

**For Immediate Release**

**TENCENT ANNOUNCES 2011 SECOND QUARTER AND INTERIM RESULTS**

**Hong Kong, Aug 10, 2011** – Tencent Holdings Limited (“Tencent” or the “Company”, SEHK 00700), a leading provider of Internet and mobile & telecommunications value-added services in China, today announced the unaudited consolidated results for the second quarter and the first half year of 2011 ended June 30, 2011.

***Highlights of the First Half of 2011:***

- § Total revenues were RMB13,077.5 million (USD2,020.7 million<sup>1</sup>), an increase of 47.0% over the first half of year ended June 30, 2010 (“YoY”).
- § Revenues from Internet value-added services (“IVAS”) were RMB10,637.9 million (USD1,643.8 million), an increase of 52.6% YoY.
- § Revenues from mobile & telecommunications value-added services (“MVAS”) were RMB1,571.6 million (USD242.9 million), an increase of 21.6% YoY.
- § Revenues from online advertising were RMB793.2 million (USD122.6 million), an increase of 31.8% YoY.
- § Gross profit was RMB8,552.1 million (USD1,321.5 million), an increase of 40.6% YoY. Gross margin decreased to 65.4% from 68.4% for the first half of 2010.
- § Operating profit was RMB6,170.4 million (USD953.5 million), an increase of 36.5% YoY. Operating margin decreased to 47.2% from 50.8% for the first half of 2010. Non-GAAP operating profit<sup>2</sup> was RMB6,317.8 million (USD976.2 million), an increase of 32.7% YoY. Non-GAAP operating margin decreased to 48.3% from 53.5% for the first half of 2010.
- § Profit for the period was RMB5,227.5 million (USD807.8 million), an increase of 40.0% YoY. Net margin decreased to 40.0% from 42.0% for the first half of 2010. Non-GAAP profit for the period<sup>2</sup> was RMB5,296.1 million (USD818.4 million), an increase of 33.4% YoY. Non-GAAP net margin decreased to 40.5% from 44.6% for the first half of 2010.
- § Profit attributable to equity holders of the Company was RMB5,219.6 million (USD806.5 million), an increase of 41.1% YoY. Non-GAAP profit attributable to equity holders of the Company<sup>2</sup> was RMB5,271.5 million (USD814.6 million), an increase of 34.0% YoY.
- § Basic earnings per share were RMB2.863. Diluted earnings per share were RMB2.800.

***Highlights of the Second Quarter of 2011:***

- § Total revenues were RMB6,739.0 million (USD1,041.3 million), an increase of 6.3% over the first quarter of 2011 (“QoQ”) or an increase of 44.3% over the second quarter of 2010 (“YoY”).
- § Revenues from IVAS were RMB5,386.6 million (USD832.3 million), an increase of 2.6% QoQ or an increase of 50.4% YoY.

<sup>1</sup> Figures stated in USD are based on USD1 to RMB6.4716

<sup>2</sup> See “Non-GAAP Financial Measures” section for more details on the reasons for presenting these measures

- § Revenues from MVAS were RMB793.8 million (USD122.7 million), an increase of 2.1% QoQ or an increase of 17.8% YoY.
- § Revenues from online advertising were RMB512.3 million (USD79.2 million), an increase of 82.4% QoQ or an increase of 28.9% YoY.
- § Gross profit was RMB4,407.4 million (USD681.0 million), an increase of 6.3% QoQ or an increase of 38.3% YoY. Gross margin was flat at 65.4% compared with last quarter.
- § Operating profit was RMB2,783.9 million (USD430.2 million), a decrease of 17.8% QoQ or an increase of 17.4% YoY. Operating margin decreased to 41.3% from 53.4% last quarter. Non-GAAP operating profit<sup>2</sup> was RMB3,197.9 million (USD494.1 million), an increase of 2.5% QoQ or an increase of 27.9% YoY. Non-GAAP operating margin decreased to 47.5% from 49.2% last quarter.
- § Profit for the period was RMB2,343.3 million (USD362.1 million), a decrease of 18.8% QoQ or an increase of 21.3% YoY. Net margin decreased to 34.8% from 45.5% last quarter. Non-GAAP profit for the period<sup>2</sup> was RMB2,694.5 million (USD416.4 million), an increase of 3.6% QoQ or an increase of 30.9% YoY. Non-GAAP net margin decreased to 40.0% from 41.0% last quarter.
- § Profit attributable to equity holders of the Company for the period was RMB2,349.2 million (USD363.0 million), a decrease of 18.2% QoQ or an increase of 22.6% YoY. Non-GAAP profit attributable to equity holders of the Company for the period<sup>2</sup> was RMB2,686.8 million (USD415.2 million), an increase of 3.9% QoQ or an increase of 31.5% YoY.
- § Basic earnings per share were RMB1.289. Diluted earnings per share were RMB1.260.
- § Key platform statistics:
  - Active Instant Messaging (“IM”) user accounts increased 4.1% QoQ to 701.9 million
  - Peak simultaneous online IM user accounts decreased 0.4% QoQ to 136.7 million
  - Active Qzone user accounts increased 5.1% QoQ to 530.7 million; active Pengyou user accounts increased 27.5% QoQ to 129.3 million
  - Peak simultaneous online QQ Game (for mini casual games only) user accounts decreased 2.6% QoQ to 7.5 million
  - Fee-based IVAS registered subscriptions increased 5.8% QoQ to 76.5 million
  - Fee-based MVAS registered subscriptions increased 9.6% QoQ to 29.8 million

