

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2011

Condensed Consolidated Statements of Comprehensive Income*The figures for the individual quarters have not been audited but figures for the cumulative quarters have been audited.*

	Current Quarter 31/12/2011 RM'000	Comparative Quarter 31/12/2010 RM'000	Current Year To Date 31/12/2011 RM'000	Comparative Year To Date 31/12/2010 RM'000
Revenue	494,038	478,893	2,151,015	1,937,201
Operating expenses	-507,432	-456,427	-2,139,412	-1,900,916
Other operating income	-178	-3,744	6,813	10,576
Profit from operations	-13,572	18,722	18,416	46,861
Finance costs	-5,787	-4,005	-17,119	-13,452
Profit before tax	-19,359	14,717	1,297	33,409
Taxation	15,823	1,420	7,189	-16,690
Profit after tax	-3,536	16,137	8,486	16,719
Minority interest	0	0	0	0
Net profit for the period/ year attributable to owners of the parent	-3,536	16,137	8,486	16,719
<i>Other comprehensive income</i>				
Currency translation differences	-4,787	-243	-3,693	-6,056
Other comprehensive income for the financial period/ year	-4,787	-243	-3,693	-6,056
Total comprehensive income for the period/ year attributable to owners of the parent	-8,323	15,894	4,793	10,663
Earnings per share (Sen)				
- Basic	-2.95	13.45	7.07	13.93
- Diluted	N.A	N.A	N.A	N.A

N.A - Not Applicable

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

METROD HOLDINGS BERHAD (916531-A)
Interim report for the fourth quarter ended 31 December 2011
Condensed Consolidated Statements of Financial Position

	As at Current Financial Year end 31/12/2011	As at Preceding Financial Year end 31/12/2010
	AUDITED	
	RM'000	RM'000
Non current assets		
Property, plant and equipment	65,000	246,273
Deferred tax assets	18,804	32,760
Intangible assets	1,616	1,848
Goodwill on consolidation	0	20,411
	<u>85,420</u>	<u>301,292</u>
Current assets		
Inventories	103,431	216,714
Trade and other receivables	145,068	239,818
Derivative financial assets	1,744	4,297
Deposits, bank and cash balances	52,847	140,403
Tax recoverable	280	3,085
	<u>303,370</u>	<u>604,317</u>
Assets of disposal group classified as held-for-sale	389,762	0
	<u>693,132</u>	<u>604,317</u>
Less : Current Liabilities		
Trade and other payables	43,582	128,134
Provision	377	1,290
Derivative financial liabilities	250	78
Current tax liabilities	86	179
Post-employment benefit obligations	881	801
Short term bank borrowings (interest bearing)	136,547	287,552
	<u>181,723</u>	<u>418,034</u>
Liabilities of disposal group classified as held-for-sale	239,656	0
	<u>421,379</u>	<u>418,034</u>
Net Current Assets	<u>271,753</u>	<u>186,283</u>
Less: Non current liabilities		
Term loan	27,799	121,123
Post-employment benefit obligations	3,814	22,219
Deferred tax liabilities	836	1,409
Non current tax liabilities	0	12,174
Deferred income	1,080	4,599
	<u>33,529</u>	<u>161,524</u>
	<u>323,644</u>	<u>326,051</u>
Capital and reserves		
Share capital	60,000	60,000
Share premium	96,563	96,563
Exchange fluctuation reserve	-7,846	-4,153
Retained earnings	271,473	270,187
Internal reorganisation reserve	-96,546	-96,546
	<u>323,644</u>	<u>326,051</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2011

Condensed Consolidated Statement of Changes in Equity

The figures are audited.

