SML ISUZU LIMITED
(Formerly Swaraj Mazda Limited)

Corporate Office :
204-205, Sector 34-A,
Chandigarh-160 135
Tel. : (91) 172 - 2647700-10
Fax : (91) 172 - 2615111

SML/SEC/EXCH
19.08.2016

Dy. General Manager- Corporate Relationship Department BSE Limited P J Towers, Dalal Street, Fort Mumbai 400 001	The Secretary National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East), Mumbai 400 051
Scrip Code: 505192	**Scrip Code: SMLISUZU**

Dear Sir,

Presentation made to Analyst / Institutional Investor

This is further to our letter dated 17th August, 2016 wherein we had given you an advance intimation of the upcoming Analyst/ Institutional Investor meet on 19th August, 2016 in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that today i.e. 19th August 2016 (Friday), the Company participated in the Emkay Confluence - Annual Investor Conference with several funds/investors in Mumbai and the presentation which was made at the said conference is attached herewith and is also placed on the Company's website www.smlisuzu.com.

Kindly take the same on record and acknowledge the receipt.

Yours faithfully

For SML ISUZU LIMITED

(PARVESH MADAN)
Company Secretary & Compliance Officer
pmadan@smlisuzu.com
ACS-31266

SML ISUZU LIMITED

Company Presentation

Emkay Confluence - Annual Investor Conference

19th August, 2016 (Mumbai)

Safe Harbor

- This presentation and the accompanying slides (the “Presentation”), which have been prepared by the Company have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Board of Directors

S.K.Tuteja, IAS (Retd.) *Chairman & Independent Director*	• After serving on the key assignments in various Government Departments at Punjab and Center, Mr. Tuteja retired as Secretary, Food & Public Distribution, Government of India in 2005. Mr. Tuteja has over 44 years of rich experience in diverse fields which include district administration, education, industry, trade, commerce, finance and company matters.
A.K.Thakur *Independent Director*	• A qualified Chartered Accountant. Mr. Thakur retired as an Executive Director from UTI. He has over 47 years of experience in areas such as accounts, finance, investment and corporate affairs.
P.K.Nanda *Independent Director*	• A qualified Chartered Accountant, Mr. Nanda held several key managerial positions in multi national companies both in abroad and India and was appointed as the Chairman and Managing Director of Metal Box India in 1970. He was also the founder president of the Confederation of Indian Industry (CII) and has also served as a member of Govt. appointed committees, RBI working groups and of Confederation of British Industry, etc. Mr. Nanda has over 53 years of rich experience in the areas such as finance, corporate affairs, international trade and commerce, business strategy, etc.

Board of Directors

Sudhir Nayar *Independent Director*	• A B.Tech from IIT Delhi and MBA from FMS, Delhi University. Mr. Nayar has over 30 years of experience in Sales & Marketing functions. He has worked with many reputed giants such as Hindustan Lever Limited (HUL) and Tata Oil Mills Company (TOMCO).
Dr. (Mrs) Vasantha S. Bharucha *Independent Director*	• An economist of repute and holds Doctorate in Economics from University of Mumbai. Dr. Bharucha served as Economic Adviser in the Ministry of Commerce & Industry, Government of India during policy liberalization. She was an Independent Director on the Central Board of State Bank of India (SBI) for three years during 2008-2011 and was also a Director on the Board of Delhi Circle of SBI. Dr. Bharucha has rich experience in industry, trade and finance in the engineering and consumer goods sectors and has published a number of reports and strategy papers on Economic subjects.
M. Nakajima	• A graduate from Waseda University, Japan. Mr. Nakajima joined Sumitomo Corporation in 1985 and currently holds the post of General Manager, Automotive Division 1 of Sumitomo Corporation. Mr. Nakajima has over 28 years of experience in the areas of Corporate Planning & Marketing.

