

Y2011 Interim Results



KERRY PROPERTIES LIMITED

嘉里建設有限公司

24 August 2011

HIGHLIGHTS



HONG KONG PROPERTY DIVISION	
Total Contract Sales	✓ As of June 30: HKD 6.3 bn (includes HKD 0.6bn for 35% of Larvotto)
Total GFA Sold	✓ As of June 30: Approx. 475,000 sf (including 35% of Larvotto)
New Residential Project Launches	✓ Lions Rise, SOHO 189
Property Sold	✓ Larvotto, Island Crest, Belgravia, Primrose Hill
Land Acquisition	✓ Kau To Shan
Ongoing Construction Activities	✓ Lions Rise, SOHO 189, Happy Valley, Hing Hon Road, Yuk Yat Street
MAINLAND CHINA PROPERTY DIVISION	
Total Contract Sales	✓ As of June 30: Approx. RMB 639mm
Total GFA Sold	✓ As of June 30: Approx. 23,500 sm
New Investment Property	✓ Kerry Parkside (Pudong Shanghai)
Property Sold	✓ Chengdu Metropolis-Arcadia Court Ph 1, Hangzhou Parkview Residence Ph 2, SH KEC Ph 1 office and Ph 2 resi / office, SH Central Resi Ph 2 T2, BJ Gemini Grove
Land Acquisition	✓ Jinan
Ongoing Construction Activities	✓ Kerry Parkside (Pudong Shanghai), Shenzhen Kerry Plaza Ph 2, Jinan Kerry Centre, Tianjin Kerry Centre, Shenyang Complex Development, Nanchang Complex Development, Parkview Residence (Hangzhou), Metropolis-Arcadia Court (Chengdu), Changsha and Tangshan
LOGISTICS NETWORK DIVISION	
Acquisitions	✓ 70% interest of Shanghai Hui Cheng and 70% interest of Kunshan Wisdom Logistics
New Logistics Facilities	✓ Hung Yen, Vietnam (GFA of 115,000 s.f.) ✓ Kunshan (GFA of 200,000 s.f.)

FINANCIAL RESULTS OVERVIEW



(HKD mm)	Six months ended 30 Jun 2011	Six months ended 30 Jun 2010 (restated)	% Change
Turnover	9,318	11,698	-20%
Operating profit			
- Before taking into account the increase in fair value of investment properties	1,674	2,466	-32%
- Increase in fair value of investment properties (before deferred taxation)	324	944	-66%
- After taking into account the increase in fair value of investment properties	<u>1,998</u>	<u>3,410</u>	-41%
Share of results of associates	1,972	431	+358%
Profit attributable to shareholders			
- Before taking into account the net increase in fair value of investment properties	2,765	1,819	+52%
- Increase in fair value of investment properties (net of deferred taxation)	306	924	-67%
- After taking into account the net increase in fair value of investment properties	<u>3,071</u>	<u>2,743</u>	+12%
<i>Operating Profit Margin (%)</i>			
- <i>Before taking into account the net increase in fair value of investment properties</i>	18.0%	21.1%	-3.1%
- <i>After taking into account the net increase in fair value of investment properties</i>	21.4%	29.2%	-7.8%
Earnings per share (HK\$)			
- Before taking into account the net increase in fair value of investment properties	1.92	1.27	+51%
- After taking into account the net increase in fair value of investment properties	2.14	1.92	+11%
Interim dividend per share (HK\$)	0.40	0.35	+14%

TURNOVER ANALYSIS



(HKD mm)	Six months ended 30 Jun 2011	% Weighting	Six months ended 30 Jun 2010	% Weighting	% Change
<u>Revenue from Property Sales *</u>					
Hong Kong	848	9%	5,450	47%	-84%
Mainland China	425	5%	746	6%	-43%
	<u>1,273</u>	<u>14%</u>	<u>6,196</u>	<u>53%</u>	<u>-79%</u>
<u>Rental Revenue</u>					
Hong Kong	304	3%	283	3%	+7%
Mainland China	434	5%	398	3%	+9%
	<u>738</u>	<u>8%</u>	<u>681</u>	<u>6%</u>	<u>+8%</u>
Hotel Revenue	101	1%	139	1%	-27%
Logistics Revenue	7,142	76%	4,626	40%	+54%
Project & Prop Mgmt and Others	64	1%	56	0%	+14%
Total Turnover	<u>9,318</u>	<u>100%</u>	<u>11,698</u>	<u>100%</u>	<u>-20%</u>
Recurrent Revenue	8,045	86%	5,502	47%	+46%
Non-Recurrent Revenue	1,273	14%	6,196	53%	-79%
Total Turnover	<u>9,318</u>	<u>100%</u>	<u>11,698</u>	<u>100%</u>	<u>-20%</u>

