

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 30 June 2009	Current Period		Cumulative Period	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Revenue	1,276,249	2,006,833	2,491,833	3,850,717
Operating cost	(1,199,406)	(1,759,580)	(2,325,478)	(3,355,230)
Profit from operations	76,843	247,253	166,355	495,487
Interest income	3,607	5,395	7,481	11,556
Other investment results	9,762	5,486	18,294	15,544
Finance cost	(28,487)	(35,669)	(66,541)	(69,569)
Share of results of Associates	20,296	16,783	42,492	39,294
	82,021	239,248	168,081	492,312
Reduction of goodwill	-	(22,990)	-	(42,517)
Profit before taxation	82,021	216,258	168,081	449,795
Taxation	(19,175)	(32,065)	(37,464)	(67,943)
Net profit for the period	62,846	184,193	130,617	381,852
Attributable to:				
Shareholders of the Company	46,941	151,891	107,759	304,203
Minority interests	15,905	32,302	22,858	77,649
Net profit for the period	62,846	184,193	130,617	381,852
Earnings per share - sen				
Basic	7.21	24.15	16.55	48.36
Gross dividend per share - sen	5.00	5.00	10.00	10.00

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2009	Audited	
	2009	31 December
	RM'000	2008
	RM'000	RM'000
ASSETS		
Non current assets		
Property, plant and equipment	1,905,823	1,817,193
Biological assets	358,112	357,142
Investment properties	912,154	763,050
Development properties	212,309	208,347
Prepaid land lease payments	156,267	157,510
Long term prepayment	136,169	134,050
Offshore patrol vessel expenditure	455,341	455,341
Deferred tax assets	63,473	67,969
Associates	1,066,658	1,045,947
Investments	574,616	524,926
Goodwill	1,075,798	1,068,458
	6,916,720	6,599,933
Current assets		
Inventories	207,539	230,752
Property development in progress	23,833	49,329
Due from customers on contract	112,571	76,783
Receivables	908,535	1,052,845
Cash and bank balance	534,663	669,449
	1,787,141	2,079,158
TOTAL ASSETS	8,703,861	8,679,091
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	325,516	325,516
Reserves	2,613,322	2,585,255
Shareholders' equity	2,938,838	2,910,771
Minority interests	405,323	385,244
Total equity	3,344,161	3,296,015
Non current liabilities		
Long term borrowings	613,563	624,719
Other payable	20,911	20,217
Deferred tax liabilities	107,493	105,714
	741,967	750,650
Current liabilities		
Borrowings	2,998,990	2,878,661
Trade and other payables	1,047,164	1,065,553
Due to customer on contracts	517,636	630,232
Taxation	29,529	21,359
Dividend payable	24,414	36,621
	4,617,733	4,632,426
Total liabilities	5,359,700	5,383,076
TOTAL EQUITY AND LIABILITIES	8,703,861	8,679,091
NET ASSET PER SHARE - RM		
Attributable to ordinary shareholders of the Company	4.51	4.47