Note	Attributable to the owners of the parent					
	Share Capital RM'000	Share premium RM'000	Non-distributable		Distributable	Total RM'000
			Exchange fluctuation reserves RM'000	Internal Reorganisation Reserve * RM'000	Retained earnings RM'000	
12 months ended 31/12/2011						
Balance at 01/01/2011	60,000	96,563	-4,153	-96,546	270,187	326,051
Net profit for the year	0	0	0	0	8,486	8,486
Other comprehensive income	0	0	-3,693	0	0	-3,693
Arising from internal reorganisation	0	0	0	0	0	0
Total comprehensive income for the year	0	0	-3,693	0	8,486	4,793
Dividends for the year ended 31 December 2010	0	0	0	0	-7,200	-7,200
Balance at 31/12/2011	60,000	96,563	-7,846	-96,546	271,473	323,644
12 months ended 31/12/2010						
Balance at 01/01/2010	60,000	17	3,718	0	250,071	313,806
Effects arising from adoption of FRS139			-1,815	0	10,597	8,782
Arising from internal reorganisation		96,546	0	-96,546	0	0
Balance at 01/01/2010	60,000	96,563	1,903	-96,546	260,668	322,588
Net profit for the year	0	0	0	0	16,719	16,719
Other comprehensive income	0	0	-6,056	0	0	-6,056
Total comprehensive income for the period	0	0	-6,056	0	16,719	10,663
Dividends for the year ended 31 December 2009	0	0	0	0	-7,200	-7,200
Balance at 31/12/2010	60,000	96,563	-4,153	-96,546	270,187	326,051

*- This represents the difference between the cost of acquisition and the aggregate carrying value of assets and liabilities of the original Metrod Group.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2010

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2011

Condensed Consolidated Statements of Cash Flows

	AUDITED	
	Current Year To Date ended 31/12/2011 RM'000	Previous Year To Date ended 31/12/2010 RM'000
<i>Operating Activities</i>		
Cash from operations	95,303	-50,260
Interest paid	-14,271	-12,220
Tax refund	4,687	865
Tax paid	-5,090	-12,381
Net cash flow from operating activities	<u>80,629</u>	<u>-73,996</u>
<i>Investing Activities</i>		
Purchase of property, plant and equipment	-7,540	-6,910
Proceeds from disposal of property, plant and equipment	5	69
Purchase of intangible assets	0	-417
Realisation of investment in subsidiaries	0	217
Disposal / (investment) of marketable securities	0	11
Dividend received	0	0
Interest received	2,098	1,417
Net cash flow from investing activities	<u>-5,437</u>	<u>-5,613</u>
<i>Financing Activities</i>		
(Repayment)/ drawdown of short term borrowings (net)	-59,306	90,091
Deposits released from securities (net)	-923	31,962
(Repayment) / drawdown of term loan (net)	-42,790	-16,697
Dividends paid to shareholders	-7,200	-7,200
Net cash flow from financing activities	<u>-110,219</u>	<u>98,156</u>
Changes in cash and cash equivalents	-35,027	18,547
Currency translation differences	488	-13,782
Cash and cash equivalents		
- at start of year	119,024	114,259
- at end of year	<u>84,485</u>	<u>119,024</u>

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

METROD HOLDINGS BERHAD (916531-A)

Interim report for the fourth quarter ended 31 December 2011

Notes:-

1) Basis of preparation and Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard (FRS) 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. It should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2010.

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 December 2010, except that the Group has adopted a new accounting policy set out in Note 1.1 and the new standards, amendments to published standard and interpretations that are applicable that are affective for annual periods beginning on or after 1 January 2011 as stated in Note 1.2 :

1.1 The restructuring of the original Metrod Group in which the Company was established as a new holding company of the original Metrod Group is accounted for as an internal reorganisation when:

- (a) The Company obtains control of the original Metrod Group via a share for share exchange with the shareholders of the original Metrod Group;
- (b) the assets and liabilities of the Metrod Group are the same immediately before and after the reorganisation; and
- (c) the owners of the original Metrod Group before the reorganisation have the same absolute and relative interests in the net assets of the original Metrod Group and new Metrod Group immediately before and after the reorganisation.

In the separate financial statements of the Company, the cost of the acquisition of the original Metrod Group is measured at the carrying amount of the Company's share of the equity items shown in the separate financial statements of Metrod at the date of the reorganisation.

