



JOHN KEELLS HOLDINGS INTERIM UPDATE - 1QFY12

PREMIER BLUE CHIP JOHN KEELLS RECORDS AN OUTSTANDING 37.4% YOY GROWTH IN PAT DURING 1QFY12 COMPARED TO 1QFY11



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JOHN KEELLS HOLDINGS

INTERIM RESULTS UPDATE

Heavy weight John Keells Holdings (JKH) showed its outstanding performance during the first quarter of FY12 showing its dominance in the corporate arena.

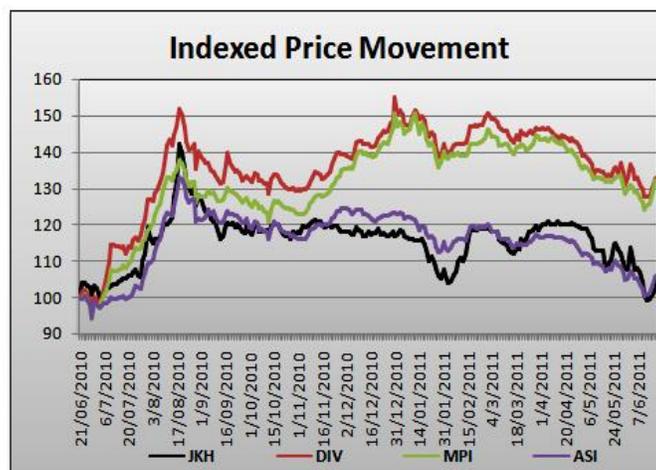
The group reported a 35.3% YoY growth in 1QFY12 to LKR 1.37bn as profit attributable to equity holders. Another promising fact is the 4Q trailing PE 19.3X at the price of LKR197.50 during 1QFY12.

Group PBT of LKR 1.88bn for 1QFY12 was an increase of 23% over PBT of LKR 1.53bn in 1QFY11.

The revenue at LKR 15.69bn in 1QFY12 was a circa 21% above the LKR 12.92bn recorded in 1QFY11.

The company PBT of LKR 1.02bn for the first quarter was marginally above the LKR 1.01bn recorded in the corresponding period in the previous year.

Going forward, with the outstanding 1Q results and booming economy, the heavy weight is expected to perform at satisfactory levels in medium to long term. Thus we expect the forward PE multiples to be 17.3X and 14.0X in FY12 and FY13 respectively solely on recurring earnings.



Stock Data

As at 01.08.2011

Average Daily Turnover (LKR mn)	399.7
Market Capitalisation (LKR mn)	165,942.4
12 month High/Low	266.33/185.7
Price Movement-LKR197.50	
1M-LKR204.80	-3.56%
3M-LKR210.75	-6.29%
12M-LKR187.50	5.33%

Major Shareholders (%)

Voting (as at 30th June 2011)	
S. E. Captain	16.00%
Janus Overseas Fund	10.30%
Employee Provident Fund	7.70%
J P Morgan Clearing Corporation	4.10%
Paints & General Industries Ltd	3.40%

YE 31 Mar/ (LKR mn)	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Net Profit	3,534.7	5,118.9	4,732.3	5,201.5	8,245.6	9,566.0	11,820.4
+/- % YoY	15.9%	44.8%	-7.6%	9.9%	58.5%	16.0%	23.6%
EPS (LKR)	4.2	6.1	5.6	6.2	9.8	11.4	14.1
+/- %YoY	15.9%	44.8%	-7.6%	9.9%	58.5%	16.0%	23.6%
PE (X)	46.9	32.4	35.1	31.9	20.1	17.3	14.0
PEG (X)	295.5	72.3	(464.3)	321.8	34.4	108.3	59.6
DPS (LKR.)	3.0	5.0	3.0	3.0	3.0	3.0	3.0
+/- % YoY	0.0%	66.7%	-40.0%	0.0%	0.0%	0.0%	0.0%
DY (%)	1.5%	2.5%	1.5%	1.5%	1.5%	1.5%	1.5%
BVPS (LKR.)	46.7	51.6	54.2	59.3	70.9	79.3	90.4
PBV (X)	4.2	3.8	3.6	3.3	2.8	2.5	2.2
ROE (%)	9.0%	11.8%	10.4%	10.4%	13.8%	14.4%	15.6%