* Exclude sales of investment properties

TOTAL PROPERTY SALES PROCEEDS



(HKD mm)	Six months ended <u>30 Jun 2011</u>	Six months ended <u>30 Jun 2010</u>	<u>% Change</u>
Property sales proceeds			
- Mainland China Property	425	746	-43%
- Hong Kong Property	848	5,450	-84%
	1,273	6,196	-79%
Add: Sales proceeds from investment properties			
- Mainland China Property	123	7	+1,657%
- Hong Kong Property	782	-	n/a
	905	7	+12,829%
Total property sales proceeds			
- Mainland China Property	548	753	-27%
- Hong Kong Property	1,630	5,450	-70%
	<u>2,178</u>	<u>6,203</u>	-65%

OPERATING PROFIT ANALYSIS



(HKD mm)	Six months ended <u>30 Jun 2011</u>	% <u>Weighting</u>	Six months ended <u>30 Jun 2010</u> (restated)	% <u>Weighting</u>	<u>% Change</u>
<u>Recurrent Operating Profit</u>					
Property Rental	518	31%	487	20%	+6%
Hotel Operations	(12)	(1%)	23	1%	-152%
Logistics Operations	583	35%	355	14%	+64%
Project, property management and others	(51)	(3%)	68	3%	-175%
Total Recurrent Operating Profit	<u>1,038</u>	<u>62%</u>	<u>933</u>	<u>38%</u>	<u>+11%</u>
<u>Non-recurrent Operating Profit</u>					
Property Sales	<u>636</u>	<u>38%</u>	<u>1,533</u>	<u>62%</u>	<u>-59%</u>
Total operating profit	<u>1,674</u>	<u>100%</u>	<u>2,466</u>	<u>100%</u>	<u>-32%</u>
Increase in fair value of investment properties	<u>324</u>		<u>944</u>		<u>-66%</u>
Total operating profit after taking into account the increase in fair value of investment properties	<u><u>1,998</u></u>		<u><u>3,410</u></u>		<u><u>-41%</u></u>

