



## IJM CORPORATION BERHAD (104131-A)

### Part A1 : Quarterly Report

Quarterly report for the financial period ended:	30/09/2003
Quarter:	3rd Qtr
Financial Year End:	31/12/2003
The figures:	Have not been audited
Full Quarterly Report:	Refer attached

### Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2003

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2003 RM'000	Preceding year quarter 30/09/2002 RM'000	Current year to date 30/09/2003 RM'000	Preceding year to date 30/09/2002 RM'000
1 Revenue	313,140	384,924	1,140,339	949,750
2 Profit before tax	50,116	48,702	157,729	132,799
3 Profit after tax and minority interests	36,219	29,019	105,952	84,535
4 Net profit for the period	36,219	29,019	105,952	84,535
5 Basic earnings per share (sen)	9.66	8.05	28.73	23.45
6 Dividend per share (sen)	-	-	5.00	5.00
	<b>As at end of current quarter 30/09/2003</b>		<b>As at preceding financial year end</b>	
7 Net tangible assets per share (RM)		3.76		3.90

# IJM CORPORATION BERHAD (104131-A)

## CONDENSED CONSOLIDATED INCOME STATEMENT

*(The figures have not been audited)*

	Individual Quarter		Cumulative Period	
	Current year quarter 30/09/2003 RM'000	Preceding year quarter 30/09/2002 RM'000	Current year to date 30/09/2003 RM'000	Preceding year to date 30/09/2002 RM'000
Operating revenue	313,140	384,924	1,140,339	949,750
Cost of sales	<u>(261,325)</u>	<u>(313,504)</u>	<u>(948,747)</u>	<u>(786,723)</u>
Gross profit	51,815	71,420	191,592	163,027
Other operating income	5,617	4,262	23,263	22,625
Tendering, selling and distribution expenses	(1,155)	(1,167)	(8,846)	(3,057)
Administrative expenses	(9,162)	(12,317)	(33,105)	(33,393)
Other operating expenses	<u>(3,952)</u>	<u>(8,822)</u>	<u>(17,261)</u>	<u>(16,995)</u>
Operating profit before finance cost	43,163	53,376	155,643	132,207
Finance cost	<u>(5,098)</u>	<u>(6,658)</u>	<u>(19,241)</u>	<u>(18,119)</u>
Operating profit after finance cost	38,065	46,718	136,402	114,088
Share of results of associates	11,663	2,714	15,514	13,822
Share of results of jointly controlled entities	<u>388</u>	<u>(730)</u>	<u>5,813</u>	<u>4,889</u>
Profit from ordinary activities before taxation	50,116	48,702	157,729	132,799
Taxation:-				
Company and subsidiary companies	<u>(13,285)</u>	(13,657)	<u>(43,143)</u>	(33,805)
Associates	<u>(1,147)</u>	(615)	<u>(2,051)</u>	(3,150)
Jointly controlled entities	<u>(329)</u>	470	<u>(1,469)</u>	(484)
	<u>(14,761)</u>	<u>(13,802)</u>	<u>(46,663)</u>	<u>(37,439)</u>
Profit from ordinary activities after taxation	35,355	34,900	111,066	95,360
Minority interests	<u>864</u>	<u>(5,881)</u>	<u>(5,114)</u>	<u>(10,825)</u>
Net profit for the period	<u>36,219</u>	<u>29,019</u>	<u>105,952</u>	<u>84,535</u>
Earnings per share (sen):-				
Basic	9.66	8.05	28.73	23.45
Fully diluted	8.98	7.36	26.79	21.59
Dividend per share (sen):-				
Less income tax at 28%	-	-	5.00	5.00
Depreciation and amortisation expense (RM'000)	6,185	8,109	24,283	23,010