QUARTERLY RESULTS

QUARTERLY FINANCIAL PERFORMANCE

LKR. Mn	1QFY12	1QFY11	Variance %	1QFY12	4QFY11	Variance %
Turnover	15,692.2	12,919.5	21.5%	15,692.2	17,997.9	-13%
COS	(12,476.3)	(10,335.4)	20.7%	(12,476.3)	(13,704.1)	-9%
GP	3,215.9	2,584.1	24.5%	3,215.9	4,293.9	-25%
Dividend Income	8.9	7.5	19.1%	8.9	14.0	-36%
Other Operating Income	861.3	1,054.1	-18.3%	861.3	1,084.5	-21%
Distribution Cost	(558.7)	(516.7)	8.1%	(558.7)	(623.3)	-10%
Admin Expenses	(1,962.9)	(1,883.2)	4.2%	(1,962.9)	(1,790.9)	10%
Other Operating Expenses	(390.5)	(371.3)	5.2%	(390.5)	(509.4)	-23%
Finance Expenses	(159.5)	(238.0)	-33.0%	(159.5)	(162.7)	-2%
Change in fair value of investment property	-	-	N/A	-	467.8	N/A
Share of Associates Results	868.3	894.9	-3.0%	868.3	521.9	66%
Profit Before Tax	1,882.8	1,531.4	22.9%	1,882.8	3,295.6	-43%
Income Tax	(402.7)	(454.5)	-11.4%	(402.7)	(374.7)	7%
PAT	1,480.1	1,076.9	37.4%	1,480.1	2,920.9	-49%
Minority	(112.5)	(66.4)	69.5%	(112.5)	(370.2)	-70%
Profit to Equity Holders	1,367.6	1,010.5	35.3%	1,367.6	2,550.7	-46%

Revenue LKR. Mn	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Transport	3,778.7	3,015.5	25.3%	4,553.6	-17.0%
Leisure	3,028.0	2,573.3	17.7%	4,697.4	-35.5%
Property	348.3	454.7	-23.4%	557.0	-37.5%
Consumer, Food & Retail	5,257.6	4,415.2	19.1%	4,728.9	11.2%
Financial Services	1,728.4	1,361.5	26.9%	1,801.9	-4.1%
Information Technology	924.0	402.1	129.8%	997.8	-7.4%
Others	627.2	697.1	-10.0%	661.4	-5.2%

Profit to Equity Holders LKR. Mn	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Transport	691.7	730.9	-5.4%	932.4	-25.8%
Leisure	293.1	(36.8)	896.9%	1,220.3	-76.0%
Property	54.6	112.3	-51.4%	223.8	-75.6%
Consumer, Food & Retail	110.6	52.6	110.2%	42.8	158.7%
Financial Services	273.3	189.6	44.2%	89.5	205.4%
Information Technology	(35.4)	(11.1)	218.4%	(16.9)	109.7%
Others	(20.3)	(27.0)	-25.0%	58.7	-134.5%

Margin	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12
GP Margin	19.7%	20.0%	24.7%	26.4%	20.0%	19.0%	26.4%	23.9%	20.5%
EBIT Margin	13.8%	22.7%	14.4%	24.6%	13.7%	26.2%	16.2%	19.2%	13.0%
PBT Margin	9.5%	19.5%	11.8%	22.8%	11.9%	24.7%	15.1%	18.3%	12.0%
PAT Margin	6.9%	16.8%	9.7%	21.6%	8.3%	21.8%	13.0%	16.2%	9.4%
NP Margin	6.5%	16.5%	8.9%	20.4%	7.8%	21.0%	11.3%	14.2%	8.7%

Sector Revenue Contribution 1QFY12

REVENUE EXPECTATIONS ACHIEVED.....