EARNINGS ANALYSIS



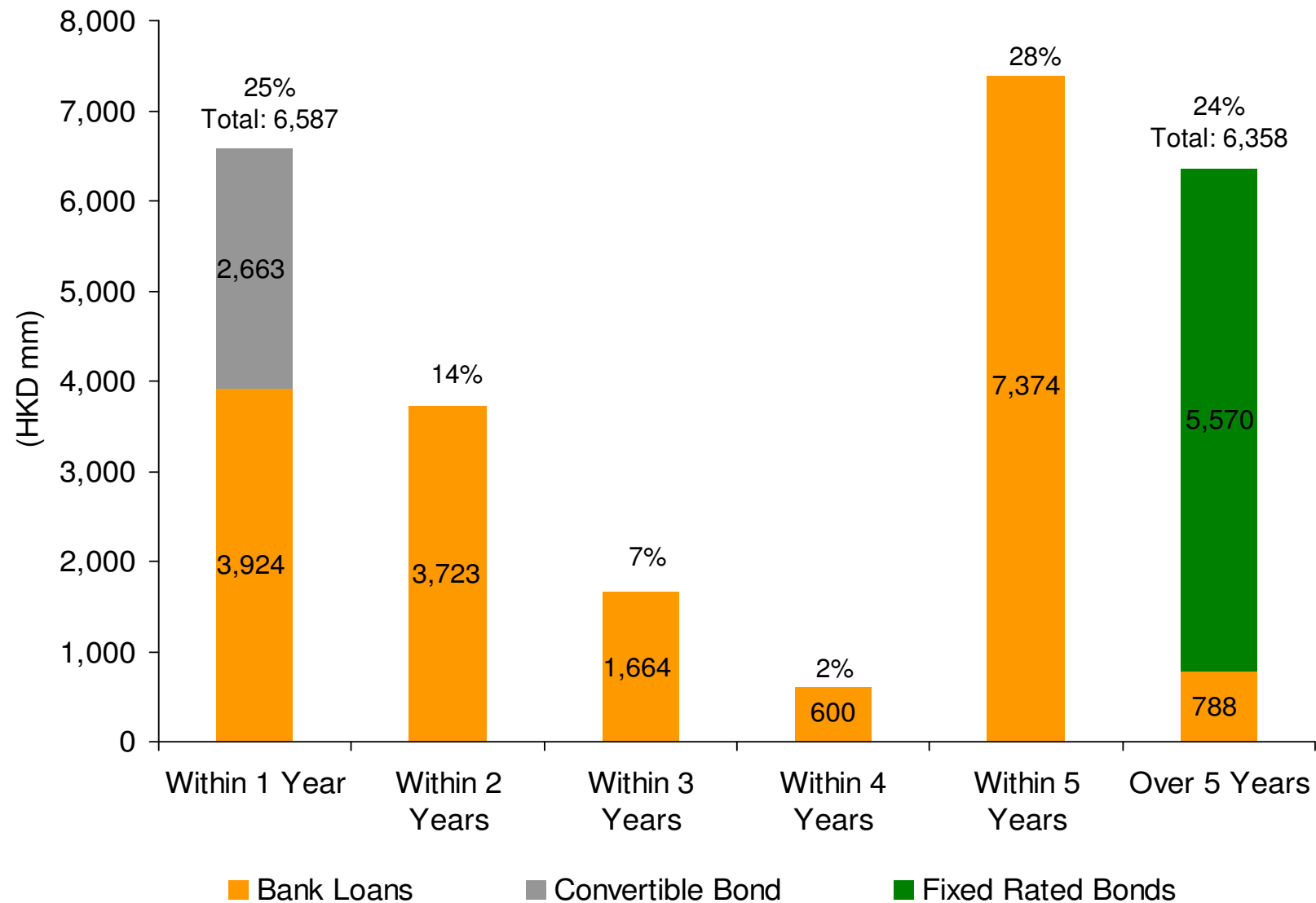
(HKD mm)	Six months ended <u>30 Jun 2011</u>	% <u>Weighting</u>	Six months ended <u>30 Jun 2010</u> (restated)	% <u>Weighting</u>	<u>% Change</u>
<u>Property Division</u>					
HK	2,194	79%	1,124	62%	+95%
Mainland China	186	7%	264	14%	-30%
Overseas	30	1%	17	1%	+76%
Total for Property Division	<u>2,410</u>	<u>87%</u>	<u>1,405</u>	<u>77%</u>	<u>+72%</u>
Logistics Network Division	388	14%	337	19%	+15%
Infrastructure Division	37	1%	37	2%	+0%
Others	<u>(70)</u>	<u>-2%</u>	<u>40</u>	<u>2%</u>	<u>-275%</u>
Profit attributable to shareholders before taking into account the fair value of investment properties	2,765	<u>100%</u>	1,819	<u>100%</u>	+52%
Increase in fair value of investment properties (net of deferred taxation)	<u>306</u>		<u>924</u>		-67%
Profit attributable to shareholders after taking into account the net increase in fair value of investment properties	<u><u>3,071</u></u>		<u><u>2,743</u></u>		+12%

FINANCIAL POSITION



(HKD mm)	<u>As of Jun 30, 2011</u>	<u>As of Dec 31, 2010 (restated)</u>	<u>% Change</u>
Total Debt (Including convertible bonds)	26,306	20,655	+27%
Less: Cash and Bank Balances	(18,501)	(10,579)	+75%
Net Debt	<u>7,805</u>	<u>10,076</u>	-23%
Undrawn bank loan and overdraft facilities	10,944	12,520	-13%
NAV	61,563	58,674	+5%
Gearing Ratio	12.7%	17.2%	-4.5%
No. of issued shares at period end (mm)	1,438	1,436	+0.2%
NAV / Share	HK\$42.80	HK\$40.86	+5%
Current ratio (x)	2.3	1.6	+44%
Liquid ratio (x)	1.5	0.9	+67%
Interest cover (x)	<u>1H FY 2011</u>	<u>1H FY 2010</u>	<u>% Change</u>
– Before fair value increase of investment properties	14.6	9.3	+57%
– After fair value increase of investment properties	16.4	13.6	+21%
Dividend cover (x)			
– Before fair value increase of investment properties	4.8	3.6	+33%
– After fair value increase of investment properties	5.4	5.5	-2%

