Second Quarter and First Half 2015 Financial Results

23 July 2015

Keppel Corporation

Scope of Briefing

- Address by CEO
- Group Financial Highlights by CFO

Address by CEO

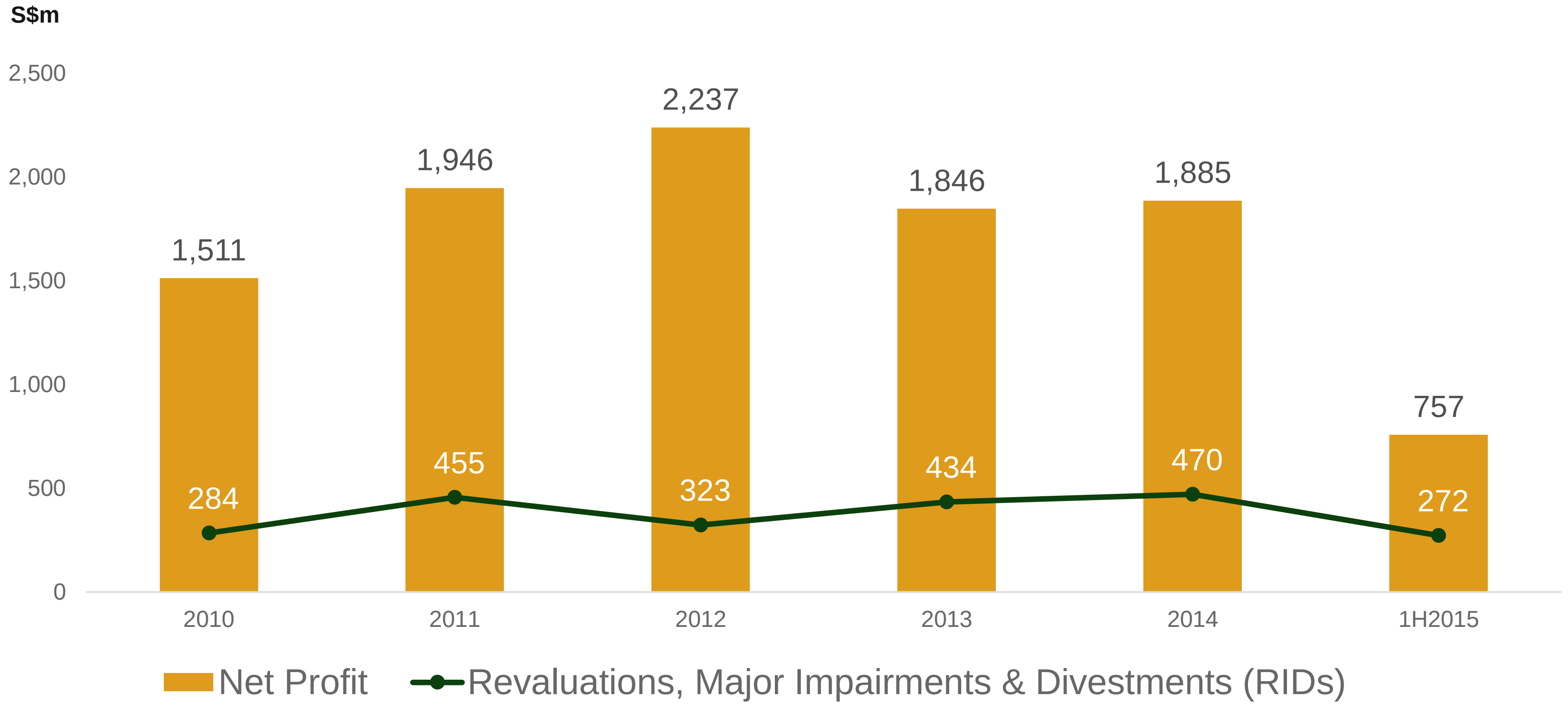
Global Economy: Slower Growth & Volatility

- US on track for moderate expansion
- EU weathering Greek debt crisis
- Slower, sustainable growth in China

Performance Highlights

- 2Q 2015 net profit was S$397m
- 1H 2015 net profit was S$757m
- 1H 2015 EVA was S$225m
- Annualised ROE was 13.1%
- Interim dividend of 12.0 cts per share

Consistent Contributions from RIDs



Keppel Corporation

Recycling Capital, Creating Value

Property

Keppel REIT

- One of the largest Pan-Asian commercial REITs listed on SGX.
- AUM of approx. S$8.2b.

alpha Investment Partners Limited

- Manager of five private equity funds.
- AUM* of approx. S$10.5b.

Combined AUM of S$23.7b

Infrastructure

Keppel Infrastructure Trust

- Largest Singapore infrastructure trust listed on SGX.
- AUM of approx. S$4.0b.

Keppel DC REIT

- Asia's first data centre REIT listed on SGX.
- AUM of approx. S$1.1b.

Keppel will focus on building, owning and operating assets, which will be recycled for higher returns when and where appropriate.

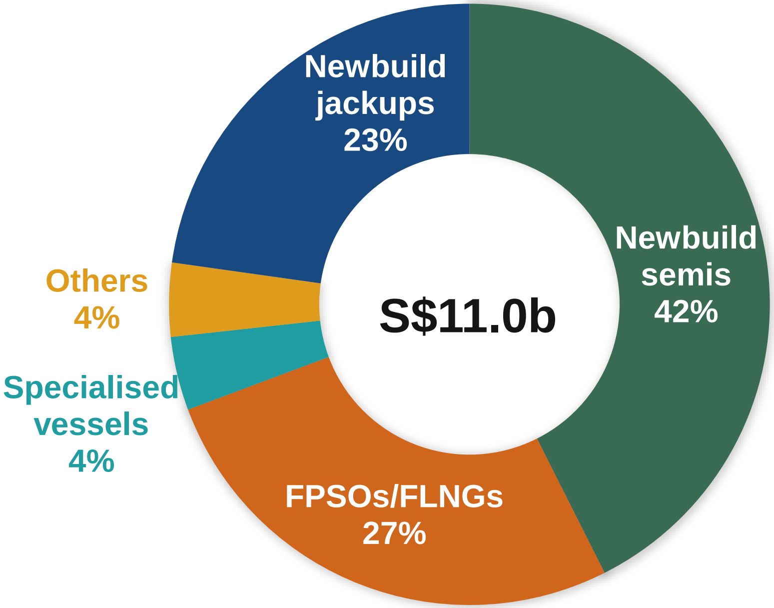
* When fully invested and leveraged

BUSINESS UPDATES

Offshore & Marine

Non-drilling solutions underpinned year-to-date new order wins.

Net orderbook YTD



- **Year-to-date order wins**: about S$1.5b including an FLNG conversion, an ice-class multi-purpose vessel, semi upgrade/repair work, FPSO topside/turret fabrication work, 2 liftboats and an AHT.