Positive economic status in the island had a favorable effect on JKH performance. The group revenue increased by 21.5% in 1QFY12 compared to 1QFY11. This was primarily due to increase in Leisure, Transportation and Consumer Food & Retail (CF&R) which continued to be the highest contributors to the blue chip.

HALE AND HEARTY QUARTERLY MARGINS

The Gross Profit increased by 24.5% compared to corresponding period in the previous year, nevertheless YoY Gross Profit Margin was more or less constant.

The group EBIT margin decreased to 13.0% from 19.2% QoQ and a marginal dip to 13.0% from 13.7% YoY. All sectors saw an improvement in net profit except for the other sector where the net loss increased by LKR24.3 mn to LKR 35.4mn draining the group performance.

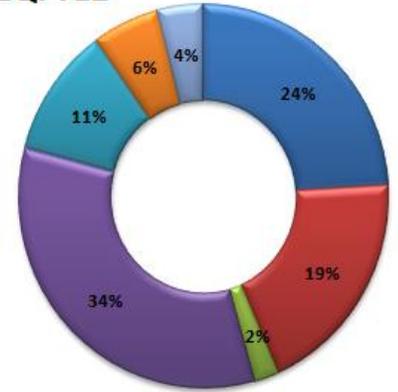
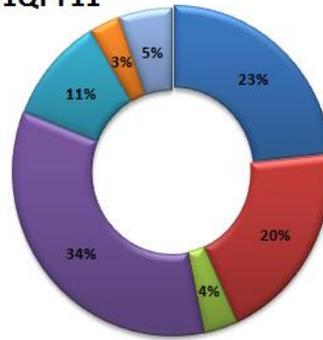
EXPENSE LEVELS IN LINE AMIDST REVENUE GROWTH

The overall administrative, distribution and other operating expenses of the group increased in line with inflation and revenue growth. However reduction in interest rates and debt levels (YoY reduction of circa LKR3.8 bn on interest bearing borrowings) had been evident via circa 33% dip in YoY finance cost 1QFY12 compared to 1QFY11.

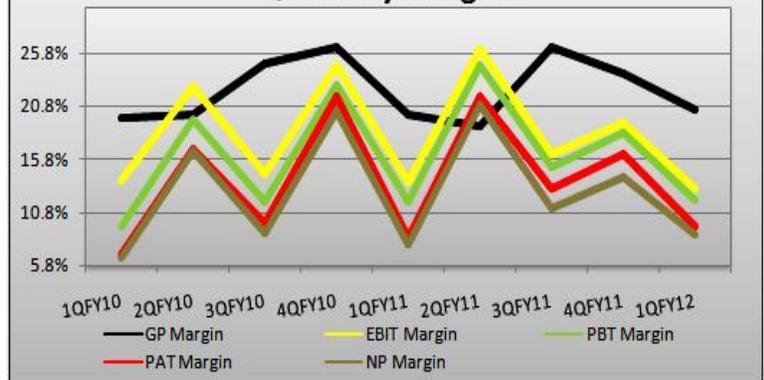
DESPITE A 46% QoQ DIP, THE YoY PROFIT TO EQUITY HOLDERS INCREASED BY 35.3%

Group profit to equity holders increased by promising 35.3% during 1QFY12 compared to the corresponding quarter of the previous year. Leisure was the highest contributor, in terms of Net Profit the segment recorded a circa 896% growth primarily driven by heavy influx of tourist arrivals coupled with appreciation in Average Room Rates (ARR) both in Sri Lanka and Maldives.