DEBT MATURITY PROFILE AS OF JUN 30, 2011





MAINLAND CHINA PROPERTY DIVISION



MAINLAND CHINA PROPERTY DIVISION – FINANCIAL RESULTS OVERVIEW



(HKD mm)	<u>Six months ended 30 Jun 2011</u>	<u>Six months ended 30 Jun 2010 (restated)</u>	<u>% Change</u>
<u>Turnover</u>			
Property sales revenue excluding investment properties	425	746	-43%
Property Rental	434	398	+9%
Hotel	101	139	-27%
Total turnover	<u>960</u>	<u>1,283</u>	-25%
Sales proceeds from investment properties	123	7	+1,657%
Total	<u><u>1,083</u></u>	<u><u>1,290</u></u>	-16%
<u>Operating profit</u>			
Property Sales	275	456	-40%
Property Rental	301	285	+6%
Hotel	(12)	23	-152%
Others	-	(41)	+100%
Operating profit before taking into account the increase in fair value of investment properties	<u>564</u>	<u>723</u>	-22%
Increase in fair value of investment properties (before deferred taxation)	<u>324</u>	<u>569</u>	-43%
Operating profit after taking into account the increase in fair value of investment properties	<u><u>888</u></u>	<u><u>1,292</u></u>	-31%
<u>Operating profit margin (incl. investment property sale):</u>			
<i>Property Sales</i>	<i>50%</i>	<i>61% *</i>	
<i>Property Rental</i>	<i>69%</i>	<i>72%</i>	
<i>Hotel</i>	<i>-12%</i>	<i>17%</i>	
<i>Overall</i>			
<i>- Before taking into account the increase in fair value of investment properties</i>	<i>52%</i>	<i>56%</i>	
<i>- After taking into account the increase in fair value of investment properties</i>	<i>82%</i>	<i>100%</i>	

* The decrease of operating margin was mainly due to sales of more profitable property in 2010 1H such as Shanghai Central Residence II, KEC Ph 2 & Beijing Gemini Grove.

MAINLAND CHINA PROPERTY DIVISION – INVESTMENT PROPERTY PORTFOLIO AND HOTEL



➤ Investment Property Portfolio in Mainland China as at 30 Jun 2011:-

	Beijing (‘000 sq ft)	Shanghai (‘000 sq ft)	Shenzhen (‘000 sq ft)	Fuzhou (‘000 sq ft)	Total GFA (‘000 sq ft)
Residential	277	628	-	-	905
Office	711	582	806	-	2,099
Commercial	98	438	108	64	708
Total GFA	1,086	1,648	914	64	3,712
% weighting	29%	44%	25%	2%	100%

➤ Occupancy rates of major investment properties as at 30 Jun 2011:-

Property:-	Occupancy rate as at 30 Jun 2011	Occupancy rate as at 31 Dec 2010
Beijing Kerry Centre ^	92%	83%
Shanghai Kerry Centre *	91%	86%
Kerry Everbright City Phase I	84%	82%
Central Residences Phase II Towers 1 and 3	75%	71%
Shenzhen Kerry Plaza Phase I	97%	91%

[^] Excluding Shangri-La's Kerry Centre Hotel, Beijing

* Excluding serviced apartment which is undergoing renovation.

