

SDI Limited

ABN 27 008 075 581

Appendix 4E Preliminary Final Report - 30 June 2016

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29 August 2016

SDI Limited – Commentary Full Year Results, 30 June 2016

FY16 HIGHLIGHTS

- Sales revenue up 8% to \$74.1m
- Profit after tax up 22% to \$7.6m
- EBITDA up 25% to \$15.4m
- Dividends increase by 43%
- Cash increased by \$1.0m
- Borrowings decreased by \$1.4m
- Glass Ionomer sales increased by 28%
- Composite sales increased by 16%
- Whitening sales increased by 23%

MELBOURNE, Australia – SDI Limited (ASX: SDI) is pleased to announce its results for the 12 months ending 30 June 2016, a period that saw the Company deliver an increase in profit after tax by 22.0% to \$7.6m, compared to \$6.2 million for the same period last year. Profit before tax increased by 27.6% to \$11.1 million compared to \$8.7 million for the previous year. The current year's profit before tax includes \$0.6 million of once-off costs.

	FY 2016 (AUD'000)	FY 2015 (AUD'000)	Change %
Sales	74.1	68.7	7.9
EBITDA	15.4	12.3	25.1
NPBT	11.1	8.7	27.6
NPAT	7.6	6.2	22.0
Borrowings	5.7	7.1	(19.7)
Cash	6.0	5.0	19.1
Declared / Paid Dividends	2.4	1.7	42.8

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 25.1% to \$15.4 million, compared to \$12.3 million for the corresponding period last year. Earnings per share for the 12 months ending 30 June 2016 increased by 1.15 cents to 6.37 cents compared to 5.22 cents for the same period last year.

Samantha Cheetham, SDI Limited CEO, said: “Despite some challenging headwinds this is a pleasing result given the modest growth. Although Australian domestic sales, European and Brazilian sales all increased, sales in the USA and smaller Export markets decreased, leading to flat sales overall for the period. Despite this we were very happy with the non-amalgam product mix sales growth of 18%. Our focus now is clearly on a strategy for growth in our key performing markets and a number of other key priorities to grow sales.”

Sales reported in Australian dollars for the period increased by 7.9% to \$74.1 million compared to \$68.7 million for the corresponding period last year. SDI exports approximately 90% of its products and when adjusted for currency movements, sales only increased by 1.3%.

Glass Ionomer sales increased by 28.2%, Composites by 15.6%, Whitening by 22.9%, Equipment by 5.0%, and Amalgam sales decreased by 7.5%. Global demand for non-Amalgam products is increasing and although SDI experienced significant increases in its non-Amalgam sales, these were offset by the decline in Amalgam sales, which represented 34.1% of the company's total sales.

National Australian sales increased by 5.5%. In Australian dollars, Australian direct exports (excluding intercompany sales) decreased by 5.7%. When adjusted for currency movements, sales decreased by 15.4%.

These export markets include Latin America, Africa, Asia and the Middle East. Amalgam products represent a large proportion of sales in these price competitive markets.

North American sales in local currency decreased by 7.8% and the major contributor to this result was Amalgam sales. This market presents challenges as it is becoming more price-competitive with the growth of Dental Group Practices and Corporates. SDI is re-aligning its marketing strategy to better reflect the targeted product mix in this market and expects greater growth in non-Amalgam products in the future.

Sales in Europe increased by 19.9% in local currency. The recent restructure of the European operations is showing positive results across all European markets, with strong growth in the Whitening and Glass Ionomer product range. SDI is in the process of consolidating its Irish and German Companies with the view of having one European company located in Germany. SDI expects that this will reduce operating costs and strengthen the Company's presence in Europe.

Brazilian sales increased by 14.1% in local currency, highlighting strong growth in non-Amalgam products. SDI Brazil commenced packing some products in May 2016, and will continue to expand this process with the view of packing all products for the South American market. The devaluation of the Brazilian Real (BRL) has continued to have adverse effects on the Subsidiary's results.

