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## THIRD QUARTER REVENUE GROWTH OFFSETS HIGHER NET FUEL COSTS

- Transformation momentum spurs revenue growth
- Ex-fuel costs well controlled amid capacity expansion
- Risks in the global business environment may weigh on demand

### GROUP FINANCIAL PERFORMANCE

#### Third Quarter 2018/19

The SIA Group reported an operating profit of \$388 million in the third quarter of the 2018/19 financial year, a decline of \$66 million (-14.5%) from last year's restated profit of \$454 million [Note 2], notwithstanding a steep \$227 million (+22.2%) increase in net fuel costs. A robust improvement in revenue (+\$265 million or 6.5%) largely offset higher fuel and non-fuel expenditure.

Group revenue increased \$265 million to \$4,342 million on stronger flown revenue (+\$248 million), largely driven by growth in passenger demand (+\$245 million or 7.7%). Passenger traffic for the Group rose 8.0%, which outpaced the growth in capacity, resulting in a 0.9 percentage-point improvement in passenger load factor to 83.0%. Group RASK (measured in revenue per available seat-kilometres) increased 1.3% as transformation programme momentum continued. Cargo flown revenue was steady against last year (+\$3 million or 0.5%), as stronger yields (+3.4%) offset the lower loads carried (-2.8%). Revenue contribution by engineering services rose \$16 million (+14.2%), led by higher airframe maintenance activities.

**Note 1:** The SIA Group's unaudited financial results for the third quarter and nine months ended 31 December 2018 were announced on 14 February 2019. A summary of the financial and operating statistics is shown in Annex A. (All monetary figures are in Singapore Dollars. The Company refers to Singapore Airlines, the Parent Airline Company. The Group comprises the Company and its subsidiary, joint venture and associated companies.)

**Note 2:** As required by the Singapore Exchange listing rules, the Group has adopted International Financial Reporting Standards ("IFRS") with effect from 1 April 2018. This has resulted in a reduction in book values for aircraft and aircraft spares. Prior year comparatives have been restated as required by the transition requirements. The consequential reduction in depreciation expense for the October-December 2017 quarter was \$124 million. For comparison, the IFRS impact for the October-December 2018 quarter was \$105 million.

Expenditure for the Group rose \$331 million to \$3,954 million (+9.1%), mainly due to higher net fuel cost (+\$227 million or 22.2%). Fuel cost before hedging for the Group rose by \$285 million, predominantly due to a US\$16 per barrel (+21.1%) increase in average jet fuel price, partially alleviated by a larger hedging gain versus last year (+\$58 million or 131.6%).

Group net profit declined \$105 million (-27.0%) to \$284 million, as the weaker operating profit was exacerbated by share of losses of the Group's joint ventures (-\$28 million), in particular NokScoot, which saw its results being adversely impacted by the rise in fuel prices and intense competition.

### Third Quarter Operating Results of Main Companies

The operating results of the main companies in the Group for the third quarter of the financial year were as follows. Higher fuel cost remains a challenge for the Group airlines.

	3 <sup>rd</sup> Quarter FY2018/19 \$ million	3 <sup>rd</sup> Quarter FY2017/18 \$ million
Operating Profit		
Parent Airline Company [Note 3]	369	366
SilkAir	7	19
Scoot	1	43
SIA Engineering	16	19

Operating profit for the Parent Airline Company rose \$3 million to \$369 million, a result of growth in revenue (+\$217 million or 6.6%) outpacing the rise in expenditure (+\$214 million or 7.3%). Passenger flown revenue improved \$195 million (+7.7%), in line with a 7.3% gain in carriage (measured in revenue passenger-kilometres). With capacity expansion of 5.0% (measured in available seat-kilometres), passenger load factor increased to 83.4% (+1.8 percentage points), which is the highest passenger load factor ever achieved in the third quarter. Despite currency headwinds and unprecedented capacity growth in recent quarters, RASK increased 2.4%, marking the fifth consecutive quarterly improvement. Cargo flown revenue was stable year-on-year (+\$3 million), as stronger yields (+3.4%) were partially offset by lower loads carried (-2.8%).