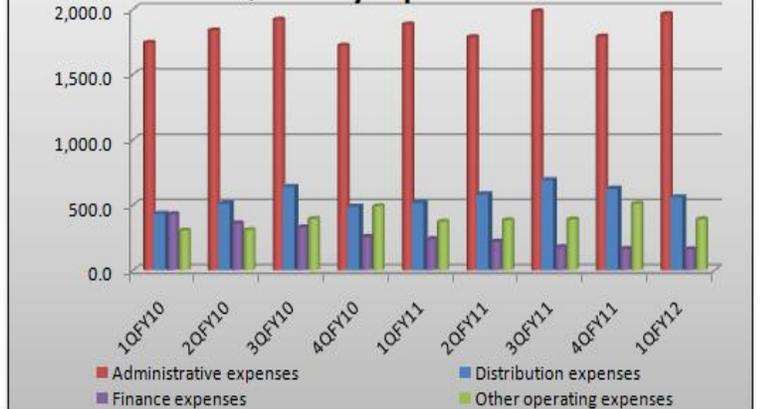
1QFY11



Quarterly Margins



Quarterly Expenses



NP vs QoQ Growth



TRANSPORT SECTOR

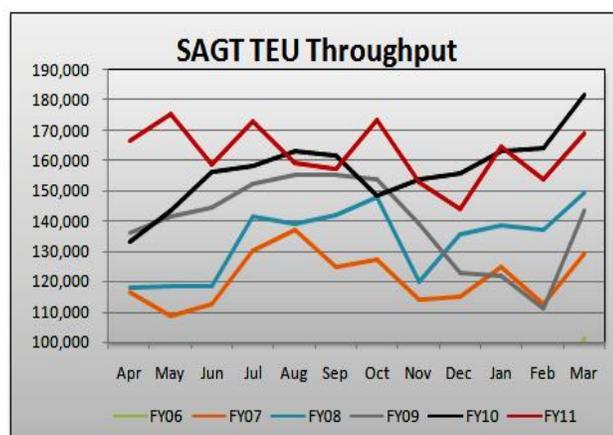
Businesses in the sector include operations of South Asia Gateway Terminals (SAGT) 42.19% owned associate in the Queen Elizabeth Quay Port of Colombo, a marine bunkering business Lanka Marine Services (LMS) 99.44% owned subsidiary and joint ventures with leading logistics, travels and airline services.

Transportation sector revenue witnessed a 25.3% hike YoY; however the net profit dipped 5.4% mainly due to the translation impact arising from a robust LKR over USD.

SAGT has ordered two new super post panama cranes which are to be delivered in the fourth quarter FY12. This in turn will further enhance the capability to handle titan and sophisticated vessels that will boost productivity and capacity, thus contributing to FY13 earnings. SAGT contributed circa 83.7% to the sector earnings in 1QFY12.

The bunkering business LMS encountered higher volumes and margins in 1QFY12 compared to 1QFY11 contributing to circa 21% to the sector operating profit.

On the whole we expect the sector to produce a top line of LKR16, 682mn FY12 and LKR20, 298mn FY13 respectively.



Source: Historical - SAGT

Transport	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Revenue LKR. Mn	3,778.7	3,015.5	25.3%	4,553.6	-17.0%
Profit to Equity Holders LKR. Mn	691.7	730.9	-5.4%	932.4	-25.8%

LEISURE SECTOR

The Leisure sector comprises of Sri Lankan City and Resort hotels and Maldivian 3 star archipelagos. Steady average room rates (ARR's) and healthy occupancy levels drove the leisure sector towards significant growth.

Leisure sector revenue witnessed a 17.7% hike YoY in; however the net profit escalated by 896.9% YoY 1QFY12 mainly due to heavy tourist influx and a growth of 40.7% in tourist arrivals between the corresponding quarters 1QFY11 and 1QFY12.

Currently there are 7 Sri Lankan Resorts (only 5 were active in the 1QFY12) which will increase to 8 with the opening of Chaaya Bey.

The total investment incurred in Leisure since the end of the conflict in May 2009 was circa LKR 7bn that gave the momentum the Sri Lanka leisure industry.

Hence over the next three quarters with high occupancy levels (especially during winter season) and refurbished rooms, the sector is expected to develop sequential growth throughout FY12.