The consolidated financial statements of new Metrod Group are presented using the values from the consolidated financial statements of the original Metrod Group. Any resulting difference between the cost of acquisition and the aggregate carrying value of assets and liabilities of the original Metrod Group is taken directly to equity.

1.2 Standards, amendments and improvement to published standards and interpretations:

- The revised FRS 1: "First-time Adoption of Financial Reporting Standards"
- The revised FRS 3 "Business combinations"
- The revised FRS 127 "Consolidated and separate financial statements"
- Amendment to FRS 2 "Share-based payment – Group cash-settled share-based payment transactions"
- Amendments to FRS 7 "Financial instruments: Disclosures – improving disclosures about financial instruments"

- Amendments to FRS 1 “First-time adoption of financial reporting standards”.
- Amendments to IC Interpretation 9 “Reassessment of Embedded Derivatives”
- Amendment to FRS 132 “Financial instruments: Presentation- Classification of rights issues”
- IC Interpretation 4 “Determining whether an arrangement contains a lease”
- IC interpretation 12 “Services concession arrangements”
- IC Interpretation 16 “Hedges of a net investment in a foreign operation”
- IC Interpretation 17 “Distribution of non-cash assets to owners”
- IC interpretation 18 “Transfers of assets from customers”
- Improvements to FRSs (2010)

The adoption of the above standards, amendments to published standards and interpretations to existing standards did not result in any significant financial impact on the Group.

2) **Audit qualification of preceding annual financial statements**

The auditors’ report for the preceding annual financial statements for the year ended 31 December 2010 was not subject to any qualification.

3) **Seasonal or cyclical factors**

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the interim period.

4) **Unusual items**

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence during the interim period.

5) **Changes in estimates**

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

6) **Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the interim period.

7) **Dividends in respect of**

(a) **Metrod (Malaysia) Sdn Bhd**

	Current Year-to-Date 31/12/2011		Comparative Year to Date 31/12/2010	
	Gross dividend per share Sen	Amount of net dividend RM'000	Gross dividend per share Sen	Amount of net dividend RM'000
Final tax exempt dividend approved by shareholders in respect of the financial year ended 31 st December 2010, paid on 28 th July 2011 (2010: paid on 17 th July 2010)	12.00	7,200	12.00	7,200

(b) **Metrod Holdings Berhad**

The Board of Directors recommend the payment of a final single-tier dividend of 6 sen per share on 120,000,004 ordinary shares amounting to about RM7,200,000 which, subject to the approval of shareholders at the forthcoming Annual General Meeting of the

Company, will be paid on 17 July 2012 to shareholders whose names appear in the Company's Register of Members and Record of Depositors on 29 June 2012.

8) Segmental information

The Group is principally engaged in the manufacturing of copper products in various parts of the world. Accordingly, geographical segment reporting of the Group is set out below:

Segment reporting	Continuing Operations		Discontinued Operations			Eliminations RM'000	Group RM'000
	Malaysia RM'000	Others (RM'000)	Rest of Asia RM'000	European Union RM'000	North America RM'000		
Period ending 31.12.2011							
Revenue							
External	1,214,803	328	227,188	669,979	38,716	0	2,151,015
Inter segment revenue	101,228	80	0	15	0	(101,322)	0
Total revenue	1,316,031	408	227,188	669,994	38,716	(101,322)	2,151,015
Results							
Segment Results	21,629	(2,784)	(4,843)	43,113	(24,433)	(14,266)	18,416
Finance cost							(17,119)
Tax expense							7,189
Net profit for the period							8,486
As 31.12.2011							
Segment assets	431,014	75,133	181,178	307,083	0	(246,849)	747,559
Unallocated assets							30,994
Total assets							778,553
Segment liabilities	48,081	45,090	38,178	64,441	0	(65,339)	130,451
Unallocated liabilities							324,458
Total liabilities							454,909
Other information							
Depreciation	2,479	0	9,284	10,503	5,105	0	27,371
Interest income	(1,632)	0	(183)	(586)	0	32	(2,369)
Impairment/(write-back) of impairment of property, plant & equipment	(995)	0	0	0	27,059		26,064
Amortisation of intangible Assets	0	0	0	242	0	0	242
Interest expenses	3,945	71	3,165	5,721	2,143	(405)	14,640
Capital expenditure	350	0	1,579	5,341	567	(286)	7,551

9) Carrying amount of revalued assets

Valuations of property, plant and equipment have been brought forward without any amendment from the previous annual financial statements for the year ended 31 December 2010.