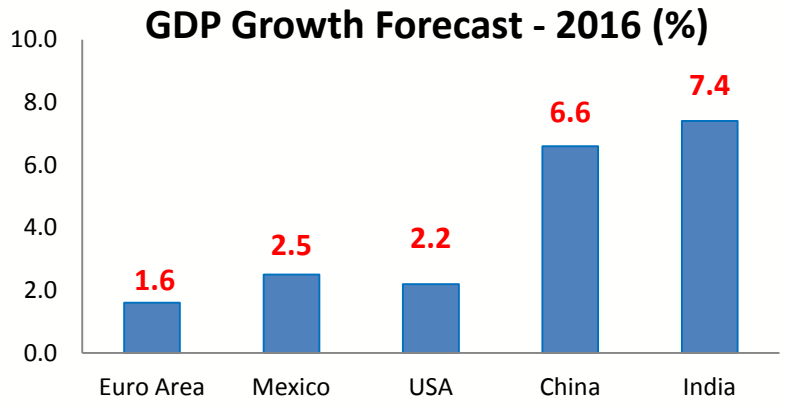
Board of Directors

T. Kikkawa	• A graduate from Keio University, Japan. Mr. Kikkawa joined Sumitomo Corporation in April, 1983 and his current position in Sumitomo Corporation is General Manager, Automotive Manufacturing Business Department 1. He has around 33 years of experience in automotive business.
M. Narikiyo	• A graduate in Commercial Science from Kobe University, Japan. Mr. Narikiyo joined Sumitomo Corporation, Japan in April 1984 and has several years of experience in Sales & Marketing. He is currently Chairman & Managing Director of Sumitomo Corporation India Pvt. Limited.
Pankaj Bajaj	• A qualified Chartered Accountant and Company Secretary. Mr. Bajaj started his career in 1995 with Deloitte Haskins & Sells and joined Sumitomo Corporation India Private Limited in 1997 as company secretary. He is currently Director and Company Secretary of Sumitomo Corporation India Pvt. Limited.
K. Goda	• A graduate from Kyoto Sangyo University, Japan. Mr. Goda joined Isuzu Motors in 1990 and has over 25 years of experience in International Business Development and International Sales. He is currently associated with Isuzu Motors as a General Manager, International Sales.

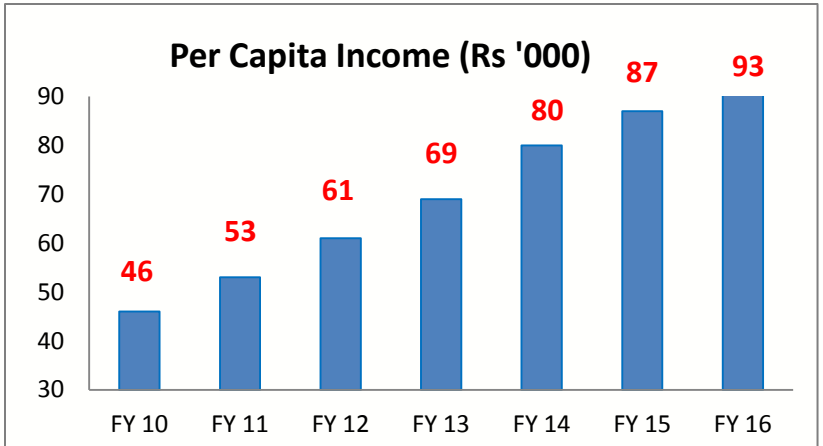
Board of Directors

Eiichi Seto *(Managing Director & CEO)*	• A graduate in Law from Waseda University, Tokyo (Japan). Mr. Seto joined Sumitomo Corporation in 1982 and has several years of experience in the motor vehicles department. In 1993, he was appointed as General Manager, Automotive Department in Sumitomo Corporation de Mexico and in 2004, he was appointed as Vice President and General Manager, Detroit Office, Sumitomo Corporation of America. In 2007, he was appointed as Director and General Manager, Melbourne Office, Sumitomo Australia Private Limited. Further in 2009, he was also appointed as General Manager, Automotive Manufacturing Business Department, Sumitomo Corporation.
Gopal Bansal *(Whole-time Director & CFO)*	• A qualified Chartered Accountant & Company Secretary. He started his career in 1980 with Punjab Tractors Limited - PTL (Swaraj Group) as Management Trainee and got associated with SML Isuzu on secondment from PTL, the promoter of the Company. In 2004, he rose to the position of Vice President - Finance and Company Secretary in the Company and in 2010 as Executive Director - Finance and Company Secretary. Mr. Bansal has over 30 years of experience in areas such as corporate affairs, finance & accounts, risk management, secretarial & taxation, investor relations, etc.
Kei Katayama *(Director – R&D)*	• A graduate in Science & Engineering from Waseda University, Tokyo (Japan). He joined Isuzu Motors Limited in 1979 and his last position in the Isuzu Motors was Chief Engineer - Global CV Product Planning & Engineering Department. He has rich experience in the areas of Product Planning & Engineering.