Room Capacity	Current	After Expansion
2-City Hotels		
Cinnamon Grand	501	501
Cinnamon Lakeside	340	340
Sri Lankan Resorts		
	798	998
3-Maldivian Resorts		
	340	340
TOTAL	1,979	2,179

Source: Asia Wealth Management Research

Leisure	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Revenue LKR. Mn	3,028.0	2,573.3	17.7%	4,697.4	-35.5%
Profit to Equity Holders LKR. Mn	293.1	(36.8)	896.9%	1,220.3	-76.0%

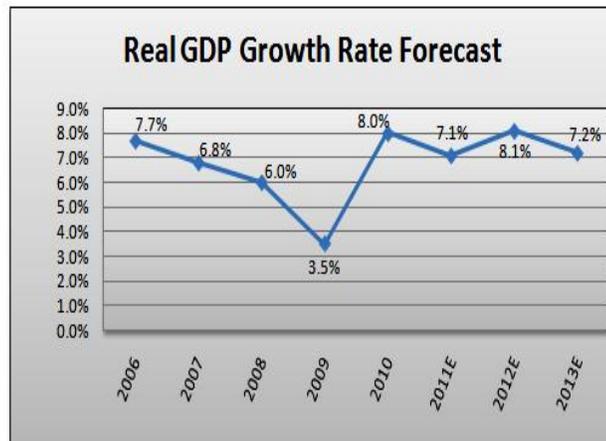
RETAIL AND CONSUMER SECTOR

The Consumer Foods and Retail cluster comprises of Ceylon Cold Stores (CCS) and Keells Food Products (KFP). The volumes in the Beverage, Frozen Confectionary and Convenience Foods sections increased due to high demand with increasing GDP and per capita income and paving way to new markets in the North and the East. This helped to maintain dominance in these clusters.

The sector with an LKR5.26 bn top line and a net profit of LKR110.6 mn contributed to the total Group revenue and Net profit. The net profit in 1QFY12 was 110.2% above that of 1QFY11.

JKH currently posses a total of 48 outlets and continues to expand its supermarket chain with more outlets in the pipeline. The group wishes to develop its recently acquired 6 acre property in Ja-Ela into large format stores and malls. The group wishes to add in excess of 60,000 sq.ft of retail space to their portfolio.

The top line was primarily driven by heavy volume increases in the ice cream (20% YoY) and soft drink businesses (7% YoY). Rebranding of Elephant House, introduction of 'KIK Cola', commissioning of the 'on premise' ice cream production facility and new product range has reaped out the benefits and we expect this to prevail in the subsequent quarters of FY12.



Source: Asia Wealth Management Research

Consumer, Food & Retail	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Revenue LKR. Mn	5,257.6	4,415.2	19.1%	4,728.9	11.2%
Profit to Equity Holders LKR. Mn	110.6	52.6	110.2%	42.8	158.7%

PROPERTY SECTOR

JKH possesses a significant land bank in prime areas of Colombo, and is one of the largest private sector proprietors of real estate in Colombo. The group owns 33.9 acres of prime property in Colombo which can be either developed as commercial or residential property.

The property cluster contributed 2.3% and 4% to the group's revenue and net profit 1QFY12 respectively.

The Emperor construction will be finalized by July 2011 and the handing over would take place in August 2011. Revenues have been recognized throughout the project, a reasonable fraction of revenue recognition will take place upon the handover.

Construction of the 475 apartment 'OnThree20' at Union Place commenced in May 2011 with 65% of the apartments sold off-plan with more bookings still to be finalized. The project is expected to complete by December 2014. With a swing to IFRS from FY13, profit would only be realized at the completion of the project which would be in FY15.

Declining interest rates, growing demand from expatriate Sri Lankans and enhanced value of prime property in Colombo (especially due to government property deals with Shangri-la, CATIC China and Six Senses), JKH property bank will sparkle in value in turn, brightening its balance sheet.

Property	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Revenue LKR. Mn	348.3	454.7	-23.4%	557.0	-37.5%
Profit to Equity Holders LKR. Mn	54.6	112.3	-51.4%	223.8	-75.6%

FINANCIAL SERVICES SECTOR

The segment of financial services mainly comprises of commercial banking (Nations Trust Bank PLC), insurance (Union Assurance PLC) and stock brokering (John Keells Stock Brokers).

