

Havells India Limited

Q3 2011-12 {DECEMBER 31, 2011}
{Un-Audited Financial Results}

We recommend that readers refer to the Havells India financials to get a better appreciation of the business performance. A copy of the latest quarterly/ yearly Financial Results of Havells India Limited are available on Havells website – <http://www.havells.com>. The results are Limited Reviewed by the Auditors of the Company and approved by the Board of Directors in their meeting held on 30 January 2012.

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QUARTERLY RESULTS HIGHLIGHT

- The business demonstrated strong topline growth and higher margins at Havells .
- Sylvania demonstrated better profitability in the current quarter.

	Q3 FY 11	Q3 FY 12	Change %
<u>Havells (incl Standard)</u>			
Revenue	₹ 713 cr.	₹ 896 cr.	26%
Operating Profit(EBIDTA)	₹ 90 cr.	₹ 125 cr.	38%
Profit before tax	₹ 83 cr.	₹ 97 cr.	17%
<u>Sylvania Global</u>			
Revenue	€ 119 mn.	€ 114 mn.	--
Operating Profit(EBIDTA)	€ 6.0 mn.	€ 7.8 mn.	--
Normalised EBIDTA*	€ 6.0 mn.	€ 11.1 mn.	85%
Profit before tax	€ 0.4 mn.	€ 3.0 mn.	--
<u>Consolidated</u>			
Revenue	₹ 1,426 cr.	₹ 1,660 cr.	16%
Operating Profit(EBIDTA)	₹ 127 cr.	₹ 176 cr.	38%
Profit before tax	₹ 85 cr.	₹ 114 cr.	34%

*Normalised EBIDTA excludes yearly change in pension liabilities

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q3 2011-12 RESULTS ANALYSIS

The Business demonstrated strong performance in the current quarter primarily driven by new product line introduced during 2011.

The Hon'ble High Court of New Delhi had approved and sanctioned the Scheme of Amalgamation of Standard Electrical Limited (a wholly owned subsidiary of Havells India Limited) into Havells India Limited from the appointed date of 1 April 2011. The Order of the Hon'ble High Court has been made effective from 15 October 2011.

Hence results of Standard for the period and quarter ended 31 December 2011 has been merged with stand alone financial results of Havells India and are not comparable with corresponding periods of previous year.

For the purpose of comparison we are providing the comparable information.

Table 1.1: P&L Summary (Havells India)

	Havells	Standard	Havells+ Standard	Havells+ Standard	Change	Havells+ Standard
	Q3	Q3	Q3	Q3		Q2
In crores of rupees	FY11	FY11	FY11	FY12	(%)	FY12
Net Revenue	690.7	22.1	712.8	896.2	26%	850.4
EBIDTA	85.6	4.9	90.5	125.4	38%	114.6
<i>as a % of NR</i>	<i>12.4%</i>	<i>22.0%</i>	<i>12.7%</i>	<i>14.0%</i>		<i>13.5%</i>
Depreciation	7.5	0.3	7.8	10.4		9.1
Interest	5.2	--	5.2	6.9		7.1
Foreign Exchange (gain)/ loss	(4.4)	0.8	(3.6)	13.5		13.1
Add: Other Income	1.5	(0.1)	1.4	2.1		1.5
Profit before tax	78.8	3.7	82.5	96.7	17%	86.8
<i>as a % of NR</i>	<i>11.4%</i>	<i>16.7%</i>	<i>11.6%</i>	<i>10.8%</i>		<i>10.2%</i>
Tax	17.7	(0.3)	17.4	17.8		16.6
Net Profit	61.1	4.0	65.1	78.9	21%	70.2
<i>as a % of NR</i>	<i>8.8%</i>	<i>18.0%</i>	<i>9.1%</i>	<i>8.8%</i>		<i>8.3%</i>

Results summary

- Strong revenue growth in current quarter led by lighting and introduction of new products.
- Better management of cost and higher sales realization had led improvement in operating profit margins during the current quarter.
- Foreign Exchange loss generated due to sharp movement of INR vs US\$ during current quarter, mainly on foreign currency loans, outstanding balance US\$ 30.25 million as on 31 December 2011.
- Financials of Standard Electrical are net of intercompany transactions between Havells and Standard. Since Standard has been merged with Havells, no separate financials are available for Standard for the current quarter.