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Offshore & Marine

12 major completions in 1H15:

- 5 Jackups
- 1 Accommodation Semi
- 1 Depletion Compression Platform
- 1 Floating Crane
- 1 FPSO modules integration
- 3 Turret fabrications

Deliveries in 2H15:

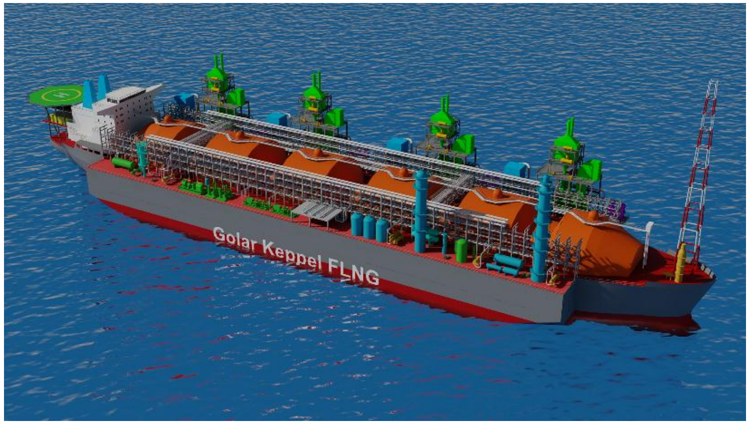
- 10 Jackups
- 1 FPSO conversion

CANTARELL I, II and III for Grupo R

Keppel O&M is focused on excellence in execution, productivity and cost efficiency.

Exploration & Production Market

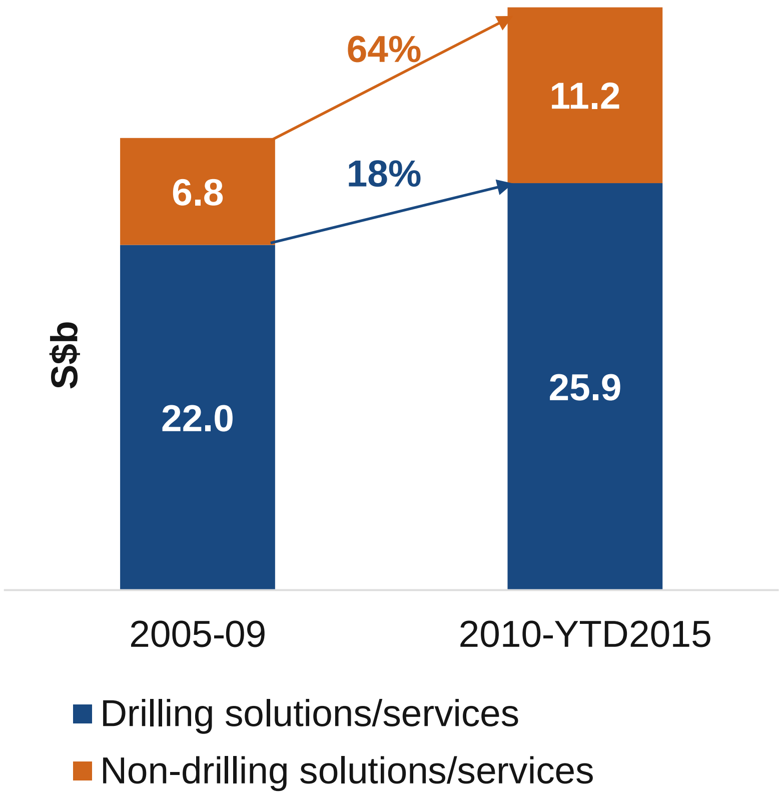
- 94 jackups and 27 floaters >30 years old are uncontracted and due for class renewal surveys in 2015-16.
- 238 projects worldwide potentially require a floating production or storage system.
- Vessel conversion offers quick turnaround and is cost effective for the FPSO and FLNG markets.



3rd FLNG conversion for Golar has been sealed.

Non-Drilling Market

Keppel O&M's order-win growth



Agility in suite of solutions

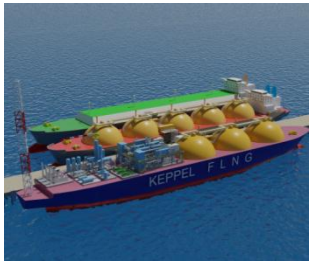
SMART Semi

Ice-Class Multi-Purpose Vessel

Plug & Abandonment Jackup

Subsea Construction Vessel

Liftboat

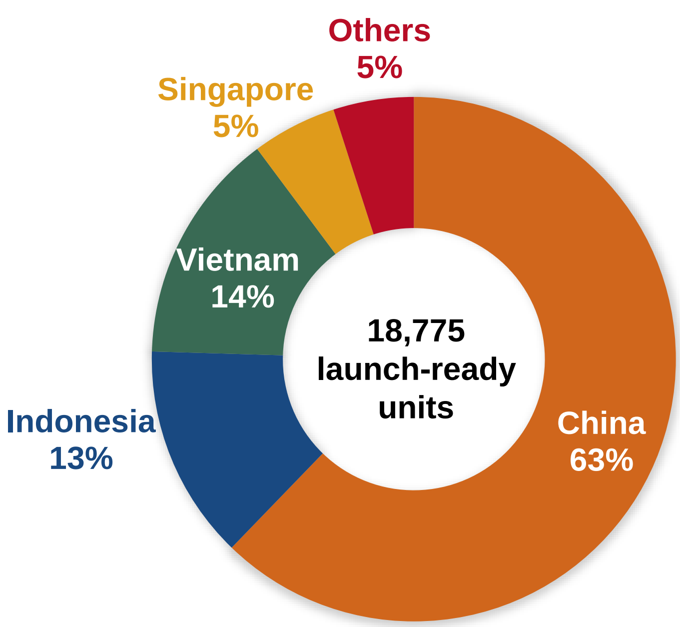


FLNG

Property - Residential

- **Over 1,800 homes sold in 1H15, higher than 1,300 homes in 1H14**: more than half in China.
- **Reinvesting S$430m** in new projects in Chengdu and West Jakarta.

Pipeline of residential launches (2H15-2017)



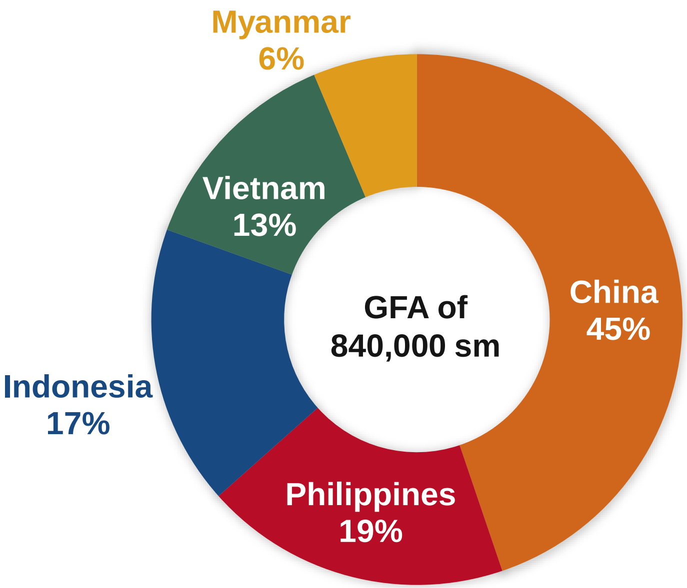
Seasons Residence, Shanghai

* As at end-Jun 2015

Property - Commercial

- **Saigon Centre Phase 2** retail podium is 67% pre-committed.
- **Reinvested S$186m** in an office building in London.

Overseas commercial portfolio under development



Saigon Centre, Vietnam

* As at end-Jun 2015

Infrastructure

EPC projects

- Handed over both phases of the Greater Manchester EfW Plant.
- Doha North Sewage Treatment Works Plant to be substantially completed in 2015.