The sector with an LKR1.73 bn top line and a net profit of LKR273.3 mn contributed to the total Group revenue and Net profit in 1QFY12. The net profit in 1QFY12 was 44.2% above that of 1QFY11.

JKH's associate Nations Trust Bank PLC (NTB 29.90%) showed a circa 19% YoY boost in associate earnings to LKR 336.2 mn in 1QFY12 compared to corresponding period of the previous year primarily driven by credit boom in the local economy.

The ownership restriction (15% ceiling for corporate holdings) imposed by CBSL in commercial banks, has led JKH to explore various options available it to comply with the guidelines in April 2012. If JKH disposes 15% of its stake of NTB, thereby adding a healthy capital gains to the group earnings.

Union Assurance PLC (UAL) a 95.60% subsidiary recorded a 27% growth to LKR1.9 bn in Gross Written Premium (GWP) for the current quarter mainly driven by the life segment (34% growth). The net profit for the quarter ended 30th June 2012 was LKR64.5 mn, a growth of circa 21% compared to 30th June 2011.

Financial Services	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Revenue LKR. Mn	1,728.4	1,361.5	26.9%	1,801.9	-4.1%
Profit to Equity Holders LKR. Mn	273.3	189.6	44.2%	89.5	205.4%

IMPROVING IT SECTOR AND OUTSTANDING OTHER SECTOR

The BPO venture of JKH has strengthened its position as a comprehensive IT solution provider. In addition JK Office Automation is an authorized agent for Toshiba and the national distributor for Samsung mobile phones.

Other sector comprises of Plantation services with Tea Smallholder Factories PLC is amongst the top manufactures of orthodox low grown tea in Sri Lanka.

Information Technology	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Revenue LKR. Mn	924.0	402.1	129.8%	997.8	-7.4%
Profit to Equity Holders LKR. Mn	(35.4)	(11.1)	-218.4%	(16.9)	-109.7%

Others	1QFY12	1QFY11	YoY Change	4QFY11	QoQ Change
Revenue LKR. Mn	627.2	697.1	-10.0%	661.4	-5.2%
Profit to Equity Holders LKR. Mn	(20.3)	(27.0)	-25.0%	58.7	-134.5%

QUICK PERFORMANCE REVIEW

Ratio Analysis	FY06	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E
Profitability								
Revenue Growth	-	11.5%	27.2%	-1.9%	17.0%	26.1%	18.8%	16.5%
Gross Profit margin	29.4%	29.3%	26.7%	23.9%	23.1%	22.6%	24.0%	25.0%
PBIT Margin	16.4%	18.6%	19.6%	19.5%	16.5%	18.9%	17.5%	18.4%
PBT Margin	14.6%	14.6%	15.7%	15.3%	13.6%	17.6%	16.8%	17.8%
Net Profit Margin	10.4%	10.8%	12.2%	11.5%	10.8%	13.6%	13.5%	14.3%
Liquidity								
Current Ratio	1.4	1.9	1.7	2.1	2.1	1.8	1.7	1.9
Quick Ratio	1.1	1.6	1.4	1.9	1.9	1.6	1.6	1.7
Efficiency								
Interest Cover	9.2	4.6	5.1	4.7	5.8	14.4	27.8	31.5
Inventory(days)	36.6	53.4	47.5	26.4	22.7	24.5	24.5	24.5
Receivables(days)	65.2	73.2	59.0	80.3	75.6	72.8	72.8	72.8
Payables(days)	87.7	91.0	77.5	76.1	87.7	96.4	98.3	99.6
Gearing								
Debt to Equity	13.3%	26.8%	22.4%	36.6%	29.8%	18.0%	9.1%	6.1%
Debt to Debt + Equity	11.7%	21.1%	18.3%	26.8%	23.0%	15.2%	8.3%	5.8%
Investor ratios								
EPS (Rs)	3.6	4.2	6.1	5.6	6.2	9.8	11.6	14.3
P/E	54.4	46.9	32.4	35.1	31.9	20.1	17.1	13.8
BVPS	27.1	46.7	51.6	54.2	59.3	70.9	79.5	90.8
P/BV	7.3	4.2	3.8	3.6	3.3	2.8	2.5	2.2
ROE%	13.4%	9.0%	11.8%	10.4%	10.4%	13.8%	14.5%	15.7%
ROA(%)	7.7%	5.4%	7.2%	5.1%	5.3%	7.5%	8.2%	9.0%
Asset Turnover(X)	0.75	0.50	0.59	0.45	0.49	0.55	0.61	0.63
Equity Multiplier(X)	1.73	1.68	1.63	2.02	1.98	1.85	1.77	1.74

