

Havells India Limited

Q1 2011-12 {JUNE 30, 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 adopted by the Board of Directors in their meeting held on 1 August 2011.

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Key Highlights

QUARTERLY RESULTS HIGHLIGHT

- The business demonstrated consistent performance both at Havells and Sylvania.

	Q1-FY11	Q1- FY12	Change %
<u>Havells India</u>			
Revenue	₹ 689 cr.	₹ 800 cr.	16%
Operating Profit (EBIDTA)	₹ 79 cr.	₹ 86 cr.	8%
Profit before tax	₹ 70 cr.	₹ 72.cr.	3%
Profit after tax	₹ 53 cr.	₹ 58 cr.	8%
<u>Sylvania Global</u>			
Revenue	€ 105 mn	€ 106 mn	--
Operating Profit (EBIDTA)	€ 5.7 mn	€ 7.8 mn	37%
Profit before tax	€ 0.8 mn	€ 3.3 mn	312%
Profit after tax	€ (0.2 mn)	€ 2.4 mn	--
<u>Consolidated</u>			
Revenue	₹ 1,304 cr.	₹ 1,496 cr.	15%
Operating Profit (EBIDTA)	₹ 116 cr.	₹ 143 cr.	23%
Profit before tax	₹ 78 cr.	₹ 100 cr.	28%
Profit after tax	₹ 56 cr.	₹ 80 cr.	43%

SECTION 1. HAVELLS INDIA (STANDALONE)

A. Q1 2011-12 RESULTS ANALYSIS

The Business demonstrated consistent performance in the current quarter. Havells has been able to pass-on the cost increases in the market, showing strength of the Brand.

Table 1.1: P&L Summary (Havells India standalone)

In crores of rupees	Q1 FY11	Q1 FY12	Change (%)	Q4 FY11
Net Revenue	688.8	800.0	16%	840.8
EBIDTA	79.6	85.7	8%	94.6
as a % of NR	11.5%	10.7%		11.2%
Depreciation	6.8	8.3		7.8
Interest	3.8	8.4		5.5
Add: Other Income	0.7	2.8		4.5
Profit before tax	69.7	71.8	3%	85.8
as a % of NR	10.1%	9.0%		10.2%
Tax	16.4	14.3		16.7
Net Profit	53.3	57.5	8%	69.1
as a % of NR	7.7%	7.2%		8.2%

Results summary

- Consistent revenue growth in the current quarter.
- Increase in advertisement and sales promotion expenses to Rs. 42 crores in Q1FY12 as compared to Rs. 26 crores in Q1FY11. Budgeted advertisement cost for FY12 is Rs. 100 crores.
- Havells, in continuation of its association with cricket has participated in IPL4, a leading cricket event, as associate sponsor on TV. Such mega events helped in Brand recognition, improved image and strong recall. Havells has established itself as a premium brand through such premium Cricket events, where other leading brands participate.
- As a result of higher advertisement expenditure, EBIDTA margins impacted during the current quarter.
- Increase in interest cost has been due to higher fund utilization and higher interest rates.

Table 1.2: Segment wise Revenue analysis (Havells standalone)

In crores of rupees	Q1 FY11	Q1 FY12	Change (%)	Q4 FY11
Switchgears	185.8	188.3	--	200.0
Cable & Wires	283.5	356.5	26%	360.8
Lighting & Fixtures	100.3	121.0	21%	125.8
Electrical Cons. Durables	117.9	134.2	14%	154.2
Others	1.3	--		--
Total	688.8	800.0	16%	840.8

Net Revenue by segment

- Switchgears – Continued impact of declining export due to closure of the OEM contract from UK based company. The domestic revenue grew by 10%.
- Growth in Cable & Wires division also driven by price increase necessitated by increased material cost.
- Despite the seasonal impact, fan division grew by 10% on y-o-y basis. North India has observed lesser intensity of summer season. Q1FY12 includes Rs.4 crores revenue from Water Heater as compared to nil during Q1FY11.

