

MBM RESOURCES BERHAD
(284496-V)

INTERIM FINANCIAL REPORT

Interim financial report on consolidated results for the fourth quarter ended 31/12/2007.
The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT (RM '000)

| | Current Quarter Ended 31/12/2007 | Comparative Quarter Ended 31/12/2006 | 12 months Cumulative To Date 31/12/2007 | Comparative 12 months Cumulative To Date 31/12/2006 |
|---|---|---|--|---|
| Revenue | 234,241 | 210,650 | 1,081,544 | 1,132,012 |
| Cost of Sales | (204,117) | (175,754) | (969,251) | (1,020,253) |
| Gross Profit | 30,124 | 34,896 | 112,293 | 111,759 |
| Other Income | 7,768 | 2,329 | 22,283 | 25,080 |
| Administrative and other expenses | (12,349) | (10,773) | (46,567) | (52,355) |
| Selling and marketing expenses | (9,579) | (17,346) | (30,269) | (30,235) |
| Profit from operations | 15,964 | 9,106 | 57,740 | 54,249 |
| Finance costs | (861) | (1,813) | (3,901) | (5,214) |
| Share of results of associates | 15,149 | 11,643 | 86,817 | 72,864 |
| Profit before tax | 30,252 | 18,936 | 140,656 | 121,899 |
| Income tax expense | (2,457) | 875 | (12,847) | (10,678) |
| Profit for the period | 27,795 | 19,811 | 127,809 | 111,221 |
| Attributable to : | | | | |
| Equity holders of the Company | 23,558 | 13,337 | 111,432 | 92,092 |
| Minority Interests | 4,237 | 6,474 | 16,377 | 19,129 |
| | 27,795 | 19,811 | 127,809 | 111,221 |
| Earnings per share attributable to equity holders of the Company : | | | | |
| | sen | sen | sen | sen |
| (i) Basic, for the period | 9.78 | 5.64 | 46.26 | 38.92 |
| (ii) Diluted, for the period | 9.64 | 5.48 | 45.60 | 37.81 |

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

MBM RESOURCES BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET (RM '000)

| | (Unaudited) As at end of Current Quarter 31/12/2007 | (Audited) As at preceding Financial Year Ended 31/12/2006 |
|---|--|--|
| ASSETS | | |
| Non-current Assets | | |
| Property, plant & equipment | 111,791 | 98,402 |
| Investment properties | 13,929 | 16,952 |
| Prepaid land lease payments | 35,783 | 30,070 |
| Associates | 474,989 | 404,064 |
| Other investment | -- | -- |
| Hire purchase receivables | 1,576 | 7,474 |
| Goodwill on consolidation | 13,546 | 12,878 |
| | <u>651,614</u> | <u>569,840</u> |
| Current Assets | | |
| Inventories | 101,227 | 156,158 |
| Trade & other receivables | 114,078 | 100,900 |
| Tax recoverable | 3,515 | 4,294 |
| Due from associate | 36 | 35 |
| Short term investments | 251 | 251 |
| Cash and bank balances | 110,750 | 108,316 |
| | <u>329,857</u> | <u>369,954</u> |
| Non-current assets classified as held for sale | 14,816 | 14,821 |
| | <u>344,673</u> | <u>384,775</u> |
| TOTAL ASSETS | <u>996,287</u> | <u>954,615</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 242,024 | 238,537 |
| Share premium | 30,469 | 25,313 |
| Retained profits | 487,296 | 397,231 |
| | <u>759,789</u> | <u>661,081</u> |
| Minority Interests | 120,222 | 118,848 |
| Total Equity | <u>880,011</u> | <u>779,929</u> |
| Non-current Liabilities | | |
| Long term borrowings | 15,746 | 8,346 |
| Deferred tax liabilities | 513 | 680 |
| Provision for retirement benefits | 1,128 | 1,328 |
| | <u>17,387</u> | <u>10,354</u> |
| Current Liabilities | | |
| Provision for liabilities | 4,607 | 5,502 |
| Short term borrowings | 29,250 | 69,093 |
| Trade & other payables | 61,818 | 87,828 |
| Due to holding company | 1,371 | 1,357 |
| Tax payable | 1,843 | 552 |
| | <u>98,889</u> | <u>164,332</u> |
| Total Liabilities | <u>116,276</u> | <u>174,686</u> |
| TOTAL EQUITY AND LIABILITIES | <u>996,287</u> | <u>954,615</u> |
| Net assets per share (RM) | 3.14 | 2.77 |