Mr. Ma Huateng, Chairman and CEO of Tencent, said, “Despite a seasonally weaker period, we achieved solid growth in both operational and financial metrics in the second quarter of 2011. As we continued to unfold our open platform strategies during the period under review, we have made significant progress in forming partnerships and making strategic investments across industries including e-commerce, entertainment and security, which are aligned with our key development initiatives. The increased size of Tencent Collaboration Fund to RMB10 billion has further demonstrated our commitment toward building a more open and healthier ecosystem in the Internet industry. We are poised to initiate more partnerships that drive innovation in the Internet industry, providing further impetus to its long-term growth. In addition, we remain dedicated to making investments in strategic new product areas including microblog, e-commerce, search, online security, online video and international expansion, as we outlined earlier this year. We believe these investments, though bringing margin pressure, will enhance our platforms and generate returns over time.”

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<sup>2</sup> See “Non-GAAP Financial Measures” section for more details on the reasons for presenting these measures

## Financial Review for the Second Quarter of 2011

IVAS revenues increased 2.6% QoQ to RMB5,386.6 million and represented 79.9% of our total revenues for the second quarter of 2011. Despite weaker seasonality, online gaming revenues increased 1.9% QoQ to RMB3,641.0 million. This was primarily driven by Dungeon and Fighter (“DNF”) which benefited from the launch of expansion packs during the quarter and, to a lesser extent, promotional activities. The increased monetization of QQ Game and QQ Speed also contributed to the growth in online gaming revenues. For our community value-added services, revenues increased 4.0% QoQ to RMB1,745.6 million. Qzone benefited from the growth in item-based revenues mainly driven by an increased number of third-party social applications offered on the platform. QQ Membership also experienced revenue growth with increased subscriptions mainly as a result of promotional activities and privileges related to our online games.

MVAS revenues increased 2.1% QoQ to RMB793.8 million and represented 11.8% of our total revenues. This was mainly attributable to the growth in mobile SNS and mobile games. Revenues from our bundled SMS packages were broadly stable. The growth of our MVAS revenues was lower than that of registered subscription as the new service cancellation policy introduced by China Mobile in early 2011 resulted in significantly lower realization rates.

Online advertising revenues increased 82.4% QoQ to RMB512.3 million and represented 7.6% of our total revenues. This mainly reflected favourable seasonality in the second quarter.

## Other Key Financial Information for the Second Quarter of 2011

Share-based compensation was RMB190.3 million for the second quarter of 2011 as compared with RMB144.1 million for the previous quarter.

Finance income was RMB1.8 million for the second quarter of 2011 as compared with finance cost of RMB3.9 million for the previous quarter.

Capital expenditure was RMB943.0 million for the second quarter of 2011 as compared with RMB720.8 million for the previous quarter.

The Company repurchased 211,300 shares on the Stock Exchange for an aggregate consideration of approximately RMB33.9 million as compared with 400,000 shares repurchased for an aggregate consideration of approximately RMB63.7 million for the previous quarter.