Greater Manchester Energy-from-Waste Plant, the UK

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Infrastructure

Infrastructure Business Trust

- Keppel Infrastructure Trust raised S$525m in Singapore's largest equity deal year-to-date.
- Keppel Infrastructure divested 51% of Keppel Merlimau Cogen plant to the enlarged Keppel Infrastructure Trust.

Keppel Merlimau Cogen plant

Infrastructure

Data centres

- Keppel T&T embarked on 4th Singapore data centre, and will soon begin operations of Almere Data Centre 2 in the Netherlands.
- Keppel DC REIT acquired Intellicentre 2 in Sydney.

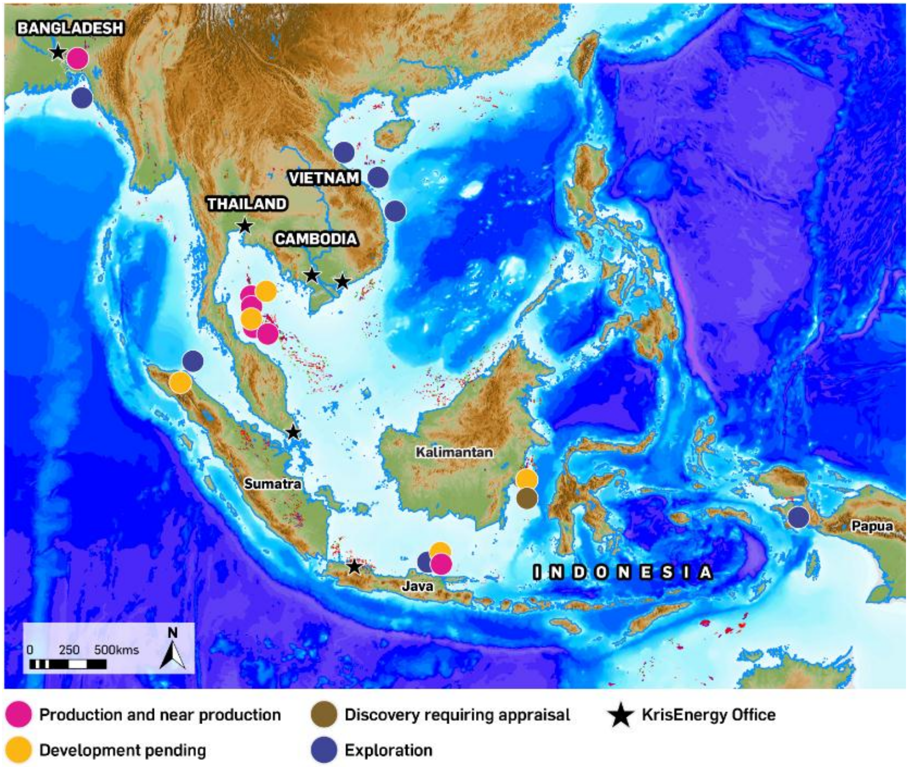
Intellicentre 2, Sydney

Logistics

- Opened new distribution centre in Vietnam Singapore Industrial Park 1.
- Logistics projects in Tianjin and Lu’an scheduled to be operational before year end and by 1Q16 respectively.

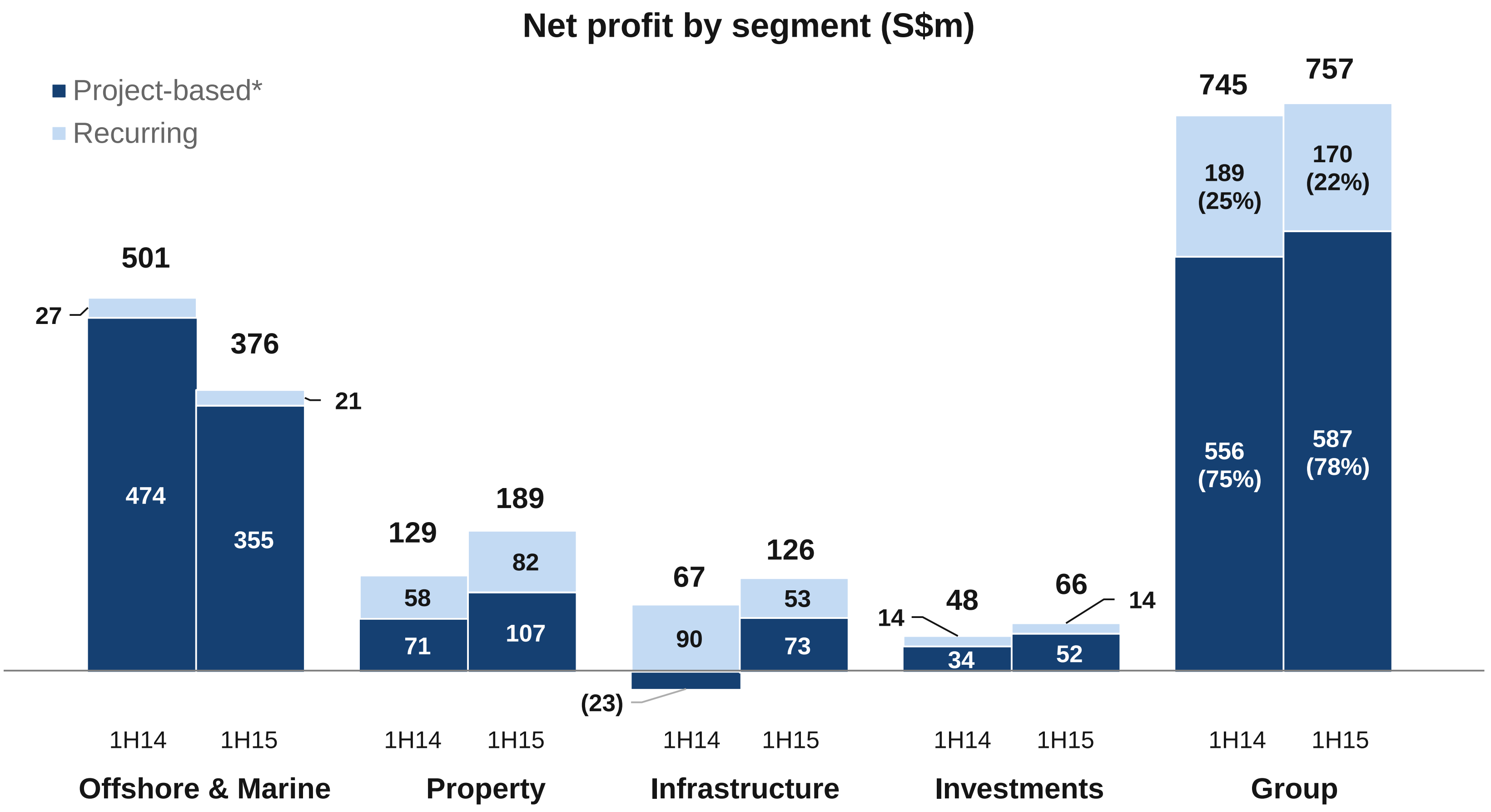
Investments

- Keppel will subscribe for 31.3% of KrisEnergy's S$169.5m rights issue, and sub-underwrite it.
- Ocean Mineral Singapore was awarded 15-year seabed exploration contract by International Seabed Authority.



