

MUHIBBAH ENGINEERING (M) BHD
(Company No : 12737-K)
(Incorporated in Malaysia)

ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP
FOR THE PERIOD ENDED 31 DECEMBER 2011 (4TH QUARTER)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.12.2011 RM'000	AUDITED AS AT 31.12.2010 RM'000
Assets		
Property, plant and equipment	764,924	623,099
Investment in associates	141,824	135,817
Goodwill and other intangible assets	-	14,400
Other non-current assets	30,297	30,946
Total non-current assets	937,045	804,262
Receivables, deposits and prepayments	839,341	896,562
Amount due from contract customers	542,565	583,071
Inventories	203,212	179,118
Current tax assets	2,881	3,374
Derivative assets	6,436	41,312
Cash and cash equivalents	323,408	201,106
Total current assets	1,917,843	1,904,543
Total assets	2,854,888	2,708,805
Equity		
Share capital	204,106	199,196
Reserves	309,767	252,318
Total equity attributable to shareholders of the Company	513,873	451,514
Minority interests	127,432	107,551
Total equity	641,305	559,065
Liabilities		
Payables and accruals	14,970	15,324
Loans and borrowings	242,304	264,154
Deferred tax liabilities	49,197	48,240
Total non-current liabilities	306,471	327,718
Provision, payables and accruals	719,979	807,191
Amount due to contract customers	269,279	278,022
Bills payables	698,884	540,596
Derivative liabilities	-	3,509
Loans and borrowings	207,532	182,069
Tax liabilities	11,438	10,635
Total current liabilities	1,907,112	1,822,022
Total liabilities	2,213,583	2,149,740
Total equity and liabilities	2,854,888	2,708,805
Net assets per share attributable to shareholders of the Company (RM)	1.26	1.14

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

MUHIBBAH ENGINEERING (M) BHD

(Company No : 12737-K)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP
FOR THE PERIOD ENDED 31 DECEMBER 2011 (4TH QUARTER)**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Current/Preceding Qtr Ended		Cumulative Qtr YTD	
		31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Revenue		524,410	605,893	1,955,570	1,768,884
Cost of sales and operating expenses		(500,406)	(623,868)	(1,867,932)	(1,744,334)
Other income		9,165	5,349	17,846	11,670
Results from operating activities		33,169	(12,626)	105,484	36,220
Interest income		5,086	3,912	11,739	6,156
Finance costs		(14,003)	1,195	(30,295)	(15,726)
Operating profit		24,252	(7,519)	86,928	26,650
Share of profit after tax and minority interest of equity accounted associates		9,047	11,217	28,000	26,627
Profit before tax and exceptional items		33,299	3,698	114,928	53,277
Exceptional items	5.	-	-	-	-
Profit before tax		33,299	3,698	114,928	53,277
Tax expense	19.	(10,448)	9,195	(32,368)	(6,993)
Profit for the period		22,851	12,893	82,560	46,284
Other comprehensive income					
Foreign currency translation differences for foreign operations		(1,005)	(2,141)	4,585	(18,244)
Movement in revaluation of property, plant equipment, net of tax		-	88,738	-	88,738
Other comprehensive income for the period		(1,005)	86,597	4,585	70,494
Total comprehensive income for the period		21,846	99,490	87,145	116,778
Profit attributable to:					
Owners of the Company		12,580	8,226	61,380	32,944
Non-controlling interest		10,271	4,667	21,180	13,340
Profit for the period		22,851	12,893	82,560	46,284
Total comprehensive income attributable to:					
Owners of the Company		12,124	94,526	65,593	106,011
Non-controlling interest		9,722	4,964	21,552	10,767
Total comprehensive income for the period		21,846	99,490	87,145	116,778
Earnings per ordinary share					
Basic (Sen)	23.	3.10	2.08	15.26	8.32
Diluted (Sen)	23.	2.94	2.05	14.83	8.22

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

MUHIBBAH ENGINEERING (M) BHD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2011 (4TH QUARTER)**