Table 1.2: Segment wise Revenue analysis (Havells India+Standard)

In crores of rupees	Q3 FY11	Q3 FY12	Change (%)	Q2 FY12
Switchgears (Havells+ Standard)	196.0	226.1	15%	221.8
Cable & Wire	303.6	390.7	29%	369.2
Lighting & Fixtures	113.3	144.8	28%	137.4
Electrical Cons. Durables	99.9	134.6	35%	122.0
Others		--		--
Total	712.8	896.2	26%	850.4

Net Revenue by segment

- Switchgears revenue includes revenue of erstwhile Standard.
- Growth in Cable & Wires division largely driven by price increase.
- Lighting & Fixtures division registered a strong growth during current quarter.
- Fan division grew by 16% on y-o-y basis. Q3FY12 includes Rs.36 crores revenue from Domestic Appliances including water heater as compared to Rs. 15 crores during Q3FY11.

Table 1.3: Segment wise contribution margin analysis (Havells India+Standard)

In crores of rupees	Q3 FY11		Q3 FY12	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears (Havells+ Standard)	74.0	37.8%	89.4	39.5%
Cable & Wire	26.7	8.8%	38.5	9.9%
Lighting & Fixtures	23.9	21.1%	37.9	26.2%
Electrical Cons. Durables	27.7	27.7%	39.0	29.0%
Others				
Total	152.3	21.4%	204.8	22.9%

Contribution margins have been derived after deducting material cost, manufacturing variables and direct selling variables from the net revenue.

Contribution by Segment

- With a strong profitability focus and managing cost structure well, Havells has been able to improve margins in each segments.

Table 1.4: P&L Summary (Havells India + Standard)

In crores of rupees	Havells +Standard 9M FY11	Havells +Standard 9M FY12	Change (%)
Net Revenue	2,102.5	2,568.9	22%
EBIDTA	257.9	333.2	29%
<i>as a % of NR</i>	12.3 %	13.0%	
Depreciation	22.3	28.1	
Interest	10.5	22.4	
Foreign Exchange (gain)/ loss	(8.3)	24.8	
Add: Other Income	3.3	5.1	
Profit before tax	236.7	263.0	11%
<i>as a % of NR</i>	11.2%	10.2%	
Tax	51.6	49.1	
Net Profit	185.1	213.9	15%
<i>as a % of NR</i>	8.8%	8.3%	

Table 1.5: Segment wise Revenue analysis (Havells India + Standard)

	Havells+ Standard	Havells+ Standard	Change (%)	Net Revenue by segment
In crores of rupees	9M FY11	9M FY12		
Switchgears (Havells+Standard)	596.1	658.6	10%	<ul style="list-style-type: none"> Strong growth continued in Lighting & Fixtures and Consumer Durables segments.
Cable & Wire	871.0	1,116.3	28%	
Lighting & Fixtures	318.9	403.3	26%	
Electrical Cons. Durables	314.9	390.7	24%	
Others	1.6			
Total	2,102.5	2,568.9	22%	

Table 1.6: Cashflow analysis (Havells India +Standard)

In crores of rupees	9M FY11	9M FY12
Cash Flow from Operating Activities	206.6	198.1
Less: Cash used in Investing activities	(284.2)	(156.4)
Less: Cash flow from financing activities	33.3	(20.6)
Net increase/ (decrease) in cash and cash equivalents	(44.3)	21.1
Opening Cash	67.7	57.8
Closing Cash	23.4	78.9

Cash Flow - Highlights

- Cash used in investing activities include Rs. 60 crores (Euro 8.83 million) investment done to repay the entire outstanding balance of recourse facility of Euro 30 million taken for Sylvania acquisition. With this payment no recourse debt is outstanding and the corresponding guarantee of Havells India has been released.
- The balance of Rs. 98 crores has been invested as Capital Expenditure in Havells to meet regular Capex requirements and to expand existing capacities. A new manufacturing unit for Lighting Fixtures has been set up at Neemrana, Rajasthan and a new centralized warehouse at Greater Noida, UP.