Table 1.3: Segment wise contribution margin analysis (Havells standalone)

In crores of rupees	Q1FY11		Q1FY12	
	Contribution Margins	Contribution Margins %	Contribution Margins	Contribution Margins %
Switchgears	72.3	38.9%	72.4	38.4%
Cable & Wires	19.8	7.0%	31.0	8.7%
Lighting & Fixtures	16.6	16.5%	30.2	25.0%
Electrical Cons. Durables	33.3	28.2%	41.8	31.1%
Others	0.6		--	
Total	142.6	20.7%	175.4	21.9%

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

Contribution by Segment

- Margin improvement in each segment during the current quarter. Prices in each segment increases due to increase in metal prices, benefit of lower cost of inventory had helped in improving margins.

Table 1.4: Balance Sheet highlights (Havells India stand alone)

In crores of rupees	As at	As at	Summary
	March 11 <i>Audited</i>	June 11 <i>Unaudited</i>	
Shareholders Fund			
Share Capital	62.4	62.4	
Reserves and Surplus	1,278.4	1,336.1	
	1,340.8	1,398.5	
Loan Funds	133.6	132.3	
Deferred Income Tax (net)	53.6	53.6	
Total	1,528.0	1,584.4	
Fixed Assets	730.3	741.2	
Investments	715.4	726.9	
Current Assets, Loans & Advances			
Inventories	469.8	581.0	
Debtors	112.1	109.8	
Cash & Bank balance	49.2	55.3	
Others	93.3	100.4	
Less: Current liabilities and provisions			
Sundry Creditors	472.5	529.3	
Others	169.2	200.9	
Net Current Assets	82.3	116.3	
Total	1,528.0	1,584.4	

- The investment of Rs. 11 crores (Euro 1.8 mn) in Sylvania was done to make scheduled repayment of recourse loan, resulting in corresponding reduction in the outstanding contingent liability of Havells India. The outstanding amount of recourse loan is Euro6.7 million after this repayment.

Table 1.5: Cashflow analysis (Havells standalone)

In crores of rupees	Q1FY11	Q1FY12	Cash Flow - Highlights
Cash Flow from			
Operating Activities	13.0	46.8	<ul style="list-style-type: none"> Improved cash flow from operations, generated net positive cash flow during Q1FY12.
Less: Cash used in Investing activities	(67.2)	(31.1)	
Less: Cash flow from financing activities	25.1	(9.6)	<ul style="list-style-type: none"> The investment of Rs. 11 crores (Euro 1.8 mn) in Sylvania was done to make the scheduled repayment of recourse loan.
Net increase/ (decrease) in cash and cash equivalents	(29.1)	6.1	
Opening Cash	67.7	48.8	
Closing Cash	38.6	54.9	

Table 1.6: Total Net Debt (Havells)

In crores of rupees	31 March 2011	30 June 2011
1. Working capital loan	16.4	22.7
2. Term loan	117.2	109.6
Total debt	133.6	132.3
Less: Cash	49.2	55.3
Total Net debt	84.4	77.0

Table 1.7: Financial Ratios (Havells standalone)

Financial Ratios	Q1 FY11	Q1 FY12	Key Ratios
Profitability			
OPM (%) {EBIDTA/NR}	11.5%	10.7%	
PAT % {PAT/NR}	7.7%	7.2%	
ROCE % {EBITDA/ACE}	23.9%	22.0%	
RONW % {PAT/ANW}	18.3%	16.9%	
Liquidity Ratio			
Current Ratio {CA/(CL+WCL)}	1.4	1.1	
Debtors days {Debtors/NR}	13	12	
Inventory days {Inventories/NR}	47	65	
Creditors days {TC/COGS}	52	84	
Net Working Capital - days	8	(7)	
Leverage Ratio			
Debt/Total Equity	0.1	0.1	

SECTION 2. STANDARD ELECTRICALS (STANDALONE)

Havells had acquired the electrical business of Standard Electricals Limited, a company under the same management during the financial year 2010-11. As a result Standard has become wholly owned subsidiary of the company.

With a view to reap synergies of operations and to optimally utilize the available resources and services, the company envisaged a Scheme of Amalgamation, during the current year, to merge Standard Electrical Limited with the company. The Scheme is pending before the Hon'ble High Court of New Delhi, post its approval, all the assets and liabilities will be merged with the company with effect from 1 April 2011.