Total expenses in Australian dollars increased by 13.7% when compared to the previous year. Approximately 57% of SDI's total operating expenses relate to its offshore subsidiaries and are subject to currency movements when reporting in Australian dollars. When adjusted for currency movements, once-off restructuring costs, and additional amortisation of intellectual property, expenses increased by 8.2%.

The Company's total cash holdings for the 12 months increased by \$1.0m after further decreasing debt by \$1.4m and increasing dividend payments by \$1.1m. Inventories increased by \$1.8m due to the bulk purchase of materials from overseas suppliers which have long lead times, and the revaluation of inventories held in foreign currencies to the lower Australian dollar.

Ms Cheetham said: "We see 2017 as a year of sound progress as the Company continues to build on its foundations, accelerate its market leadership across regions, invest in innovation and new product development, consolidate European operations, implement LEAN processes across the manufacturing operation and invest further in growing the South American and North American markets. We have earned a strong industry reputation and will continue to work hard to enhance the value of the company and remain competitive."

The Board of Directors has declared a final fully franked dividend of 1.2 cent per share which will be paid on 23rd September 2016. Total dividends for the 2016 financial year have increased by 42.8% to 2.0 cents, compared to 1.4 cents for the previous financial year. The Directors have decided that the Company's Dividend Reinvestment Plan (DRP) will not be offered to Shareholders for this dividend payment.

About SDI Limited

Founded in 1972 and publicly listed on the Australian Securities Exchange in 1985, SDI Limited is a leading dental technology company that conducts research and development, manufacturing and marketing of specialist dental materials. SDI's products combine innovation and excellence to provide the ideal restorative materials for the dental profession.

All of SDI's products are manufactured in Victoria, Australia. SDI's products are distributed through distributors and retailers in over 100 countries throughout the world. SDI has offices and warehouses in Chicago, USA; Cologne, Germany; and Sao Paulo, Brazil.

1. Company details

Name of entity:	SDI Limited
ABN:	27 008 075 581
Reporting period:	For the year ended 30 June 2016
Previous period:	For the year ended 30 June 2015

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	7.9% to	74,077
Profit from ordinary activities after tax attributable to the owners of SDI Limited	up	22.0% to	7,566
Profit for the year attributable to the owners of SDI Limited	up	22.0% to	7,566

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2016 to be paid on 23 September 2016	1.2	1.2
Interim dividend for the year ended 30 June 2016 was paid on 7 April 2016	0.8	0.8

On 29 August 2016 the directors declared a dividend of 1.2 cents per ordinary share with a record date of 9 September 2016 to be paid on 23 September 2016.

Comments

The profit for the consolidated entity after providing for income tax amounted to \$7,566,000 (30 June 2015: \$6,200,000).

Earnings before interest, tax, depreciation and amortisation ('EBITDA') increased by 25.1% to \$15,440,000 (30 June 2015: \$12,338,000).

EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit adjusted for specific items.

The following table summarises key reconciling items between statutory profit after tax and EBITDA:

	Consolidated	
	2016 \$'000	2015 \$'000
Profit after tax	7,566	6,200
Add: taxation	3,532	2,500
Add: interest expense	323	422
Less: interest income	(10)	(10)
Add: depreciation and amortisation	4,029	3,226
EBITDA	<u>15,440</u>	<u>12,338</u>

For further details refer to 'Commentary - Full year results' preceding this Appendix 4E.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>35.54</u>	<u>31.18</u>

4. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2016 to be paid on 23 September 2016	1.2	1.2
Interim dividend for the year ended 30 June 2016 was paid on 7 April 2016	0.8	0.8

On 29 August 2016 the directors declared a dividend of 1.2 cents per ordinary share with a record date of 9 September 2016 to be paid on 23 September 2016.