The Unaudited Condensed Consolidated balance sheets should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 30 June 2009	Attributable to shareholders of the Company							Minority Interests	Total Equity
	Share Capital	*Share Premium	Revaluation Reserve	Statutory Reserve	*Other Reserves	Retained Profit	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2009	325,516	565,509	41,621	136,372	110,320	1,731,433	2,910,771	385,244	3,296,015
Exchange fluctuation	-	-	-	-	5,756	-	5,756	112	5,868
Dilution in an Associate	-	-	-	-	-	-	-	-	-
Net gain not recognised in the income statement	-	-	-	-	5,756	-	5,756	112	5,868
Change in group structure									
- Disposal of shares in a Subsidiary	-	-	-	-	-	-	-	507	507
Issue of shares by a Subsidiary to minority interest	-	-	-	-	-	-	-	7,350	7,350
Net profit for the period	-	-	-	-	-	107,759	107,759	22,858	130,617
Dividends									-
- Final of previous financial year	-	-	-	-	-	(61,034)	(61,034)	-	(61,034)
- Interim of current financial year	-	-	-	-	-	(24,414)	(24,414)	-	(24,414)
- Payable by Subsidiaries	-	-	-	-	-	-	-	(10,748)	(10,748)
Balance at 30 June 2009	325,516	565,509	41,621	136,372	116,076	1,753,744	2,938,838	405,323	3,344,161
Balance at 1 January 2008	314,520	439,052	41,621	101,891	118,747	1,345,090	2,360,921	847,913	3,208,834
Exchange fluctuation	-	-	-	-	82	-	82	130	212
Net loss not recognised in the income statement	-	-	-	-	82	-	82	130	212
Change in group structure									
- Disposal of shares in a Subsidiary	-	-	-	-	-	-	-	(3,158)	(3,158)
Issue of shares by Subsidiaries to minority interests	-	-	-	-	-	-	-	1,960	1,960
Net profit for the period	-	-	-	-	-	304,203	304,203	77,649	381,852
Dividends									-
- Final & bonus of previous financial year	-	-	-	-	-	(83,788)	(83,788)	-	(83,788)
- Interim of current financial year	-	-	-	-	-	(23,275)	(23,275)	-	(23,275)
- Payable by Subsidiaries	-	-	-	-	-	-	-	(16,382)	(16,382)
Balance at 30 June 2008	314,520	439,052	41,621	101,891	118,829	1,542,230	2,558,143	908,112	3,466,255

NOTES

* Denotes non distributable reserves.

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2009

	2009	2008
	RM'000	RM'000
Operating Activities		
Receipts from customers	2,691,392	3,589,736
Cash paid to suppliers and employees	(2,437,087)	(3,339,984)
	254,305	249,752
Tax paid less refund	(36,231)	(19,656)
Net cash from operating activities	218,074	230,096
Investing Activities		
Capital expenditure & construction of investment property	(152,187)	(49,090)
Disposal of investment property	9,792	5,305
Additional investments in Associates & Subsidiaries	(27,300)	(36,006)
Others	(15,763)	16,373
Net cash used in investing activities	(185,458)	(63,418)
Financing Activities		
Transactions with owners	(90,305)	(116,372)
New loans	111,865	10,086
Repayment of loans	(262,732)	(267,055)
Other borrowings	154,308	237,764
Interest paid	(97,985)	(127,724)
Others	(10,748)	(14,422)
Net cash used in financing activities	(195,597)	(277,723)
Net decrease in cash and cash equivalents	(162,981)	(111,045)
Cash and cash equivalent at beginning of period	614,694	714,693
Cash and Cash Equivalent at End of Period	451,713	603,648
Analysis of Cash and Cash Equivalents		
Deposits, cash and bank balances	534,663	662,418
Overdrafts	(82,950)	(64,075)
Cash and bank balance classified as held for sale	-	5,305
Cash and Cash Equivalent at End of Period	451,713	603,648

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2008.

Boustead Holdings Berhad (3871-H)

Notes to the Interim Financial Report for the Quarter Ended 30 June 2009

Part A - Explanatory Notes Pursuant to FRS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2008.

A2. Changes in Accounting Policies

The accounting policies and method of computation adopted by the Group are consistent with those used in the preparation of the Y2008 Audited Financial Statements.

The Group has not early adopted the following FRSs and IC Interpretations that are not yet effective:

FRS, Amendment to FRS & IC interpretations	Effective date
(i) FRS 4 : Insurance contracts	1 January 2010
(ii) FRS 7 : Financial instruments: disclosures	1 January 2010
(iii) FRS 8 : Operating segments	1 July 2009
(iv) FRS 139 : Financial instruments: recognition and measurement	1 January 2010
(v) IC Interpretation 9 : Reassessment of embedded derivatives	1 January 2010
(vi) IC Interpretation 10 : Interim financial reporting and impairment	1 January 2010

The Group has applied the transitional provisions in FRS 7 and FRS 139 which exempt entities from disclosing the possible impact arising from initial application of the respective standards on the financial statements of the Group. The adoption of the other FRSs and IC Interpretations is not expected to have a significant impact on the financial statements of the Group.