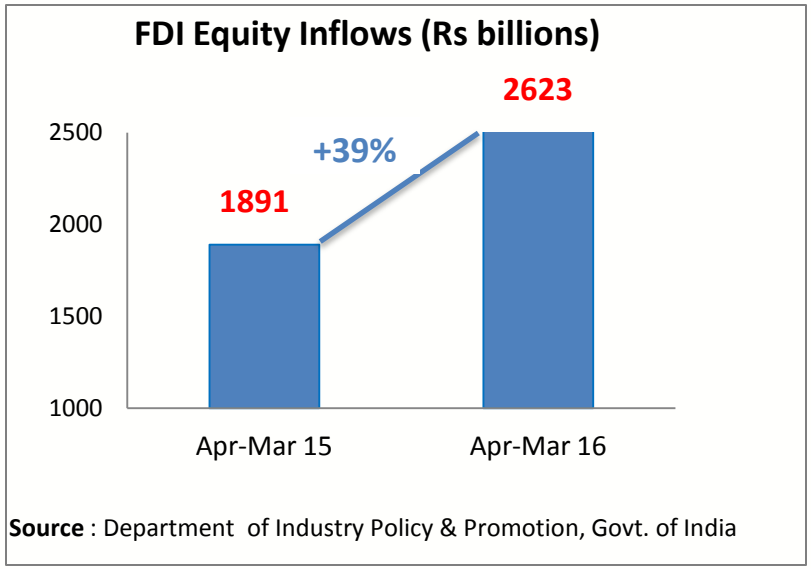
India - An Overview



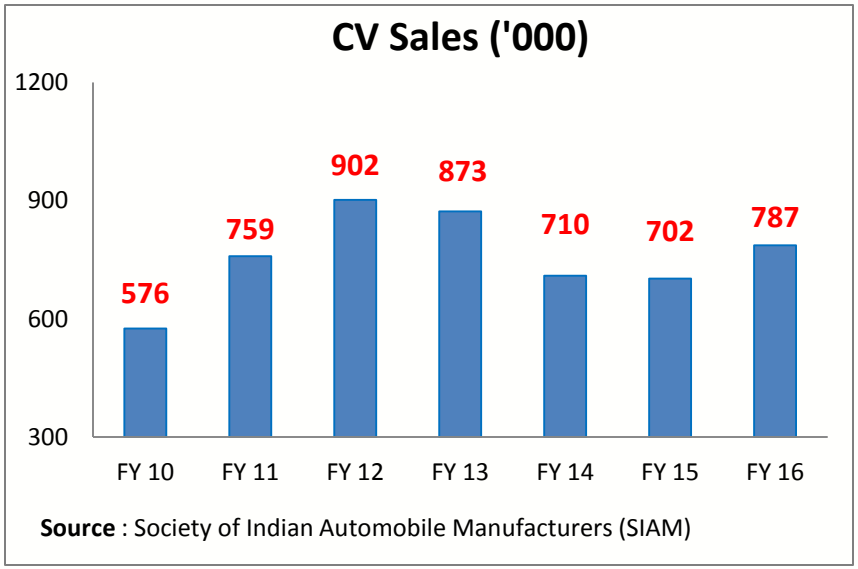
Source : IMF - Economic Outlook, July 2016