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend declared for the year ended 30 June 2015 paid on 25 September 2015	1.0	1.0
Interim dividend for the year ended 30 June 2015 paid on 16 April 2015	0.4	0.4

5. Dividend reinvestment plans

The following dividend or distribution plans are in operation:

The Company has a Dividend Reinvestment Plan ('DRP'). However the Directors have decided that the DRP will not be offered to Shareholders for the dividend payments.


6. Audit qualification or review

The financial statements are currently being audited and the auditor's report will be issued upon approval of the financial statements by the directors.

7. Attachments

The Appendix 4E Preliminary Final Report of SDI Limited for the year ended 30 June 2016 is attached.

8. Signed

Signed  _____

Date: 29 August 2016

Samantha Jane Cheetham
Managing Director
Melbourne

SDI Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016



	Note	Consolidated 2016 \$'000	2015 \$'000
Revenue			
Sales revenue		74,077	68,655
Cost of goods sold		(27,988)	(29,182)
Gross profit		46,089	39,473
Other income	2	258	226
Expenses			
Selling and administration expenses		(32,642)	(29,000)
Research and development costs		(680)	(550)
Other expenses		(1,604)	(1,027)
Finance costs		(323)	(422)
Profit before income tax expense		11,098	8,700
Income tax expense		(3,532)	(2,500)
Profit after income tax expense for the year attributable to the owners of SDI Limited		7,566	6,200
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net change in the fair value of cash flow hedges taken to equity, net of tax		(37)	1
Exchange differences arising on translation of foreign controlled entities		299	885
Other comprehensive income for the year, net of tax		262	886
Total comprehensive income for the year attributable to the owners of SDI Limited		7,828	7,086
		Cents	Cents
Basic earnings per share	12	6.37	5.22
Diluted earnings per share	12	6.37	5.22

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2016 \$'000	2015 \$'000
Assets			
Current assets			
Cash and cash equivalents		6,001	5,037
Trade and other receivables	3	14,454	13,285
Inventories		18,365	16,568
Derivative financial instruments		-	54
Prepayments		550	614
Total current assets		<u>39,370</u>	<u>35,558</u>
Non-current assets			
Receivables	4	1,165	790
Property, plant and equipment	5	18,334	18,555
Intangibles	6	21,533	21,030
Total non-current assets		<u>41,032</u>	<u>40,375</u>
Total assets		<u>80,402</u>	<u>75,933</u>
Liabilities			
Current liabilities			
Trade and other payables	7	4,375	5,415
Borrowings	8	2,521	3,676
Provision for income tax		1,516	322
Employee benefits		3,322	3,202
Total current liabilities		<u>11,734</u>	<u>12,615</u>
Non-current liabilities			
Borrowings	9	3,209	3,438
Deferred tax liability		1,488	1,661
Employee benefits		192	128
Total non-current liabilities		<u>4,889</u>	<u>5,227</u>
Total liabilities		<u>16,623</u>	<u>17,842</u>
Net assets		<u>63,779</u>	<u>58,091</u>
Equity			
Issued capital		12,890	12,890
Reserves	10	1,160	1,170
Retained profits		49,729	44,031
Total equity		<u>63,779</u>	<u>58,091</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2014	12,890	284	38,901	52,075
Profit after income tax expense for the year	-	-	6,200	6,200
Other comprehensive income for the year, net of tax	-	886	-	886
Total comprehensive income for the year	-	886	6,200	7,086
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid (note 11)	-	-	(1,070)	(1,070)
Balance at 30 June 2015	<u>12,890</u>	<u>1,170</u>	<u>44,031</u>	<u>58,091</u>
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2015	12,890	1,170	44,031	58,091
Profit after income tax expense for the year	-	-	7,566	7,566
Other comprehensive income for the year, net of tax	-	262	-	262
Total comprehensive income for the year	-	262	7,566	7,828
<i>Transactions with owners in their capacity as owners:</i>				
Transfer of revaluation reserve	-	(272)	272	-
Dividends paid (note 11)	-	-	(2,140)	(2,140)
Balance at 30 June 2016	<u>12,890</u>	<u>1,160</u>	<u>49,729</u>	<u>63,779</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2016 \$'000	2015 \$'000
Cash flows from operating activities			
Receipts from customers		72,533	67,686
Payments to suppliers and employees		(61,272)	(57,093)
		11,261	10,593
Other revenue		258	161
Interest and other finance costs paid		(323)	(422)
Income taxes paid		(2,417)	(2,634)
Net cash from operating activities		8,779	7,698
Cash flows from investing activities			
Payments for property, plant and equipment	5	(2,433)	(2,889)
Payments for intangibles	6	(2,073)	(1,808)
Proceeds from disposal of property, plant and equipment		76	121
Net cash used in investing activities		(4,430)	(4,576)
Cash flows from financing activities			
Proceeds from borrowings		4,794	6,132
Dividends paid	11	(2,140)	(1,070)
Repayment of borrowings		(6,178)	(7,593)
Net cash used in financing activities		(3,524)	(2,531)
Net increase in cash and cash equivalents		825	591
Cash and cash equivalents at the beginning of the financial year		5,037	3,994
Effects of exchange rate changes on cash and cash equivalents		139	452
Cash and cash equivalents at the end of the financial year		6,001	5,037