A3. Auditors' Report on Preceding Annual Financial Statements

The audit report of the preceding audited financial statements was not qualified.

A4. Comments about Seasonal or Cyclical Factors

Plantation's result is influenced by both CPO prices and FFB crop production. The cyclical swing in FFB crop production is generally at its lowest in the first half of the year, with gradual increase to peak production towards the second half. The remainder of the Group's operations are not materially affected by any seasonal or cyclical events.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows.

A6. Change in Estimates

There were no material changes in estimates of amounts reported in the prior interim periods of the current financial year or the previous financial year.

A7. Dividends Paid

- (i) 3rd interim dividend of 7.5 sen (2007: Nil) per share less tax in respect of the year ended 31 December 2008 amounting to RM36.6 million was paid on 16 January 2009.
- (ii) Final dividend of 12.5 sen (2007: Final & bonus totalling 16 sen) per share less tax in respect of the financial year ended 31 December 2008 amounting to RM61.0 million was paid on 18 May 2009.

A8. Segmental Information

Segment information for the cumulative period is presented in respect of the Group's business segments as follows:

	Plantation	Heavy Industries	Property development	Property investment	Finance & Investment	Trading	Manufacturing & Services	Elim'n	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2009									
Revenue									
Group total sales	325,463	451,960	145,656	70,671	163,890	1,168,833	199,043	(33,683)	2,491,833
Inter-segment sales	-	-	-	(4,329)	(18,268)	(11,086)	-	33,683	-
External sales	325,463	451,960	145,656	66,342	145,622	1,157,747	199,043	-	2,491,833
Result									
Segment result									
- external	4,727	76,865	26,563	22,911	1,535	19,650	14,104	-	166,355
Interest expense	(15,940)	(15,445)	(6,890)	(19,035)	(37,600)	(16,322)	(9,300)	53,991	(66,541)
Interest income	28,876	707	6,387	10,145	6,579	2,844	5,934	(53,991)	7,481
Other investment result	15,186	-	-	-	1,736	-	1,372	-	18,294
Share of result of Associates	1,191	1,750	-	15	37,533	1,058	945	-	42,492
Profit before taxation	34,040	63,877	26,060	14,036	9,783	7,230	13,055	-	168,081
Taxation									(37,464)
Net profit for the period									130,617
	Plantation	Heavy Industries	Property development	Property investment	Finance & Investment	Trading	Manufacturing & Services	Elim'n	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2008									
Revenue									
Group total sales	485,018	680,491	140,671	63,121	153,246	2,172,747	198,268	(42,845)	3,850,717
Inter-segment sales	-	-	-	(6,538)	(14,580)	(21,727)	-	42,845	-
External sales	485,018	680,491	140,671	56,583	138,666	2,151,020	198,268	-	3,850,717
Result									
Segment result									
- external	150,649	202,393	43,638	22,262	(1,443)	62,136	15,852	-	495,487
Interest expense	(15,562)	(13,589)	(3,577)	(13,398)	(25,904)	(21,311)	(9,961)	33,733	(69,569)
Interest income	22,480	2,023	2,254	1,463	7,526	2,965	6,578	(33,733)	11,556
Other investment result	17,669	-	-	-	(3,100)	-	975	-	15,544
Share of result of Associates	2,533	1,500	-	692	31,708	1,357	1,504	-	39,294
	177,769	192,327	42,315	11,019	8,787	45,147	14,948	-	492,312
Reduction of goodwill on consolidation	-	(42,517)	-	-	-	-	-	-	(42,517)
Profit before taxation	177,769	149,810	42,315	11,019	8,787	45,147	14,948	-	449,795
Taxation									(67,943)
Net profit for the period									381,852

A9. Debts and Equity Securities

There were no issuances and repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares in the current financial period.