	Attributable to shareholders of the Company					Total equity attributable to shareholders of the Company RM'000	Minority interest RM'000	Total equity RM'000
	Non-distributable		Distributable					
	Share capital RM'000	Treasury shares RM'000	Reserves attributable to capital RM'000	Reserve attributable to revenue RM'000	Retained earnings RM'000			
At 1 January 2010	198,685	(5,561)	37,722	14,405	204,937	450,188	101,504	551,692
As previously stated	198,685	(5,561)	37,722	14,405	180,298	425,549	101,504	527,053
Rectification of brought forward realised foreign exchange difference previously included in work-in-progress	-	-	-	-	(24,639)	(24,639)	-	(24,639)
Effect of adopting FRS 139	-	-	-	-	(75,522)	(75,522)	(5,551)	(81,073)
At 1 January 2010, restated	198,685	(5,561)	37,722	14,405	104,776	350,027	95,953	445,980
Foreign currency translation differences for foreign operations	-	-	-	(15,671)	-	(15,671)	(2,573)	(18,244)
Movement in revaluation of property, plant equipment, net of tax	-	-	88,738	-	-	88,738	-	88,738
Profit for the year	-	-	-	-	32,944	32,944	13,340	46,284
Total comprehensive income for the year	-	-	88,738	(15,671)	32,944	106,011	10,767	116,778
Share option exercised	511	-	10	-	-	521	2,644	3,165
Share-based payments	-	-	100	-	-	100	61	161
Issuance of warrants	-	-	2,280	-	-	2,280	-	2,280
Dilution of interest in subsidiary	-	-	-	-	-	-	1,280	1,280
Dividends to owner of the Company	-	-	-	-	(7,425)	(7,425)	-	(7,425)
Dividends to non-controlling interest	-	-	-	-	-	-	(3,154)	(3,154)
At 31 December 2010	199,196	(5,561)	128,850	(1,266)	130,295	451,514	107,551	559,065
At 1 January 2011	199,196	(5,561)	128,850	(1,266)	130,295	451,514	107,551	559,065
Foreign currency translation differences for foreign operations	-	-	-	4,213	-	4,213	372	4,585
Profit for the year	-	-	-	-	61,380	61,380	21,180	82,560
Total comprehensive income for the year	-	-	-	4,213	61,380	65,593	21,552	87,145
Share options exercised	4,910	-	99	-	-	5,009	1,297	6,306
Share options forfeited	-	-	(1,604)	-	1,604	-	-	-
Share-based payments	-	-	2,423	-	-	2,423	246	2,669
Transfer to capital redemption reserve pursuant to redemption of preference shares	-	-	625	-	(625)	-	(429)	(429)
Acquisition of non-controlling interest	-	-	-	-	-	-	(1,717)	(1,717)
Acquisition of subsidiary	-	-	-	-	-	-	3,576	3,576
Dilution of interest in subsidiary	-	-	-	-	-	-	517	517
Dividends to owner of the Company	-	-	-	-	(10,666)	(10,666)	-	(10,666)
Dividends to minority interests	-	-	-	-	-	-	(5,161)	(5,161)
At 31 December 2011	204,106	(5,561)	130,393	2,947	181,988	513,873	127,432	641,305

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements)

MUHIBBAH ENGINEERING (M) BHD

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011 (4TH QUARTER)**

	Unaudited YTD 31.12.2011 RM'000	Audited YTD 31.12.2010 RM'000
Profit before tax	114,928	53,277
Adjustment for:		
Amortisation of development costs	2,153	2,024
Amortisation of land held for development	38	46
Depreciation of investment properties	16	19
Depreciation of property, plant and equipment	42,221	31,059
Fair value adjustment on derivative instruments	31,367	(17,521)
Finance costs	48,064	34,506
(Gain)/ loss on disposal of property, plant and equipments	(802)	153
Gain on redemption of preference share	(429)	-
Impairment loss on goodwill	15,005	7,805
Impairment loss on property, plant and equipments	-	14,734
Interest income	(11,739)	(6,156)
Loss on dilution of interest in subsidiary	372	1,280
Reversal of impairment on other investment	(22)	(18)
Property, plant and equipment written off	2,132	1,125
Share based payment	2,669	161
Share of profit of associates	(28,000)	(26,627)
Operating profit before changes in working capital	217,973	95,867
Receivables, deposits and prepayments	60,059	41,853
Inventories	(24,094)	21,048
Payables and accruals	(87,641)	(52,569)
Amount due to/ (from) contract customers	31,763	(345,191)
Cash generated from/ (used in) operations	198,060	(238,992)
Net income taxes paid	(29,853)	(20,884)
Net cash generated from/(used in) operating activities	168,207	(259,876)
Cash flows from investing activities		
Additions to development expenditures	(718)	(6,771)
Acquisition of subsidiary, net of cash acquired	3,576	-
Acquisition of non-controlling interest	(1,572)	-
Dividend received from associates	23,741	19,381
Investment in associates	(223)	(11,566)
Interest received	5,172	3,182
Proceed from disposal of property, plant and equipment	16,207	14,582
Purchase of property, plant and equipment	(198,752)	(38,639)
Purchase of other non-currents assets	(500)	(6)
Net cash used in investing activities	(153,069)	(19,837)
Cash flows from financing activities		
Dividend paid to owners of the Company	(10,666)	(7,425)
Dividend paid to non-controlling interest	(5,161)	(3,154)
Interest paid	(44,335)	(34,506)
Proceed from exercise of share options	5,009	521
Proceed from issuance of share to non-controlling interest	1,297	2,644
Proceed from allotment of warrants	-	2,280
Net drawdown/ (repayment) of loans and borrowings	163,293	257,628
Net cash generated from financing activities	109,437	217,988
Currency translation differences	(808)	6,825
Net increase in cash and cash equivalents	123,767	(54,900)
Cash and cash equivalents at 1 January	192,342	247,242
Cash and cash equivalents at 30 September	316,109	192,342