➤ Average occupancy rate of hotel property:-

Shangri-La's Kerry Centre Hotel, Beijing (Group's attributable GFA = 499,642 sq ft)	1H FY2011	1H FY2010
	45%	67%

MAINLAND CHINA PROPERTY DIVISION – INVESTMENT PROPERTY PORTFOLIO AND HOTEL (Cont'd)



➤ Detailed occupancy rates of major investment properties as at 30 Jun 2011:-

	Occupancy rate as at 30 Jun 2011	Occupancy rate as at 31 Dec 2010
Beijing Kerry Centre		
- Residential	85%	81%
- Office	95%	82%
- Commercial	92%	96%
- Average	92%	83%
Shanghai Kerry Centre		
- Office	97%	91%
- Commercial	55%	55%
- Average *	91%	86%
Kerry Everbright City Phase I		
- Residential	67%	73%
- Office	68%	64%
- Commercial	100%	100%
- Average	84%	82%
Shanghai Central Residence II		
- Tower 1	77%	84%
- Tower 3	73%	62%
- Average	75%	71%
Shenzhen Kerry Plaza Phase I office	97%	91%

* Excluding serviced apartment which is undergoing renovation

MAINLAND CHINA PROPERTY DIVISION – PROPERTIES UNDER DEVELOPMENT



KPL has approximately 44 mm s.f. of properties under development in China

Name		Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)
MIXED USED DEVELOPMENT							
1	Kerry Parkside, Shanghai Pudong	Shanghai	O/SA/C/H	Soft opening in Q1 of 2011. Grand opening is planned to be held in Q4	2011	40.8	1,080,362
2	Jing An Kerry Centre	Shanghai	O/H/C	Superstructure work, mechanical, engineering & curtain wall installation in progress	In phases to 2012	51	1,393,666
3	Tianjin Kerry Centre	Tianjin	R/C/H/O/SA	Ph 1 – Superstructure work in progress	Ph 1 – 2013	49	2,719,234
4	Hangzhou Kerry Centre	Hangzhou	R/C/H/O	Schematic design in progress	In phases to 2015	75	1,748,314
5	Nanchang Complex Development	Nanchang	R/H/O/C	Piling work & schematic design in progress	Ph 1 – 2014	80	2,055,408
6	Shenyang Complex Development	Shenyang	R/O/C/H	Ph I – Hotel: Superstructure works in progress. Residential Site C: Basement structural work in progress. Residential Site A2+B: Piling & excavation work in progress	In phases between 2013 & 2022	60	8,790,442
SUBTOTAL							17,787,426
OTHER INVESTMENT PROPERTIES							
7	Shenzhen Kerry Plaza Phase II	Shenzhen	O/C	Mechanical, engineering & curtain wall installation in progress	2011	100	850,334
8	Nanjing Complex Development	Nanjing	C/H	Piling & excavation in progress	In phases to 2013	45	416,291
9	Kerry Everbright City Phase III	Shanghai	O/AO/C	Schematic design in progress	2014	74.25	807,651
SUBTOTAL							2,074,276
TOTAL FOR MIXED USE DEVELOPMENT AND OTHER INVESTMENT PROPERTIES							19,861,702

MAINLAND CHINA PROPERTY DIVISION – PROPERTIES UNDER DEVELOPMENT (CON'T)



Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)	
FOR SALE PROPERTIES							
10	Parkview Residence Ph 2 & 3	Hangzhou	R/C	Ph 2 & 3 – Superstructure work in progress	In phases to 2013	100	1,932,090
11	Chengdu Sites 1 & 2	Chengdu	R/C	Site 1 – All residential towers topped up, mechanical & engineering in progress. Site 2 – Piling & excavation work in progress	In phases between 2012 & 2013	55	2,285,268
12	Tangshan Complex Development	Tangshan, Hebei	R/H/C	Residential – Superstructure work in progress Hotel – Piling & excavation completed	In phases between 2012 & 2013	40	1,305,936
13	Changsha Residential	Changsha, Hunan	R/AO/C	Piling & excavation work completed, superstructure work in progress	In phases between 2012 & 2014	100	3,217,791
14	Chengdu Site 3	Chengdu	R/C	Schematic design in progress	2014	55	1,455,594
15	Qinhuangdao Residential Project	Qinhuangdao, Hebei	R/C	Excavation & piling work in progress	In phases to 2014	60	2,855,904
16	Ningbo Residential	Ningbo	R	Schematic design in progress	2014	50	523,227
17	Bayuquan	Yingkou	R/H	Schematic design in progress	2014	40	2,109,744
18	Laobian	Yingkou	R/C	Schematic design in progress	In phases to 2016	40	7,304,838
19	Jinan *	Jinan	R/H	Schematic design in progress	2014	55	554,013
20	Manzhouli Phase 2	Manzhouli	TBD	Schematic design in progress	TBD	100	718,228
SUBTOTAL							24,262,633
TOTAL							44,124,335