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2003**

	(Unaudited) 30/09/2003 RM'000	(Audited) 31/12/2002 RM'000 (Restated)
<b>CAPITAL AND RESERVES</b>		
Share capital	377,615	363,937
Share premium	184,476	241,880
Reserves	91,092	92,966
Retained Earnings	785,289	737,453
	<hr/>	<hr/>
Shareholders' equity	1,438,472	1,436,236
Minority interest	21,604	102,825
	<hr/>	<hr/>
	1,460,076	1,539,061
<b>NON-CURRENT LIABILITIES</b>		
Bond	247,041	246,671
Term loans	22,800	523
Hire purchase and lease creditors	1,271	4,338
Deferred taxation	6,569	33,777
Amount due to an associate	-	36,956
Trade payable	12,000	12,000
Retirement benefits	2,549	2,262
	<hr/>	<hr/>
	292,230	336,527
<b>DEFERRED INCOME</b>		
	27,411	6,661
	<hr/>	<hr/>
	1,779,717	1,882,249
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	228,238	674,218
Associates	594,638	320,084
Long term investments	66,688	66,638
Long term receivables	45,872	53,701
Intangible assets	11,386	11,718
	<hr/>	<hr/>
	946,822	1,126,359
<b>CURRENT ASSETS</b>		
Development properties	353,814	351,013
Inventories	34,601	47,492
Trade and other receivables	893,521	826,699
Short term investments	103,946	101,048
Deposits with licensed banks	80,808	87,705
Cash and bank balances	45,752	49,572
	<hr/>	<hr/>
	1,512,442	1,463,529
<b>CURRENT LIABILITIES</b>		
Trade and other payables	602,777	626,614
Bank borrowings	66,074	69,126
Taxation liabilities	10,696	11,899
	<hr/>	<hr/>
	679,547	707,639
<b>NET CURRENT ASSETS</b>		
	832,895	755,890
	<hr/>	<hr/>
	1,779,717	1,882,249
<b>NET TANGIBLE ASSETS PER SHARE (RM)</b>		
	<hr/>	<hr/>
	3.76	3.90

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2003**  
*(The figures have not been audited)*

	Share capital RM'000	Share premium RM'000	Non- distributable reserves RM'000	Retained Earnings RM'000	Total RM'000
At 1 January 2003:-					
- as previously reported	363,937	241,880	113,638	737,453	1,456,908
- prior year adjustment in relation to deferred taxation following adoption of new MASB 25 "Income taxes"	-	-	(20,672)	-	(20,672)
- as restated	<u>363,937</u>	<u>241,880</u>	<u>92,966</u>	<u>737,453</u>	<u>1,436,236</u>
Net gain / (loss) not recognised in income statement	-	-	31,872	(20,811)	11,061
Capital distribution	-	(83,128)	(32,470)	(18,793)	(134,391)
Realisation of reserves	-	-	(1,276)	-	(1,276)
Net profit for the period	-	-	-	105,952	105,952
Dividends for the year ended:- 31 December 2002 (second interim)	-	-	-	(18,512)	(18,512)
Conversion of warrants	13,678	25,724	-	-	39,402
At 30 September 2003	<u><u>377,615</u></u>	<u><u>184,476</u></u>	<u><u>91,092</u></u>	<u><u>785,289</u></u>	<u><u>1,438,472</u></u>
At 1 January 2002	352,723	210,559	113,960	643,399	1,320,641
Net gain / (loss) not recognised in income statement	-	-	(72)	-	(72)
Net profit for the period	-	-	-	84,535	84,535
Dividends for the year ended:- 31 December 2001 (final)	-	-	-	(13,060)	(13,060)
31 December 2002 (interim)	-	-	-	(13,087)	(13,087)
Issue of shares under ESOS	9,605	28,120	-	-	37,725
Conversion of warrants	872	1,735	-	-	2,607
At 30 September 2002	<u><u>363,200</u></u>	<u><u>240,414</u></u>	<u><u>113,888</u></u>	<u><u>701,787</u></u>	<u><u>1,419,289</u></u>

**IJM CORPORATION BERHAD (104131-A)**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2003**

*(The figures have not been audited)*

	2003 RM'000	2002 RM'000
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	1,126,342	820,866
Payments to contractors, suppliers and employees	(961,369)	(692,534)
Interest received	7,874	10,057
Interest paid	(19,241)	(17,749)
Income tax paid	(45,995)	(40,623)
<b>Net cash flow from operating activities</b>	<b>107,611</b>	<b>80,017</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(26,801)	(53,914)
Purchases of property, plant and equipment	(105,297)	(58,891)
Disposal of investments, property, plant and equipment, net of cash disposed	(10,384)	209
Dividends received	5,432	4,989
Advances and repayments from / (to) associates and jointly controlled entities	(10,336)	(23,359)
<b>Net cash flow (used in) / from investing activities</b>	<b>(147,386)</b>	<b>(130,966)</b>
<b>FINANCING ACTIVITIES</b>		
Issue of shares by the Company		
- Employees Share Option Scheme	-	37,725
- Conversion of warrants	39,402	2,607
Issue of shares by a subsidiary to minority shareholders	1,510	-
Bank borrowings	12,797	13,174
Repayments of hire purchase and lease instalments	(10,297)	(13,643)
Dividends paid by subsidiary companies to minority shareholders	(2,344)	-
Dividends paid by the Company	(18,609)	(13,094)
Redemption/(placement) of short term deposits	(9,390)	(4,317)
<b>Net cash flow from financing activities</b>	<b>13,069</b>	<b>22,452</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(26,706)</b>	<b>(28,497)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>123,785</b>	<b>143,045</b>
Foreign exchange differences on opening balances	171	820
<b>Cash and cash equivalents at end of period</b>	<b>97,250</b>	<b>115,368</b>