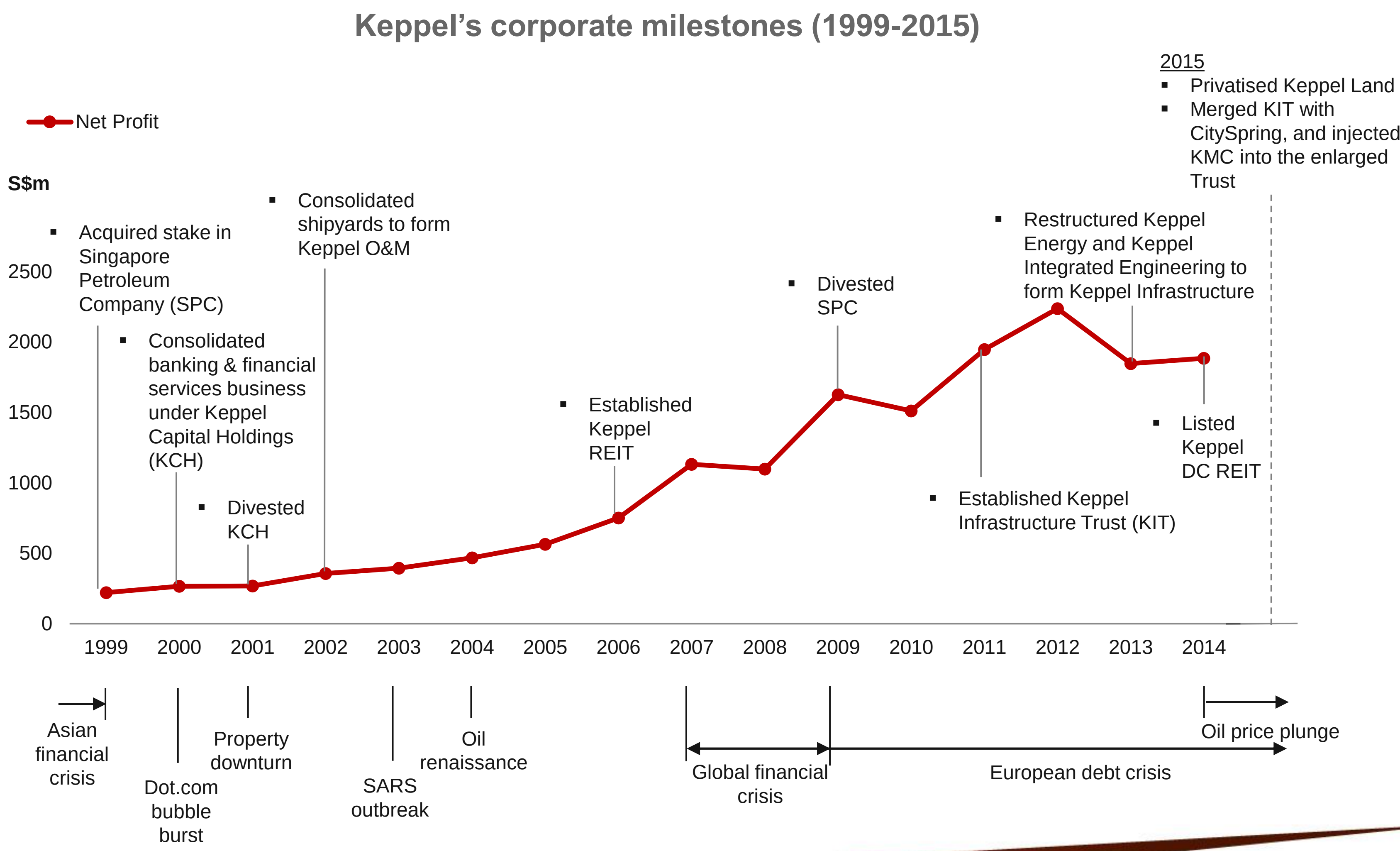
KrisEnergy finds oil at Rayrai-1 exploration well, Gulf of Thailand.

Recurring Income



* Project-based earnings include income from rig building, specialised shipbuilding, property development and EPC projects.

Configured to Grow



Group Financial Highlights by CFO

2Q 2015 Financial Performance

Net Profit	↓	2% to S$397m
EPS	↓	2% to 21.9cts
EVA	↓	from S$226m to S$122m
Cash Outflow	↑	from S$390m to S$542m

2Q 2015 Financial Highlights

S$m	2Q 2015	2Q 2014	% Change
Revenue	2,563	3,177	(19)
EBITDA	479	533	(10)
Operating Profit	414	467	(11)
Profit Before Tax	498	593	(16)
Net Profit	397	406	(2)
EPS (cents)	21.9	22.3	(2)

2Q 2015 Revenue by Segments

S$m	2Q 2015	%	2Q 2014	%	% Change
Offshore & Marine	1,580	62	2,062	65	(23)
Property	431	17	348	11	24
Infrastructure	549	21	761	24	(28)
Investments	3	-	6	-	(50)
Total	2,563	100	3,177	100	(19)

2Q 2015 Pre-tax Profit by Segments

S$m	2Q 2015	%	2Q 2014	%	% Change
Offshore & Marine	221	44	345	58	(36)
Property	152	31	160	27	(5)
Infrastructure	116	23	49	8	137
Investments	9	2	39	7	(77)
Total	498	100	593	100	(16)

2Q 2015 Net Profit by Segments

S$m	2Q 2015	%	2Q 2014	%	% Change
Offshore & Marine	173	44	270	67	(36)
Property	117	29	67	16	75
Infrastructure	103	26	35	9	194
Investments	4	1	34	8	(88)
Total	397	100	406	100	(2)

1H 2015 Financial Performance

Net Profit	↑	2% to S$757m
EPS	↑	2% to 41.7cts
Annualised ROE	↓	from 14.3% to 13.1%
EVA	↓	from S$412m to S$225m
Cash Outflow	↓	from S$781m to S$316m
Net Gearing	↑	from 0.11x to 0.42x
Interim Cash Dividend		maintained at 12.0 cts per share

1H 2015 Financial Highlights

S$m	1H 2015	1H 2014	% Change
Revenue	5,377	6,173	(13)
EBITDA	943	1,011	(7)
Operating Profit	812	882	(8)
Profit Before Tax	953	1,085	(12)
Net Profit	757	745	2
EPS (cents)	41.7	41.0	2

1H 2015 Revenue by Segments

S$m	1H 2015	%	1H 2014	%	% Change
Offshore & Marine	3,507	65	3,981	65	(12)
Property	758	14	677	11	12
Infrastructure	1,058	20	1,497	24	(29)
Investments	54	1	18	-	200
Total	5,377	100	6,173	100	(13)

