

Company No. 63611 - U

PELIKAN INTERNATIONAL CORPORATION BERHAD
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

30 SEPTEMBER 2009

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED INCOME STATEMENT
Interim report for the financial period ended 30 SEPTEMBER 2009
The figures have not been audited.

	Note	Individual Quarter 3 months ended		Cumulative Quarter Financial period ended	
		30/09/2009 RM' 000	30/09/2008 RM' 000	30/09/2009 RM' 000	30/09/2008 RM' 000
Revenue		312,567	340,101	941,194	1,060,524
Other operating income		7,367	11,714	20,107	28,713
Expenses excluding finance cost and tax		(303,323)	(321,520)	(886,648)	(966,797)
Finance cost		(5,108)	(9,595)	(17,322)	(26,080)
Share of results of associates after tax		2,655	734	3,055	3,078
Profit before taxation		14,158	21,434	60,386	99,438
Taxation	B1	(3,681)	(3,162)	(10,087)	(7,400)
Profit for the financial period		10,477	18,272	50,299	92,038
Attributable to:					
Equity holders of the Company		9,340	15,773	44,175	83,998
Minority Interest		1,137	2,499	6,124	8,040
		10,477	18,272	50,299	92,038
		sen	sen	sen	sen
Basic earnings per share attributable to equity holders of the Company	B14	2.75	5.43	13.02	28.97
Declared/ proposed dividend per share	A7/ B12	-	-	-	-

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED BALANCE SHEET
Interim report as at 30 SEPTEMBER 2009
The figures have not been audited.

	Note	30/09/2009 RM'000	Audited 31/12/08 RM'000
ASSETS			
Non current assets			
Property, plant and equipment		373,366	343,661
Trademarks		20,163	19,134
Development costs		24,555	19,300
Goodwill		124,001	119,516
Computer software licence		2,928	4,296
Investment in associates		37,495	29,044
Long term investments		15,547	16,845
Pension Trust Fund	B7	185,847	185,847
Deferred tax assets		32,087	29,934
		<u>815,989</u>	<u>767,577</u>
Current assets			
Inventories		331,070	313,470
Receivables, deposits & prepayments		318,140	311,894
Tax recoverable		4,664	3,237
Pension Trust Fund	B7	28,053	28,053
Deposits, cash and bank balances		72,193	77,009
		<u>754,120</u>	<u>733,663</u>
Total Assets		<u>1,570,109</u>	<u>1,501,240</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		343,169	343,169
Share premium		59,869	59,869
Currency translation		(27,754)	(34,888)
Retained profits		226,367	188,977
Treasury shares, at cost		(13,678)	(13,501)
		<u>587,973</u>	<u>543,626</u>
Minority interest		26,979	19,177
Total Equity		<u>614,952</u>	<u>562,803</u>
Non current liabilities			
Payables		12,451	10,607
Post employment benefit obligations	B7		
- Removable pension liabilities		212,332	227,296
- others		66,363	46,055
Provisions		1,036	-
Borrowings	B4	214,898	196,530
Deferred tax liabilities		8,508	8,617
		<u>515,588</u>	<u>489,105</u>
Current liabilities			
Payables		244,277	255,699
Post employment benefit obligations	B7		
- Removable pension liabilities		15,191	14,184
- others		1,740	613
Provisions		1,453	654
Borrowings	B4	169,449	169,876
Current tax liabilities		7,459	8,306
		<u>439,569</u>	<u>449,332</u>
Total Liabilities		955,157	938,437
Total Equity and Liabilities		<u>1,570,109</u>	<u>1,501,240</u>
Net assets per share attributable to equity holders of the Company (RM)		1.71	1.58

This Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Interim report for the financial period ended 30 SEPTEMBER 2009
The figures have not been audited.