**NOTES TO THE QUARTERLY REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2003**

**1 Accounting Policies**

This quarterly report is prepared in accordance with MASB 26 "Interim Financial Reporting" and paragraph 9.22 of the Kuala Lumpur Stock Exchange Listing Requirements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2002.

The quarterly financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the annual audited accounts for the year ended 31 December 2002, except for the adoption of the following new MASB standards:-

- i) MASB 25 "Income Taxes".
- ii) MASB 27 "Borrowing Costs".
- iii) MASB 28 "Discontinuing Operations".
- iv) MASB 29 "Employee Benefits".

**2 Audit Report**

The audit report of the Group's annual financial statements for the year ended 31 December 2002 was not subject to any audit qualification.

**3 Seasonality or Cyclicity of Operations**

The Group operations are not materially affected by seasonal or cyclical factors except for the Construction Division, which normally sees a lower level of activity in the first quarter, and the oil palm plantation business, which normally sees its cropping pattern declining to a trough in the first quarter before rising again to a peak in the second half.

**4 Individually Significant Items**

There is no individually significant item for the current financial year-to-date except for:-

- i) A prior year adjustment made in relation to deferred taxation following the adoption of new MASB 25 "Income Taxes", as indicated in the Condensed Consolidated Statement of Changes in Equity.
- ii) Listing of IJM Plantations Berhad ("IJMP") on the Main Board of the Kuala Lumpur Stock Exchange, resulting in IJMP ceasing to be a subsidiary and becoming a 49.4% associate of the Company and consequently being deconsolidated and accounted for under the equity method of accounting. This led to a decrease in each individual income and expense item, except for share of results of associates which increased due to equity accounting for the results of IJMP. The deconsolidation of IJMP has also brought significant decreases in balance sheet items such as property, plant and equipment and minority interests, except for the investments in associates which increased as a result of equity accounting of IJMP.
- iii) As part of the IJMP listing exercise mentioned above, the Company has distributed approximately 38% of its shareholding in IJMP for free to shareholders of the Company, employees and shareholders of Rahman Hydraulic Tin Berhad ("RHTB"). This has resulted in a significant decrease in the Group's net tangible assets.

**5 Material Changes in Estimates**

There was no change in estimates which have a material effect in the current quarter and financial year-to-date.

**NOTES TO THE QUARTERLY REPORT  
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2003**

**1 Accounting Policies**

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**5 Material Changes in Estimates**

There was no change in estimates which have a material effect in the current quarter and financial year-to-date.

## 6 Debt & Equity Securities

For the current financial year-to-date, there was no issuance of debt or equity securities other than the issuance of 13,678,794 ordinary shares of RM1.00 each arising from the conversion of warrants.

There was no share buy back, share cancellation, share held as treasury share or redemption of bonds for the current financial year-to-date.

## 7 Dividends

For the current financial year-to-date, an interim dividend of 5% or 5 sen per share less tax at 28% has been declared. The interim dividend will be paid on 14 November 2003 to every member who is entitled to receive the dividend as at 5.00pm on 31 October 2003.

For the preceding year's corresponding period, an interim dividend of 5% or 5 sen per share less tax at 28% was declared and paid on 15 November 2002.