10) Material subsequent events

There were no material events subsequent to the end of the interim period reported on that have not been reflected in the financial statements for the said interim period.

11) Changes in composition of the Group

There were no changes in the composition of the Group during the fourth quarter ended 31 December 2011, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings, and discontinuing operations except for:

- The proposed rationalisation of group structure as announced on 16 December 2010.
- The acquisition of a total share capital of EUR 35,000, representing the entire issued and paid-up share capital, of ICEW GmbH in Austria on 13 October 2011.

- The subscription of 9,999 equity shares of Rs.10.00 each, representing 99.99% of the issued and paid-up share capital, of ASTA Copper Products Private Limited in India on 15 October 2011.
- The acquisition of a total share capital of US\$100, representing the entire issued and paid-up share capital, of ICEW Inc. in USA on 17 October 2011.
- The member's voluntary liquidation of ASTA Inc. in USA on 22 December 2011.

12) Contingent liabilities / assets

There were no contingent liabilities or contingent assets as at the date of this report.

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 2011 is as follows :

	<u>RM'000</u>
Property, plant and equipment :-	
Authorised and contracted for	0
Authorised but not contracted for	350
Total	350

14) Review of the performance of the Company and its principal subsidiaries

Cumulatively, Group's pre-tax profit of RM1.297 million was significantly lower as compared to corresponding previous year pre-tax profit of RM33.409 million mainly due to impairment of assets of ASTA Inc. operations in USA. The revenue for the year was high at RM2,151.015 million as compared to previous year of RM1,937.201 million due to higher copper prices. For the fourth quarter under review, the Group recorded a pre-tax loss of RM19.359 million and turnover of RM494.038 million.

Malaysia :

The demand especially from export segment remained weak and competition arising from over capacity remained intense. Credit, commercial and security risks remain high due to the difficult conditions in financial markets and volatile copper prices.

European Union:

The order backlog and demand from Power Transmission & Distribution sector continued to be stable. ASTA was able to utilize its full capacity. Competition also increased though ASTA's technology and high quality products helped to mitigate the impact.

North America & Rest of Asia :

In India, quality and productivity stabilized further. Competition remained strong and ASTA resisted significant price drop to maintain the quality differentiation thereby sacrificing some volumes in the short-term which seems to start recovering. The transformer industry remains in slow growth in China. Competition from local producers of CTC had been strong with government support and prices have fallen significantly. Penetration into export markets helped ASTA tremendously. During the last quarter, the operations of ASTA Inc. in USA were discontinued leading to impairment loss of RM27.058 million. The carrying value of assets and liabilities were transferred to ICEW Inc. upon liquidation of ASTA Inc.

Subject to above, in the opinion of the Directors, the results of the operations for the Group have not been substantially affected by any item, transaction or event of a material and unusual nature as at the date of this report.

15) **Material Changes in Quarterly Results**

Pre-tax loss for the quarter of RM19.359 million was significantly higher as compared to preceding quarter's pre-tax profit of RM7.967 million mainly due to impairment of assets of operations of ASTA Inc. in USA.

16) **Current year Prospects**

Proposed disposal of International Operations is expected to be completed by first quarter of this year. Together with the discontinuation of US operations during fourth quarter of 2011, Metrod would then be left with current Malaysian operations. We expect the domestic market in Malaysia to hold however the uncertainties associated with economic backlash from EU zone remain. Competition remains high. Credit, commercial and security risks are expected to remain high due to high and volatile copper prices.

Upon completion of Proposed Disposal, the Board will assess and evaluate plans for the use of cash proceeds with the objective of maximizing shareholders' value which may include but not limited to the acquisition of viable businesses / assets.