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

MBM RESOURCES BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2007

| | [----- Attributable to equity holders of Company -----] | | | | | |
|---|---|---|--|-----------------------|--------------------------------|---------------------------|
| | Share Capital RM'000 | Non- distributable Share Premium RM'000 | Distributable Retained Profits RM'000 | Total RM'000 | Minority Interest RM'000 | Total Equity RM'000 |
| 12 months ended | | | | | | |
| 31 December 2006 | | | | | | |
| At 1 January 2006 | | | | | | |
| As previously stated | 234,792 | 19,887 | 333,357 | 588,036 | 106,418 | 694,454 |
| Prior year adjustment | -- | -- | (7,651) | (7,651) | (462) | (8,113) |
| At 1 January 2006 (restated) | 234,792 | 19,887 | 325,706 | 580,385 | 105,956 | 686,341 |
| Effect of adopting FRS3 | -- | -- | 10,095 | 10,095 | -- | 10,095 |
| | <u>234,792</u> | <u>19,887</u> | <u>335,801</u> | <u>590,480</u> | <u>105,956</u> | <u>696,436</u> |
| Issue of ordinary shares pursuant to ESOS | 3,745 | 5,426 | -- | 9,171 | -- | 9,171 |
| Additional purchase of shares in a subsidiary | -- | -- | -- | -- | (14) | (14) |
| Profit for the year | -- | -- | 92,092 | 92,092 | 19,129 | 111,221 |
| Dividends distributed to equity holders | -- | -- | (30,662) | (30,662) | -- | (30,662) |
| Dividends paid by subsidiary | -- | -- | -- | -- | (6,223) | (6,223) |
| As at 31 Dec 2006 | <u><u>238,537</u></u> | <u><u>25,313</u></u> | <u><u>397,231</u></u> | <u><u>661,081</u></u> | <u><u>118,848</u></u> | <u><u>779,929</u></u> |
| 12 months ended | | | | | | |
| 31 December 2007 | | | | | | |
| At 1 January 2007 | 238,537 | 25,313 | 397,231 | 661,081 | 118,848 | 779,929 |
| Issue of ordinary shares pursuant to ESOS | 3,487 | 5,156 | -- | 8,643 | -- | 8,643 |
| Additional purchase of shares in a subsidiary | -- | -- | -- | -- | (8,685) | (8,685) |
| Rights issue in a subsidiary | -- | -- | (259) | (259) | 1,362 | 1,103 |
| Profit for the year | -- | -- | 111,432 | 111,432 | 16,377 | 127,809 |
| Dividends distributed to equity holders | -- | -- | (21,108) | (21,108) | -- | (21,108) |
| Dividends paid by subsidiary | -- | -- | -- | -- | (7,680) | (7,680) |
| As at 31 Dec 2007 | <u><u>242,024</u></u> | <u><u>30,469</u></u> | <u><u>487,296</u></u> | <u><u>759,789</u></u> | <u><u>120,222</u></u> | <u><u>880,011</u></u> |

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

MBM RESOURCES BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2007

| | 2007 12 months ended 31/12/2007 RM'000 | 2006 12 months ended 31/12/2006 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 140,656 | 121,899 |
| Adjustments for : | | |
| Non-cash Items | (77,163) | (62,011) |
| Non-operating Items | (1,018) | 7,961 |
| Operating profit before working capital changes | <u>62,475</u> | <u>67,849</u> |
| Changes in working capital | | |
| Net changes in current assets | 47,571 | 16,197 |
| Net changes in current liabilities | (41,536) | (20,574) |
| Net cash used in operating activities | <u><u>68,510</u></u> | <u><u>63,472</u></u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Equity investment | 15,892 | 33,530 |
| Other investment | (21,131) | 26,224 |
| Additional purchase of shares in a subsidiary | (9,353) | -- |
| Acquisition of subsidiary | -- | (6,287) |
| Acquisition of associates | -- | (19,588) |
| Net cash generated from investing activities | <u><u>(14,592)</u></u> | <u><u>33,879</u></u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid | (21,108) | (30,662) |
| Dividends paid to minorities of a subsidiary | (7,680) | (6,223) |
| Proceeds from exercise of ESOS | 8,643 | 9,171 |
| Proceeds from rights issue in a subsidiary | 1,103 | -- |
| Bank borrowings | (35,150) | (34,842) |
| Net cash generated from financing activities | <u><u>(54,192)</u></u> | <u><u>(62,556)</u></u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (274) | 34,795 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | <u>100,051</u> | <u>65,256</u> |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | <u><u>99,777</u></u> | <u><u>100,051</u></u> |
| Cash and cash equivalents comprise : | | |
| Cash and bank balances | 111,001 | 108,567 |
| Bank overdrafts | (11,224) | (8,516) |
| | <u><u>99,777</u></u> | <u><u>100,051</u></u> |

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

EXPLANATORY NOTES

(1) Accounting policies

The interim financial report is unaudited and has been prepared in accordance with FRS 134₂₀₀₄ : 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 for the year ended 31 December 2006.