	Share Capital	Share premium (non distributable)	Currency translation (non distributable)	Retained profits (distributable)	Treasury shares, at cost (distributable)	Redeemable Convertible Unsecured Loan Stocks (equity component)	Equity attributable to equity holders of the parent	Minority interest	Total equity
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
Balance at 1 January 2009	343,169	59,869	(34,888)	188,977	(13,501)	-	543,626	19,177	562,803
Exchange differences on translation of foreign operations	-	-	7,134	-	-	-	7,134	1,678	8,812
Profit for the financial period	-	-	-	44,175	-	-	44,175	6,124	50,299
Total recognised income and expense for the financial period	-	-	7,134	44,175	-	-	51,309	7,802	59,111
Purchase of own shares	-	-	-	-	(177)	-	(177)	-	(177)
Dividends	-	-	-	(6,785)	-	-	(6,785)	-	(6,785)
Balance at 30 September 2009	343,169	59,869	(27,754)	226,367	(13,678)	-	587,973	26,979	614,952
Balance at 1 January 2008	288,068	46,093	(13,113)	166,595	(3,314)	4,406	488,735	20,779	509,514
Exchange differences on translation of foreign operations	-	-	2,026	-	-	-	2,026	(489)	1,537
Profit for the financial period	-	-	-	83,998	-	-	83,998	8,040	92,038
Total recognised income and expense for the financial period	-	-	2,026	83,998	-	-	86,024	7,551	93,575
Issue of share capital - conversions of Redeemable Convertible Unsecured Loan Stocks	5,897	1,475	-	261	-	(472)	7,161	-	7,161
Purchase of own shares	-	-	-	-	(9,867)	-	(9,867)	-	(9,867)
Dividends	-	-	-	(16,831)	-	-	(16,831)	-	(16,831)
Balance at 30 September 2008	293,965	47,568	(11,087)	234,023	(13,181)	3,934	555,222	28,330	583,552

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PELIKAN INTERNATIONAL CORPORATION BERHAD (63611-U)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
Interim report for the financial period ended 30 SEPTEMBER 2009
The figures have not been audited.

	Financial period ended	
	30/09/2009	30/09/2008
Note	RM' 000	RM' 000
Operating activities		
Cash receipts from customers	981,344	1,067,313
Cash paid to suppliers and employees	(892,620)	(1,045,118)
	88,724	22,195
Interest received	500	931
Interest paid	(10,155)	(15,023)
Taxation paid	(15,660)	(8,965)
Net cash from / (used in) operating activities	63,409	(862)
Investing activities		
Acquisition of a subsidiary	(14,604)	-
Purchase of property, plant and equipment	(24,134)	(26,885)
Proceeds from disposal of property, plant and equipment	4,971	5,218
Dividend from associates	995	2,311
Dividend received	710	1,240
Interest paid	(4,221)	(7,057)
Purchase of computer software licence	(230)	(1,605)
Development expenses paid	(6,854)	(5,591)
Net cash used in investing activities	(43,367)	(32,369)
Financing activities		
Drawdown of bank borrowings	92,777	89,649
Repayments of bank borrowings	(93,117)	(68,771)
Hire purchase and finance lease principal payments	(2,459)	(1,619)
Interest paid	(182)	(3,066)
Purchase of own shares	(177)	(9,867)
Dividends paid to shareholders	(6,785)	(16,831)
Net cash used in financing activities	(9,943)	(10,505)
Net increase/(decrease) in cash and cash equivalents during the financial period	10,099	(43,736)
Currency translation	(10,348)	(7,268)
Cash and cash equivalents at beginning of financial period	43,848	70,773
Cash and cash equivalents at end of financial period	43,599	19,769
Cash and cash equivalents comprise :		
Cash and bank balances	72,193	81,489
Bank overdrafts	(28,594)	(61,720)
	43,599	19,769

This Condensed Consolidated Cash Flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

A. Notes to the Interim Financial Report
For the third quarter and financial period ended 30 September 2009

A1. Basis of Preparation

The quarterly interim financial report is unaudited and has been prepared in accordance with FRS134 “Interim Financial Reporting” and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2008.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2008.