Table 1.7: Total Net Debt (Havells)

In crores of rupees	31 Dec 2010	31 Dec 2011
1. Working capital loan	49.6	0.2
2. Term loan	125.5	113.1
3. Other short term loan	--	53.3
Total debt	175.1	166.6
Less: Cash	23.8	79.6
Total Net debt	151.3	87.0

Table 1.8: Financial Ratios (Havells India +Standard)

Financial Ratios	9M FY11	9M FY12
Profitability		
OPM (%) {EBIDTA/NR}	12.3%	13.0%
PAT % {PAT/NR}	8.8%	8.3 %
ROCE % {EBITDA/CE}	21.9%	24.2%
RONW % {PAT/NW}	18.0%	17.7%
Liquidity Ratio		
Current Ratio {CA/(CL+WCL)}	1.1	1.3
Debtors days {Debtors/NR}	8	11
Inventory days {Inventories/NR}	57	68
Creditors days {TC/COGS}	79	92
Net Working Capital - days	(14)	(13)
Leverage Ratio		
Debt/Total Equity	0.1	0.1

Key Ratios

- Higher inventory amply matched by higher creditor days thereby not impacting net working capital.
- Increase in inventories due to introduction of new Domestic Appliances.

SECTION 2. SYLVANIA (STANDALONE)

The International business represented through Sylvania delivers continued improved profitability during the period under review.

Table 2.1: P&L Summary (Sylvania stand alone)

In crores of Rupees	Q3	Q3	In millions of Euro	Normalise	Q3	Normalise	Q3	Q2
	FY11	FY12		FY11	FY12	FY12	FY12	FY12
Net Revenue	723.1	781.8	Net Revenue	€118.8	€113.9	€113.9	€115.5	
EBIDTA	36.7	53.4	EBIDTA	€6.0	€7.8	€11.1	€8.6	
as a % of NR	5.1%	6.8%	as a % of NR	5.1%	6.8%	9.7%	7.4%	
Depreciation	12.5	12.7	Depreciation	€2.1	€1.8	€1.8	€1.9	
Interest	20.8	20.5	Interest	€3.4	€3.0	€3.0	€3.1	
Interest MTM	(4.5)	(2.2)	Interest MTM	€(0.7)	€(0.3)	€(0.3)	€0.1	
Foreign Exchange (gain)/loss	(1.1)	6.0	Foreign Exchange (gain)/loss	€(0.1)	€0.9	€0.9	€2.6	
Add: Other Income	(1.0)	4.0	Add: Other Income	€(0.1)	€0.6	€0.6	€1.9	
Exceptional Items	5.3	--	Exceptional items	€0.8	--	--	--	
Profit before tax	2.7	20.4	Profit before tax	€0.4	€3.0	€6.3	€2.8	
as a % of NR	--		as % of NR	--	2.6%	5.5%	2.4%	
Tax	4.5	7.7	Tax	€0.7	€1.1	€1.1	€1.1	
Net Profit	(1.8)	12.7	Net Profit	€(0.3)	€1.9	€5.2	€1.7	

Results Summary

- Comparative operating profit (EBIDTA) for Q3FY12 was Euro 11.1. million as against Euro 6.0 million in Q3FY11, representing improvement of 460 bps. Better price realization and cost management had improved operating profit margins in Sylvania.
- EBIDTA including pension and other yearly costs for Q3FY12 would have been Euro 7.8 million as compared to Euro 10.2 million in Q3FY11.
- The change in pension liabilities and other yearly costs for Calendar Year 2011 is Euro 3.3 million recognized as expenditure (Last Year 2010 was Euro 4.2 million recognized as gain and shown in Q4FY11). As it relate to year, quarterly numbers are net of this.

Table 2.2: Region wise revenue and margin analysis (Sylvania)**Europe results highlights**

In millions of Euro	Q3 FY11	%	Q3 FY12	%	Change (%)	Q2 FY12	%
Net Revenue	€ 75.2		€ 71.8		(4)%	€ 69.0	
Operating profit- EBIDTA	€ 4.5	6.0%	€ 9.4	13.1%	--	€ 4.5	6.5%

Europe has started showing better margins due to better price realization and cost management. During Q3FY12, the operating profit margins also include benefit of low material cost of Euro 2.4 million without which EBIDTA would have been Euro 7.0 million (9.7%).