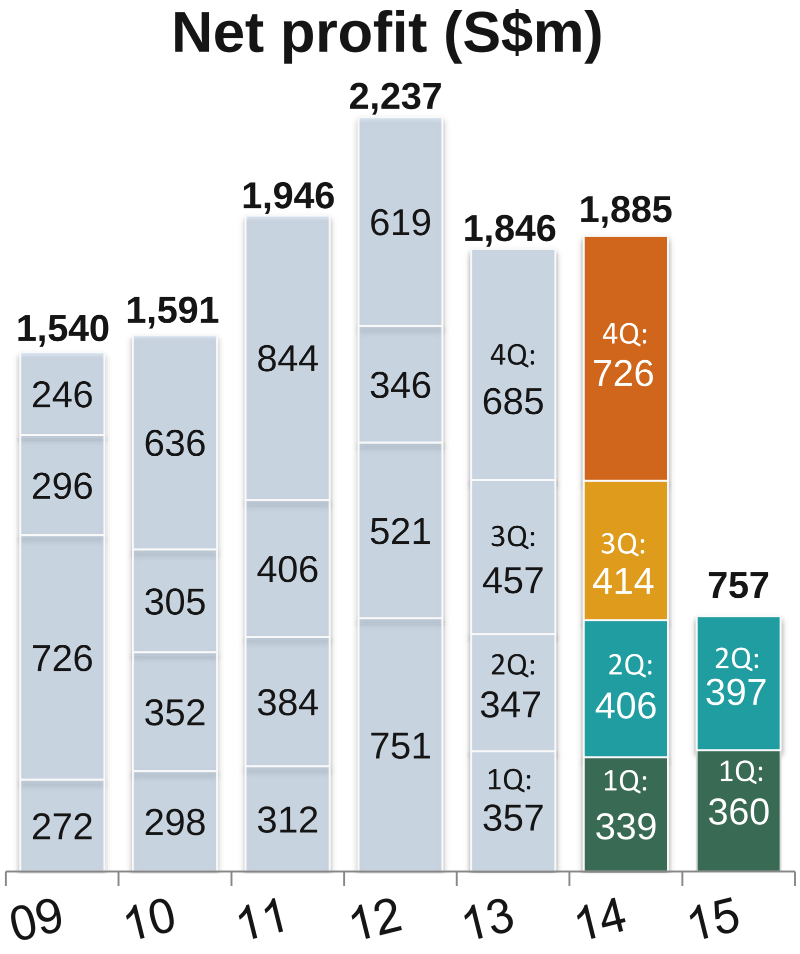
1H 2015 Pre-tax Profit by Segments

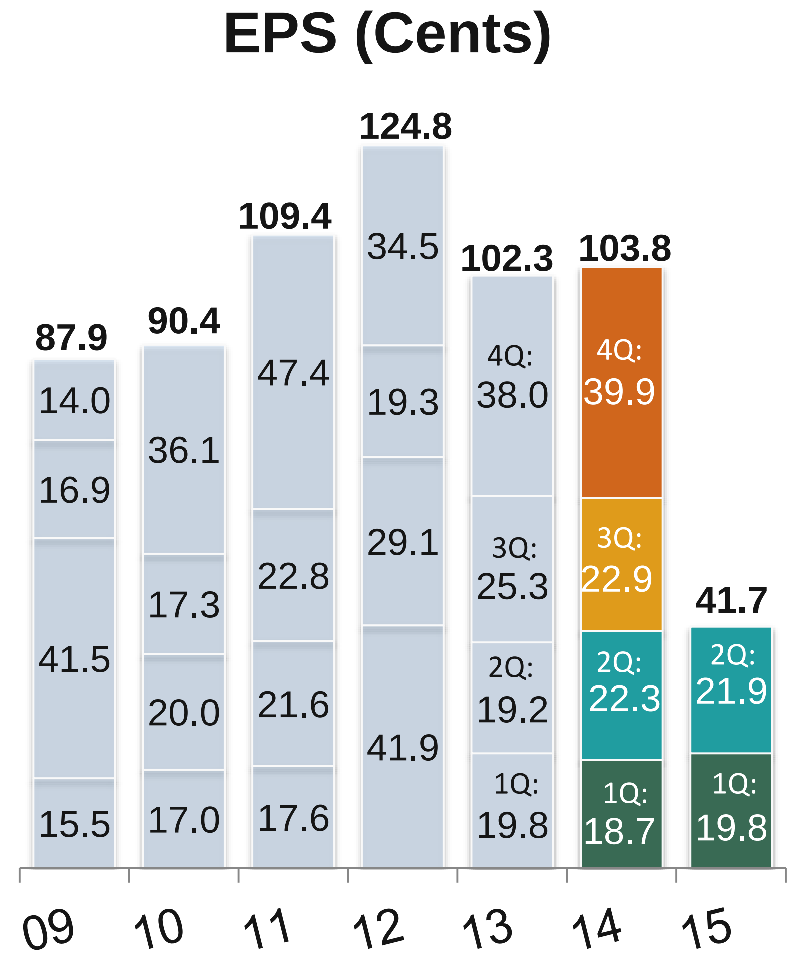
S$m	1H 2015	%	1H 2014	%	% Change
Offshore & Marine	472	50	649	60	(27)
Property	254	27	291	27	(13)
Infrastructure	150	16	95	9	58
Investments	77	7	50	4	54
Total	953	100	1,085	100	(12)

1H 2015 Net Profit by Segments

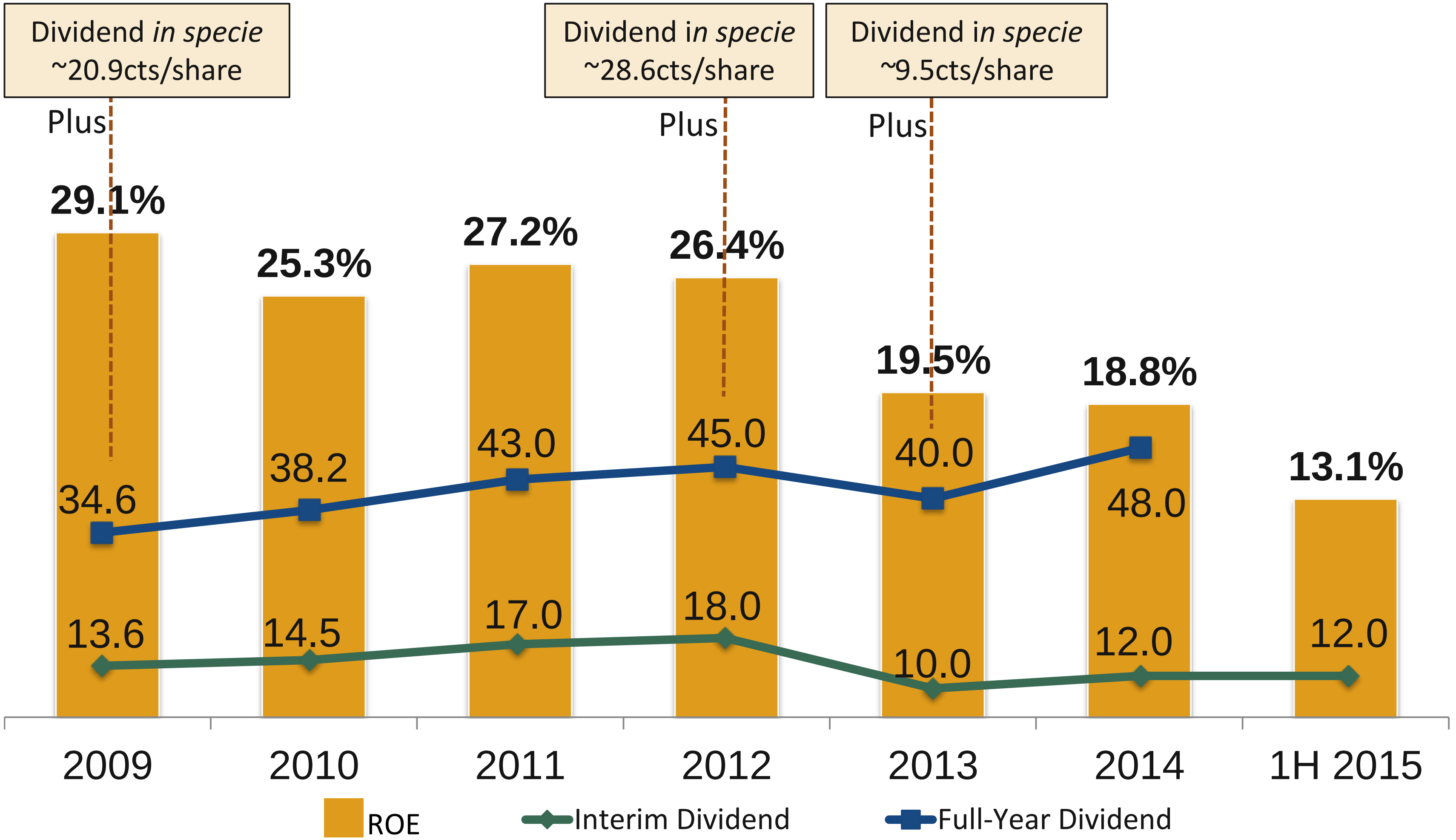
S$m	1H 2015	%	1H 2014	%	% Change
Offshore & Marine	376	50	501	67	(25)
Property	189	25	129	17	47
Infrastructure	126	17	67	9	88
Investments	66	8	48	7	38
Total	757	100	745	100	2