A2. Report of the Auditors to the Members

The report of the auditors on the annual financial statements for the financial year ended 31 December 2008 was not subject to any qualification and did not include any adverse comments made under subsection (3) of Section 174 of the Companies Act, 1965.

A3. Seasonality or Cyclicity of Interim Operations

The Group’s traditional business dealing with stationery, especially for school and office, is affected by the “back to school” season in Europe which normally records higher sales in mid year. Sales of hardcopy related products and printer consumables are generally not influenced by seasonal fluctuation. The combined sales of the Group therefore have lesser effects of seasonality. However, mid year remains the strongest period.

A4. Exceptional and/or Extraordinary Items Affecting Assets, Liabilities, Equity, Net Income or Cash flows

There were no exceptional and/ or extraordinary items affecting assets, liabilities, equity, net income or cash flows for the current quarter ended 30 September 2009.

A. Notes to the Interim Financial Report
For the third quarter and financial period ended 30 September 2009

A5. Material Effect of Changes in Estimates of Amounts Reported in the Prior Interim Periods of the Current Financial Year or Prior Financial Years

There were no material changes in estimates of amounts reported in the current quarter, prior interim periods or prior financial years.

A6. Debt and Equity Securities

The Company repurchased a total of 205,200 of its shares from the open market for a total consideration of RM176,734 during the nine months ended 30 September 2009.

The Company repurchased a total of 100 of its shares from the open market for a total consideration of RM181 during the current quarter ended 30 September 2009.

The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with Section 67A (as amended) of the Companies Act, 1965.

There were no other issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current quarter ended 30 September 2009.

A7. Dividends

For the financial year ended 31 December 2008, a final dividend of 2 sen per share single tier dividend* (2008: 6 sen per share, of which 5.2 sen per share is single tier* dividend, and 0.8 sen per share less 26%) amounted to RM6,785,091, which had been approved by the shareholders at the Annual General Meeting held on 10 June 2009, had been paid on 8 September 2009.

* - single tier dividend is non-tax deductible under Section 108 of the Income Tax Act 1967 and is exempt from Income Tax in the hands of the shareholders pursuant to paragraph 12B of Schedule 6 of the said Act.

A. Notes to the Interim Financial Report
For the third quarter and financial period ended 30 September 2009

A8. Segment Information

	Germany RM'000	Switzerland RM'000	Italy RM'000	Rest of Europe RM'000	Latin- America RM'000	Others RM'000	Elimination RM'000	Group RM'000
9 months ended								
30 September 2009								
External revenue	455,856	80,494	49,489	173,818	120,814	60,723		941,194
Intersegment revenue	263,715	185,524	440	10,971	7,289	91,978	(559,917)	-
	<u>719,571</u>	<u>266,018</u>	<u>49,929</u>	<u>184,789</u>	<u>128,103</u>	<u>152,701</u>	<u>(559,917)</u>	<u>941,194</u>
Segment result	61,598	(4,030)	(3,158)	(9,336)	17,524	7,850	(25,119)	45,329
Unallocated income (net of cost)								<u>29,324</u>
Profit from operations								<u>74,653</u>
3 months ended								
30 September 2009								
External revenue	146,789	24,471	15,373	61,730	41,641	22,563		312,567
Intersegment revenue	73,211	56,242	65	3,646	2,415	22,662	(158,241)	-
	<u>220,000</u>	<u>80,713</u>	<u>15,438</u>	<u>65,376</u>	<u>44,056</u>	<u>45,225</u>	<u>(158,241)</u>	<u>312,567</u>
Segment result	10,999	(7,270)	(1,327)	(1,624)	7,319	1,318	(4,557)	4,858
Unallocated income (net of cost)								<u>11,753</u>
Profit from operations								<u>16,611</u>

A9. Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current quarter.