## 8 Segmental Reporting

### Analysis by business segments

	9 months ended 30/09/03 RM'000	9 months ended 30/09/02 RM'000
<b><u>Revenue:-</u></b>		
Construction	933,159	841,131
Property development	163,601	114,123
Manufacturing & Quarrying	165,281	136,396
Plantation	119,853	86,468
Infrastructure	24,074	27,401
Investment and others	21,528	15,492
	<u>1,427,496</u>	<u>1,221,011</u>
Group's share of revenue of associated companies and joint ventures	<u>(287,157)</u>	<u>(271,261)</u>
	<u>1,140,339</u>	<u>949,750</u>
<b><u>Profit/(loss) before taxation:-</u></b>		
Construction	79,733	80,546
Property development	29,399	14,321
Manufacturing & Quarrying	16,549	13,637
Plantation	23,811	16,464
Infrastructure	2,307	9,641
Investment and others	5,930	(1,810)
	<u>157,729</u>	<u>132,799</u>



## 9 Carrying Amount of Revalued Property, Plant and Equipment

The valuation of certain property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.

## 10 Material Subsequent Events

There is no material event subsequent to the end of the period reported on that has not been reflected in the financial statements.

## 11 Changes in the Composition of The Group

During the financial year-to-date, the following changes in composition were effected:-

- i) The Company has acquired an additional 10.65% equity in CIDB Inventures Sdn Bhd thereby increasing its stake from 23% to 33.65%. This has no material impact on the Group for the financial year-to-date.
- ii) A wholly-owned subsidiary, IJMII (Mauritius) Limited, has subscribed for additional equity shares in IJM (India) Infrastructure Limited thereby increasing its stake from 70% to 95.2%. This has no material impact on the Group for the financial year-to-date.
- iii) The Company's equity interest in Jelutong Development Sdn Bhd ("JDSB") has been diluted from 100% to 80% following the subscription at par for 20% equity in JDSB by Kumpulan Perhubungan Sdn Bhd, vide the issuance of new equity shares in JDSB. This has no material impact on the Group for the financial year-to-date.
- iv) The Company's equity interest in IJM Plantations Berhad ("IJMP") has decreased from 100% to 49.4%, vide the issuance of new IJMP equity shares and capital distribution of IJMP shares by the Company as part of IJMP's listing exercise on the Main Board of the Kuala Lumpur Stock Exchange. The effect of this change in composition is explained in Notes 4(ii) and 4(iii) above.

## 12 Contingent Liabilities

The changes in contingent liabilities since 31 December 2002 are as follows:-

	<u>RM'000</u>
Group's proportionate share of guarantees for bank borrowings of associates:	
- As at 31 December 2002	76,995
- Increase during the financial year-to-date	12,341
- As at 30 September 2003	<u>89,336</u>

### 13 Capital Commitments

Capital commitments not provided for in the financial statements as at 30 September 2003 are as follows:-

	<u>RM'000</u>
Approved and contracted for	25,139
Approved but not contracted for	1,946
	<u>27,085</u>
<u>Analysed as follows:</u>	
- Purchases of property, plant and equipment	1,946
- Acquisition of development land	25,139
	<u>27,085</u>

### 14 Taxation

The taxation of the Group for the financial period under review is as follows:-

	<b>Current Quarter Ended 30/09/2003 RM'000</b>	<b>Cumulative Current Year To date Ended 30/09/2003 RM'000</b>
Malaysian income tax	17,208	48,948
Overseas taxation	1,386	2,689
Transfer to/(from) deferred taxation	(4,980)	(7,025)
	<u>13,614</u>	<u>44,612</u>
Share of associates' taxation	1,147	2,051
	<u>14,761</u>	<u>46,663</u>

The effective tax rate for the Group is higher than the statutory tax rate mainly due to certain expenses not being allowed for taxation purposes.

### 15 Profits / (Losses) on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investment or property for the current quarter and financial year-to-date.

## 16 Quoted Investments

### a) Purchases and sales of quoted investments

	<b>Current Quarter 30/09/2003 RM'000</b>	<b>Cumulative Current Year To date 30/09/2003 RM'000</b>
i) Long Term		
Total purchases	-	-
Total disposals / sale proceeds	-	-
Total Profit/(Loss) on Disposal	-	-
ii) Short Term		
Total purchases	43	46
Total disposals / sale proceeds	-	1,344
Total Profit/(Loss) on Disposal	-	(23)

### b) Quoted investments as at 30 September 2003

	<b>RM'000</b>
i) Long Term	
Quoted investments at costs	61,590
Unquoted investments at costs	23,473
Total investments at costs	85,063
Less allowance for diminution in value	(18,375)
Total investments at carrying value	66,688
Less unquoted investments at carrying value	(17,551)
Quoted investments at carrying value	49,137
Quoted investments at market value	49,243
ii) Short Term	
Quoted investments at costs	111,233
Unquoted investments at costs	-
Total investments at costs	111,233
Less allowance for diminution in value and amortisation	(7,287)
Total investments at carrying value	103,946
Less unquoted investments at carrying value	-
Quoted investments at carrying value	103,946
Quoted investments at market value	131,055

## 17 Status of Corporate Proposals

On 28 June 2003, the Company announced a Proposed Employee Share Option Scheme of up to 10% of the issued and paid-up share capital of the Company. This proposal has been approved by the Securities Commission on 22 September 2003 and an Additional Listing Application has been approved by the Kuala Lumpur Stock Exchange on 11 November 2003.

