BAJAJ
Distinctly Ahead
Bajaj Auto Limited
Akurdi Pune 411 035 India

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www.bajajauto.com

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

20 October 2012

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Dear Sir/s :

Sub : **Unaudited financial results for the quarter and half year ended 30 September 2012 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2012 were taken on record by our board of directors at its meeting held today, the 20 October 2012. The said results were also subjected to a limited review by the auditors of the company.

Accordingly, please find enclosed the following :

a) Certified true copy of Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2012.

b) Limited Review Report for the quarter and half year ended 30 September 2012, and

c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Auto Limited,

J SRIDHAR
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

BAJAJ
*Distinctly Ahead*

# Bajaj Auto Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

## Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2012

(₹ In Crore)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2012 (Unaudited) | 30.06.2012 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 31.03.2012 (Audited) |
| | **Sales in numbers** | **1,049,208** | **1,078,971** | **1,164,137** | **2,128,179** | **2,256,952** | **4,349,560** |
| 1 | **Income from operations** | | | | | | |
| a. | Gross sales | 5,100.57 | 4,971.41 | 5,237.93 | 10,071.98 | 9,979.81 | 19,827.03 |
| | Less: Excise duty | 283.50 | 257.77 | 248.54 | 541.27 | 455.04 | 946.76 |
| | Net sales | 4,817.07 | 4,713.64 | 4,989.39 | 9,530.71 | 9,524.77 | 18,880.27 |
| b. | Other operating income | 155.33 | 152.02 | 195.97 | 307.35 | 366.88 | 648.71 |
| | **Total income from operations (net)** | **4,972.40** | **4,865.66** | **5,185.36** | **9,838.06** | **9,891.65** | **19,528.98** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 3,446.23 | 3,200.76 | 3,604.49 | 6,646.99 | 6,779.32 | 13,445.54 |
| | (b) Purchases of stock-in-trade | 212.64 | 191.73 | 199.44 | 404.37 | 375.72 | 751.15 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (90.24) | 115.55 | (41.53) | 25.31 | 73.24 | (94.15) |
| | (d) Employee benefits expense | 153.22 | 160.40 | 139.24 | 313.62 | 282.33 | 540.11 |
| | (e) Depreciation | 41.04 | 35.24 | 39.42 | 76.28 | 70.06 | 145.62 |
| | (f) Other expenses | 347.87 | 336.18 | 319.49 | 684.05 | 578.37 | 1,215.77 |
| | (g) Expenses capitalised | (12.53) | (10.66) | (11.24) | (23.19) | (12.64) | (49.43) |
| | **Total expenses** | **4,098.23** | **4,029.20** | **4,249.31** | **8,127.43** | **8,146.40** | **15,954.61** |
| 3 | **Profit from operations before other income, finance costs and exceptional items (1-2)** | **874.17** | **836.46** | **936.05** | **1,710.63** | **1,745.25** | **3,574.37** |
| 4 | **Other income** | **166.72** | **181.97** | **156.38** | **348.69** | **300.47** | **608.04** |
| 5 | **Profit from ordinary activities before finance costs and exceptional items (3+4)** | **1,040.89** | **1,018.43** | **1,092.43** | **2,059.32** | **2,045.72** | **4,182.41** |
| 6 | Finance costs | 0.22 | 0.04 | 20.22 | 0.26 | 20.45 | 22.24 |
| 7 | **Profit from ordinary activities after finance costs but before exceptional items (5-6)** | **1,040.67** | **1,018.39** | **1,072.21** | **2,059.06** | **2,025.27** | **4,160.17** |
| 8 | Exceptional items | | | | | | |
| | Valuation gains / (losses) on derivative hedging instruments | - | - | (95.41) | - | (95.41) | (134.00) |
| 9 | **Profit from ordinary activities before tax (7+8)** | **1,040.67** | **1,018.39** | **976.80** | **2,059.06** | **1,929.86** | **4,026.17** |
| 10 | Tax expense | 300.00 | 300.00 | 251.00 | 600.00 | 493.00 | 1,022.12 |
| 11 | **Net Profit for the period (9-10)** | **740.67** | **718.39** | **725.80** | **1,459.06** | **1,436.86** | **3,004.05** |
| 12 | Paid-up equity share capital (Face value of ₹ 10) | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 |
| 13 | Reserves excluding Revaluation Reserves | | | | | | 5,751.70 |
| 14 | **Basic and Diluted Earnings per share (₹) (not annualised)** | | | | | | |
| | before and after extraordinary items | **25.6** | **24.8** | **25.1** | **50.4** | **49.6** | **103.8** |