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

in crores of rupees	Q1 FY11	Q1 FY12	Change (%)
Net Revenue	22.4	25.3	13%
EBIDTA	4.3	7.6	77%
as a % of revenue	19.2%	30.0%	
Depreciation	0.2	0.3	
Interest	0.1	--	
Add: Other Income	0.6	0.3	
Profit before tax	4.6	7.6	65%
Tax	0.2	0.3	
Net Profit	4.4	7.3	66%
as a % of revenue	19.6%	28.8%	

Results Summary

- Standard registered 13% growth in revenue and improved operating profit.

SECTION 3. SYLVANIA (STANDALONE)

The International business represented through Sylvania delivers continued improved performance during the period under review on both topline and profitability. The emerging market division with the major presence in Latin America continued strong performance.

Table 3.1: P&L Summary (Sylvania stand alone)

In crores of Rupees	Q1 FY11	Q1 FY12	In Euro millions	Q1 FY11	Q1 FY12	Change %	Normalised Q4* FY11
Revenue	611.3	687.8	Revenue	€ 105.4	€106.7	--	€ 113.5
EBIDTA	33.2	50.4	EBIDTA	€ 5.7	€7.8	37%	€ 9.0
%	5.4%	7.3%	%	5.4%	7.3%		7.9%
Less: Dep.	12.2	12.5	Less: Dep.	€2.1	€1.9		€ 1.9
Less: Interest	18.7	20.3	Less: Interest	€3.2	€3.2		€ 3.2
Add: Interest			Add: Interest				
MTM	1.9	1.7	MTM	€0.3	€0.3		€ 1.1
Add: Other			Add: Other				
Income	0.5	2.1	Income	€0.1	€0.3		€ 0.9
Less: Excl. items	--	--	Less: Excl. items	--	--		€ 0.1
Profit before tax	4.7	21.4	Profit before tax	€0.8	€3.3	312%	€ 5.8
Tax	5.7	5.9	Tax	€1.0	€0.9		€ 2.6
Net Profit	(1.0)	15.5	Net Profit	€ (0.2)	€2.4		€ 3.2

*Q4FY11 shows the normalized financials without considering pension benefits of € 5.4 mn and other audit adjustments.

Table 3.2: Region wise revenue and margin analysis (Sylvania)

Europe results highlights

In millions of Euro	Q1 FY11	%	Q1 FY12	%	Change (%)	Q4 FY11	%
Net Revenue	€ 65.7		€ 64.0	--	(3%)	€ 73.2	
Operating profit- EBIDTA	€ 2.8	4.2%	€ 3.9	6.1%	39%	€ 5.4	7.4%

The European region continues with the stable performance during the current quarter. Net Revenue declined marginally by 3% on y-o-y basis. Seasonal nature of the business caused changes over sequential period.

Sylvania continued its focus on improving profit margins in European region.

Americas (Latin America & USA) results highlights

In millions of Euro	Q1 FY11	%	Q1 FY12	%	Change (%)	Q4 FY11	%
Net Revenue	€ 33.4		€ 36.1		8%	€ 35.5	
Operating profit- EBIDTA	€ 2.8	8.4%	€ 3.6	9.9%	28%	€ 3.5	9.9%
Financials In US\$ million							
Net Revenue	\$ 41.9		\$ 52.3		25%	\$ 49.1	
Operating profit- EBIDTA	\$ 3.5	8.4%	\$ 5.2	9.9%	49%	\$ 4.9	9.9%

The business in Latin America continues with the robust growth. Both the top line and bottom line are improving with the better business performance across the region.

Table 3.3: Balance Sheet highlights (Sylvania standalone)