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2011 (4TH QUARTER)
(cont'd)**

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	31.12.2011 RM'000	31.12.2010 RM'000
Cash and bank balances	225,019	153,958
Deposits placed with licensed banks	98,389	47,148
Cash and cash equivalents per balance sheet	323,408	201,106
Bank overdrafts	(7,299)	(8,764)
	316,109	192,342

The Condensed Consolidated Cash Flow statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

MUHIBBAH ENGINEERING (M) BHD
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**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP
FOR THE PERIOD ENDED 31 DECEMBER 2011 (4TH QUARTER)**

1. ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The interim financial statements are unaudited and have been prepared in accordance with the FRS 134 : Interim Financial Reporting and Chapter 9, part K of the Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2010. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2010.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010 except for the adoption of the following new FRSs and IC Interpretations, and amendments to certain FRSs and IC Interpretations which are effective for annual period beginning on or after 1 July 2010 or 1 January 2011:

Effective for annual periods beginning on or after 1 July 2010

FRS 1, *First-time Adoption of Financial Reporting Standards*

FRS 3 (revised), *Business Combinations*

FRS 127 (revised), *Consolidated and Separate Financial Statements*

Amendments to FRS 5, *Plan to Sell the Controlling Interest in a Subsidiary*

Amendments to FRS 2, *Scope of FRS2 and FRS3 (revised)*

Amendments to FRS 138, *Consequential Amendments Arising from FRS 3 (revised)*

Amendments to IC Interpretation 9, *Scope of IC Interpretation 9 and FRS 3 (revised)*

IC Interpretation 12, *Service Concession Arrangements*

IC Interpretation 16, *Hedges of a Net Investment in a Foreign Operation*

IC Interpretation 17, *Distributions of Non-cash Assets to Owners*

Effective for annual periods beginning on or after 1 January 2011

Amendments to FRS2, *Share-based Payment: Group Cash-settled Share-based Payment Transactions*

Amendments to FRS1 (revised), *Limited Exemption from Comparative FRS7 Disclosures for First-time*

Adopters and Additional Exemptions for First-time Adopters

Amendments to FRS 7, *Improving Disclosures about Financial Instruments*

IC Interpretation 18, *Transfers of Assets from Customers*

IC Interpretation 4, *Determining Whether An Arrangement Contains a Lease*

The principal effects of the changes in presentation, changes in methods of computation and in accounting policies resulting from the adoption of the new and revised FRSs, IC Interpretations and Amendments are set out below:

a) FRS 3 (revised), Business Combination

- FRS 3 (revised) incorporates the following changes that are likely to be relevant to the Group's operations:
- Contingent consideration will be measured at fair value, with subsequent changes there in recognised in profit or loss.
- Transaction costs, other than share and debt issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit and loss.
- Any minority (will be known as non-controlling) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction

FRS 3 (revised), which becomes mandatory for the Group's 2011 consolidated financial statements, will be applied prospectively and therefore there will be no impact on prior periods in the Group's 2011 consolidated financial statements.

b) FRS 127 (revised), Consolidated and Separate Financial Statements

FRS 127 (revised) requires accounting for changes in ownership interest by the group in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the minority interest to be absorbed by the minority interest instead of the parent. The Group will apply the major changes FRS127 (revised) prospectively and therefore there will not have any financial impact on the financial statements of the Group for the current financial year but may impact the accounting for its future transactions or arrangements.

Other than the principal effects as discussed above, the adoption of the above FRSs, Amendments and IC Interpretations do not have any significant financial impact on the Group's result.