**Note 3:** SIA Cargo is a division within the Parent Airline Company with effect from 1 April 2018. Prior year comparatives have been adjusted to account for its re-integration. Please refer to Annex B for more details.

The rise in expenditure was led by higher net fuel cost (+\$183 million or 21.6%), primarily due to higher fuel prices (+\$196 million) and volume consumed (+\$16 million) from the expansion in operations, partially mitigated by higher fuel hedging gains (+\$45 million). Ex-fuel costs rose \$31 million, as costs from the higher traffic and flight activities, including staff costs, were partly mitigated by lower other costs from the return of several leased aircraft.

SilkAir reported a \$12 million contraction in operating profit to \$7 million. Passenger flown revenue rose \$5 million (+1.8%) on 3.8% growth in passenger carriage, with RASK improving by 1.2%. However, expenditure was up \$13 million, mostly on higher net fuel cost (+\$11 million). Passenger load factor rose 2.3 percentage points to 77.1% as higher traffic exceeded capacity growth (+0.7%).

Scout recorded an operating profit of \$1 million, a \$42 million deterioration from last year's operating profit of \$43 million. Passenger flown revenue increased \$40 million (+10.1%), supported by passenger traffic growth of 12.1%. However, a higher net fuel bill (+\$34 million) and costs of expansion (capacity growth was 17.0%) led to an \$89 million increase (+24.0%) in expenditure. Passenger load factor fell 3.6 percentage points to 83.4%, partly contributing to a 5.8% reduction in RASK.

Operating profit for SIA Engineering narrowed to \$16 million, \$3 million lower from a year ago. The decline was mainly due to a contraction in revenue on lower airframe and fleet management activities, which was partly mitigated by a corresponding reduction in material costs incurred.

### April to December 2018

The Group's operating profit for the nine months to December 2018 declined \$402 million to \$814 million (-33.1%). Excluding the fuel price increase of 32.6% and prior year's non-recurring revenue items of \$175 million, operating profit for the Group would have been \$1,307 million, \$267 million higher year-on-year.

Revenue grew \$634 million (+5.5%), after adjusting for last year's non-recurring revenue items. Expenditure for the nine months increased \$861 million (+8.1%) on higher fuel costs and capacity growth. Ex-fuel costs were \$254 million higher (+3.3%), well within the Group's capacity growth of 5.9%.

The operating results of the main companies in the Group for the period were as follows:

Operating Profit/(Loss)	9 months FY2018/19 \$ million	9 months FY2017/18 \$ million
Parent Airline Company	787	1,055
SilkAir	5	41
Scoot	(9)	48
SIA Engineering	37	58

Except for Scoot, all entities in the Group registered an operating profit for the period, albeit weaker against last year. Revenue growth for the Group airlines was mostly overshadowed by higher net fuel cost.

Operating profit for the Parent Airline Company fell \$268 million (-25.4%) to \$787 million. While improvement in flown revenue (+\$475 million) during the nine-month period, principally on passenger traffic growth (+6.4%), was sufficient to offset the increase in net fuel costs (-\$461 million), the absence of the prior year's non-recurring revenue (-\$175 million) and increase in ex-fuel costs (-\$101 million) arising from expansion in operations resulted in the decline.

SilkAir and Scoot reported weaker operating results, predominantly due to higher net fuel costs. Led by an 8.1% increase in traffic, passenger flown revenue for SilkAir grew \$18 million (+2.5%). However, net fuel cost rose \$31 million, exacerbated by higher ex-fuel costs from 4.5% capacity growth. In the same period, Scoot's operating expenditure increased \$243 million, of which \$115 million was net fuel cost, as capacity expanded 16.5%. This was ahead of revenue growth of \$186 million contributed mostly by gains in passenger traffic (+16.8%).