As at June 30, 2011, net cash position totaled RMB15,641.0 million which excluded unsecured short-term borrowings of RMB5,511.7 million.

As at June 30, 2011, the total number of shares of the Company in issue was 1.839 billion.

## **Business Review and Outlook**

In the second quarter of 2011, our platforms and revenues registered continued growth. The growth rates reduced alongside with the overall Internet market in China, which experienced a lower user base growth rate as its scale expanded. According to the CNNIC, China had 485.0 million Internet users at the end of June 2011. This represented a year-on-year growth of 15.5%, lower than the year-on-year growth rate of 24.3% for the same period of the previous year. The wireless Internet market showed a similar trend. At the end of June 2011, total wireless Internet users in China increased by 14.8% on a year-on-year basis to 317.7 million, a significant slowdown in growth rate compared to 78.0% in the same period of the previous year. Despite the slowdown in user growth rate, Internet usage among existing users continued to increase, and the ways through which Internet touches upon users' daily lives continued to proliferate.

Our IVAS business expanded in the second quarter of 2011. Despite weaker seasonality as a result of school examinations and fewer school holidays, our online gaming business grew on the back of the increased monetisation and user growth of DNF driven by the launch of major expansion packs during the quarter. Our community VAS achieved revenue increase as well, riding on the growth of Qzone and QQ Membership. For our MVAS, revenue growth was dampened by the new service cancellation policy introduced by China Mobile in early 2011. Our online advertising business registered significant sequential growth with positive seasonality in the second quarter. Looking ahead, our online games are expected to benefit from summer school holidays in the third quarter of 2011 during which users' propensity to spend is expected to increase. Our community VAS would be subject to an open-platform related transition with a growing proportion of revenues from third-party applications available on our SNS platforms as opposed to the traditional self-generated subscription revenue. The outlook of our MVAS business remains uncertain as further regulatory changes are possible.

We believe the pace of innovation in the Internet industry will continue to accelerate. To position ourselves for the emerging opportunities and threats in the Internet market, we have entered a new investment phase in which we put a strong focus on implementing our open platform strategy and new product development. Through a series of key initiatives including infrastructure enhancements, alliances and strategic investments, we are striving to build a healthy ecosystem which benefits users, applications developers, our platforms and the Internet industry as a whole. In addition, we will continue to make significant investments in existing products, and new strategic products including microblog, e-commerce, search, online security, online video and international expansion. The new investment phase will result in a significant cost increase in areas such as revenue sharing with partners, content acquisitions, research and development as well as marketing. As these investments will take time to generate return, our margins will inevitably be affected over the short to medium term. Nevertheless, we believe it is crucial for us to invest significantly for the future in the dynamic and competitive Internet market, and the investments will bear fruit in the long run.

### ***IM Platform***

At the end of the second quarter of 2011, active user accounts of our IM platform amounted to 701.9 million, representing a quarter-on-quarter increase of 4.1%. While its growth rate slowed

down due to increased scale and reduced growth rate in the Internet market in China, our mobile IM user base continued to expand at a fast pace. PCU of our IM platform decreased modestly to 136.7 million as compared to the previous quarter, primarily reflecting the maturity of QQ Farm and QQ Ranch which caused certain accounts created solely for the purpose of playing such games to become inactive.

### **QQ.com**

QQ.com registered healthy traffic growth in the second quarter of 2011, reflecting our consistent focus on content enhancement, operational improvements and cross-platform integration. The operation of QQ.com was increasingly integrated with our microblog platform to leverage the social media to increase the reach and interactivity of its content. A new property channel was launched in June 2011 to further enrich our offerings with targeted, one-stop property-related services.

### **IVAS**

Our community VAS achieved a solid growth in the second quarter of 2011. For Qzone, active user accounts increased by 5.1% on a quarter-on-quarter basis to 530.7 million, on the back of organic growth and improved functionalities. Its revenue growth was driven by increased item sales resulting from a higher number of third-party applications available on the platform. In the first half of 2011, Qzone underwent a change in revenue mix with increasing contribution from item sales. We expect this trend to continue as we are working with more and more third-party developers in pursuing our open SNS platform strategy. Consequently, Qzone revenue would be subject to a higher level of fluctuation going forward. For Pengyou, active user accounts amounted to 129.3 million at the end of the second quarter of 2011, representing a sequential growth of 27.5%. Its market share increased as a result of enriched functionalities and enhanced user experience. Meanwhile, we continued to make good progress in building our microblog platform. Its registered user accounts increased by 59.4% quarter-on-quarter to 233.0 million at the end of the second quarter of 2011, with improvements in user activeness and interaction. This was a result of the enhancements in content and user experience, as well as increased marketing activities. For QQ Membership, the second quarter of 2011 saw a continued growth in subscription mainly driven by improved functionalities and privileges, as well as cross-platform promotions. On the other hand, QQ Show reached a plateau and we are focusing on expanding its user base through special promotions and free items.