The accounting policies and method of computation adopted are consistent with those adopted in the most recent audited financial statement for the year ended 31 December 2006.

(2) Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group and of the Company for the year ended 31 December 2006 was not qualified.

(3) Seasonal and Cyclical Factors

The main activity of the Group is in the distributorship of motor vehicles and is therefore dependent on the economy of the country.

(4) Exceptional Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period under review.

(5) Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current period.

(6) Debt and Equity Securities

There were no issuances and repayment of debt securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the financial period under review except for the following :-

Employee Share Options Scheme ("ESOS")

During the quarter ended 31 December 2007 pursuant to the Company's ESOS, the issued and paid up capital of the Company was increased from RM241,762,667 to RM242,023,667 as a result of the exercise and allotment of 261,000 option shares of par value RM1.00 each as follows:

| Option price per share (RM) | No of shares issued | Cash proceeds (RM) |
|-----------------------------|---------------------|--------------------|
| 2.54 | 120,000 | 304,800 |
| 2.43 | 141,000 | 342,630 |
| | 261,000 | 647,430 |

The number of unexercised share options as at 31 December 2007 was 3,484,000.

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EXPLANATORY NOTES (Contd.)

(7) Dividends Paid

The company did not pay any dividend during the quarter.

(8) Valuation of Property, Plant & Equipments

The valuation of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2006.

(9) Segment Reporting

The Group's operating businesses are organised into three major business segments :

| | Period ended 31/12/2007 | | Period ended 31/12/2006 | |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| | Segment Revenue RM'000 | Segment Results RM'000 | Segment Revenue RM'000 | Segment Results RM'000 |
| Marketing and distribution of motor vehicles, and other related activities | 989,442 | 53,093 | 1,036,890 | 51,979 |
| Manufacturing of automotive parts, trucks, and vehicles body building and other related activities | 92,901 | 8,061 | 94,863 | 9,353 |
| Investment holding | 60,490 | 57,170 | 53,969 | 45,433 |
| | <u>1,142,833</u> | <u>118,324</u> | <u>1,185,722</u> | <u>106,765</u> |
| Eliminations | (61,289) | (64,485) | (53,710) | (57,730) |
| | <u>1,081,544</u> | <u>53,839</u> | <u>1,132,012</u> | <u>49,035</u> |
| Share of results of associates | -- | 86,817 | -- | 72,864 |
| | <u>1,081,544</u> | <u>140,656</u> | <u>1,132,012</u> | <u>121,899</u> |
| Revenue / Profit before tax | <u>1,081,544</u> | <u>140,656</u> | <u>1,132,012</u> | <u>121,899</u> |

(10) Subsequent Material Events

Subsequent to 31 December 2007 to the date of this announcement, the following events has taken place :

(I) Issue of shares

Subsequent to 31 December 2007, the company issued 31,000 ordinary shares of RM1.00 for cash pursuant to the Company's ESOS at exercise price of RM2.43 per ordinary share.

After taking into account these new shares, the paid-up capital of the company was increased to RM242,054,667 as of 11 February 2007.

(II) Disposal of an associate company

On 13 February 2008, the company announced the disposal of its entire equity interest in MBM Industries Sdn. Bhd. ("MBMI") to Ewein Berhad ("Ewein"). Its 39.89% equity interest in MBMI comprising 7,180,000 ordinary shares of RM1.00 each was disposed for a total consideration of RM19,738,017 fully satisfied by the issuance of 39,476,034 new ordinary shares of RM0.50 each in Ewein, representing 37.43% of the enlarged issued and paid-up share capital of Ewein.

Further to this, the company had also completed the restricted offer for sale to Med-Bumikar Mara Sdn Bhd ("MBM") in respect of its 21,358,477 ordinary shares in Ewein ("ROS to MBM").

Further details can be referred to the announcement made to Bursa Malaysia Securities on 13 February 2008.

EXPLANATORY NOTES (Contd.)

The events as stated in 10(I) and 10(II) do not affect substantially the results of the operations of the Group for the period ended 31 December 2007 in respect of which this announcement is made.

(11) Changes in Composition of the Group

There were no changes in the composition of the Group during the quarter.