The Group is expected to apply the Malaysian Financial Reporting Standards (MFRS Framework) for the financial year ending 31 December 2012

The Group has not completed its quantification of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

3. AUDIT REPORT OF THE PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2010

The Auditors' Report on the financial statements of the preceding financial year was not subject to audit qualification.

4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

5. EXCEPTIONAL OR UNUSUAL ITEMS

There were no exceptional or unusual items affecting financial statements of the Group for the current quarter under review other than as disclosed.

6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in prior interim periods and prior financial years that have a material effect in the current quarter under review.

7. DEBT AND EQUITY SECURITIES

During the period ended 31 December 2011, a total of 9,821,500 new ordinary shares of RM0.50 each was issued pursuant to the exercise of the Employees' Share Option Scheme which expired on 2 August 2011.

Other than as mentioned above, there were no cancellation, repurchase, resale and repayment of debts and equity securities during the period under review.

8. DIVIDEND PAYMENT

A first and final ordinary dividend of 7% less 25% tax per ordinary share of RM0.50 each totalling RM10.666 million in respect of the year ended 31 December 2010 was paid on 3 August 2011.

The first and final dividend recommended by the Directors in respect of the year ended 31 December 2011 is 10% per ordinary share of RM0.50 each less tax at 25% totalling RM15.3 million subject to approval of the shareholders at the forthcoming Annual General Meeting.

9. SEGMENT REVENUE AND RESULTS

Financial data by business segment for the Group:

	Year ended 31.12.2011	
	Revenue RM'000	Profit before tax RM'000
Infrastructure construction	1,850,608	56,637
Cranes	485,097	52,195
Marine ship repair and ship building	513,928	108,523
Concession	-	22,504
	<hr/>	<hr/>
	2,849,633	239,859
Less: Group eliminations	(894,063)	(124,931)
	<hr/>	<hr/>
	<u>1,955,570</u>	<u>114,928</u>

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no changes to the valuation of property, plant and equipment from the previous year's audited financial statements.

11. MATERIAL SUBSEQUENT EVENTS

There is no material subsequent event from the end of the period to 23 February 2012.

12. MATERIAL CHANGES IN THE GROUP'S COMPOSITION

There were no major changes in the composition of the Group during the current quarter under review.

13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

Since the last annual balance sheet as at 31 December 2010, there were no material changes in the contingent liabilities of the Company except for the following:

Corporate guarantees for credit facilities granted to subsidiary companies	RM'000 <u>168,247</u>
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14. COMPARISON WITH PRECEDING QUARTER RESULTS (Q4 2011 vs. Q3 2011)

The Group recorded revenue of RM524.4 million and profit before tax of RM33.3 million for the quarter ended 31 December 2011 which is similar to revenue and profit before tax of RM523.7 million and RM33.3 million respectively for previous quarter ended 31 September 2011.

15. REVIEW OF GROUP PERFORMANCE (YTD Q4 2011 vs. YTD Q4 2010)

The Group recorded revenue of RM1.96 billion for year ended 31 December 2011 as compared to RM1.77 billion in the previous year.

The Group profit before tax has increased by 116% from RM53.28 million for the year ended 31 December 2010 to RM114.93 million for this year. The Group profit after tax has also increased by 78% from RM46.28 million for the year ended 31 December 2010 to RM82.56 million for the this year.

The better result is derived from the cranes and shipyard divisions which generated higher revenue with better profit margins.

16. GROUP'S CURRENT YEAR PROSPECT

a) Secured Order Book

As at 23 February 2012, the total outstanding secured order book in hand of the Group is RM3.05 billion. These outstanding order books will take us into 2014.

b) Current Year Prospect

CIMB Bank Berhad ("CIMB"), the financier of Asia Petroleum Hub Sdn Bhd ("APH") has appointed PricewaterhouseCoopers on 30 December 2011 as receivers and managers over APH to facilitate a restructuring exercise to complete the project.

The Group continues to secure more projects and higher order book from both local and international market especially from the oil & gas and marine industries.

17. PROFIT FORECAST

The Group has not issued any profit forecast or profit guarantee during the current quarter under review.