A. Notes to the Interim Financial Report
For the third quarter and financial period ended 30 September 2009

A10. Events Subsequent to Balance Sheet Date

On 21 October 2009, the Company proposed the following:

1. renounceable rights issue of up to 171,584,420 new ordinary shares of RM1.00 each in the Company (“Rights Shares”) on the basis of one (1) Rights Share for every two (2) existing ordinary shares of RM1.00 each in the Company (“Pelikan Shares”) held at an issue price of RM1.10 per Rights Share (“Proposed Rights Issue”); and
2. increase in authorised share capital of the Company from RM500,000,000 comprising 500,000,000 Pelikan Shares to RM1,000,000,000 comprising 1,000,000,000 Pelikan Shares (“Proposed Increase In Authorised Share Capital”).

The Proposed Rights Issue and the Proposed Increase in Authorised Share Capital are subject to the approval of the shareholders of the Company at an Extraordinary General Meeting (“EGM”) to be convened.

On 9 November 2009, the Company made the following announcement:

1. Proposed Conditional Voluntary Public Takeover Offer by the Company to all the shareholders of Herlitz Aktiengesellschaft (“Herlitz”);
2. Proposed acquisition from Stationery Products S.à.r.l. of the following:
 - (a) 7,198,498 non-par value bearer shares in Herlitz representing 65.99% equity interest in Herlitz and 4,802,763 Herlitz options for a cash consideration of EUR1 (RM5.05);
 - (b) rights as a lender to a shareholder’s loan amounting to EUR15 million (RM75.7million) (including any accrued interest) owing by Herlitz for a total cash consideration of EUR1 (RM5.05);
 - (c) rights as a lender to a shareholder’s loan amounting to EUR85.0 million (RM429.25million) (including any accrued interest) owing by Molkari Vermietungsgesellschaft mbH & Co. Objekt Falkensee KG (“Molkari”) for a total cash consideration of EUR45 million (RM227.3 million); and
 - (d) 100% equity interest in Ganymed Falkensee Grundstücksverwaltungs GmbH for a cash consideration of EUR1 (RM5.05); and

A. Notes to the Interim Financial Report
For the third quarter and financial period ended 30 September 2009

A10. Events Subsequent to Balance Sheet Date (cont'd)

3. Proposed acquisition from Herlitz PBS Aktiengesellschaft Papier-, Büro- und Schreibwaren ("Herlitz PBS"), a wholly-owned subsidiary of Herlitz, of 94.9% of the registered and paid-up sole entire limited partnership interest in Molkari of EUR100,000 for a cash consideration of EUR1 (RM5.05).

The above proposals are subject to the approval of the shareholders of the Company at an EGM to be convened and any other approval of the relevant authorities.

A11. Changes in the Composition of the Group

On 13 January 2009, a subsidiary of the Company in Mexico, Productos Pelikan S.A. de C.V. ("Productos"), acquired a further 80.5% equity interest in Indistri S.A., Colombia ("Indistri") for a cash consideration of USD4,250,000 (RM15,200,000). The principal activities of Indistri are the manufacturing and distribution of office, schools and stationery supplies. The Group has an effective interest of 92.62% in Indistri after this acquisition.

On 25 June 2009, Indistri allotted new shares which Productos had taken up entirely. Subsequent to this shares allotment, the Group's effective interest in Indistri had increased to 93.07%. On the same day, Indistri changed its name to Pelikan Colombia S.A.S.