In millions of Euro	As at March 2011 <i>Audited</i>	As at June 2011 <i>Unaudited</i>	Summary
Shareholders Fund			
Share Capital	€ 111.3	€ 113.1	
Reserves and Surplus	€ (115.5)	€ (114.2)	
	€ (4.2)	€ (1.1)	
Loan Funds	€ 155.5	€ 150.4	<ul style="list-style-type: none"> Loan Funds include Euro 6.7 million as recourse debt on Havells India as on 30 June 2011 and Euro 10 million as on 31 March 2011. Sylvania repaid the scheduled installment of term loan, for Euro 6 million on 30 June 2011. Other current liabilities include normal business accruals. The Sylvania Balance Sheet includes all the wholly owned subsidiaries of the Company incorporated for the acquisition purpose.
Total	€ 151.3	€ 149.3	
Fixed Assets	€ 41.7	€ 41.09	
Goodwill	€ 53.0	€ 53.0	
Current Assets, Loans & Advances			
Inventories	€ 96.2	€ 108.4	
Debtors	€ 103.9	€ 102.0	
Cash & Bank balance	€ 18.6	€ 10.1	
Others	€ 10.3	€ 20.7	
Less: Current liabilities and provisions			
Sundry Creditors	€ 56.2	€ 62.8	
Others	€ 73.3	€ 80.7	
Pension Liabilities	€ 42.9	€ 42.4	
Net Current Assets	€ 56.6	€ 55.3	
Total	€ 151.3	€ 149.3	

Table 3.4: Financial Ratios (Sylvania standalone)

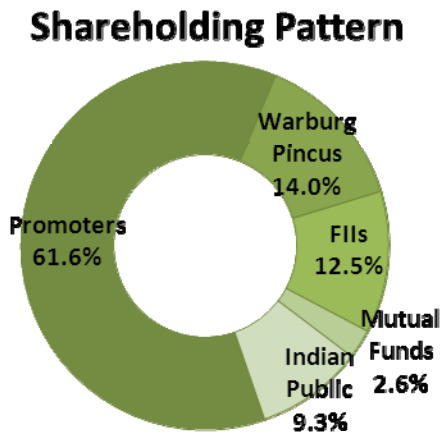
Financial Ratios	Q1 FY11	Q1 FY12	Key Ratios
Profitability			<ul style="list-style-type: none"> Improving financial ratios with the improved performance. Debtor days improved during the current quarter. No change in inventory days. Net working capital reduced due to increase in the creditor days with the availing of buyer's credit facility.
OPM (%) {EBITDA/NR}	5.4%	7.3%	
PAT % {PAT/NR}	--	2.3%	
ROCE % {EBITDA/ACE}	16.5%	20.9%	
RONW % {PAT/ANW}	--	--	
Liquidity Ratio			
Current Ratio {CA/(CL+WCL)}	1.0	1.2	
Debtors days {Debtors/NR}	93	86	
Inventory days {Inventories/NR}	91	91	
Creditors days {TC/COGS}	89	99	
Net Working Capital - days	95	78	
Leverage Ratio			
Debt/Total Equity	--	--	

Table 3.5: Total Net Debt (Sylvania)

in millions of Euro	31 March 2011	30 June 2011
1. Term Loan	€78.4	€72.8
2. Working Capital	€37.2	€39.8
3. Other short term	€30.0	€31.0
4. Less: Cash	€18.6	€10.0
Total Net debt	€127.0	€133.6