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Operating segments

Identification of reportable operating segments

The consolidated entity's operations consist of the manufacture of dental restorative products, tooth whitening systems and small dental equipment for sale to dental distributors, dental dealers and dentists worldwide.

Based on the internal reports reviewed by the Board of Directors (identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources, the consolidated entity comprises four separate operating segments. These are primarily identified on the basis of subsidiary companies in different markets.

Reportable segments

The consolidated entity's reportable segments are as follows:

SDI Australia	SDI Limited
SDI Europe	SDI Dental Limited (Ireland), SDI GmbH (Germany) and SDI Italy S.r.l (Italy)
SDI USA	SDI (North America), Inc.
SDI Brazil	SDI Brasil Industria e Comercio Ltda

SDI New Zealand Limited's segment result has been included under other segments as the results were judged immaterial for separate inclusion in the segment report.

Information detailing revenue by country has not been included as this information is not available and the cost to develop such information would be excessive.

Intersegment transactions

The segment revenues, expenses and results include transfers between segments. The pricing of the intersegment transactions is based on cost plus an appropriate mark-up, which reflects market conditions of the segment into which the sales are made. These transfers are eliminated on consolidation of the consolidated entity's financial statements.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

The consolidated entity has a number of customers to whom it provides products. No single customer represents 10% or more of the consolidated entity's revenue.

Note 1. Operating segments (continued)

Operating segment information

Consolidated - 2016	SDI Australia \$'000	SDI Europe \$'000	SDI USA \$'000	SDI Brazil \$'000	Other segments \$'000	Total \$'000
Revenue						
Sales to external customers	23,264	24,262	20,876	5,552	123	74,077
Intersegment sales	26,191	10,047	-	-	-	36,238
Total sales revenue	49,455	34,309	20,876	5,552	123	110,315
Total segment revenue	49,455	34,309	20,876	5,552	123	110,315
Intersegment eliminations						(36,238)
Total revenue						74,077
Segment results before tax	17,079	2,888	1,560	(341)	(111)	21,075
Inter-segment Eliminations	(5,635)	-	-	-	-	(5,635)
Depreciation and amortisation	(3,668)	(221)	(51)	(84)	(5)	(4,029)
Interest revenue	-	1	-	9	-	10
Finance costs	(320)	-	-	(3)	-	(323)
Profit/(loss) before income tax expense	7,456	2,668	1,509	(419)	(116)	11,098
Income tax expense						(3,532)
Profit after income tax expense						7,566
Assets						
Segment assets	75,966	9,722	7,806	7,600	67	101,161
Intersegment eliminations						(20,759)
Total assets						80,402
Liabilities						
Segment liabilities	15,930	6,387	1,250	7,443	502	31,512
Intersegment eliminations						(14,889)
Total liabilities						16,623