A10. Carrying Amount of Revalued Assets

There has been no revaluation of property, plant and equipment during the current financial period.

A11. Subsequent Events

There were no subsequent events as at 17 August 2009 that will materially affect the financial statements of the financial period under review.

A12. Changes in Group Composition

- (i) During the current quarter, the Group sold its entire stake in the 43% Associate, Boustead Bulking Sdn Bhd comprising 430,000 ordinary shares of RM1 each for a cash consideration of RM860,000.
- (ii) A wholly owned subsidiary of Boustead Heavy Industries Corporation Berhad, BHIC Defence Technologies Sdn Bhd (BDT), had on 24 June 2009 formed a joint venture company Boustead DCNS Naval Corporation Sdn Bhd with DCNS S.A. BDT holds a 60% interest in the joint venture company.
- (iii) A wholly owned subsidiary of the Group, Boustead Curve Sdn Bhd, had on 22 June 2009 formed a joint venture company with Themed Attractions and Resorts Sdn Bhd, a wholly owned subsidiary of Pantai Sabak Ventures Sdn Bhd which in turn is a wholly owned subsidiary of Khazanah Nasional Berhad for the purpose of procuring a license and operating one or more educational and entertainment facilities. Boustead Curve Sdn Bhd holds a 20% interest in the joint venture company named Rakan Riang Sdn Bhd.

There were no other changes in the composition of the Group during the period under review.

A13. Changes in Contingent Liabilities and Contingent Assets

Other than the changes in the material litigations as described in Note B25, the status of the contingent liabilities disclosed in the 2008 Annual Report remains unchanged as at 17 August 2009. No other contingent liability has arisen since the financial year end.

A14. Capital Commitments

The Group has the following commitments as at 30 June 2009:

	Authorised but not contracted RM'000	Authorised and contracted RM'000
Capital expenditure	<u>406,000</u>	<u>231,000</u>

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia

B15. Performance Review

For the six months ended 30 June 2009, the Group posted an unaudited profit before tax of RM168.1 million which is 63% lower than last year's corresponding period's gain of RM449.8 million. The Group's profit after tax and MI totalling RM107.8 million for the half year is short of last year's net profit of RM304.2 million by a margin of RM196.4 million or 65%.

For the cumulative period, the Plantation Division contributed a pre-tax profit of RM34.0 million (2008: RM177.8 million) mainly due to the significantly lower palm product prices. The Division achieved an average palm oil price of RM2,113 per MT, a decrease of RM1,021 or 33% against last year corresponding period's average of RM3,134 per MT. The cumulative FFB crop totalling 544,799 MT was 5% lower than the corresponding period last year.

Heavy Industries Division contributed 38% of the Group's bottom line with a cumulative pre-tax profit of RM63.9 million. The first half year's result is lower than last year's corresponding period largely due to lower progress billings while cost is higher. Property Division's pre-tax profit of RM40.1 million for the six months' period is 25% lower than last year. Hotel and retail mall operations have reported improved profits. On the other hand, the property development segment profit for the current period is lower, as the previous year's corresponding period's results were enhanced by sale of corporate lots.

During the current cumulative period, the Finance and Investment Division reported an improved pre-tax profit of RM9.8 million (2008: RM8.8 million). For the 1st half year, BH Insurance posted a higher pre-tax profit of RM13.8 million (2008: RM7.2 million), mainly due to the increase in underwriting and investment income. Affin Group posted a better pre-tax profit of RM243.2 million (2008: RM213.5 million) for the six months ended 30 June 2009, due largely to an increase in both the net interest income and Islamic banking income in addition to the drop in loan loss provision. The Trading Division posted a small profit of RM7.2 million (2008: RM45.2 million) as last year's corresponding period's bottom line was boosted by a significant stockholding gain.