Dalal & Shah
Chartered Accountants
FRN 102021W

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| A | Particulars of shareholding | | | | | | |
| 1 | Public shareholding @ | | | | | | |
| | Number of shares | 144,633,688 | 144,633,688 | 144,633,688 | 144,633,688 | 144,633,688 | 144,633,688 |
| | Percentage of shareholding | 49.98% | 49.98% | 49.98% | 49.98% | 49.98% | 49.98% |
| 2 | Promoters & Promoter Group Shareholding | | | | | | |
| | (a) Pledged / Encumbered | | | | | | |
| | Number of shares | 206,585 | (*) 2,656,585 | 437,091 | 206,585 | 437,091 | (*) 2,656,585 |
| | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 0.14% | 1.84% | 0.30% | 0.14% | 0.30% | 1.84% |
| | Percentage of shares (as a % of the total share capital of the company) | 0.07% | 0.92% | 0.15% | 0.07% | 0.15% | 0.92% |
| | (b) Non-encumbered | | | | | | |
| | Number of shares | 144,526,747 | 142,076,747 | 144,296,241 | 144,526,747 | 144,296,241 | 142,076,747 |
| | Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 99.86% | 98.16% | 99.70% | 99.86% | 99.70% | 98.16% |
| | Percentage of shares (as a % of the total share capital of the company) | 49.95% | 49.10% | 49.87% | 49.95% | 49.87% | 49.10% |

@ including equity shares represented by GDRs.

* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

| | | Quarter ended |
|---|---|---|
| | | 30.09.2012 |
| B | Investor complaints | |
| | Pending at the beginning of the quarter | 1 |
| | Received during the quarter | 5 |
| | Disposed of during the quarter | 6 |
| | Remaining unresolved at the end of the quarter | Nil |

**Segment-wise revenue, results and capital employed**

(₹ In Crore)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2012 (Unaudited) | 30.06.2012 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 31.03.2012 (Audited) |
| 1 | **Segment revenue** | | | | | | |
| | Automotive | 5,049.58 | 4,954.81 | 5,267.26 | 10,004.39 | 10,044.55 | 19,804.11 |
| | Investments | 89.54 | 92.82 | 74.48 | 182.36 | 147.57 | 332.91 |
| | **Total** | **5,139.12** | **5,047.63** | **5,341.74** | **10,186.75** | **10,192.12** | **20,137.02** |
| 2 | **Segment profit / (loss) before tax and finance cost** | | | | | | |
| | Automotive | 951.35 | 925.61 | 922.54 | 1,876.96 | 1,802.74 | 3,721.53 |
| | Investments | 89.54 | 92.82 | 74.48 | 182.36 | 147.57 | 326.88 |
| | **Total** | **1,040.89** | **1,018.43** | **997.02** | **2,059.32** | **1,950.31** | **4,048.41** |
| | Less: Finance cost | 0.22 | 0.04 | 20.22 | 0.26 | 20.45 | 22.24 |
| | **Total profit before tax** | **1,040.67** | **1,018.39** | **976.80** | **2,059.06** | **1,929.86** | **4,026.17** |
| 3 | **Capital employed** | | | | | | |
| | Automotive | 1,902.80 | 1,234.87 | 908.33 | 1,902.80 | 908.33 | 1,463.85 |
| | Investments | 5,897.07 | 6,872.26 | 5,490.59 | 5,897.07 | 5,490.59 | 6,094.68 |
| | Unallocable | 8.05 | (1,516.69) | (120.31) | 8.05 | (120.31) | (1,371.54) |
| | **Total** | **7,807.92** | **6,590.44** | **6,278.61** | **7,807.92** | **6,278.61** | **6,186.99** |

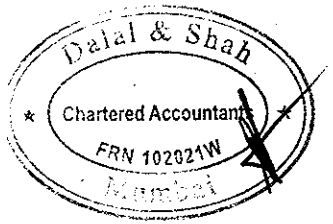
Dalal & Shah Chartered Accountants FRN 102021W

Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2012 -

(₹ In Crore)

| | Particulars | As at 30 September 2012 (Unaudited) | As at 30 September 2011 (Unaudited) | As at 31 March 2012 (Audited) |
|---|---|---|---|---|
| A | **Equity and liabilities** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share capital | 289.37 | 289.37 | 289.37 |
| | (b) Reserves and surplus | 7,348.99 | 5,813.76 | 5,751.70 |
| | **Sub-total - Shareholders' funds** | **7,638.36** | **6,103.13** | **6,041.07** |
| 2 | **Non-current liabilities** | | | |
| | (a) Long-term borrowings | 111.57 | 151.38 | 97.48 |
| | (b) Deferred tax liabilities (net) | 57.99 | 24.10 | 48.44 |
| | (c) Other long term liabilities | 136.82 | 173.44 | 157.07 |
| | (d) Long-term provisions | 129.85 | 145.53 | 111.85 |
| | **Sub-total - Non-current liabilities** | **436.23** | **494.45** | **414.84** |
| 3 | **Current liabilities** | | | |
| | (a) Short-term borrowings | 1.50 | 0.48 | - |
| | (b) Trade payables | 2,310.15 | 2,307.46 | 1,957.79 |
| | (c) Other current liabilities | 604.99 | 430.70 | 604.33 |
| | (d) Short-term provisions | 476.56 | 525.24 | 2,063.04 |
| | **Sub-total - Current liabilities** | **3,393.20** | **3,263.88** | **4,625.16** |
| | **Total - Equity and liabilities** | **11,467.79** | **9,861.46** | **11,081.07** |
| B | **Assets** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Fixed assets | 1,870.04 | 1,515.53 | 1,523.38 |
| | (b) Non-current investments | 3,804.77 | 4,046.92 | 3,786.21 |
| | (c) Long-term loans and advances | 508.47 | 279.30 | 579.90 |
| | (d) Other non-current assets | 1.93 | 401.82 | 1.43 |
| | **Sub-total - Non-current assets** | **6,185.21** | **6,243.57** | **5,890.92** |
| 2 | **Current assets** | | | |
| | (a) Current investments | 1,370.62 | 561.97 | 1,096.60 |
| | (b) Inventories | 630.51 | 485.56 | 678.53 |
| | (c) Trade receivables | 799.93 | 727.26 | 422.79 |
| | (d) Cash and bank balances | 640.04 | 501.84 | 1,653.83 |
| | (e) Short-term loans and advances | 1,535.71 | 878.62 | 1,042.81 |
| | (f) Other current assets | 305.77 | 462.64 | 295.59 |
| | **Sub-total - Current assets** | **5,282.58** | **3,617.89** | **5,190.15** |
| | **Total - Assets** | **11,467.79** | **9,861.46** | **11,081.07** |



**Notes (contd.) :**

2. Figures for previous year / period have been regrouped wherever necessary.

3. ₹ 1 crore is equal to ₹ 10 million.

4. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 October 2012 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED

RAHUL BAJAJ
Chairman

Pune
Date: 20 October 2012

Dalal & Shah
Chartered Accountants
FRN 102021W

The Board of Directors
Bajaj Auto Limited
Mumbai – Pune Road,
Akurdi, Pune - 411035

1. We have reviewed the results of Bajaj Auto Limited (the "Company") for the quarter ended 30th September 2012 which are included in the accompanying ' Statement of Standalone Un-audited financial results for the quarter and half year ended 30th September 2012' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants

Anish P Amin
Partner
Membership Number: 40451

Pune
20th October 2012

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# Press Release

## Results : Q2 / FY13

## EBITDA margin improves sequentially from 19.4% in Q1 to 19.7% in Q2

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY13.

### 1. Performance highlights

| ₹ in crore | **Q2 FY13** | Q2 FY12 | Change | **H1 FY13** | H1 FY12 | Change | FY12 |
|---|---|---|---|---|---|---|---|
| Sales ( No's ) | **1,049,208** | 1,164,137 | -10% | **2,128,179** | 2,256,952 | -6% | 4,349,560 |
| Turnover | **5139** | 5342 | -4% | **10187** | 10192 | - | 20137 |
| Export revenue | **1665** | 1733 | -4% | **3403** | 3420 | - | 6604 |
| Operating EBITDA | **992** | 1057 | -6% | **1953** | 1968 | -1% | 4001 |
| Operating EBITDA % | **19.7** | 20.1 | | **19.5** | 19.6 | | 20.2% |
| **Profit after tax** | **741** | **726** | **2%** | **1459** | **1437** | **2%** | **3004** |

The quarter was a challenging quarter for the industry at large.