Note: The ratios calculated above are based on assumptions and formulae of Asia Research which may differ to those in the JKH quarterly report.

VALUATIONS

We robustly believe that heavy weight JKH has a definite upside potential backed by its strong earnings. In the current market context with the availability of 1st Quarter results we now expect JKH to post a net profit figure of LKR9, 566.0mn in FY12E, gain of 16.0% YoY whilst in FY13E to pertain an earnings figure of LKR11, 820.4 mn (23.6% YoY growth), solely based on recurring earnings excluding any exceptional capital gains.

Share is priced at 19.3X based of 4Q trailing earnings with the counter reaching its highest prices of circa LKR266.3 (adjusted for share subdivision 3:4) at present. Following a price hike JKH has gained over 5.3% over the 12 month period on the back of positive earnings sentiments associated with the counter. At current price levels the counter is trading at a projected earnings potential of 17.3X for FY12E whilst for FY13E the forward Price Earnings is valued at 14.0X.

Based on an analysis of a historic 52 week price movement, we derived a price volatility of 9.5% on a mean of LKR213.0. Furthermore, if it is assumed that the same upside momentum is witnessed pushing the price to LKR224.4 (from the current level of LKR197.5), the forward PE multiples would increase to a figure of 21.6X and 16.4X for FY12E and FY13E respectively. [LEAF OVER TO REFER PRICE ASSIMILATION]

Further, on an adjustment of JKH's return to its risk (deviation of the share price), the derived Sharpe ratio of the counter is at 0.9 whilst the Diversified Sector records a Sharpe ratio of 1.7. JKH's volatile adjusted risk is high due to the counter's deviation of returns has been 22.5% as opposed 20.8% of the sector. Hence JKH's risk premium (return) per unit of risk (standard deviation) is 0.8 lower than diversified sector. [LEAF OVER TO REFER VALUATION DASHBOARD].

*Proceeding with the economic boom, influx of tourist arrivals, and hike in disposable incomes, increase international trade and robust 1st quarter results, heavy weight JKH is recommended to be a **growth stock** in medium to long term.*

VALUATION DASHBOARD

<i>JKH : LKR197.50</i>	FY11	FY12E	FY13E
EPS (LKR)	9.8	11.4	14.1
P/E	20.1	17.3	14.0
PBV	2.8	2.5	2.2
Sharpe Ratio- JKH	0.9		
Sharpe Ratio- DIV	1.7		
Sector P/E	21.0		
Sector PBV	3.0		
Market P/E	18.0		
Market PBV	2.8		

Assimilation of Price Movements*	FY11		FY12E		FY13E	
LKR	224.2	266.3	224.2	266.3	224.2	266.3
PE	22.8	27.1	21.6	25.6	16.4	19.5
PBV	3.2	3.8	2.9	3.4	2.5	3.0