18. OPERATING PROFIT

	Current Quarter 31.12.2011 RM'000	Cumulative Qtr To date 31.12.2011 RM'000
Operating profit is arrived at after (crediting)/charging the following:		
Depreciation and amortisation	20,648	59,433
Finance costs		
-Income statement	14,003	30,295
-contract cost	3,583	17,769
	<u>17,586</u>	<u>48,064</u>
(Gain)/loss on derivatives/ foreign exchange	(15,178)	17,417
(Gain)/loss on disposal of property,plant and equipment	222	(802)
Interest income	(5,086)	(11,739)
Provision for and write off of receivables	4,676	(4,399)
Provision for and write off of inventories	-	831

19. TAXATION

	Current Quarter 31.12.2011 RM'000	Cumulative Qtr To date 31.12.2011 RM'000
Corporate tax expense		
Malaysia - current	(8,092)	(29,793)
Overseas - current	(2,356)	(1,956)
	(10,448)	(31,749)
Deferred tax expense		
Malaysia - current	-	(619)
Overseas - current	-	-
	-	(619)
Total tax expense	(10,448)	(32,368)

The Group's effective tax rate for the current period is slightly higher than the statutory tax rate mainly due to no tax loss set off available for projects and operational units among different countries.

20. CORPORATE PROPOSALS

There is no proposal announced but pending implementation as at the date of this report.

21. GROUP BORROWINGS AND DEBT SECURITIES

	Foreign Currency		RM'000
	Currency	Amount	
a) Short term borrowings			
Secured	RM	11,388	11,388
	AUD	801	2,569
	Sub- total		13,957
Unsecured	RM	185,409	185,409
	USD	2,505	7,922
	Sub- total		193,331
b) Hire purchase and finance lease	RM	52	52
	DKK	346	192
	Sub- total		244
Total Short Term Borrowings			207,532
a) Long term borrowings			
Secured	RM	80,658	80,658
	Sub-total		80,658
Unsecured	RM	161,242	161,242
	Sub-total		161,242
b) Hire purchase and finance lease	RM	44	44
	DKK	648	360
	Sub-total		404
Total Long Term Borrowings			242,304
Total borrowings			449,836

22. MATERIAL LITIGATION

The material litigation of the Group are as follow:

i. QSA Marine Logistics Pte Ltd (“QSA”) v MEB

The Arbitration proceedings against the Company commenced by QSA Marine Logistics Pte Ltd (“QSA”) in Singapore, as previously reported remain ongoing. The Company intends to vigorously defend the same.

ii. Muhibbah-LTAT JV (the "JV") v Government of Malaysia

Muhibbah-LTAT JV, a 51:49 joint venture between Muhibbah Engineering (M) Bhd and Lembaga Tabung Angkatan Tentera ("LTAT") has commenced arbitration proceedings against the Government of Malaysia for an outstanding claim amounting to approximately RM 26 million in respect of the completed Naval Base project at Teluk Sepangar, Kota Kinabalu, Sabah.

iii. Supreme Court of the State of New York

The Suits against the Company, its subsidiary, Favelle Favco Berhad (“FFB”), and FFB’s subsidiary, Favelle Favco Cranes (USA) Inc (“FFU”), commenced by persons/companies in New York vide suits instituted in the Supreme Court of the State of New York, as previously reported, remain ongoing. The Company, FFB and FFU intend to vigorously defend the same.

23. EARNINGS PER SHARE ("EPS")

a) Basic EPS

	Basic EPS		Diluted EPS	
	Current 31.12.2011	Cumulative 31.12.2011	Current 31.12.2011	Cumulative 31.12.2011
Net profit attributable to the shareholders of the Company (RM'000)	12,580	61,380	12,580	61,380
Weighted average number of ordinary shares in issue ('000)	406,430	402,313	406,430	402,313
Effect of dilution:				
Share options ('000)	-	-	13,301	3,425
Warrants ('000)	-	-	8,029	8,029
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	406,430	402,313	427,760	413,767
EPS (Sen)	3.10	15.26	2.94	14.83

24. REALISED AND UNREALISED PROFITS/LOSSES

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Total retained profits/ (accumulated losses) of Muhibbbah Engineering (M) Bhd and its subsidiaries:		
- Realised	236,447	131,341
- Unrealised	(18,257)	(58,755)
	218,190	72,586
Total retained profits/ (accumulated losses) from associated companies:		
- Realised	80,918	78,080
- Unrealised	(561)	(1,981)
	80,357	76,099
Less: Consolidation adjustments	(116,559)	(18,390)
Total Group retained profits	181,988	130,295

25. COMPARATIVE FIGURES

Comparative figures, where applicable, have been modified to conform with the current quarter presentation.

26. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 February 2012.

By order of the Board of Directors

Company Secretary

Date : 29 February 2012