SECTION 4. SHAREHOLDING RELATED INFORMATION

Table 4.1: Shareholding Pattern

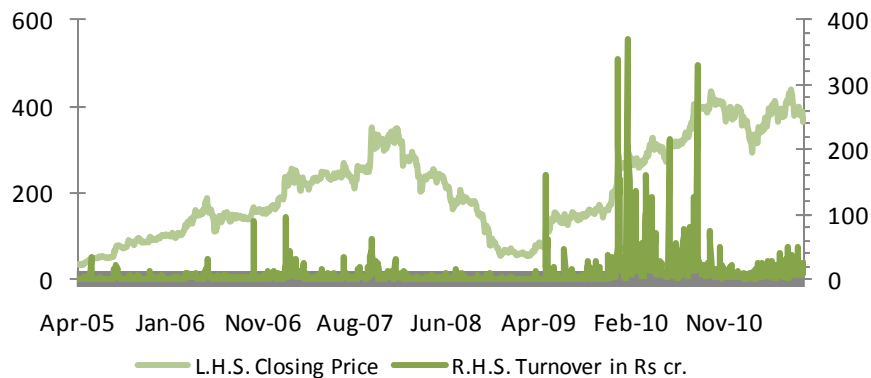


Shareholding pattern

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

4.2: Stock Price Performance

The graph below depicts the Havells performance after adjusting for bonuses on the NSE since April'05 to July'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				HAVELLS INDIA LIMITED					
Regd. Off. : 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054 Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304 (U.P.) Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011 (Rs. in crores)				Regd. Off. : 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054 Corporate Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304 (U.P.) Tel. # 0120-4771000; Fax # 0120-4772000, Email: investors@havells.com SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Rs.in crores)					
S.N.	Particulars	Quarter Ended		Year Ended	S.N.	Particulars	Quarter Ended		Year Ended
		30-Jun-11	30-Jun-10	31-Mar-11			30-Jun-11	30-Jun-10	31-Mar-11
		(Un-Audited)	(Un-Audited)	(Audited)			(Un-Audited)	(Un-Audited)	(Audited)
1	a) Net Sales/Income from Operations	799.95	688.82	2881.65	1	Net Segment Revenue			
	b) Other Operating Income	2.70	0.67	17.25	a)	Switchgears	188.34	185.78	734.39
	Total Income	802.65	689.49	2898.90	b)	Cable and Wires	356.44	283.54	1231.81
2	Expenditure				c)	Lighting & Fixtures	120.98	100.27	444.67
a.	(Increase)/Decrease in Stock in trade & WIP	(81.35)	(29.58)	(113.80)	d)	Electrical Consumer Durables	134.19	117.91	469.15
b.	Consumption of raw materials	474.84	397.57	1631.67	e)	Others	0.00	1.32	1.63
c.	Purchase of Traded Goods	89.30	57.49	301.54	Total		799.95	688.82	2881.65
d.	Employees Cost	33.21	25.04	110.34	Less : Inter Segment Revenue		-	-	-
e.	Depreciation	8.33	6.79	29.34	Sales/ Income from Operations		799.95	688.82	2881.65
f.	Other expenditure	198.24	158.79	614.60	2	Segment Results			
g.	Total	722.57	616.10	2573.69	(Profit(+)/ Loss(-) before Tax and Interest				
3	Profit from Operations before other Income, Interest & Exceptional Items (1- 2)	80.08	73.39	325.21	from each Segment)				
4	Other Income	0.14	0.09	0.47	a)	Switchgears	72.38	72.34	271.90
5	Profit before Interest & Exceptional Items (3+4)	80.22	73.48	325.68	b)	Cable and Wires	31.01	19.82	90.04
6	Interest	8.38	3.81	15.81	c)	Lighting & Fixtures	30.18	16.60	82.03
7	Profit after Interest but before Exceptional Items (5-6)	71.84	69.67	309.87	d)	Electrical Consumer Durables	41.78	33.35	129.47
8	Exceptional Items	-	-	-	e)	Others	0.00	0.49	0.61
9	Profit (+)/ Loss(-) from Ordinary Activities before tax (7-8)	71.84	69.67	309.87	Total		175.35	142.60	574.05
10	Tax Expenses	14.34	16.34	68.29	Less : (i) Interest		8.38	3.81	15.81
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	57.50	53.33	241.58	(ii) Other un-allocable expenses		95.13	69.12	248.37
12	Add: Extraordinary Items (net of tax expenses)	-	-	0.47	net of un-allocable income		71.84	69.67	309.87
13	Net Profit (+)/ Loss(-) for the Period (11+12)	57.50	53.33	242.05	Total Profit before Tax		71.84	69.67	309.87
14	Paid up Equity Share Capital (Face value of Rs.5/- each)	62.39	30.08	62.39	3	Capital Employed			
15	Reserves excluding revaluation reserves as per balance sheet of previous year	-	-	1278.42	(Segment Assets - Segment Liabilities)				
16	Earning Per Share (EPS) in Rupees				a)	Switchgears	327.83	271.99	317.85
a)	Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	4.61	4.43	19.36	b)	Cable and Wires	168.23	230.90	184.57
b)	Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	4.61	4.43	19.40	c)	Lighting & Fixtures	231.72	173.29	223.75
17	Public Shareholding				d)	Electrical Consumer Durables	124.59	77.40	106.69
-	Number of Shares	47961960	23980980	47961960	e)	Unallocated	731.89	609.86	695.19
-	Percentage of shareholding	38.44	39.86	38.44	Total		1584.26	1363.44	1528.05
18	Promoters and Promoter Group Shareholding				Notes:				
a)	Pledged/Encumbered				1	The Company has filed a scheme of Amalgamation of Standard Electrical Limited (SEL) a wholly owned subsidiary with the Company under section 391 and 394 of the Companies Act' 1956 with Hon'ble High Court of Delhi. The appointed date for amalgamation as per the scheme is 01.04.2011 and the final order is awaited. Amalgamation accounting and consolidation of SEL will be made after the court order.			
-	Number of shares	NIL	NIL	NIL	2	During the Quarter the Company has invested a sum of Rs.11.44 crores in the form of equity in its wholly owned Subsidiary 'Havells' Holdings Limited' to make part repayment of recourse loan, resulting corresponding reduction in the outstanding contingent liability of the company.			
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	3	EPS for the quarter ended 30.6.2010 has been adjusted for the bonus issue made during the financial year 2010-11.			
-	Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	4	Information on Investor's complaints for the quarter (in nos.): Opening balalance Nil, New 4, Disposal 4, Closing Balance Nil.			
b)	Non - encumbered				5	The above results for the quarter ended 30th June, 2011 were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 1st August,2011. These results have been reviewed by the Statutory Auditors.			
-	Number of shares	76812852	36187426	76812852	6	The figures of previous year/ period have been regrouped and adjusted wherever required			
-	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00					
-	Percentage of shares (as a % of the total share capital of the company)	61.56	60.14	61.56					