** Price band of LKR224.2 is based on an upside growth of 9.5%, derived via a 12 month standard deviation of the market.

** Price band of LKR266.3 (adjusted for subdivision) is the highest traded price over the past 12 month period.

FINANCIAL SUMMARY

INCOME STATEMENT							
For the year ended 31st March (LKR '000)	2007	2008	2009	2010	2011	2012E	2013E
Revenue	32,855,021	41,805,343	41,022,520	47,980,004	60,500,068	71,882,646	83,721,684
Gross Profit	9,618,847	11,160,045	9,810,956	11,065,997	13,643,086	17,251,835	20,930,421
EBIT	6,109,275	8,197,497	7,986,379	7,907,711	11,425,035	12,557,247	15,421,532
Finance Cost	1,314,490	1,618,255	1,695,139	1,370,156	796,074	451,208	490,320
PBT	4,794,785	6,579,242	6,291,240	6,537,555	10,628,961	12,106,039	14,931,212
Tax	851,563	1,054,742	1,326,590	985,240	1,565,801	1,426,717	1,759,668
Profit to Equity Holders	3,534,674	5,118,934	4,732,304	5,201,491	8,245,585	9,715,955	11,983,358

BALANCE SHEET							
For the year ended 31st March (LKR '000)	2007	2008	2009	2010	2011	2012E	2013E
Fixed Assets	38,187,141	47,509,691	63,421,600	64,092,457	76,063,773	81,718,478	88,145,696
Cash & Cash Equivalents	17,765,082	12,646,617	17,400,079	22,314,120	18,993,662	18,794,886	23,933,281
Other Current Assets	9,994,226	10,793,293	11,318,384	12,251,732	15,234,297	18,025,263	20,933,435
Total Assets	65,946,449	70,949,601	92,140,063	98,658,309	110,291,732	118,538,627	133,012,411
Long Term Debt	6,451,133	7,809,452	14,739,141	10,539,450	8,352,587	4,654,127	3,528,739
Other Long Term Liabilities	1,678,193	1,914,806	13,060,510	15,007,769	15,295,138	17,257,343	19,432,985
Short Term Liabilities	14,881,611	13,873,647	13,873,647	16,849,307	19,449,074	21,139,918	23,870,581
Total Equity	42,935,512	48,166,775	50,466,765	56,261,783	67,194,933	75,487,239	86,180,106
Total Liabilities & Equity	65,946,449	71,764,680	92,140,063	98,658,309	110,291,732	118,538,627	133,012,411

	FY10				FY11				FY12
	1QFY10	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12
Revenue	10,067.3	11,234.2	12,753.9	13,924.6	12,919.5	13,967.1	15,615.6	17,997.9	15,692.2
Cost of sales	8,080.2	8,988.8	9,597.8	10,247.1	10,335.4	11,317.1	11,500.4	13,704.1	12,476.3
Gross profit	1,987.1	2,245.3	3,156.1	3,677.5	2,584.1	2,650.0	4,115.2	4,293.9	3,215.9
Dividend income	0.3	1,283.0	29.8	12.5	7.5	15.7	25.5	14.0	8.9
Other operating income	1,228.4	988.5	1,006.4	1,797.5	1,054.1	3,057.6	918.7	1,084.5	861.3
Distribution expenses	432.0	510.4	638.2	486.1	516.7	580.9	690.0	623.3	558.7
Administrative expenses	1,742.0	1,837.5	1,918.8	1,720.0	1,883.2	1,785.3	1,982.7	1,790.9	1,962.9
Other operating expenses	303.3	307.6	392.9	490.1	371.3	382.2	388.4	509.4	390.5
Finance expenses	428.9	359.3	327.8	254.2	238.0	218.8	176.6	162.7	159.5
Change in fair value of investment property	-	-	-	-	-	-	-	467.8	-
Share of results of associates	649.7	684.4	588.7	633.0	894.9	689.4	534.7	521.9	868.3
Profit before tax	959.4	2,186.4	1,503.4	3,170.1	1,531.4	3,445.5	2,356.4	3,295.6	1,882.8
Tax expense	267.2	298.6	261.4	158.0	454.5	407.2	329.4	374.7	402.7
PAT	692.2	1,887.8	1,242.0	3,012.1	1,076.9	3,038.3	2,027.1	2,920.9	1,480.1
Minority interest	41.8	30.6	102.6	175.9	66.4	111.0	270.0	370.2	112.5
Net Profit	650.4	1,857.2	1,139.4	2,836.2	1,010.5	2,927.3	1,757.1	2,550.7	1,367.6

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