Americas (Latin America & USA) results highlights

In millions of Euro	Q3 FY11	%	Q3 FY12	%	Change (%)	Q2 FY12	%
Net Revenue	€ 37.4		€ 35.8		(4)%	€ 39.7	
Operating profit- EBIDTA	€ 2.6	6.9%	€ 2.1	5.9%	--	€ 4.1	10.3%
Financials In US\$ million							
Net Revenue	\$ 50.2		\$ 48.2		(4)%	\$ 56.0	
Operating profit- EBIDTA	\$ 3.5	6.9%	\$ 2.9	5.9%	--	\$ 5.8	10.3%

During Q3FY12 the profit margins in Americas impacted due to non recurring inventory provisions of Euro 1.2 million without which EBIDTA would have been Euro 3.3 million (9.2%). Also the revenue and profit margins impacted due to sharp currency fluctuations in Brazil during current quarter.

Table 2.3: P&L Summary (Sylvania stand alone)

In millions of Euro	9M FY11	9M FY12	Change (%)	
Net Revenue	€ 335.9	€336.2	--	Summary <ul style="list-style-type: none"> The comparative EBIDTA without yearly costs for 9M FY12 would have been Euro 27.5 million (8.2%) as compared to Euro 18.5 million (5.5%) during 9MFY11. The increased focus on profitability has led the improvement of 270 bps in operating profit margins. The change in pension liabilities and other yearly costs for Calendar Year 2011 is Euro 3.3 million recognized as expenditure in 3QFY12 (Last Year 2010 was Euro 4.2 million recognized as gain and shown in Q4FY11).
EBIDTA as a % of NR	€ 18.5 5.5%	€24.2 7.2%	31%	
Depreciation	€ 6.2	€5.7		
Interest (incl MTM & Fx)	€ 8.1	€12.2		
Add: Other Income	€ 0.1	€2.8		
Exceptional Items	€ 0.5	--		
Profit before tax	€ 3.8	€9.1		
Tax	€ 2.9	€3.2		
Net Profit	€ 0.9	€5.9		

Table 2.4: Financial Ratios (Sylvania standalone)

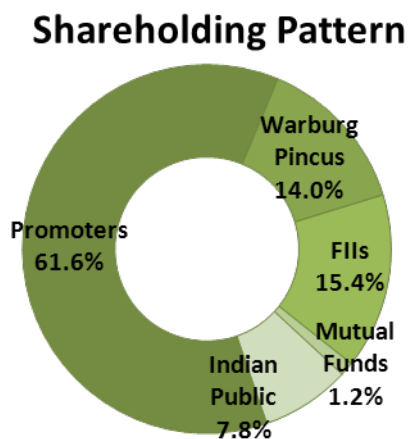
Financial Ratios	9M FY11	9M FY12	
Profitability			Summary <ul style="list-style-type: none"> Improvement in ratios at each level. No change in working capital
OPM (%) (EBIDTA/NR)	5.5%	7.2%	
PAT % (PAT/NR)	--	1.8%	
ROCE % (EBITDA/CE)	17.8%	23.9%	
RONW % (PAT/ANW)	--	--	
Liquidity Ratio			
Current Ratio (CA/(CL+WCL))	1.1	1.1	
Debtors days (Debtors/NR)	88	90	
Inventory days (Inventories/NR)	80	88	
Creditors days (TC/COGS)	83	108	
Net Working Capital - days	85	70	
Leverage Ratio Debt/Total Equity	--	--	

Table 2.5: Total Net Debt (Sylvania)

in millions of Euro	31 December 2010	31 December 2011
1. Term Loan	€ 80.0	€ 64.7
2. Working Capital	€ 46.6	€ 39.2
3. Other short term	€ 33.5	€ 30.9
4. Less: Cash	€ 12.6	€ 9.4
Total Net debt	€147.5	€125.4