Although the second quarter was a weak season, our online gaming business registered revenue growth with the increased monetisation and user base expansion of DNF. QQ Speed and QQ Game also contributed to the growth. During the quarter, DNF benefited significantly from the launch of new expansion packs, including a significant release launched in June 2011 which offers new content, more experience levels and enhanced gaming experience. Its PCU achieved a historical high level of 2.6 million as a result. QQ Speed and QQ Dancer also reached a record-high PCU during the quarter, mainly driven by new play modes and in-game promotions. For QQ Game, the second quarter of 2011 saw a continued growth in revenue due to increase in subscription. Its PCU decreased modestly to 7.5 million due to weaker seasonality. As for web games, Qi Xiong Zheng Ba achieved 0.8 million in PCU and registered solid revenue growth as it benefited from promotional activities. The user growth of Roco Kingdom continued, with PCU

reaching 0.5 million during the quarter. In July 2011, we further enriched our game portfolio by launching QQ Xian Xia Zhuan, a self-developed MMOG, and League of Legends, one of the most popular online games in the western world developed by Riot Games.

### **MVAS**

Our MVAS business increased slightly in the second quarter of 2011, reflecting the growth in mobile SNS and mobile games. Our bundled SMS packages were broadly stable in terms of revenues. The new service cancellation policy introduced by China Mobile in early 2011 has resulted in lower realisation rates and dampened the growth of our revenues. While we have already implemented mitigating measures, we expect the negative effect of this policy to linger in the foreseeable future. Despite the uncertainty in MVAS revenue, we are significantly increasing our investments in mobile Internet, including extending our existing Internet platforms to mobile devices, as well as developing new applications specifically for mobile users. Although these mobile platforms generally do not generate revenue at the moment, they are highly popular among users, and we believe business models will emerge in the future.

### **Online Advertising**

With stronger seasonality, our online advertising business registered significant sequential growth in the second quarter of 2011. However, the year-on-year growth rate of the business reduced compared to that of the same period last year, mainly due to the non-recurrence of the positive impact of the World Cup and the World Expo held in 2010. During the quarter, we benefited from the significant growth in the spending of advertisers in the food and beverages and online services industries. Meanwhile, the trend of shifting an increasing proportion of advertising budget to online videos continued, particularly for advertisers in the fast-moving consumer goods sector. To position ourselves for this opportunity, we have been making significant investments in our video service, including content acquisition, bandwidth and servers. For search advertising, the second quarter of 2011 saw a significant revenue growth, albeit from a relatively low base, on the back of our enhanced advertising platform. Going forward, we will continue to increase our competitiveness by improving our search engine and advertising technologies.

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## About Tencent

Tencent aims to enrich the interactive online experience of Internet users by providing a comprehensive range of Internet and wireless value-added services. Through its various online platforms, including Instant Messaging QQ, web portal QQ.com, the QQ Game platform under Tencent Games, multi-media social networking service Qzone and wireless portal, Tencent services the largest online community in China and fulfills the user's needs for communication, information, entertainment and e-Commerce on the Internet.

Tencent has three main streams of revenues: Internet value-added services, mobile and telecommunications value-added services and online advertising.

Shares of Tencent Holdings Limited are traded on the Main Board of the Stock Exchange of Hong Kong Limited, under stock code 00700. The Company became one of the 43 constituents of the Hang Seng Index (HSI) on June 10, 2008. For more information, please visit [www.tencent.com/ir](http://www.tencent.com/ir).

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## Non-GAAP Financial Measures

To supplement the consolidated results of the Company prepared in accordance with IFRS, certain non-GAAP financial measures, including non-GAAP operating profit, non-GAAP operating margin, non-GAAP profit for the period, non-GAAP net margin and non-GAAP profit attributable to equity holders of the Company, have been presented in this press release. These non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Company's financial performance prepared in accordance with IFRS. In addition, these non-GAAP financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Company's core operations by excluding certain non-cash items and certain impact of acquisitions.