(12) Changes in Contingent Liabilities and Contingent Assets

As at the date of this report, the Company or the Group does not have any contingent liabilities or contingent assets and none has arisen since the last annual balance sheet date.

(13) Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 December 2007 is as follows :

| | |
|-----------------------------|---------------|
| | <u>RM'000</u> |
| Approved and contracted for | 6,500 |

(14) Review of Performance

Current quarter

For the 3 months ended 31 December 2007, the Group's revenue improved 11.2% to RM234.2 million, similarly the Group's operating profit before tax was better by 59.8% to RM30.3 million as compared to the fourth quarter 2006.

Compared to the same quarter of 2006, unit sales were overall better. Perodua vehicle sales by subsidiary, DMM Sales recorded an improvement by 22.9%. Revenue from steel wheel manufacturer, Oriental Metal Industries was also better by 72.0%. However, these were partially offset by decline in Volvo car sales of subsidiary Federal Auto by 12.4% and Daihatsu trucks sales by 2.3%.

The associate companies contributed higher to the Group's profit before tax for the quarter. Hino recorded better trucks unit sales by 50.8% while Perodua vehicles unit sales was better by 7.0% as compared to fourth quarter 2006.

During the quarter, the Company recovered partially an amount of RM1.4 million from an unquoted investment for which a full provision for diminution was made in the financial year ended 31 December 2006.

Year-to-date

For the 12 months ended 31 December 2007, the Group recorded a 4.5% lower revenue of RM1.082 billion, however the Group's operating profit before tax was better by 15.4% to RM140.7 million as compared to 12 months ended 31 December 2006.

Compared to the same period of 2006, unit sales declined for operational subsidiaries including, Perodua vehicles sales by DMM Sales by 6.2%, Daihatsu trucks sales by 6.5% and Volvo car sales fell by 8.3%. However, revenue from Oriental Metal Industries was better by 16.6%.

Despite the lower revenue, the Group's operating profit before tax was better mainly contributed by the better margin owing to the weaker Yen and the better performance by associate companies with higher unit sales from Hino trucks by 30.5% and Perodua vehicles by 3.4%.

As disclosed in the Audited Financial Statements for the year ended 31 December 2006, the acquisition of Inai Benua Sdn Bhd and Hino Motors (Malaysia) Sdn Bhd has given rise to excess of fair value of net assets acquired over the acquisition cost of RM2.8 million. This amount was included in the Group's operating profit before tax for period ended 31 December 2006.

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EXPLANATORY NOTES (Contd.)

As reported by the Malaysian Automotive Association ("MAA"), the TIV for the year 2007 weakened marginally by 0.7% to 487,176 units from 490,768 units in 2006. The recovery during the fourth quarter almost offset the decline in the first half of the year. Compared to the year 2006, the TIV for the fourth quarter of 2007 improved by 19%.

(15) Comparison against preceding quarter's results

The Group's revenue declined by 26.8% to RM234.2 million from RM320.1 million in the third quarter 2007. The Group's operating profit before tax declined 38.6% to RM30.3 million from RM49.3 million in the third quarter 2007.

The TIV for the fourth quarter 2007 weakened 6.2% to 128,942 units from 137,495 units in the third quarter. Similarly, on the Group's vehicle sales, Daihatsu trucks unit sales declined from the third quarter by 19.4% and Perodua vehicle unit sales by DMM Sales by 13.1%. Associate company, Perodua recorded lower vehicle unit sales by 23.4% as compared to the third quarter 2007.

(16) Current Year Prospect

The total industry volume has been recovering since the middle of last year and is expected to continue in 2008. Despite operating in a very competitive environment, the Board believes that new model introductions and more aggressive marketing programmes planned by the MBMR group companies will translate into growth in revenues. However, margins will be dependent on the ringgit's strength, which in recent months has weakened against the Japanese Yen.

The manufacturing division is expected to show growth in revenues and profits as volumes are tied to a rebound in sales of its main customers.

(17) Variance from Profit Forecast and Profit Guarantee

The Group and the Company did not issue any profit forecast or profit guarantee for the year.

(18) Taxation

| | Current Quarter 31/12/2007 RM'000 | Year to date 31/12/2007 RM'000 |
|---------------------------------------|---|--------------------------------------|
| | <u> </u> | <u> </u> |
| Current year's provision | | |
| Add/(Less) : | 4,199 | 14,776 |
| Under/(Over) provision in prior years | (1,762) | (1,762) |
| | <u>2,437</u> | <u>13,014</u> |
| Deferred taxation | 20 | (167) |
| | <u>2,457</u> | <u>12,847</u> |
| Income tax expense | <u>2,457</u> | <u>12,847</u> |
| Effective tax rate | 16.3% | 23.9% |

The effective rate of taxation of the Group for the current quarter and for the year-to-date is lower than the statutory rate of taxation at 27%, is due to utilisation of capital allowances, reinvestment allowances and reversal of overprovision in previous year.