* Acquired in May 2011

Denotation: R=Residential. AO=Apartment Style Office. O=Office. C=Commercial. SA=Serviced Apartments. H=Hotel



HONG KONG PROPERTY DIVISION



HONG KONG PROPERTY DIVISION – FINANCIAL RESULTS OVERVIEW



(HKD mm)	Six months ended 30 Jun 2011	Six months ended 30 Jun 2010 (restated)	% Change
<u>Turnover</u>			
Property sales revenue excluding investment properties	848	5,450	-84%
Property rental	304	283	+7%
Total turnover	<u>1,152</u>	<u>5,733</u>	-80%
Sales proceeds from investment properties	782	-	n/a
Total	<u><u>1,934</u></u>	<u><u>5,733</u></u>	-66%
<u>Operating profit</u>			
Property sales	361	1,077	-66%
Property rental	217	202	+7%
Others	-	50	-100%
Operating profit before taking into account the increase in fair value of investment properties	<u>578</u>	<u>1,329</u>	-57%
Increase in fair value of investment properties (before deferred taxation)	-	375	-100%
Operating profit after taking into account the increase in fair value of investment properties	<u><u>578</u></u>	<u><u>1,704</u></u>	-66%
<u>Operating profit margin (incl. investment property sale):</u>			
Property sales	22%	20%	
Property rental	71%	71%	
Overall			
- Before taking into account the increase in fair value of investment properties	30%	23%	
- After taking into account the increase in fair value of investment properties	30%	30%	
<u>Share of profits from associates*</u>	1,773	131	+1,253%

* The increase is mainly due to sales from Larvotto in Ap Lei Chau

HONG KONG PROPERTY DIVISION – INVESTMENT PROPERTY PORTFOLIO



➔ Investment Property Portfolio as at 30 Jun 2011:-

	Total GFA (‘000 sq ft)
Residential	722 ^Δ
Commercial	1,205
Office	839
Total GFA	<u><u>2,766</u></u>

➔ Occupancy rates of investment property portfolio as at 30 Jun 2011:-

	Occupancy rate as at	
	30 Jun 2011	31 Dec 2010
Residential ^Δ	99%	99%
Commercial	98%	95%
Office	87%	81%

^Δ Excluded Belgravia.

HONG KONG PROPERTY DIVISION – PROPERTIES UNDER DEVELOPMENT



Currently, KPL had approximately 2.3mm s.f. of properties under development in HK and Macau

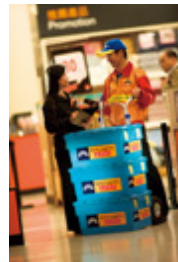
Name	Location	Type	Stage of Completion	Expected Completion	KPL's Interest (%)	KPL's Attributable GFA (s.f.)
FOR SALE PROPERTIES						
1	Shan Kwong Road Project	Happy Valley	R	Superstructure work in progress	3Q11	154,597
2	Lions Rise	Wong Tai Sin	R/C	Superstructure work in progress	4Q11	920,520
3	SOHO 189	Sheung Wan	R/C	Superstructure work in progress	2Q12	100,584
4	Yuk Yat Street Residential Project	To Kwa Wan	R/C	Superstructure work in progress	3Q12	154,612
5	Hing Hon Road Project	Mid-Levels West	R	Foundation work in progress	2Q13	126,568
6	Kowloon Tong Project	Kowloon Tong	R	Schematic design in progress	1Q14	77,469
7	Nam Van Project	Macau	R	Schematic design in progress	4Q14	397,190
TOTAL AS AT 30 JUN 2011						1,931,540
NEW ACQUISITION IN AUG 2011						
8	Kau To Shan	Shatin	R	Project planning	Under review	412,588
GRAND TOTAL						2,344,128

R=Residential. C=Commercial.

Note: As regards the reclamation project in Macau, according to the Macau SAR Government Notice, a piece of land will be granted in exchange with location and size to be identified and agreed.