Group net profit for the nine months declined to \$480 million, \$540 million or 52.9% lower year-on-year, largely due to higher net fuel costs and one-off items in the period. A summary of the effects of the one-off items is as follows:

	9 months FY2018/19 \$ million	9 months FY2017/18 \$ million
Reported Net Profit	480	1,020
<i>Exclude Non-recurring Items:</i>		
<i>KrisFlyer Breakage and Aircraft Compensation</i>	-	(175)
<i>Share of VAH's Accounting Adjustments</i>	116	-
<i>Tax Impact</i>	-	30
Adjusted Net Profit	596	875

## ROUTE DEVELOPMENT

During the quarter, the Parent Airline Company debuted a regional, two-cabin A350-900 medium haul aircraft, fitted with the latest cabin class products, to Adelaide on 17 December 2018, and launched a fourth daily service to Tokyo's Haneda Airport on 28 December 2018.

In the Northern Summer operating season (31 March 2019 to 26 October 2019) Singapore-Seattle services will be launched, on 3 September 2019, using the A350-900 long-haul aircraft. Subject to regulatory approvals, a third Singapore-Osaka tranche will commence from April 2019.

With Seattle, SIA will serve 64 destinations across 32 countries and territories, including Singapore.

Following a detailed review of the Group network ahead of SilkAir's merger into SIA, selected SilkAir routes to China, Indonesia, India, Laos, Malaysia and Thailand are planned for transfer to Scoot. Subject to regulatory approvals, this will be done progressively between April 2019 and the second half of 2020 [Note 4]. Notwithstanding the ongoing route transfers, SilkAir will increase flights to Cairns to a daily service, up from the current five-times-weekly, with effect from 2 June 2019. As at 31 December 2018, the carrier flies to 49 destinations in 16 countries, including Singapore.

Due to the transfers from SilkAir, Scoot will commence its maiden, thrice-weekly Singapore-Laos service from 1 April 2019, operated in a circular routing from Vientiane through Luang Prabang. The carrier will take over Trivandrum from May 2019, Coimbatore and Visakhapatnam from October 2019, and Kota Kinabalu, Malaysia, from December 2019, all of which are new destinations served by the carrier.

Scoot will also see organic growth by adding Kota Bharu to its network from July 2019, subject to regulatory approval. When Kota Bharu and Kota Kinabalu come on line, Scoot's footprint in Malaysia will expand from six to eight destinations. Honolulu services will be terminated with effect from June 2019 due to weak demand. As at 31 December 2018, the carrier covers 67 destinations in 18 countries and territories, including Singapore.

With the addition of new destinations, the portfolio of airlines in the Group will serve 140 passenger destinations in 37 countries and territories, including Singapore.

SIA Cargo will continue to pursue charter opportunities and deploy capacity to match demand. The freighter network covers 19 cities in 13 countries and territories, including Singapore.

**Note 4:** For detailed information on the transfers, please refer to a separate announcement made on 22 November 2018 – "SilkAir To Transfer Routes To Scoot Ahead of Merger Into SIA".

## OUTLOOK

Overall passenger bookings in the forward months are tracking capacity growth, however uncertainties surrounding US-China tariffs and their consequent effects on global trade flows, as well as Brexit, are clouding the overall demand outlook for both passenger and cargo. SIA will continue to be nimble and proactive in responding to pockets of weakness or opportunity by rebalancing supply across the network.

For the fourth quarter of the financial year, the Group has hedged 80% of its fuel requirements in MOPS at a weighted average price of USD74. Longer-dated Brent hedges with maturities extending to the financial year FY2023/24 cover up to 45% of the Group's projected annual fuel consumption, at average prices ranging from USD55 to USD63 per barrel [Note 5].

Significant progress has been made under the SIA Group's three-year Transformation programme, enabled by the strong support of employees. Against a challenging operating environment, the Group's suite of services and products launched over the past year, including new non-stop services and cabin upgrades, helped enhance the customer experience and grow revenue, while realising operational and cost efficiencies.

The recent opening of KrisLab is also a significant step towards enhancing SIA's digital capabilities. Serving as a creative test bed for internal innovation and co-creation with external partners, the lab will enable the Group to fully embrace digitalisation and technology in all aspects of its business operations.