## Forward-Looking Statements

*This press release contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this press release. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying the forward-looking statements is a large number of risks and uncertainties. Further information regarding these risks and uncertainties is included in our other public disclosure documents on our corporate website.*

## CONSOLIDATED INCOME STATEMENT

In RMB '000 (unless otherwise stated)

	Unaudited		Unaudited	
	2Q2011	1Q2011	2Q2011	2Q2010
<b>Revenues</b>	<b>6,739,044</b>	<b>6,338,420</b>	<b>6,739,044</b>	<b>4,669,180</b>
Internet VAS	5,386,578	5,251,282	5,386,578	3,581,976
Mobile & Telecom VAS	793,839	777,792	793,839	674,120
Online advertising	512,312	280,894	512,312	397,520
Others	46,315	28,452	46,315	15,564
<b>Cost of revenues</b>	<b>(2,331,637)</b>	<b>(2,193,729)</b>	<b>(2,331,637)</b>	<b>(1,482,939)</b>
<b>Gross profit</b>	<b>4,407,407</b>	<b>4,144,691</b>	<b>4,407,407</b>	<b>3,186,241</b>
<i>Gross margin</i>	<b>65.4%</b>	<b>65.4%</b>	<b>65.4%</b>	<b>68.2%</b>
Interest income	106,546	100,662	106,546	54,005
Other gains, net	2,809	339,069	2,809	27,415
S&M expenses	(369,491)	(300,453)	(369,491)	(230,340)
G&A expenses	(1,363,372)	(897,466)	(1,363,372)	(665,961)
<b>Operating profit</b>	<b>2,783,899</b>	<b>3,386,503</b>	<b>2,783,899</b>	<b>2,371,360</b>
<i>Operating margin</i>	<b>41.3%</b>	<b>53.4%</b>	<b>41.3%</b>	<b>50.8%</b>
Finance income/(costs), net	1,771	(3,869)	1,771	(2,976)
Share of profit of associates	23,454	37,854	23,454	11,334
Share of losses of jointly controlled entities	(60,689)	(4,297)	(60,689)	-
<b>Profit before income tax</b>	<b>2,748,435</b>	<b>3,416,191</b>	<b>2,748,435</b>	<b>2,379,718</b>
Income tax expense	(405,163)	(531,983)	(405,163)	(448,525)
<b>Profit for the period</b>	<b>2,343,272</b>	<b>2,884,208</b>	<b>2,343,272</b>	<b>1,931,193</b>
<i>Net margin</i>	<b>34.8%</b>	<b>45.5%</b>	<b>34.8%</b>	<b>41.4%</b>
<b>Attributable to:</b>				
Equity holders of the Company	2,349,246	2,870,374	2,349,246	1,916,502
Non-controlling interests	(5,974)	13,834	(5,974)	14,691
Non-GAAP profit attributable to equity holders of the Company	2,686,757	2,584,720	2,686,757	2,043,809
<b>Earnings per share (GAAP)</b>				
- basic (RMB)	1.289	1.575	1.289	1.054
- diluted (RMB)	1.260	1.540	1.260	1.031



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In RMB '000 (unless otherwise stated)

	Unaudited		Unaudited	
	2Q2011	1Q2011	2Q2011	2Q2010
<b>Profit for the period</b>	<b>2,343,272</b>	<b>2,884,208</b>	<b>2,343,272</b>	<b>1,931,193</b>
<b>Other comprehensive income:</b>				
Net gain/(losses) from changes in fair value of available-for-sale financial assets	<b>264,280</b>	(682,436)	<b>264,280</b>	-
Currency translation differences	(74)	207	(74)	-
<b>Total comprehensive income for the period</b>	<b>2,607,478</b>	<b>2,201,979</b>	<b>2,607,478</b>	<b>1,931,193</b>
<b>Attributable to:</b>				
Equity holders of the Company	2,613,452	2,188,145	2,613,452	1,916,502
Non-controlling interests	(5,974)	13,834	(5,974)	14,691

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RMB '000 (unless otherwise stated)