A. Notes to the Interim Financial Report
For the third quarter and financial period ended 30 September 2009

A12. Contingent Liabilities

- (a) In the ordinary course of business, the “Hardcopy business” (dealing with manufacturing and distribution of hardcopy related products and printer consumables such as inkjet and toner cartridges, thermal transfer, office media and impact cartridges) is involved in several lawsuits. In particular, the Group has several large legal claims brought by Original Equipment Manufacturers for perceived breach of patents with an assessed potential maximum exposure of EUR22.3 million (RM114.9 million). The Group is of the view that litigation matters are an inherent part of the Hardcopy business. Historically, the Group has been successful in defending most cases and management remains confident that the Group’s exposure to these claims can be reduced or can be successfully defended. Accordingly, in the opinion of the management, the lawsuits, claims and proceedings which are pending against the Group will not have a material effect on the Group’s financial statements.
- (b) Based on the latest actuaries assumptions as at 30 September 2008, the Company’s wholly owned subsidiary Pelikan Hardcopy Scotland Limited (“PHSL”)’s retirement fund has GBP15.6 million (RM87.3 million) assets to meet pension liabilities of GBP24.7 million (RM138.2 million). An amount of GBP1.7 million (RM9.7 million) has been recognised as a pension liability in the financial statements of PHSL as at 30 September 2009 in accordance with the Financial Reporting Standard 119 – Employee Benefits (“FRS 119”).

The Group believes that the operational cash flow of the Group and the assets in the retirement fund of PHSL are sufficient to meet the payouts of the retirement scheme in the foreseeable future.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B1. Taxation

	3 months ended		Financial period ended	
	30/09/09	30/09/08	30/09/09	30/09/08
	RM'000	RM'000	RM'000	RM'000
Taxation (charged)/ credited in respect of current financial period				
- income tax	(3,051)	(2,646)	(11,238)	(8,897)
- deferred tax	(630)	(516)	1,151	1,497
	<u>(3,681)</u>	<u>(3,162)</u>	<u>(10,087)</u>	<u>(7,400)</u>

The Group's effective tax rate is lower than the statutory income tax rate in Malaysia mainly due to utilisation of prior year tax losses and differing tax rates in different countries where the Group operates

B2. Unquoted investment and/or properties

During the current financial period ended 30 September 2009, the Group increased its unquoted investment by RM113,000 through the acquisition of Industri S.A. refer to in Note A11.

Other than that, there was no disposal or purchase of unquoted investments or properties during the current quarter ended 30 September 2009.

B3. Marketable securities

Investments as at 30 September 2009:

	RM'000
Cost	15,547
Carrying value/book value	15,547
Market value	17,824

The Company increased its quoted shares investments by RM343,201 through dividend shares received in the current financial period ended 30 September 2009. Other than this purchase, there was no additional purchase or disposal of securities during the current quarter.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B4. Borrowings

Details of the Group's borrowings as at 30 September 2009 are as set out below:

Currency	Short Term		Long Term	Total
	Secured RM' 000	Unsecured RM' 000	Secured RM' 000	RM' 000
Ringgit Malaysia	58,998	1,000	9,090	69,088
Euro	52,644	33,550	164,713	250,907
Swiss Franc	8,050	-	-	8,050
US Dollar	1,741	-	20,487	22,228
Poland Zloty	181	3,855	156	4,192
Czech Koruna	106	163	352	621
Mexican Peso	-	5,150	12,305	17,455
Colombia Peso	3,274	737	7,795	11,806
Total	124,994	44,455	214,898	384,347

B5. Off Balance Sheet Financial Instruments

Other than the operating leases as disclosed below, the Group did not enter into any contracts involving off balance sheet financial instruments during the current quarter.

	Future minimum lease payments RM'000
Not later than 1 year	13,541
Later than 1 year and not later than 5 years	15,658
Later than 5 years	983
	<u>30,182</u>

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B6. Material Litigation

In the ordinary course of business, the "Hardcopy business" (dealing with manufacturing and distribution of hardcopy related products and printer consumables such as inkjet and toner cartridges, thermal transfer, office media and impact cartridges) is involved in several lawsuits. In particular, the Group has several large legal claims brought by Original Equipment Manufacturers for perceived breach of patents with an assessed potential maximum exposure of EUR22.3 million (RM114.9 million). The Group is of the view that litigation matters are an inherent part of the Hardcopy business. Historically, the Group has been successful in defending most cases and management remains confident that the Group's exposure to these claims can be reduced or can be successfully defended. Accordingly, in the opinion of the management, the lawsuits, claims and proceedings which are pending against the Group will not have a material effect on the Group's financial statements.