While the numerous industry accolades received over the past year are testament to the Group's efforts to strengthen its leadership position, the SIA Group will sustain its transformation momentum to bolster its competitive edge in the face of challenging operating conditions.

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## GROUP FINANCIAL STATISTICS

	3 <sup>rd</sup> Quarter 2018/19	3 <sup>rd</sup> Quarter 2017/18 <sup>R1</sup>	9 months 2018/19	9 months 2017/18 <sup>R1</sup>
<b>Financial Results (\$ million)</b>				
Total revenue	4,341.5	4,076.7	12,248.1	11,788.8
Total expenditure	3,953.9	3,623.0	11,434.5	10,573.4
Operating profit	387.6	453.7	813.6	1,215.4
Non-operating items	(21.5)	19.6	(159.0)	21.7
Profit before taxation	366.1	473.3	654.6	1,237.1
Profit attributable to Owners of the Company	284.1	389.3	480.1	1,020.5
<b>Per Share Data</b>				
Earnings per share (cents)				
- Basic <sup>R2</sup>	24.0	32.9	40.6	86.3
- Diluted <sup>R3</sup>	23.9	32.8	40.4	86.0
	As at 31 Dec 2018	As at 31 Mar 2018 <sup>R4</sup>		
<b>Financial Position (\$ million)</b>				
Share capital	1,856.1	1,856.1		
Treasury shares	(171.5)	(183.5)		
Capital reserve	(142.4)	(139.4)		
Foreign currency translation reserve	(35.2)	(52.4)		
Share-based compensation reserve	20.1	79.5		
Fair value reserve	(342.9)	313.5		
General reserve	11,079.6	10,986.5		
Equity attributable to Owners of the Company	12,263.8	12,860.3		
Total assets	27,510.8	25,892.5		
Total debt	5,064.7	3,127.3		
Total debt : equity ratio (times) <sup>R5</sup>	0.41	0.24		
Net asset value (\$) <sup>R6</sup>	10.36	10.88		
Return on equity holders' funds (%) <sup>R7</sup>	5.1	10.8		

<sup>R1</sup> Prior year comparatives have been restated to account for the adoption of IFRS.

<sup>R2</sup> Earnings per share (basic) is computed by dividing profit attributable to the Company by the weighted average number of ordinary shares in issue less treasury shares.

<sup>R3</sup> Earnings per share (diluted) is computed by dividing profit attributable to the Company by the weighted average number of ordinary shares in issue less treasury shares, adjusted for the dilutive effect on the vesting of all outstanding share-based incentive awards granted.

<sup>R4</sup> Balances and figures as at 31 March 2018 have been restated due to the adoption of IFRS.

<sup>R5</sup> Total debt : equity ratio is total debt divided by equity attributable to the Company.

<sup>R6</sup> Net asset value per share is computed by dividing equity attributable to the Company by the number of ordinary shares in issue less treasury shares.

<sup>R7</sup> Return on equity holders' funds (annualised for 31 Dec 2018) is profit attributable to the Company expressed as a percentage of the average equity holders' funds.