Net Profit & EPS





ROE & Dividend



Free Cash Flow

	1H 2015 S$m	1H 2014 S$m
Operating profit	812	882
Depreciation & other non-cash items	(175)	119
	637	1,001
Working capital changes	(695)	(1,440)
Interest & tax paid	(214)	(203)
Net cash used in operating activities	**(272)**	**(642)**
Investments & capex	(208)	(316)
Divestments & dividend income	164	177
Net cash used in investing activities	**(44)**	**(139)**
Cash outflow	**(316)**	**(781)**

Free cash flow excludes expansionary acquisitions and capex, and major divestments.

Configured for growth and value creation through innovation, discipline and agility.

2Q & 1H 2015 Results

Q&A

Additional Information

Revenue by Geography

	1H 2015		
	Total S$m	Overseas Customers %	Singapore Customers %
Offshore & Marine	3,507	95	5
Property	758	57	43
Infrastructure	1,058	11	89
Investments	54	2	98
Total	5,377	72	28

72% of total revenue came from overseas customers

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EBITDA by Segments

S$m	1H 2015	%	1H 2014	%	% Change
Offshore & Marine	497	53	651	64	(24)
Property	219	23	177	18	24
Infrastructure	189	20	155	15	22
Investments	38	4	28	3	36
Total	943	100	1,011	100	(7)

Capital/Gearing/ROE

S$m	30 Jun 2015	31 Dec 2014
Shareholders' Funds	10,825	10,381
Capital Employed	11,893	14,728
Net Debt	5,049	1,647
Net Gearing Ratio	0.42x	0.11x
ROE	13.1%	18.8%

OFFSHORE & MARINE

Financial Highlights – Offshore & Marine

S$m	2Q 2015	2Q 2014	% Change
Revenue	1,580	2,062	(23)
EBITDA	228	337	(32)
Operating Profit	194	302	(36)
Profit Before Tax	221	345	(36)
Net Profit	173	270	(36)

Financial Highlights – Offshore & Marine

S$m	1H 2015	1H 2014	% Change
Revenue	3,507	3,981	(12)
EBITDA	497	651	(24)
Operating Profit	426	582	(27)
Profit Before Tax	472	649	(27)
Net Profit	376	501	(25)

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Offshore & Marine Review

- **About S$1.5b contracts secured in YTD 2015:**

  An FLNG conversion, an ice-class multi-purpose vessel, 2 liftboats, an AHT, a semi upgrade, a semi repair, a topside fabrication, a turret fabrication, a drillship upgrade and an LNG vessel upgrade.

- **Contract completions in 1H 2015:**

  5 jackups, 2 jackup repairs, a jackup integration, an Accommodation Semi, an integration of FPSO topside modules, an FPSO update, a Depletion Compression Platform, a floating crane, 3 turret fabrications, a submersible barge and a tug.

Offshore & Marine Orderbook

	Contract Value Gross S$m.	Contract Value Net S$m.	Client
For delivery in 2015			
10 JUs/1 JU Repair/Semi Repair/1 Drillship Repair/1 FPSO Conversion/1 Transformer Platform/2 Ice Class Supply Vessels/ 1 Liftboat/1 Ice Class Multi-Purpose Duty Rescue Vessel/ 1 Submersible Barge/1 LNG Vessel Upgrade	3,036	226	Grupo R/Parden/Falcon Energy/ UMW/Arabian Drilling Co./ Perforadora Central/Transocean/Ensco/ SBM/Wetfeet/Bumi Armada/Nakilat-KOM/ Smit Shipping/Dolphin Drilling
For delivery in 2016			
4 JUs/2 Semis/1 Accom. Semi/1 Land Rig/1 Semi Upgrade/ 2 FPSO Conversions/1 FPSO Modules Integration/1 FPSO Topsides Fabrication/1 Turret Fabrication/1 Pipelay Vessel/1 AHT	4,872	1,469	Ensco/Clearwater/GDI/BOT Lease Co. (JDC)/ Sete Brasil/SOCAR/Floatel/Bumi Armada/ Petrobras/McDermott/Seaways
For delivery in 2017			
4 JUs/3 Semis/1 FLNG Conversion/1 FPSO Modules Fab. & Integration/1 Subsea Construction Vessel/ 1 Ice-class Multi-Purpose Vessel/ 1 Liftboat	4,933	2,858	TS Offshore/Fecon/Sete Brasil/Golar/ Petrobras/Baku Shipyard/New Orient Marine/ Crystal Heights
For delivery in 2018-2020			
5 JUs/4 Semis/2 FLNG Conversions	7,491	6,410	Transocean/Setebras/Golar
Total as of today	20,332	10,963	

PROPERTY

Financial Highlights - Property

S$m	2Q 2015	2Q 2014	% Change
Revenue	431	348	24
EBITDA	129	85	52
Operating Profit	122	81	51
Profit Before Tax	152	160	(5)
Net Profit	117	67	75

Financial Highlights - Property

S$m	1H 2015	1H 2014	% Change
Revenue	758	677	12
EBITDA	219	177	24
Operating Profit	206	169	22
Profit Before Tax	254	291	(13)
Net Profit	189	129	47

Residential Landbank - Singapore

Singapore	Stake	Tenure	Attributable GFA (sf)	Total Units	Units Launched	Units Sold	Remaining Units[#]
Launched Projects							
The Glades	70%	99-yr	384,357	726	350	320	406
Corals at Keppel Bay	100%	99-yr	152,999	366	200	194	172
Reflections at Keppel Bay	100%	99-yr	624,527	1,129	950	922	54*
Marina Bay Suites	33.3%	99-yr	156,462	221	221	219	2
Highline Residences	100%	99-yr	473,218	500	160	149	351
Upcoming Projects							
Keppel Bay Plot 4	39%	99-yr	40,300	234^	-	-	234
Keppel Bay Plot 6	100%	99-yr	67,813	86^	-	-	86
Total			**1,899,676**	**3,262**	**1,881**	**1,804**	**1,305**