The motorcycle industry which witnessed a CAGR growth of 15% over last 4 years, witnessed a decline of ~9% in Q2 / FY13. Added to this was the overall inflationary pressures, rise in input cost and depreciating rupee forcing the government to increase fuel prices.

In this environment, company's performance has been more than satisfying.

Company's strategy to focus on the high end motorcycle segment of the market together with its *variable cost structure* ensured that in a subdued market there was no negative impact on operating leverage.

- **Operating EBITDA margin improved sequentially from 19.4% in Q1 / FY13 to 19.7% in Q2 / FY13 ( 20.1% in Q2 / FY12 )**
- **Profit after tax stood at ₹ 741 crore in Q2 / FY13 as against ₹ 726 crore in Q2 / FY12.**

### 2. Motorcycles

| | **Q2 FY13** | Q2 FY12 | Change | **H1 FY13** | H1 FY12 | Change | FY12 |
|---|---|---|---|---|---|---|---|
| Domestic | **601,876** | 684,671 | -12% | **1,220,365** | 1,307,846 | -7% | 2,566,757 |
| Export | **326,648** | 342,686 | -5% | **690,782** | 682,562 | 1% | 1,267,648 |
| Total | **928,524** | 1,027,357 | -10% | **1,911,147** | 1,990,408 | -4% | 3,834,405 |

During the quarter, the Pulsar 200 NS and Discover ST were launched pan-India.

- ✓ Both the products have received an over-whelming response.
  - — **In September 2012, Discover became the largest selling motorcycle brand in the country, having dislodged Splendor from the coveted spot.**
- ✓ With the success of new launches, Bajaj Auto increased its share in domestic motorcycle market from 23% in April 12 to **27%** in September 12.
  - — *"Discover"* market share in the commuter-dlx segment increased from ~16% in April 12 to nearly **25%** in September 12
  - — *"Pulsar"* market share in the premium segment increased from ~45% in April 12 to nearly **50%** in September 12
- ✓ In the international market, Africa continues to do well. In other markets, in-line with overall global slowdown, demand remained subdued.
- ✓ In Srilanka, as against an average sale of 12,000 motorcycles per month, current sales are at ~6,500 motorcycles per month.
- ✓ **Overall** ( domestic + exports ), company's market share, for Q2 / FY13, stood at **~33%**

### 3. Commercial Vehicles

| | **Q2 FY13** | Q2 FY12 | Change | **H1 FY13** | H1 FY12 | Change | FY12 |
|---|---|---|---|---|---|---|---|
| Domestic | **57,047** | 55,332 | 3% | **101,884** | 97,608 | 4% | 202,979 |
| Export | **63,637** | 81,448 | -22% | **115,148** | 168,936 | -32% | 312,176 |
| Total | **120,684** | 136,780 | -12% | **217,032** | 266,544 | -19% | 515,155 |

- ✓ Sale of commercial vehicles in domestic market is a reflection of the general economic conditions. During the quarter, industry remained flat.
- ✓ However, with the success of the recently launched diesel variants, in domestic market, Bajaj Auto has performed better than the industry with a growth of **3%**. Overall market share stood at **~41%**.
- ✓ Bajaj Auto continues to dominate the gasoline and alternate fuel passenger segment; market share **~85%.**
- ✓ Outperformed in the **Diesel** passenger carrier segment – grew by **31%** as against an industry growth of 7%; **market share** at **~31%.**
- ✓ With opening of new permits, outlook for coming quarters in the domestic commercial vehicle segment is encouraging.
- ✓ As regards international markets, with price rationalization in Srilanka, average sales has recovered to ~7,500 commercial vehicles per month. The loss on sales in Srilanka is being partially off-set with gains in Egypt.

## 4. Results

A summary of the results is given in Annexure I

### 4.1. Cash and cash equivalents

After payout of dividend and tax thereon in July 2012 ( ₹ 1513 crore ), surplus cash and cash equivalents as on 30th September 2012 stood at **₹ 4521 crore** as against ₹ 5682 crore as on 30th June 2012.