Note 1. Operating segments (continued)

Consolidated - 2015	SDI Australia \$'000	SDI Europe \$'000	SDI USA \$'000	SDI Brazil \$'000	Other segments \$'000	Total \$'000
Revenue						
Sales to external customers	23,760	19,175	19,689	5,900	131	68,655
Intersegment sales	23,500	10,519	-	-	-	34,019
Total sales revenue	47,260	29,694	19,689	5,900	131	102,674
Total segment revenue	47,260	29,694	19,689	5,900	131	102,674
Intersegment eliminations						(34,019)
Total revenue						68,655
Segment results before tax	11,099	2,301	1,234	(195)	(78)	14,361
Inter-segment Eliminations	(2,023)	-	-	-	-	(2,023)
Depreciation and amortisation	(2,890)	(204)	(39)	(82)	(11)	(3,226)
Interest revenue	-	3	-	7	-	10
Finance costs	(422)	-	-	-	-	(422)
Profit/(loss) before income tax expense	5,764	2,100	1,195	(270)	(89)	8,700
Income tax expense						(2,500)
Profit after income tax expense						6,200
Assets						
Segment assets	67,901	7,924	8,874	5,494	46	90,239
Intersegment eliminations						(14,306)
Total assets						75,933
Liabilities						
Segment liabilities	16,152	4,331	990	4,866	336	26,675
Intersegment eliminations						(8,833)
Total liabilities						17,842

Note 2. Other income

	Consolidated	
	2016 \$'000	2015 \$'000
Net foreign exchange gain	208	115
Net gain on disposal of property, plant and equipment	-	65
Interest revenue	10	10
Other income	40	36
Other income	258	226

Note 3. Current assets - trade and other receivables

	Consolidated	
	2016	2015
	\$'000	\$'000
Trade receivables	13,239	12,683
Less: Provision for impairment of receivables	(101)	(143)
	<u>13,138</u>	<u>12,540</u>
Other receivables	1,316	745
	<u>14,454</u>	<u>13,285</u>

Note 4. Non-current assets - receivables

	Consolidated	
	2016	2015
	\$'000	\$'000
Trade and other receivables	<u>1,165</u>	<u>790</u>

Note 5. Non-current assets - property, plant and equipment

	Consolidated	
	2016	2015
	\$'000	\$'000
Land and buildings - at cost	9,480	9,480
Less: Accumulated depreciation	(1,323)	(1,207)
	<u>8,157</u>	<u>8,273</u>
Plant and equipment - at cost	29,857	28,541
Less: Accumulated depreciation	(19,680)	(18,259)
	<u>10,177</u>	<u>10,282</u>
	<u>18,334</u>	<u>18,555</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings	Plant and equipment	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2014	8,083	9,784	17,867
Additions	304	2,585	2,889
Disposals	-	(56)	(56)
Depreciation expense	(114)	(2,031)	(2,145)
	<u>8,273</u>	<u>10,282</u>	<u>18,555</u>
Balance at 30 June 2015	8,273	10,282	18,555
Additions	-	2,433	2,433
Disposals	-	(195)	(195)
Depreciation expense	(116)	(2,343)	(2,459)
	<u>8,157</u>	<u>10,177</u>	<u>18,334</u>
Balance at 30 June 2016	8,157	10,177	18,334