	Unaudited 30 June 2011	Unaudited 31 March 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	4,665,626	4,095,980
Construction in progress	127,795	17,682
Investment properties	22,100	37,043
Land use rights	227,532	228,711
Intangible assets	3,480,998	3,097,395
Investment in associates	2,783,735	1,713,489
Investment in jointly controlled entities	10,556	71,245
Deferred income tax assets	197,573	204,495
Available-for-sale financial assets	4,655,567	3,635,123
Prepayments, deposits and other assets	1,988,322	490,926
	<u>18,159,804</u>	<u>13,592,089</u>
<b>Current assets</b>		
Accounts receivable	2,255,439	2,070,013
Prepayments, deposits and other assets	1,605,071	682,210
Term deposits with initial term of over three months	13,189,618	12,170,143
Restricted cash	3,877,183	2,330,410
Cash and cash equivalents	7,963,090	10,882,954
	<u>28,890,401</u>	<u>28,135,730</u>
<b>Total assets</b>	<u>47,050,205</u>	<u>41,727,819</u>
<b>EQUITY</b>		
<b>Equity attributable to the Company's equity holders</b>		
Share capital	198	198
Share premium	1,053,831	1,049,294
Shares held for share award scheme	(476,340)	(346,988)
Share-based compensation reserve	1,535,242	1,343,923
Other reserves	840,687	566,481
Retained earnings	22,166,555	20,665,599
	<u>25,120,173</u>	<u>23,278,507</u>
<b>Non-controlling interests</b>	<u>222,333</u>	<u>284,838</u>
<b>Total equity</b>	<u>25,342,506</u>	<u>23,563,345</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	945,833	858,315
Long-term payables	2,258,839	980,214
	<u>3,204,672</u>	<u>1,838,529</u>
<b>Current liabilities</b>		
Accounts payable	2,028,941	2,046,669
Other payables and accruals	3,637,803	2,844,696
Derivative financial instruments	33,900	39,338
Short-term borrowings	8,150,065	7,131,801
Current income tax liabilities	506,474	452,768
Other tax liabilities	245,962	346,115
Deferred revenue	3,899,882	3,464,558
	<u>18,503,027</u>	<u>16,325,945</u>
<b>Total liabilities</b>	<u>21,707,699</u>	<u>18,164,474</u>
<b>Total equity and liabilities</b>	<u>47,050,205</u>	<u>41,727,819</u>

**RECONCILIATIONS OF IFRS TO NON-GAAP RESULTS**

<i>In RMB '000 except percentages</i>	As reported	Adjustments				Non-GAAP
		Share-based compensation	Gain on deemed disposal of previously held interest in an associate	Amortisation of intangible assets resulting from acquisitions, net of related deferred tax	Put options granted to employees of investees on their shares and shares to be issued under investees' share-based incentive plans which can be acquired by the Group	
<b>Unaudited three months ended 30 June 2011</b>						
Operating profit	2,783,899	190,329	-	199,215	24,446	3,197,889
<i>Operating margin</i>	<i>41.3%</i>					<i>47.5%</i>
Profit for the period	2,343,272	190,329	-	136,440	24,446	2,694,487
<i>Net margin</i>	<i>34.8%</i>					<i>40.0%</i>
Profit attributable to equity holders of the Company	2,349,246	187,252	-	127,641	22,618	2,686,757
<b>Unaudited three months ended 31 March 2011</b>						
Operating profit	3,386,503	144,123	(459,037)	39,230	9,091	3,119,910
<i>Operating margin</i>	<i>53.4%</i>					<i>49.2%</i>
Profit for the period	2,884,208	144,123	(459,037)	23,229	9,091	2,601,614
<i>Net margin</i>	<i>45.5%</i>					<i>41.0%</i>
Profit attributable to equity holders of the Company	2,870,374	143,121	(459,037)	21,827	8,435	2,584,720
<b>Unaudited three months ended 30 June 2010</b>						
Operating profit	2,371,360	119,599	-	9,499	-	2,500,458
<i>Operating margin</i>	<i>50.8%</i>					<i>53.6%</i>
Profit for the period	1,931,193	119,599	-	7,787	-	2,058,579
<i>Net margin</i>	<i>41.4%</i>					<i>44.1%</i>
Profit attributable to equity holders of the Company	1,916,502	119,599	-	7,708	-	2,043,809