[#] As at end-Jun 2015 * Exclude about 150 units set aside for corporate residences ^ Estimated no. of units

Residential Landbank - China

China	Location	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Area For Sale (sm)	Remaining Units For Sale#
8 Park Avenue	Shanghai	99%	133,393	918	918	808	23,497	110
The Springdale	Shanghai	99.40%	328,792	2,596	2,531	2,502	39,253^	94
Seasons Residence	Shanghai	99.90%	128,918	1,102	576	451	81,427	651
Hill Crest Villa	Shanghai	100%	83,962	217	-	-	83,962	217
Waterfront Residence	Nantong	100%	189,437	1,199	79	10	186,901*	1,189
Central Park City	Wuxi	49.70%	671,079	5,339	3,787	3,724	206,990^	1,615
Waterfront Residence	Wuxi	100%	294,174	1,393	-	-	294,174	1,393
Park Avenue Heights	Wuxi	100%	177,635	1,132	-	-	177,635	1,132
Stamford City	Jiangyin	99.40%	299,991	1,478	1,125	971	110,726^	507
Park Avenue Heights	Chengdu	100%	200,200	1,535	739	618	134,343	917
Hill Crest Villa	Chengdu	100%	163,147	274	-	-	163,147	274
Serenity Villa	Chengdu	100%	233,862	573	-	-	233,862	573
V City	Chengdu	35%	-	6,480	-	-	-	6,480
The Seasons	Shenyang	100%	365,186	2,794	390	250	343,396^	2,544
Hunnan Township Devt	Shenyang	99.80%	756,580	7,026	-	-	756,580	7,026
Serenity Villa	Tianjin	100%	80,000	340	96	19	75,381	321
Mixed-use Devt	Tianjin	100%	1,358,202	11,299	-	-	1,358,202	11,299
Tianjin Eco-City	Tianjin	55%	633,798	4,354	1,800	1,553	475,409*	2,801
Waterfront Residence	Tianjin	100%	61,417	341	83	68	50,491	273
Keppel Cove	Zhongshan	80%	460,000	1,647	-	-	460,000	1,647
Hill Crest Residence (Ph 1)	Kunming	68.80%	20,193	133	133	118	3,457	15
Hill Crest Residence (Ph 1)	Kunming	68.80%	24,428	130	33	9	24,637	121
La Quinta II	Kunming	68.80%	10,928	62	62	55	1,666	7
Total			**6,675,322**	**52,362**	**12,352**	**11,156**	**5,285,136**	**41,206**

As at end-Jun 2015 *Includes commercial area ^Excludes commercial area

Residential Landbank - Other Overseas

Projects	Stake	Total GFA (sm)	Total Units	Units Launched	Units Sold	Remaining Area for Sale (sm)	Remaining Units For Sale#
Vietnam							
Saigon Sports City, HCMC	90%	688,180	2,622	-	-	289,850^	2,622
Estella Heights, HCMC	98%	160,980	872	472	344	63,568^	528
Riviera Point, Dist. 7, HCMC	75%	438,814	2,400	414	292	257,636^	2,108
Dong Nai Waterfront City, Dong Nai	50%	2,046,955	7,850	-	-	1,293,500^	7,850
Riviera Cove, Dist. 9, HCMC	60%	34,711	96	96	78	11,327	18
South Rach Chiec, Dist 2, HCMC	42%	995,000	6,699	-	-	641,067^	6,699
Villa Devt, Saigon South, HCMC	50%	58,800	168	-	-	55,186	168
Casuarina Cove, Dist 9, HCMC	60%	39,807	120	-	-	47,194	120
	Sub-Total:	4,463,247	20,827	982	714	2,659,328	20,113
Indonesia							
West Vista, West Jakarta	100%	149,399	2,855	300	97	112,491^	2,758
India							
Elita Horizon	51%	174,815	1,419	-	-	174,815	1,419
Thailand							
Villa Arcadia Srinakarin	45.5%	76,565	365	264	256	21,110	109
Villa Arcadia Watcharapol	45.5%	68,314	270	45	27	60,719	243
	Sub-Total:	144,879	635	309	283	81,829	352
Sri Lanka							
The Belvedere, Colombo	60%	51,511	297	-	-	46,652	297
Total		**4,983,851**	**26,033**	**1,591**	**1,094**	**3,075,115**	**24,939**

As at end-Jun 2015 ^ Excludes commercial area

Residential Launch Readiness – China

Project	Location	Units Ready to Launch		
		2H2015	2016	2017
8 Park Avenue*	Shanghai	60	66	-
The Springdale*	Shanghai	107	-	-
Seasons Residence*	Shanghai	143	350	246
Hill Crest Villa^	Shanghai	20	47	47
Waterfront Residence*	Nantong	17	18	21
Central Park City*	Wuxi	289	581	430
Waterfront Residence^	Wuxi	205	369	431
Park Avenue Heights^	Wuxi	100	400	400
Stamford City*	Jiangyin	102	226	94
Park Avenue Heights*	Chengdu	123	300	325
Hill Crest Villa^	Chengdu	20	24	40
Serenity Villa^	Chengdu	16	42	58
V City^	Chengdu	1,183	1,858	1,578
The Seasons*	Shenyang	26	50	60
Serenity Villa*	Tianjin	4	19	24
Tianjin Eco-City*	Tianjin	290	268	225
Waterfront Residence*	Tianjin	33	119	123
Keppel Cove^	Zhongshan	30	42	48
Hill Crest Residence*	Kunming	12	15	38
La Quinta II*	Kunming	2	7	-
Total		**2,782**	**4,801**	**4,188**

*Balance units ^New launches

Residential Launch Readiness – Other Overseas

Project	Location	Units Ready to Launch 2H2015	2016	2017
Indonesia				
West Vista^	West Jakarta	803	850	850
Vietnam				
Estella Heights, Dist 2*	HCMC	206	258	75
Riviera Point, Dist 7*	HCMC	269	200	319
Dong Nai Waterfront City ^	Dong Nai	-	220	460
Riviera Cove, Dist 9*	HCMC	4	12	3
South Rach Chiec, Dist 2^	HCMC	-	200	300
Villa Development, Saigon South^	HCMC	-	60	55
Casuarina Cove, Dist 9^	HCMC	-	30	40
Thailand				
Villa Arcadia Srinakarin (Ph 1)*	Bangkok	9	-	-
Villa Arcadia Srinakarin (Ph 2)^	Bangkok	52	51	-
Villa Arcadia Watcharapol (Ph 1)*	Bangkok	18	-	-
India				
Elita Horizon^	Bangalore	-	170	250
Sri Lanka				
The Belvedere^	Colombo	30	140	80
Total		**1,391**	**2,191**	**2,432**