LOGISTICS NETWORK DIVISION



LOGISTICS DIVISION - RESULTS OVERVIEW



(HKD mm)	Six months ended <u>30 Jun 2011</u>	Six months ended <u>30 Jun 2010</u> (restated)	<u>% Change</u>
Total turnover			
Integrated logistics	3,388	1,820	+86%
International freight forwarding	<u>3,754</u>	<u>2,806</u>	+34%
Total turnover	<u><u>7,142</u></u>	<u><u>4,626</u></u>	+54%
Operating profit	<u><u>583</u></u>	<u><u>355</u></u>	+64%
<u>Operating profit margin</u>	8%	8%	
Share of Results of Associates *	66	114	-42%

* Mainly due to drop of profit from CCT in 1H 2011

LOGISTICS DIVISION – TURNOVER BY GEOGRAPHY



(HKD mm)	Six months ended <u>30 Jun 2011</u>	Six months ended <u>30 Jun 2010</u>	<u>Change</u>	<u>% Change</u>
Hong Kong	1,135	940	195	+21%
PRC	3,234	2,159	1,075	+50%
Thailand	355	266	89	+33%
Taiwan	929	18	911	+5,061%
Others in Asia (Note 1)	482	417	65	+16%
Asia subtotal	<u>6,135</u>	<u>3,800</u>	<u>2,335</u>	+61%
Australia	118	58	60	+103%
USA	27	16	11	+69%
Europe	862	752	110	+15%
Total operating revenue	<u><u>7,142</u></u>	<u><u>4,626</u></u>	<u><u>2,516</u></u>	+54%

Note 1: Others in Asia include Singapore, Malaysia, Cambodia, Indonesia, Japan, Philippines, Korea, Vietnam, Macau & India.



2H 2011 OBJECTIVES



2H 2011 KEY OBJECTIVES



HONG KONG PROPERTY

Residential Property Sales

- ✓ Launch Happy Valley project
- ✓ Continue to sell remaining units of Lions Rise, SOHO 189, Larvotto, Island Crest, Primrose Hill and SOHO 38

Construction

- ✓ Continue construction of Lions Rise, SOHO 189, Hing Hon Road and Yuk Yat Street projects

Landbanking

- ✓ Continue to explore further opportunities to build up land bank

MAINLAND CHINA PROPERTY

Investment Properties Completion

- ✓ Shenzhen Kerry Plaza Ph 2

Residential Property Sales

- ✓ Continue to sell Parkview Residence Ph 2 in Hangzhou and The Metropolis-Arcadia Court Ph 1 in Chengdu
- ✓ Launch Changsha Ph 1 and Tangshan Ph 1

Construction

- ✓ *Investment properties:* Continue construction of Shenzhen Kerry Plaza Ph 2, Jingan Kerry Centre, Tianjin Kerry Centre, Nanchang Complex Development, Shenyang Complex Development
- ✓ *Residential properties:* Continue construction of Parkview Residence in Hangzhou; The Metropolis-Arcadia Court in Chengdu; Changsha and Tangshan Ph 1 residential developments

Landbanking

- ✓ Monitor macro-control policy stance and take advantage of any timely opportunity to secure new sites offering excellent development potential

LOGISTICS NETWORK DIVISION

Integrated Logistics

- ✓ Expect to make an acquisition in Southeast Asia to capture business from increasing local consumption
- ✓ Plan to build several distribution centres in Mainland China and Southeast Asia to support growing network

International Freight Forwarding

- ✓ Plan to make acquisitions in Europe and North America to expand IFF network globally



THANK YOU



APPENDIX



UNDERLYING PROFIT



(HKD mm)	Six months ended <u>30 Jun 2011</u>	Six months ended <u>30 Jun 2010</u> (restated)	<u>% Change</u>
Profit attributable to the shareholders	3,071	2,743	+12%
Increase in fair value of investment properties	324	944	-66%
Effect of corresponding deferred tax charges	(81)	(142)	+43%
Share of increase in fair value of investment properties (net of deferred tax) of associates	145	286	-49%
Effect of share of non-controlling interests	(82)	(164)	+50%
Subtotal	306	924	-67%
Underlying profit attributable to the shareholders	<u>2,765</u>	<u>1,819</u>	+52%
Underlying earnings per share (HK\$)	<u>1.92</u>	<u>1.27</u>	+51%