**Kevin D'sa**
**President (Finance)**
20th October 2012.

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*Distinctly Ahead*

## Bajaj Auto Limited

**Mumbai - Pune Road, Akurdi, Pune 411 035**

**Annexure I**

(₹ In Crore)

| | Particulars | Quarter ended | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 30.09.2012 (Unaudited) | 30.09.2011 (Unaudited) | 31.03.2012 (Audited) |
| | **Sales in numbers** | **1,049,208** | **1,164,137** | **2,128,179** | **2,256,952** | **4,349,560** |
| 1 | **Income from operations** | | | | | |
| a. | Gross sales | 5,100.57 | 5,237.93 | 10,071.98 | 9,979.81 | 19,827.03 |
| | Less: Excise duty | 283.50 | 248.54 | 541.27 | 455.04 | 946.76 |
| | Net sales | 4,817.07 | 4,989.39 | 9,530.71 | 9,524.77 | 18,880.27 |
| b. | Other operating income | 155.33 | 195.97 | 307.35 | 366.88 | 648.71 |
| | **Total income from operations (net)** | **4,972.40** | **5,185.36** | **9,838.06** | **9,891.65** | **19,528.98** |
| 2 | **Expenses** | | | | | |
| | (a) Cost of materials consumed | 3,446.23 | 3,604.49 | 6,646.99 | 6,779.32 | 13,445.54 |
| | (b) Purchases of stock-in-trade | 212.64 | 199.44 | 404.37 | 375.72 | 751.15 |
| | (c) Changes in inventories | (90.24) | (41.53) | 25.31 | 73.24 | (94.15) |
| | (d) Employee benefits expense | 153.22 | 139.24 | 313.62 | 282.33 | 540.11 |
| | (e) Depreciation | 41.04 | 39.42 | 76.28 | 70.06 | 145.62 |
| | (f) Other expenses | 347.87 | 319.49 | 684.05 | 578.37 | 1,215.77 |
| | (g) Expenses capitalised | (12.53) | (11.24) | (23.19) | (12.64) | (49.43) |
| | **Total expenses** | **4,098.23** | **4,249.31** | **8,127.43** | **8,146.40** | **15,954.61** |
| 3 | **Profit from operations before other income, finance costs and exceptional items (1-2)** | **874.17** | **936.05** | **1,710.63** | **1,745.25** | **3,574.37** |
| 4 | **Other income** | | | | | |
| a. | **Investment income** | **89.54** | **74.48** | **182.36** | **147.57** | **332.91** |
| b. | **Other income** | **77.18** | **81.90** | **166.33** | **152.90** | **275.13** |
| | | **166.72** | **156.38** | **348.69** | **300.47** | **608.04** |
| 5 | **Profit from ordinary activities before finance costs and exceptional items (3+4)** | **1,040.89** | **1,092.43** | **2,059.32** | **2,045.72** | **4,182.41** |
| 6 | Finance costs | 0.22 | 20.22 | 0.26 | 20.45 | 22.24 |
| 7 | **Profit from ordinary activities after finance costs but before exceptional items (5-6)** | **1,040.67** | **1,072.21** | **2,059.06** | **2,025.27** | **4,160.17** |
| 8 | Exceptional items | | | | | |
| | Valuation gains / (losses) on derivative hedging instruments | - | (95.41) | - | (95.41) | (134.00) |
| 9 | **Profit from ordinary activities before tax (7+8)** | **1,040.67** | **976.80** | **2,059.06** | **1,929.86** | **4,026.17** |
| 10 | Tax expense | 300.00 | 251.00 | 600.00 | 493.00 | 1,022.12 |
| 11 | **Net Profit for the period (9-10)** | **740.67** | **725.80** | **1,459.06** | **1,436.86** | **3,004.05** |
| 12 | Paid-up equity share capital (Face value of ₹ 10) | 289.37 | 289.37 | 289.37 | 289.37 | 289.37 |
| 13 | Reserves excluding Revaluation Reserves | | | | | 5,751.70 |
| 14 | **Basic and Diluted Earnings per share (₹) (not annualised)** | | | | | |
| | before and after extraordinary items | **25.6** | **25.1** | **50.4** | **49.6** | **103.8** |