## OPERATING STATISTICS

	3 <sup>rd</sup> Quarter 2018/19	3 <sup>rd</sup> Quarter 2017/18 <sup>R8</sup>	Change %	9 months 2018/19	9 months 2017/18 <sup>R8</sup>	Change %		
<b><u>SIA</u></b>								
<b><u>Passenger Operations</u></b>								
Passengers carried (thousand)	5,323	5,022	+	6.0	15,572	14,712	+	5.8
Revenue passenger-km (million)	26,302.6	24,513.1	+	7.3	76,905.2	72,267.9	+	6.4
Available seat-km (million)	31,537.9	30,042.6	+	5.0	92,057.5	89,052.3	+	3.4
Passenger load factor (%)	83.4	81.6	+	1.8 pts	83.5	81.2	+	2.3 pts
Passenger yield per passenger-km (cents)	10.4	10.4	-	-	10.1	10.2	-	1.0
Revenue per available seat-km (cents/ask)	8.7	8.5	+	2.4	8.4	8.3	+	1.2
Passenger unit cost (cents/ask)	8.4	8.1	+	3.7	8.3	8.0	+	3.8
Passenger unit cost ex-fuel (cents/ask)	5.4	5.5	-	1.8	5.4	5.5	-	1.8
<b><u>Cargo Operations</u></b>								
Cargo and mail carried (million kg)	345.0	347.2	-	0.6	995.3	989.0	+	0.6
Cargo load (million tonne-km)	1,906.4	1,960.8	-	2.8	5,398.9	5,535.8	-	2.5
Gross capacity (million tonne-km)	2,886.4	2,871.5	+	0.5	8,478.1	8,385.4	+	1.1
Cargo load factor (%)	66.0	68.3	-	2.3 pts	63.7	66.0	-	2.3 pts
Cargo yield (cents/ltk)	33.3	32.2	+	3.4	32.2	30.0	+	7.3
Cargo unit cost (cents/ctk)	17.2	16.2	+	6.2	16.7	16.3	+	2.5
<b><u>Overall Operations</u></b>								
Overall load (million tonne-km)	4,346.8	4,233.6	+	2.7	12,527.8	12,236.0	+	2.4
Overall capacity (million tonne-km)	6,079.4	5,902.8	+	3.0	17,772.5	17,368.5	+	2.3
Overall load factor (%)	71.5	71.7	-	0.2 pt	70.5	70.4	+	0.1 pt
Overall yield (cents/ltk)	77.6	75.0	+	3.5	75.8	73.7	+	2.8
Overall unit cost (cents/ctk)	51.6	48.9	+	5.5	50.8	48.7	+	4.3
<b><u>SilkAir</u></b>								
Passengers carried (thousand)	1,278	1,248	+	2.4	3,707	3,530	+	5.0
Revenue passenger-km (million)	2,307.4	2,224.0	+	3.8	6,769.1	6,262.3	+	8.1
Available seat-km (million)	2,994.1	2,972.1	+	0.7	8,877.9	8,492.8	+	4.5
Passenger load factor (%)	77.1	74.8	+	2.3 pts	76.2	73.7	+	2.5 pts
Passenger yield (cents/pkm)	11.2	11.4	-	1.8	10.8	11.4	-	5.3
Revenue per available seat-km (cents/ask)	8.6	8.5	+	1.2	8.2	8.4	-	2.4
Passenger unit cost (cents/ask)	8.6	8.2	+	4.9	8.5	8.2	+	3.7
Passenger unit cost ex-fuel (cents/ask)	6.3	6.2	+	1.6	6.3	6.4	-	1.6

<sup>R8</sup> Prior year unit cost has been restated due to the adoption of IFRS.



	3 <sup>rd</sup> Quarter 2018/19	3 <sup>rd</sup> Quarter 2017/18 <sup>R8</sup>	Change %	9 months 2018/19	9 months 2017/18 <sup>R8</sup>	Change %		
<b><u>Scoot</u></b>								
Passengers carried (thousand)	2,656	2,440	+	8.9	7,816	6,986	+	11.9
Revenue passenger-km (million)	7,377.0	6,582.6	+	12.1	21,855.2	18,711.2	+	16.8
Available seat-km (million)	8,845.8	7,563.3	+	17.0	25,605.3	21,970.7	+	16.5
Passenger load factor (%)	83.4	87.0	-	3.6 pts	85.4	85.2	+	0.2 pt
Revenue per revenue seat-km (cents/pkm)	5.9	6.0	-	1.7	5.7	5.7	-	-
Revenue per available seat-km (cents/ask)	4.9	5.2	-	5.8	4.8	4.9	-	2.0
Cost per available seat-km (cents/ask)	5.2	4.8	+	8.3	5.1	4.8	+	6.3
Cost per available seat-km ex-fuel (cents/ask)	3.5	3.2	+	9.4	3.4	3.4	-	-
<b><u>Group Airlines (Passenger)</u></b>								
Passengers carried (thousand)	9,257	8,710	+	6.3	27,095	25,228	+	7.4
Revenue passenger-km (million)	35,987.0	33,319.7	+	8.0	105,529.5	97,241.4	+	8.5
Available seat-km (million)	43,377.8	40,578.0	+	6.9	126,540.7	119,515.8	+	5.9
Passenger load factor (%)	83.0	82.1	+	0.9 pt	83.4	81.4	+	2.0 pts
Passenger yield (cents/pkm)	9.5	9.5	-	-	9.2	9.4	-	2.1
Revenue per available seat-km (cents/ask)	7.9	7.8	+	1.3	7.7	7.6	+	1.3