Note 6. Non-current assets - intangibles

	Consolidated	
	2016	2015
	\$'000	\$'000
Product Development costs - at cost	20,425	20,170
Less: Accumulated amortisation	(7,465)	(6,532)
	<u>12,960</u>	<u>13,638</u>
Intellectual property - at cost	6,433	6,081
Less: Accumulated amortisation	(3,032)	(2,398)
	<u>3,401</u>	<u>3,683</u>
Capital work in progress - at cost	5,172	3,709
	<u>21,533</u>	<u>21,030</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Product Development \$'000	Intellectual property \$'000	Capital work in progress \$'000	Total \$'000
Balance at 1 July 2014	11,406	3,844	5,053	20,303
Additions*	-	-	1,808	1,808
Transfers in/(out)	3,095	57	(3,152)	-
Amortisation expense	(863)	(218)	-	(1,081)
	<u>13,638</u>	<u>3,683</u>	<u>3,709</u>	<u>21,030</u>
Balance at 30 June 2015	13,638	3,683	3,709	21,030
Additions*	255	355	1,463	2,073
Amortisation expense	(933)	(637)	-	(1,570)
	<u>12,960</u>	<u>3,401</u>	<u>5,172</u>	<u>21,533</u>
Balance at 30 June 2016	<u>12,960</u>	<u>3,401</u>	<u>5,172</u>	<u>21,533</u>

* The majority of additions are developed internally.

Note 7. Current liabilities - trade and other payables

	Consolidated	
	2016	2015
	\$'000	\$'000
Trade payables	2,308	3,600
Other payables and accrued expenses	2,067	1,815
	<u>4,375</u>	<u>5,415</u>

Note 8. Current liabilities - borrowings

	Consolidated	
	2016	2015
	\$'000	\$'000
Bank loans	2,319	3,177
Hire purchase liability	202	499
	<u>2,521</u>	<u>3,676</u>

Note 9. Non-current liabilities - borrowings

	Consolidated	
	2016	2015
	\$'000	\$'000
Bank loans	3,000	3,000
Hire purchase liabilities	209	438
	<u>3,209</u>	<u>3,438</u>

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	Consolidated	
	2016	2015
	\$'000	\$'000
Bank loans	5,319	6,177
Hire purchase liabilities	411	937
	<u>5,730</u>	<u>7,114</u>

Note 10. Equity - reserves

	Consolidated	
	2016	2015
	\$'000	\$'000
Revaluation surplus reserve	-	272
Foreign currency reserve	797	498
Capital profits reserve	363	363
Hedging reserve - cash flow hedges	-	37
	<u>1,160</u>	<u>1,170</u>

Note 10. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Revaluation surplus \$'000	Foreign currency \$'000	Capital profits \$'000	Hedging \$'000	Total \$'000
Balance at 1 July 2014	272	(387)	363	36	284
Foreign currency translation	-	885	-	-	885
Hedging reserve - cash flow hedges	-	-	-	1	1
Balance at 30 June 2015	272	498	363	37	1,170
Foreign currency translation	-	299	-	-	299
Hedging reserve - cash flow hedges	-	-	-	(37)	(37)
Transfer to retained profits	(272)	-	-	-	(272)
Balance at 30 June 2016	-	797	363	-	1,160

Note 11. Equity - dividends

Dividends paid during the financial year were as follows:

	Consolidated 2016 \$'000	2015 \$'000
Final dividend for the year ended 30 June 2015 of 1.0 cents (2014: 0.5 cents) per ordinary share	1,189	595
Interim dividend for the year ended 30 June 2016 of 0.8 cents (2015: 0.4 cents) per ordinary share	951	475
	<u>2,140</u>	<u>1,070</u>

The Board of Directors have declared a final fully franked dividend of 1.2 cents per share which will be paid on September 23, 2016. Total dividends for the 2016 financial year have increased by 0.6 cents to 2.0 cents compared to 1.4 cents the previous year. The Directors have decided that the Company's dividend Reinvestment Plan ('DRP') will not be offered to Shareholders for this dividend payment.

Note 12. Earnings per share

	Consolidated 2016 \$'000	2015 \$'000
Profit after income tax attributable to the owners of SDI Limited	<u>7,566</u>	<u>6,200</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>118,865,530</u>	<u>118,865,530</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>118,865,530</u>	<u>118,865,530</u>
	Cents	Cents
Basic earnings per share	6.37	5.22
Diluted earnings per share	6.37	5.22