(19) Profit or Loss on Sales of Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties for the current quarter.

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EXPLANATORY NOTES (Contd.)

(20) Quoted Investments

There are no sales or purchases of quoted securities for the current quarter.

(21) Corporate Proposals

Subsequent to the third quarter 2007 announcement made on 14 November 2007, there were no further corporate proposals being made or undertaken by the Group and the Company other than as disclosed in Note 10(II).

(22) Group Borrowings and Debt Securities

Group borrowings and debt securities as at the end of the reporting period :-

| | Short Term Borrowings RM'000 | Long Term Borrowings RM'000 |
|--|------------------------------------|-----------------------------------|
| | | |
| Denominated in Malaysian Currency (RM) | | |
| Secured | 20,693 | 15,746 |
| Unsecured | 8,557 | -- |
| | | |
| Total | 29,250 | 15,746 |

(23) Financial Instruments with Off Balance Sheet Risk

As at the date of this announcement, the Group has the following foreign currency contract outstanding:

| Currency | Contracted Amounts | Equivalent in RM | Expiry Date |
|----------|--------------------|------------------|---------------------------|
| Yen | 479,600,600 | 14,339,393 | 20 Feb 2008 - 10 Mar 2008 |

- (i) The foreign currency contract is a forward contract of short term nature. There are no financial instruments with off balance sheet risk, and the Group does not calculate the difference between the contracted rates and the spot rates and therefore does not take up the difference in the income statement.
- (ii) The foreign currency contracts are entered into to hedge the Group's purchases denominated in foreign currency. The contracted rates will be used to convert the Malaysian Ringgit to foreign currency.
- (iii) Forward foreign exchange contracts are used to firm the exchange rate for payments in foreign currency. The maturity period for each contract depends on the payments date agreed with the suppliers. The hedging immunises the Group from market or other risks such that the values of the underlying liabilities are fixed. Besides a small fee, there are no other cash requirements for these contracts.

(The accounting policies adopted are consistent with those adopted in the audited financial statements for the year ended 31 December 2006)

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EXPLANATORY NOTES (Contd.)

(24) Material Litigations

There is no material litigation as at the date of this reporting.

(25) Dividend

The Board is pleased to declare a second interim gross dividend of 6.0 sen per share less taxation 26% amounting to approximately RM10,747,227 for the year ending 31 December 2007 (1st Qtr 2007 - Interim gross dividend of 6.0 sen per share less taxation 27% for the year ending 31 December 2007).

(26) Earnings Per Share

Basic earnings per share for the fourth quarter of 2007 and period ended 31 December 2007 is calculated by dividing the net profit attributable to the shareholders of RM23,558,000 and RM111,432,000 by the weighted average number of 240,907,796 ordinary shares in issue as at 31 December 2007.

(Comparative basic earnings per share for the fourth quarter of 2006 and period ended 31 December 2006 was calculated by dividing the net profit attributable to the shareholders of RM13,337,000 and RM92,092,000 by the weighted average number of 236,617,062 ordinary shares as at 31 December 2006)

Diluted earnings per share for the fourth quarter of 2007 and period ended 31 December 2007 is calculated by dividing the net profit attributable to the shareholders of RM23,558,000 and RM111,432,000 by the weighted average number of ordinary shares in issue and issuable of 244,391,796 as at 31 December 2007.

(Comparative diluted earnings per share for the fourth quarter of 2006 and period ended 31 December 2006 was calculated by dividing the net profit attributable to the shareholders of RM13,337,000 and RM92,092,000 by the weighted average number of ordinary shares in issue and issuable of 243,588,062 ordinary shares as at 31 December 2006)

| | No of Ordinary Shares of RM 1.00 each | |
|---|--|-------------|
| | 31 Dec 2007 | 31 Dec 2006 |
| Weighted average number of ordinary shares as at | 240,907,796 | 236,617,062 |
| Adjustment for assumed exercise of ESOS | 3,484,000 | 6,971,000 |
| Adjusted weighted average number of ordinary shares in issue and issuable | 244,391,796 | 243,588,062 |

BY ORDER OF THE BOARD
MBM RESOURCES BERHAD

SHAHRIZAT OTHMAN
COMPANY SECRETARY
KUALA LUMPUR
DATED : 26 FEBRUARY 2008