*Balance units ^New launches

Expected Completion for Launched Projects

Projects/Phases Launched	Total Units	Units Launched as at end-Jun 2015	Units Sold as at end-Jun 2015	Units Remaining as at end-Jun 2015	Expected Completion ^
China					
Central Park City, Wuxi, Plot C2B	256	256	250	6	3Q15
Central Park City, Wuxi, Plot C2C	520	220	164	356	4Q15
Seasons Residence (Ph 2&3), Shanghai	594	180	152	442	3Q15
Stamford City, Jiangyin, Ph 3 (Blk 10 & 11)	208	208	192	16	3Q15
Stamford City, Jiangyin, Ph 3 (Blk 9)	408	408	391	17	3Q15
Indonesia					
West Vista	2,855	300	97	2,758	1Q18
Vietnam					
Estella Heights – Ph 1	496	472	344	152	4Q17
Thailand					
Villa Arcadia Srinakarin Ph 2	156	105	55	101	4Q16
Total	**5,493**	**2,149**	**1,645**	**3,848**	

^Subject to changes

Expected Completion for Upcoming Projects

Projects/Phases to be Launched	Location	No. of Units Expected to be Completed^		
		2H2015	2016	2017
China				
8 Park Avenue	Shanghai	106	-	-
The Springdale	Shanghai	60	-	-
Seasons Residence	Shanghai	-	198	-
Hill Crest Villa	Shanghai	-	45	45
Central Park City	Wuxi	-	344	
Waterfront Residence	Wuxi	62	361	308
Park Avenue Heights	Wuxi	-	-	328
Stamford City	Jiangyin	-	-	353
Park Avenue Heights	Chengdu	240	220	280
Hill Crest Villa	Chengdu	-	-	45
Serenity Villa	Chengdu	79	-	97
V City	Chengdu	-	-	1,435
Seasons Garden	Tianjin	-	270	-
Waterfront Residence	Tianjin	-	161	180
Keppel Cove	Zhongshan	42	48	91
Hill Crest Residence Ph 2B	Kunming	-	-	64
Total		**589**	**1,647**	**3,226**

^ Subject to changes

New Commercial Projects Overseas

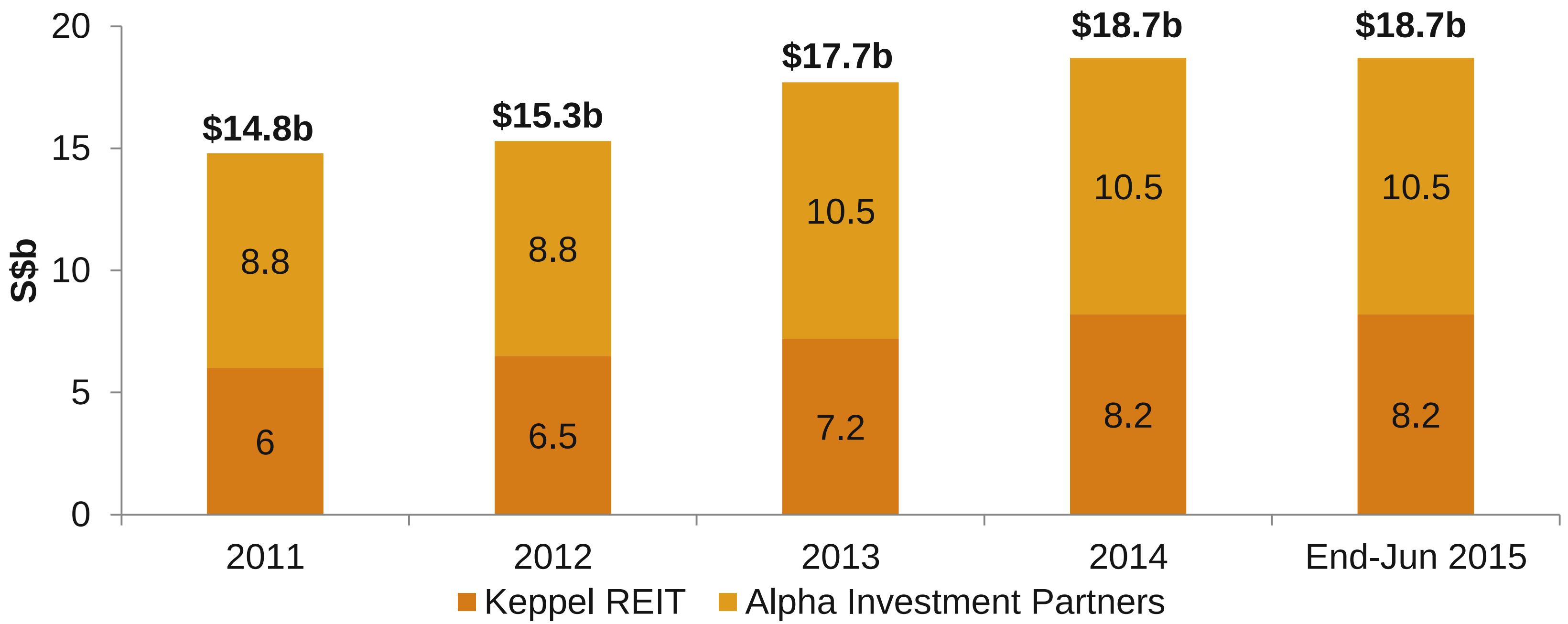
Commercial Projects under Development	GFA (sm)	Development Cost[1]	Completion
Indonesia			
IFC Jakarta Tower 1 (100% stake)	86,357	$266.4m	2020
Vietnam			
Saigon Centre Ph 2, HCMC (45.3% stake)	50,000 (Retail) 40,000 (Office) 200 units (Serviced apt)	$228m	2016 (Retail) 2017 (Office)
Myanmar			
Grade A Office Tower, Yangon (40% stake)	53,100	$61.6m[2]	2017
Philippines			
SM-KL Project Ph 2, Manila (24.2% stake)	46,300 (Retail) 110,100 (Office)	$336m	2016 (Retail) 2019 (Office)

New Acquisitions	GFA (sm)	Acquisition Cost	Completion
75 King William Street (100% stake)	11,917	S$186m	1989 (completed)
Total	**397,774**	**$1,078m**	

(1) Excluding land cost
(2) Investment cost for 40% stake

Fund Management

- Keppel REIT achieved 99.3% committed occupancy for its portfolio.
- Keppel REIT & Alpha's combined AUM stood at S$18.7b* as at end-Jun 2015.



* When fully invested and leveraged

INFRASTRUCTURE

Financial Highlights - Infrastructure

S$m	2Q 2015	2Q 2014	% Change
Revenue	549	761	(28)
EBITDA	135	82	65
Operating Profit	111	56	98
Profit Before Tax	116	49	137
Net Profit	103	35	194

Financial Highlights - Infrastructure

S$m	1H 2015	1H 2014	% Change
Revenue	1,058	1,497	(29)
EBITDA	189	155	22
Operating Profit	142	104	37
Profit Before Tax	150	95	58
Net Profit	126	67	88

INVESTMENTS

Financial Highlights - Investments

S$m	2Q 2015	2Q 2014	% Change
Revenue	3	6	(50)
EBITDA	(13)	29	NM
Operating Profit	(13)	28	NM
Profit Before Tax	9	39	(77)
Net Profit	4	34	(88)

Financial Highlights - Investments

S$m	1H 2015	1H 2014	% Change
Revenue	54	18	200
EBITDA	38	28	36
Operating Profit	38	27	41
Profit Before Tax	77	50	54
Net Profit	66	48	38

This release may contain forward-looking statements which are subject to risks and uncertainties that could cause actual results to differ materially from such statements. Such risks and uncertainties include industry and economic conditions, competition, and legal, governmental and regulatory changes. The forward-looking statements reflect the current views of Management on future trends and developments.