## 18 Group Borrowings

	<b>As at 30/09/2003 RM'000</b>
<b>(a) (i) Short Term Borrowings</b>	
Unsecured:-	
- Revolving credits	20,690
- Bankers acceptances	38,076
- Bank overdrafts	7,308
	<u>66,074</u>
<b>(ii) Long Term Borrowings</b>	
8% Secured Fixed Rate Bond 1999/2009 (net of discount)	97,041
5% Redeemable Unsecured Bond 2000/2005	150,000
Bond Total	<u>247,041</u>
Unsecured term loan	22,800
	<u>269,841</u>

(b) Foreign currency bank borrowings included in the above borrowings are as follows:

	Foreign Currency '000	RM Equivalent '000
US Dollar	6,000	22,800
Indian Rupee	274,400	22,283
		<u>45,083</u>

## 19 Financial Instruments

The Group does not have any off balance sheet financial instrument at the date of this report.

## 20 Material Litigation

There was no change in material litigation since 31 December 2002 which exceeds 5% of the Group's net tangible assets.

## 21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter

There was no material change in the pre-tax profit for the current quarter as compared with the immediate preceding quarter except for a reduction in profit contribution from IJMP after its listing as detailed in Note 4(ii) above.

## 22 Review of Performance

For the current quarter, the Group achieved a revenue of RM313.14 million and a pre-tax profit of RM50.12 million. The 19% drop in revenue over the preceding year corresponding quarter was mainly attributable to lower Construction revenue and reduced contribution from IJM Plantations Berhad ("IJMP"), the Plantations associate, following the deconsolidation of IJMP results with effect from 2 July 2003 due to the reduction of equity interest in IJMP from 100% to 49.4% as mentioned in Note 4(ii) above. However, pre-tax profit was 3% higher than that of the preceding year corresponding quarter mainly due to better performances from the Properties and Industries divisions, and the Plantations

For the current financial year-to-date, the Group achieved a revenue of RM1,140.34 million and a pre-tax profit of RM157.73 million. The 20% increase in revenue over the preceding year corresponding period was mainly attributable to higher revenues achieved by the Construction, Properties and Industries divisions and the Plantations associate. The 19% increase in pre-tax profit over the preceding year corresponding period was mainly attributable to better performances from the Properties and Industries divisions, and the Plantations associate.

## 23 Current Year Prospects

Based on the existing good order book and current higher crude palm oil price, the Group is confident of a good operating performance for financial year 2003, barring unforeseen circumstances.

## 24 Profit Forecast

The Group did not issue any profit forecast for the year.

## 25 Earnings Per Share

		<b>Current Quarter Ended 30/09/2003</b>	<b>Preceding Year Quarter Ended 30/09/2002</b>	<b>Current Year To date Ended 30/09/2003</b>	<b>Preceding Year To date Ended 30/09/2002</b>
(a) <u>Basic earnings per share</u>					
Net profit for the period	(RM'000)	<b>36,219</b>	29,019	<b>105,952</b>	84,535
Weighted average number of ordinary shares in issue	('000)	<b>375,006</b>	360,364	<b>368,832</b>	360,364
Basic earnings per share	(sen)	<b>9.66</b>	8.05	<b>28.73</b>	23.45
(b) <u>Diluted earnings per share</u>					
Net profit for the period	(RM'000)	<b>36,219</b>	29,019	<b>105,952</b>	84,535
Weighted average number of ordinary shares in issue	('000)	<b>375,006</b>	360,364	<b>368,832</b>	360,364
Adjustment for warrants ordinary shares for diluted earnings per share	('000)	<b>28,482</b>	35,905	<b>26,628</b>	30,607
Diluted earnings per share	(sen)	<b>8.98</b>	7.36	<b>26.79</b>	21.59

## 26 Comparative Figures

Comparative figures, where applicable, have been modified to conform to the current quarter and year-to-date presentation.