B16. Material Changes in Quarterly Results Compared to The Results of the Immediate Preceding Quarter

The current quarter pre-tax profit of RM82.0 million is 5% lower than the preceding quarter's profit of RM86.1 million.

Plantation profit for the current quarter was lower than the preceding quarter mainly due to higher estate costs particularly on manuring. CPO price for the current quarter increased to RM2,428 (Previous quarter: RM1,886) per MT which had helped to cushion the decline in FFB crop. The Heavy Industries Division's profit for the current quarter was 7% better, mainly due to improved margins compared to the preceding quarter. The Property division's pre-tax profit for the current quarter is 24% better than the previous quarter mainly due to sustained earnings from the hotel sub-sector and the Curve. Finance & Investment Division also reported a small improvement to the bottom line, largely on interest savings. The other Divisions also reported a small increase in profit during the current quarter.

B17 Prospects for the current financial year

The Board is cautiously optimistic that CPO prices may still hold within the range of RM2,000 per MT and RM2,400 per MT during the second half of 2009 to enable the Plantation Division to turn in a reasonable profit. The Heavy Industries Division will continue to derive satisfactory earnings from vessel construction and other shipbuilding activities. The Property Division earnings will be driven by the ongoing developments at Mutiara Damansara and Rini townships, while the investment properties and hotels which are in strategic locations are expected to turn in satisfactory profit.

B18 Notes on variance in actual profit and shortfall in profit guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interests and shortfall in profit guarantee are not applicable.

B19. Taxation

	Current Period 2009 RM'000	Cumulative Period 2009 RM'000
Malaysian taxation based on profit for the period:		
- Current	19,282	34,860
- Deferred	(32)	502
	19,250	35,362
Over provision of prior years	(75)	2,102
	<u>19,175</u>	<u>37,464</u>
	Current Period 2009 RM'000	Cumulative Period 2009 RM'000

B20. Sale of Unquoted Investments and Properties

There were no sale of unquoted investments and properties for the period under review other than as disclosed below:

Gain on disposal of Associate	524	524
Gain on disposal of MGS and bonds	-	557
	<u>524</u>	<u>1,081</u>

B21. Quoted Securities

(i) Purchases or disposals of quoted securities other than securities in existing Subsidiaries and Associates during the current financial period.

Purchases	10,500	10,517
Sale proceeds	13,843	15,966
Gain on disposal	1,491	1,686

(ii) Investments in quoted securities as at 30 June 2009:

At cost		415,005
At carrying value/book value		400,574
At market value		<u>451,231</u>

B22. Status of Corporate Proposals

- (i) On 16 February 2009, the Group's wholly owned Subsidiary, Mutiara Rini Sdn Bhd, entered into a share sale agreement with Samburu Holdings Sdn Bhd (Vendor), for the purchase of all the remaining equity capital of our 50% Associate, Damansara Entertainments Centre Sdn Bhd (DEC). Purchase of the stake comprising 15 million ordinary shares of RM1.00 each and 1 million redeemable preference shares of RM0.01 each at a total consideration of RM27.3 million will be settled by way of cash. The Group also undertakes to settle on behalf of DEC, an additional sum of RM1.3 million and RM1.6 million being debt and trade debt respectively due to companies related to the Vendor. The acquisition was completed during the current quarter.
- (ii) On 28 May 2009, the Company announced a proposal to undertake a Rights Issue of up to approximately 260,412,729 Rights shares on the basis of 2 Rights shares for every 5 existing shares held at an issue price of RM2.80 per rights share. The Rights Issue which will be undertaken on the Minimum Subscription Level basis was approved by shareholders at an extraordinary general meeting held on 29 July 2009. The Rights Issue will be completed by September 2009.

There were no other corporate proposals announced or pending completion as at 17 August 2009.