The Board expects the performance of the Group for the financial year 2012 to be reasonable in the above context and considering the anticipated gains on completion of Proposed Disposal of International Operations.

17) **Profit forecast and variance**

There was no profit forecast or profit guarantee issued during the financial period to-date.

18) **Taxation**

	Current year Quarter 31.12.2011 RM'000	Comparative Quarter 31.12.2010 RM'000	Current year YTD 31.12.2011 RM'000	Comparative YTD 31.12.2010 RM'000
<i>In respect of current period</i>				
- Income tax	(19,317)	1,942	(10,743)	10,486
- Deferred tax	3,573	1,446	3,633	3,085
	(15,744)	3,388	(7,110)	13,571
<i>In respect of prior year</i>				
- Income tax	(37)	(1,797)	(37)	6,130
- Deferred tax	(42)	(3,011)	(42)	(3,011)
	(79)	(4,808)	(79)	3,119
	(15,823)	(1,420)	(7,189)	16,690

The high effective tax credit rate was attributed to group relief for a foreign subsidiary.

19) **Corporate proposals (status as at 16 February 2012)** Save as disclosed below, there are no other corporate proposal announced but not completed as at 16 February 2012:

Proposed Metrod Singapore Transfer

- On 16 December 2010, CIMB Investment Bank Berhad ("CIMB") announced on behalf of Metrod (Malaysia) Berhad ("Metrod Malaysia") that Metrod Malaysia proposes to undertake, amongst others, the proposed transfer of its entire shareholding in Metrod (Singapore) Pte Ltd ("Metrod Singapore"), which it holds directly, to the Company ("Proposed Metrod Singapore Transfer").
- On 30 June 2011, CIMB announced on behalf of Metrod Malaysia that the shareholders of Metrod Malaysia had on the same day approved the special resolution pertaining to, amongst others, the Proposed Metrod Singapore Transfer at the Extraordinary General Meeting of Metrod Malaysia.
- The Proposed Metrod Singapore Transfer is expected to be completed by the first quarter of 2012.

Proposed Disposal of International Operations

- On 27 December 2011, CIMB announced on behalf of the Company that Metrod Singapore, a wholly-owned subsidiary of Metrod Malaysia which in turn is a wholly-owned subsidiary of the Company, had on 23 December 2011 entered into a Notarial Deed Agreement with GEP II Beteiligungs GmbH ("GEP") for the disposal by Metrod Singapore to GEP of the following:

- 100% of the registered capital of ASTA Holdings GmbH ("ASTA Holdings"); and
- 1% of the registered capital of ASTA Elektrodraht GmbH ("ASTA Elektrodraht") (the remaining 99% of the registered capital of ASTA Elektrodraht is held by ASTA Holdings),

for a cash consideration of EUR49.0 million (equivalent to approximately RM202.2 million based on the prevailing exchange rate as at 23 December 2011 of EUR1:RM4.1266) ("Proposed Disposal").

- On 20 January 2012, the Company announced that the shareholders of the Company had on the same day approved the ordinary resolution pertaining to the Proposed Disposal at the Extraordinary General Meeting of the Company.
- The Proposed Disposal is expected to be completed by the first quarter of 2012.

20) **Group Borrowings and Debt Securities**

Group borrowings and debt securities as at 31 December 2011 are as follows:-

	Amount RM'000	Denominated in Foreign Currency		Secured / Unsecured
		Foreign Currency	Foreign Currency Amount ('000)	
Long-term borrowings				
- Term Loans	49,230	EUR	11,973	Secured
- Term Loan	2,372	EUR	577	Unsecured
- Term Loan	27,799	USD	8,750	Unsecured
	79,401			
Short-term borrowings:				
- Foreign Currency Trade Loan	107,954	USD	33,980	Unsecured
- Term Loans	9,996	EUR	2,431	Unsecured
- Term Loan	16,409	EUR	3,990	Secured
- Term Loan	28,593	USD	9,000	Unsecured
- Export Financing	34,950	EUR	8,500	Unsecured
- Working Capital Loans	24,091	RMB	48,192	Secured
- Working Capital Loans	10,498	USD	3,306	Secured
- Short-term Facilities	6,990	EUR	1,700	Unsecured
- Bank Overdraft	3,847	INR	65,762	Secured
	243,329			
Total :	322,730			