B7. Post employment benefit obligation

	RM'000
Payable within 12 months	16,931
Payable after 12 months	278,695
	<u>295,626</u>
Removable Pension Liabilities:	
Liabilities assumed by Pension Trust Fund	162,436
Liabilities assumed by the Company	65,087
	227,523
Other pension liabilities of the Group	68,103
	<u>295,626</u>

Pursuant to the acquisitions of Pelikan Holding AG and Pelikan Japan KK by the Company completed in April 2005, part of the pension liabilities of the Pelikan Holding AG group (known as "Removable Pension Liabilities") has been assumed by an external Pension Trust Fund created for this purpose, whilst the Company is assuming the balance of the said Removable Pension Liabilities fixed in Ringgit Malaysia as at the completion date of the acquisitions. If the assets in the Pension Trust Fund are capable of paying the entire Removable Pension Liabilities, the Removable Pension Liabilities assumed by the Company will be relinquished.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B8. Capital commitments

Capital commitments not provided for in the financial statements as at 30 September 2009 were as follows:

	RM'000
Authorised and contracted:	
Property, plant and equipment	861

B9. Review of Performance

The Group's revenue for the current financial quarter was RM312.6 million compared to RM340.1 million in the corresponding quarter last year. Accordingly the profit before tax reduced from RM21.4 million in the corresponding quarter last year to RM14.2 million for the current financial quarter. The Group faced with lower sales particularly in the second half of third quarter due to declined consumer spending in Europe.

B10. Variation of results against preceding quarters

In the current quarter, the Group's revenue decreased to RM312.6 million compared to RM343.2 million in the preceding quarter. The business of the Group is affected by seasonality which experience stronger sales in mid year resulting from the "back to school" season in Europe.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B11. Prospects

Despite the positive economic growth in Germany since last quarter, the Federal Statistical Office reported a decline in consumer spending which was a drag on growth. Overall, Germany has expected a shrinking growth of 5% in 2009 with a positive growth anticipated next year 2010. The Gross Domestic Product in the Eurozone also rebounded in the third quarter. However, consumer spending is held back probably due to the impact of higher oil prices affecting consumers' purchasing power.

Over the years, the group has grown organically and via acquisitions. The Group expects to reap synergies and economies of scale with higher volume, which will act as a platform for the Group to strengthen its position as one of the market leaders in the stationery industry. The addition of the recently announced proposed acquisition of the Herlitz group will be beneficial in further adding to the Group's strength as a stationery product distributor and manufacturer with a proven track record. The proposal provides cross selling opportunities, improving the Group's ability in accessing new markets where it is underrepresented and allowing Herlitz group to tap into the Group's distribution networks.

The last quarter is always a challenging quarter which the Group expects lower sales and higher costs absorption as a result of drop in production volume. Contrary to the previous year, the Group has focused closely on its working capital management to ensure that stocks and account receivables are at optimum level as experienced in the current quarter. The Proposed Rights Issue enables the Group to better manage its working capital towards further expansion into more countries.

B12. Dividend

The Board of Directors does not recommend any dividend for the current quarter.

B13. Variance on Profit Forecast / Shortfall in Profit Guarantee

Not applicable.

B. Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirements

B14. Basic Earnings per share

		3 months ended		Financial period ended	
		30/09/09	30/09/08	30/09/09	30/09/08
Profit for the financial period attributable to equity holders of the Company	(RM'000)	<u>9,340</u>	<u>15,773</u>	<u>44,175</u>	<u>83,998</u>
Weighted average number of ordinary shares in issue	('000)	343,169	293,965	343,169	292,727
Shares repurchased	('000)	<u>(3,914)</u>	<u>(3,399)</u>	<u>(3,867)</u>	<u>(2,820)</u>
		<u>339,255</u>	<u>290,566</u>	<u>339,302</u>	<u>289,907</u>
Basic earnings per share	(sen)	2.75	5.43	13.02	28.97