For & on behalf of the Board
Havells India Limited

Qimat Rai Gupta
Chairman & Managing Director

Noida , August 1st , 2011

HAVELLS INDIA LIMITED

Regd. Off. : 1/7, Ram Kishore Road, Civil Lines, Delhi - 110 054
Corp Off. : QRG Towers, 2D, Sector - 126, Expressway, Noida - 201 304

FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED June 30, 2011

S.N.	Particulars	Quarter Ended (Consolidated) 30th June 11					Quarter Ended (Consolidated) 30th June 10					Year Ended (Consolidated) 31 Mar 11					Year Ended (Consolidated) 31 Mar 10				
		Havells	Sylvania	Standard	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total	Havells	Sylvania	Standard	Others/ Elimination	Total
1	Net Revenue	800.0	687.8	25.3	-17.1	1495.9	688.8	611.3	22.4	-18.7	1303.8	2881.7	2707.7	96.8	-73.5	5612.6	2371.4	2776.8	89.7	-75.4	5162.6
2	Earning before interest, depreciation, tax and amortisation	85.7	50.4	7.6	-0.4	143.3	79.6	33.2	4.3	-0.6	116.5	337.3	190.7	21.0	-0.1	548.9	305.5	-6.6	14.8	-2.3	311.4
3	Less: Depreciation	8.3	12.5	0.3	0.0	21.1	6.8	12.2	0.2	0.1	19.2	29.3	50.0	1.1	0.0	80.4	23.3	59.3	1.2	0.0	83.7
4	Less: Interest	8.4	18.6	0.0	0.1	27.1	3.8	16.8	0.1	0.0	20.7	15.8	66.0	0.2	0.0	82.0	6.4	80.3	0.4	0.0	87.1
5	Add: Other income	2.8	2.1	0.3	-0.1	5.1	0.7	0.5	0.6	0.1	1.9	17.7	6.6	0.6	-1.2	23.7	14.5	6.7	1.0	0.0	22.2
6	Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0
7	Profit Before Tax	71.8	21.4	7.6	-0.6	100.3	69.7	4.7	4.6	-0.5	78.5	309.9	77.8	20.4	-1.4	406.6	290.3	-139.5	14.3	-2.3	162.8
8	Less: Tax expenses	14.3	5.9	0.3	0.0	20.6	16.4	5.7	0.2	-0.1	22.2	68.3	34.2	0.6	0.0	103.1	62.2	31.1	-0.1	0.0	93.2
9	Net Profit after tax	57.5	15.5	7.3	-0.6	79.7	53.3	-1.0	4.4	-0.5	56.2	241.6	43.5	19.7	-1.4	303.5	228.2	-170.6	14.3	-2.3	69.6