<sup>R8</sup> Prior year unit cost has been restated due to the adoption of IFRS.

**GLOSSARY**SIAPassenger Operations

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Passenger operating expenditure divided by available seat-km
Passenger unit cost ex-fuel	=	Passenger operating expenditure less fuel cost, divided by available seat-km

Cargo Operations

Cargo load	=	Cargo and mail load carried (in tonnes) x distance flown (in km)
Gross capacity	=	Cargo capacity production (in tonnes) x distance flown (in km)
Cargo load factor	=	Cargo and mail load (in tonne-km) expressed as a percentage of gross capacity (in tonne-km)
Cargo yield	=	Cargo and mail revenue from scheduled services divided by cargo load (in tonne-km)
Cargo unit cost	=	Cargo operating expenditure divided by gross capacity (in tonne-km)

Overall Operations

Overall load	=	Passenger, cargo and mail load carried (in tonnes) x distance flown (in km)
Overall capacity	=	Passenger and cargo capacity production (in tonnes) x distance flown (in km)
Overall load factor	=	Overall load (in tonne-km) expressed as a percentage of overall capacity (in tonne-km)
Overall yield	=	Passenger, cargo and mail revenue from scheduled services divided by overall load (in tonne-km)
Overall unit cost	=	Operating expenditure divided by overall capacity

SilkAir

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Passenger unit cost	=	Operating expenditure (less cargo and mail revenue) divided by available seat-km
Passenger unit cost ex-fuel	=	Operating expenditure (less cargo, mail revenue and fuel) divided by available seat-km

Scoot

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Revenue per revenue seat-km	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km
Cost per available seat-km	=	Operating expenditure divided by available seat-km
Cost per available seat-km ex-fuel	=	Operating expenditure less fuel divided by available seat-km

Group Airlines (Passenger)

Revenue passenger-km	=	Number of passengers carried x distance flown (in km)
Available seat-km	=	Number of available seats x distance flown (in km)
Passenger load factor	=	Revenue passenger-km expressed as a percentage of available seat-km
Passenger yield	=	Passenger revenue from scheduled services divided by revenue passenger-km
Revenue per available seat-km	=	Passenger revenue from scheduled services divided by available seat-km

## PARENT AIRLINE COMPANY FINANCIAL RESULTS

<b>Financial Results (\$ million)</b>	3 <sup>rd</sup> Quarter 2018/19 (Actual)	3 <sup>rd</sup> Quarter 2017/18 <sup>R1</sup> (Pro Forma Restated)	9 months 2018/19 (Actual)	9 months 2017/18 <sup>R1</sup> (Pro Forma Restated)
Total revenue	3,518	3,301	9,891	9,597
Fuel costs	1,032	849	2,860	2,399
Staff costs	530	468	1,470	1,378
Depreciation	281	236	803	705
Handling charges	297	313	893	919
Aircraft maintenance and overhaul costs	160	194	545	601
Inflight meals and other passenger costs	169	163	499	491
Rentals on leased aircraft	104	143	339	450
Airport and overflying charges	178	174	519	512
Sales costs	175	162	494	449
Communication and information technology costs	29	26	86	74
Other costs	194	207	596	564
Total expenditure	3,149	2,935	9,104	8,542
Operating profit	369	366	787	1,055

<sup>R1</sup> Prior year comparatives have been restated to account for the adoption of IFRS.