21) **Changes in Material litigations (including status of any pending material litigation)**

Neither Metrod nor any of its subsidiaries are engaged in any litigation, claims or arbitration either as plaintiff or defendant, which may have a material effect on the financial position of Metrod and the Group as of 16 February 2012.

22) Earnings per share

	Current Year Quarter 31/12/11 RM'000	Comparative Year Quarter 31/12/10 RM'000	Current Year To Date 31/12/11 RM'000	Comparative Year To Date 31/12/10 RM'000
Basic				
Net profit for the period (RM'000)	(3,535)	16,137	8,486	16,719
Weighted average number of ordinary shares in issue ('000)	120,000	120,000	120,000	120,000
Basic earnings per share (sen)	(2.95)	13.45	7.07	13.93

The calculation of earnings per share for the comparative period has been adjusted as a result of an increase in the number of shares outstanding pursuant to the Share Exchange which was completed on 23 September 2011 via a Member's Scheme of Agreement under Section 176 of the Companies Act, 1965. The adjustment is to reflect the effect of the Share Exchange as if it had occurred at the beginning of 2010.

The Group does not have in issue any financial instrument or other contract that may entitle its holder to ordinary shares and therefore, dilutive to its basic earnings per share.

23) **Continuing Operations and Discontinued Operations**

As disclosed in Note 21, the Group entered into an agreement to dispose its international operations. Accordingly, as at 31st December 2011 the assets and liabilities related to all such operations have been presented in the balance sheet as 'assets of disposal group classified as held for sale' and as 'liabilities of disposal group classified held for sale'.

Redistribution of total comprehensive income of the Group for the year between Continuing Operations and Discontinued Operations is as follows :

	RM'000		
	Continued Operations	Discontinued Operations	Total
Net profit for the year attributable to owners for the parent	7,930	556	8,486
Other comprehensive income for the financial year	322	-4,015	3,693
Total comprehensive income for the year attributable to owners of the parent	8,252	-3,459	4,793
Basic earnings per share (sen)	6.61	0.46	7.07

24) Profit Before Tax

Profit before tax is arrived at after (crediting)/ charging the following (incomes) / expenses:

	Current Quarter 31/12/2011 RM'000	Comparative Quarter 31/12/2010 RM'000	Current Year To Date 31/12/2011 RM'000	Comparative Year To Date 31/12/2010 RM'000
Interest income	(690)	(509)	(2,369)	(1,745)
other income	868	4,253	(4,444)	(2,895)
Interest expense	3,503	1,740	14,640	11,187
Depreciation and amortisation	5,302	8,016	27,513	32,063
Provision for and write off of receivables	0	0	0	0
Provision for and write off of inventories	107	24	107	24
(Gain)/ loss on disposal of quoted or unquoted investments or properties	0	0	0	0
Impairment of assets	27,059	0	27,059	0
Foreign exchange (gain) /loss (net)	7,417	907	6,375	(818)
(Gain) / loss on derivatives (net)	7,998	279	2,336	(1,324)
Exceptional items	0	0	0	0

25) Disclosure of realised and unrealised profits/losses pursuant to the directive issued by Bursa Malaysia Securities Berhad

	Group Quarter ended 31 December 2011 RM'000	Group Year ended 31 December 2010 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	254,883	239,810
- Unrealised	20,363	33,894
	<u>275,246</u>	<u>273,704</u>
Less: Consolidation adjustments	(3,773)	(3,518)
Total retained profits as per consolidated accounts	<u>271,473</u>	<u>270,186</u>

26) Authorisation for issue

The interim financial statements were issued by the Board of Directors in accordance with a resolution of the directors on 23 February 2012.