SECTION 3. SHAREHOLDING RELATED INFORMATION

Table 3.1: Shareholding Pattern

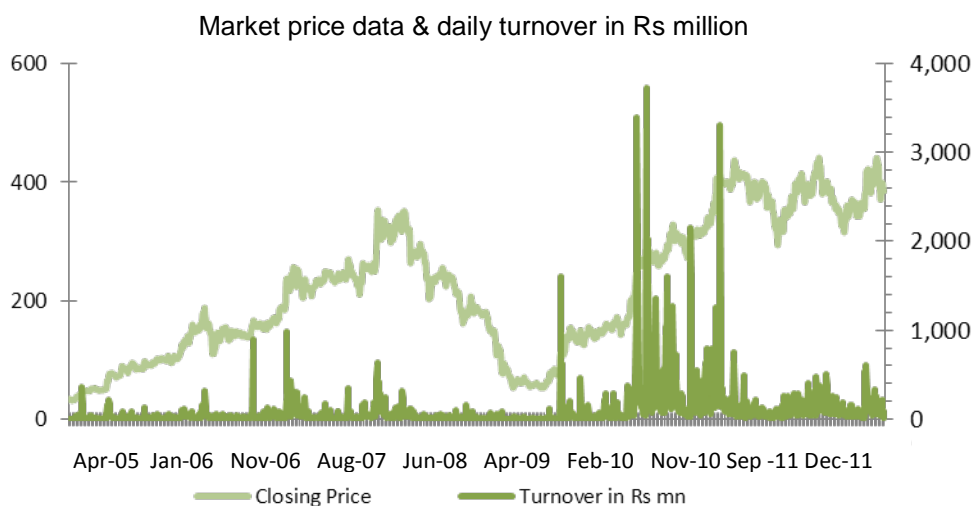


Shareholding pattern

- The promoters holding is 61.6% with Warburg Pincus as the main investor holds 14.0%.

3.2: Stock Price Performance

The graph below depicts the Havells performance after adjusting for bonuses on the NSE since April'05 to Dec'11 and volume in Rs. crores at NSE. The previous closing share price of Havells has been adjusted for all bonus/ split.



DISCLOSURE OF INFORMATION, COMMUNICATION WITH INVESTORS / ANALYSTS / FINANCIAL COMMUNITY

Havells will be issuing a fresh information Update, like the one you are reading now; on the day it declares its Quarterly/ Half Yearly Financial Results. Some forward looking statements on projections, estimates, expectations, outlook etc. are included in such updates to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. The information contained in such updates is made public and does not therefore constitute unpublished price sensitive information under the SEBI (Prohibition of Insider Trading) Regulations, 1992. For further information / clarification, you may contact Mr. Sushil Singhal, AGM (Investor Relations) at Havells India Limited, QRG Towers, 2D Sector 126, Expressway, Noida UP (India), Tel: +91-120-4771000 Fax no.: +91-120-4772000; **E-mail : ir@havells.com**.

HAVELLS INDIA LIMITED

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in crores)

S.N.	Particulars	Quarter Ended			Year to Date		Year Ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		(Unaudited)			(Unaudited)		(Audited)
1	Net Segment Revenue						
	a) Switchgears	226.06	221.77	173.94	658.59	534.42	734.39
	b) Cable and Wires	390.71	369.18	303.58	1116.33	871.01	1231.81
	c) Lighting & Fixtures	144.84	137.44	113.32	403.26	318.85	444.67
	d) Electrical Consumer Durables	134.56	122.00	99.86	390.75	314.92	469.15
	e) Others	-	-	-	-	1.63	1.63
	Total	896.17	850.39	690.70	2568.93	2040.83	2881.65
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Sales/ Income from Operations	896.17	850.39	690.70	2568.93	2040.83	2881.65
2	Segment Results (Profit+)/ Loss(-) before Tax and Interest from each Segment)						
	a) Switchgears	89.40	83.92	65.11	253.94	202.03	271.90
	b) Cable and Wires	38.51	34.18	26.71	103.70	73.79	90.04
	c) Lighting & Fixtures	37.93	33.64	23.91	101.75	59.41	82.03
	d) Electrical Consumer Durables	38.95	33.77	27.73	114.50	88.21	129.47
	e) Others	-	-	-	-	0.61	0.61
	Total	204.79	185.51	143.46	573.89	424.05	574.05
	Less : (i) Interest	6.88	7.14	5.20	22.40	10.29	15.81
	(ii) Other un-allocable expenses net of un-allocable income	101.16	91.53	59.47	288.44	189.67	248.37
	Total Profit before Tax	96.75	86.84	78.79	263.05	224.09	309.87
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Switchgears	343.91	420.13	313.34	343.91	313.34	317.85
	b) Cable and Wires	156.35	150.58	205.08	156.35	205.08	184.57
	c) Lighting & Fixtures	262.06	259.29	182.63	262.06	182.63	223.75
	d) Electrical Consumer Durables	130.35	134.30	101.19	130.35	101.19	106.69
	e) Others-Unallocable	939.77	796.18	714.75	939.77	714.75	695.19
	Total	1832.44	1760.48	1516.99	1832.44	1516.99	1528.05

Notes:

- a) Pursuant to the Scheme of Amalgamation as approved by the Hon'ble High Court of Delhi vide its order dated September 27, 2011 the wholly owned subsidiary Company 'Standard Electrical Limited' has been amalgamated with the Company with effect from appointed date i.e. April 1, 2011. Consequently the figures for the quarter and period ended December 31, 2011 are not comparable with corresponding quarter/period.
b) The figures of amalgamated company 'Standard Electrical Limited' have been amalgamated with the Company in the "Switchgear" segment.
- During the Quarter, the Company has invested a sum of Rs. 48.21 crores in the Equity Capital of its wholly owned Subsidiary company 'Havell's Holdings Limited' to make final repayment of recourse loan resulting in release of the Corporate Guarantee given by the Company on behalf of the subsidiary company.
- Information on investor's correspondence for the quarter (in nos.): opening balance Nil, New 13, Disposal 13, Closing Balance Nil.
- The figures of previous year/ period have been regrouped and reclassified wherever considered necessary.
- The above results for the quarter ended on 31st December, 2011 were reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on 30th January, 2012. These results have been limited reviewed by the Statutory Auditors.

For & on behalf of the Board
Havells India Limited

Qimat Rai Gupta
Chairman & Managing Director

Noida , January 30, 2012

HAVELLS INDIA LIMITED
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Corp Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304
FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED Dec 31, 2011

Annexure A2

S.N.	Particulars	Quarter Ended (Consolidated) 31st Dec 11				Quarter Ended (Consolidated) 31st Dec 10					Period Ended (Consolidated) 31st Dec 11				Period Ended (Consolidated) 31st Dec 10					Year Ended (Consolidated) 31 Mar 11				
		Havells	Sylvania	Others/ Elimination	Total	Havells	Standard	Sylvania	Others/ Elimination	Total	Havells	Sylvania	Others/ Elimination	Total	Havells	Standard	Sylvania	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total
1	Net Revenue	896.2	781.8	18.4	1,659.6	692.1	25.0	723.1	14.1	1,426.0	2,568.9	2,215.7	44.1	4,740.5	2,044.5	70.9	2,005.7	53.5	4,067.5	2,881.7	2,707.7	96.8	73.5	5,612.6
2	Earning before interest, depreciation, tax and amortisation	125.4	53.4	3.2	175.5	85.6	4.6	36.7	0.3	126.6	333.2	159.2	3.6	488.8	242.7	14.2	108.6	0.6	365.0	337.3	190.7	21.0	0.1	548.9
3	Less: Depreciation	10.4	12.7	-	23.1	7.5	0.3	12.5	-	20.3	28.1	37.4	-	65.5	21.5	0.8	37.3	-	59.6	29.3	50.0	1.1	-	80.4
4	Less: Interest	6.9	18.3	-	25.1	5.2	0.0	16.3	-	21.5	22.4	57.0	-	79.4	10.3	0.2	48.3	-	58.8	15.8	66.0	0.2	-0.0	82.0
5	Less : Foreign Exchange Fluctuation (net)	13.5	6.0	0.1	19.4	-4.4	0.8	-1.1	-	-4.6	24.8	21.5	-0.1	46.3	-9.2	0.8	-1.9	-	-10.3	-10.3	-6.5	-	-0.0	-16.7
6	Add: Other income	2.1	4.0	-	6.2	1.5	0.2	-1.0	0.2	0.5	5.1	16.5	-	21.5	4.0	0.3	0.3	0.9	3.7	7.4	0.2	0.6	1.2	6.9
7	Less: Exceptional Items	-	-	-	-	-	-	5.3	-	5.3	-	-	-	-	-	-	3.2	-	3.2	-	3.6	-	-	3.6
8	Profit Before Tax	96.8	20.4	3.1	114.1	78.8	3.6	2.7	0.6	84.6	263.1	59.8	3.8	319.1	224.1	12.6	22.1	1.4	257.4	309.9	77.8	20.4	1.4	406.5
9	Less: Tax expenses	17.9	7.7	-	25.5	17.7	-0.3	4.5	-	21.9	49.1	20.9	-	70.1	51.6	0.1	17.3	-	68.9	68.3	34.2	0.6	-	103.1
10	Net Profit after tax	78.9	12.8	3.1	88.6	61.1	4.0	-1.8	0.6	62.7	213.9	38.9	3.8	249.1	172.6	12.6	4.8	1.4	188.5	241.6	43.6	19.7	1.4	303.4