B23. Group Borrowings and Debt Securities

Total group borrowings as at 30 June 2009 are as follows:-

	30.6.2009	31.12.2008
	RM'000	RM'000
Long Term Loans	1,366,232	1,439,562
Less: repayable in 1 year	752,669	814,843
	<u>613,563</u>	<u>624,719</u>
Short term borrowings		
- Bank overdrafts	82,950	54,755
- Bankers' acceptances	293,071	150,563
- Revolving credits	1,870,300	1,858,500
- Short term loans	752,669	814,843
	<u>2,998,990</u>	<u>2,878,661</u>

Included above is a short term loan of RM44.7 million (US Dollar: 12.70 million) which is denominated in US Dollar. All other borrowings are denominated in Ringgit Malaysia.

B24. Off Balance Sheet Financial Instruments

The Group does not have any off balance sheet financial instruments as at 17 August 2009.

B25. Changes in Material Litigations

- (i) Pertaining to the litigation referred to in Note 41(a) of the 2008 Annual Report, the Federal Court had on 16 July 2009 unanimously dismissed Zaitun's appeal with costs and affirmed the decisions of the High Court and Court of Appeal in dismissing Zaitun's application to make the Mareva Injunction permanent. Case management on the main suit has been fixed for 10 September 2009.
- (ii) The Plaintiff's appeal referred to in Note 41(b) of the 2008 Annual Report came up for hearing on 13 May 2009 at the Court of Appeal and it was allowed with costs. On 7 July 2009, the Court of Appeal granted the Company a stay of execution of its order until 10 August 2009, being the hearing date of the Company's application to the Federal Court for a leave to appeal against the decision of the Court of Appeal. On 10 August 2009, the Federal Court informed that it would prefer a written decision from the Court of Appeal, and adjourned the hearing of the application to a date to be fixed and will direct the Court of Appeal to prepare its written grounds. The stay of execution on the Court of Appeal order that was consented to earlier is extended until the disposal of Boustead's application for leave.

As at 17 August 2009, there were no other changes in material litigation, including the status of pending material litigation since the last annual balance sheet as at 31 December 2008.

B26. Dividend Payable

- (i) The Directors have declared a 1st interim dividend of 5 sen (2008: 5 sen) per share less 25% tax in respect of the year ending 31 December 2009. The dividend was paid on 20 July 2009.
- (ii) The Directors have declared a 2nd interim dividend of 5 sen (2008: 5 sen) per share less 25% tax in respect of the year ending 31 December 2009. The dividend will be paid on 5 October 2009 to shareholders registered in the Register of Members at the close of business on 7 September 2009.

B27. Earnings Per Share

	Current Period		Cumulative Period	
	2009	2008	2009	2008
Basic earnings per share				
Net profit for the period (RM'000)	46,941	151,891	107,759	304,203
Weighted average number of ordinary shares in issue ('000)	651,032	629,039	651,032	629,039
Basic earnings per share (sen)	7.21	24.15	16.55	48.36

28. Plantation Statistics

	Cumulative Period	
	2009	2008
(a) Planted areas (hectares)		
Oil palm - prime mature	61,892	62,634
- young mature	4,978	5,147
- immature	7,500	6,708
	74,370	74,489
Others	193	203
	74,563	74,692

* Includes 52,667 hectares leased under the Asset Backed Securitisation Programme and from Al Hadharah Boustead REIT.

	Cumulative Period	
	2009	2008
(b) Crop Production		
FFB - MT	544,799	571,286
(c) Average Selling Prices (RM)		
FFB (per MT)	426	726
Palm oil (per MT)	2,113	3,134
Palm kernel (per MT)	926	1,927

29. Economic Profit

	Cumulative Period	
	2009	2008
	RM'000	RM'000
For the period ended 30 June	1,528	231,049

	2009	2009
	(6 Months)	(12 Months)
	Actual	Target
30. Headline KPIs		
Return on Equity (ROE)	3.7%	10.0%
Return on Assets (ROA)	2.7%	7.0%