Source : Ministry of Statistics & Prog. Implementation, Govt. of India



Source : Department of Industry Policy & Promotion, Govt. of India



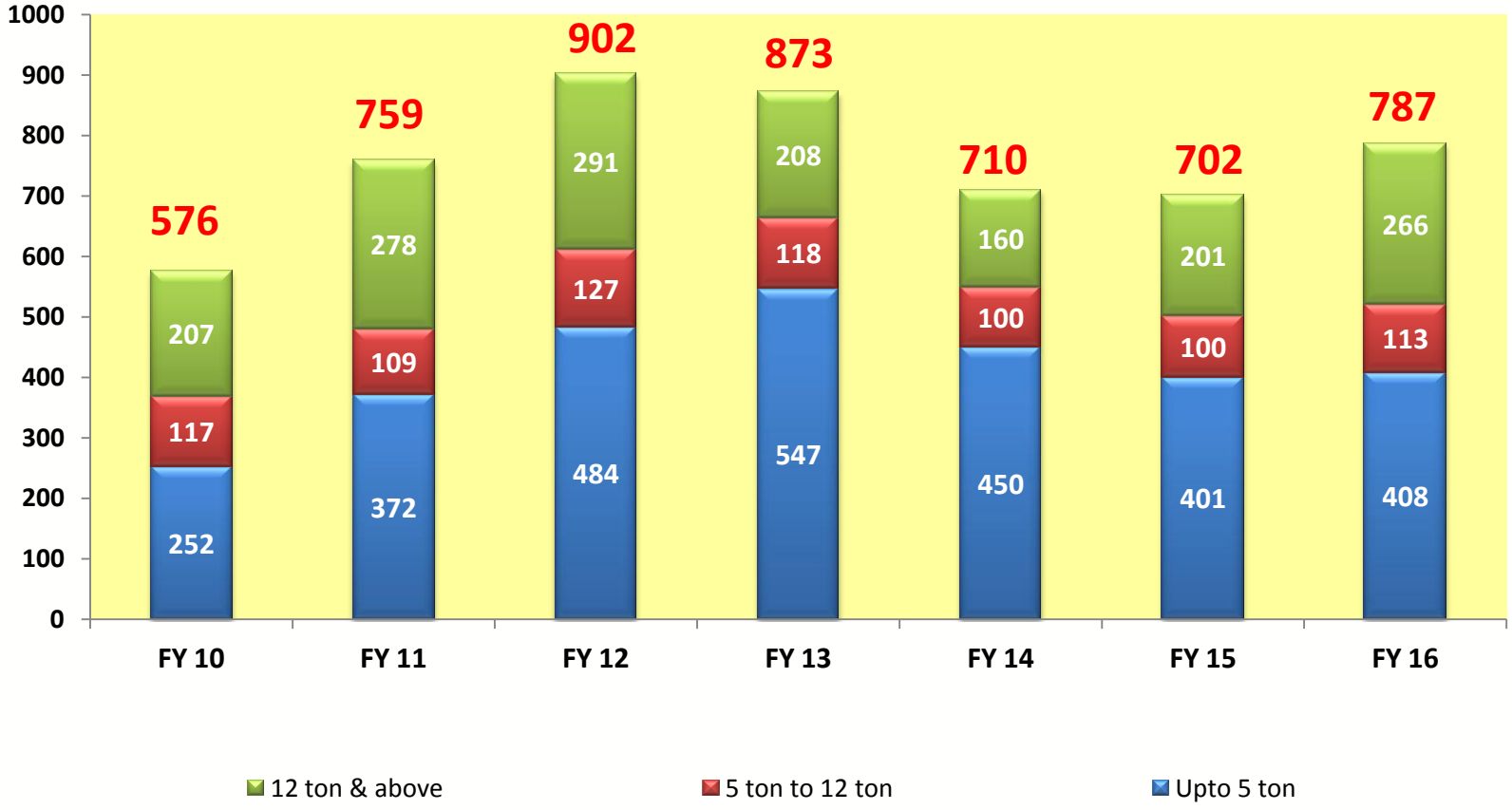
Source : Society of Indian Automobile Manufacturers (SIAM)

Changing Trends

Old

New

Total Commercial Vehicle Industry (Nos. in '000)



As per ICRA, domestic CV volumes are expected to grow @ 11-12% in FY 16-17

Commercial Vehicle Industry (Apr-July'16)

	(Figures in Nos)		
	2015-16	2016-17	% change
M&HCVs (above 7.5 ton)			
Passenger Carriers	19,353	19,710	1.8%
Goods Carriers	76,906	85,417	11.1%
Total M&HCVs - (A)	**96,259**	**1,05,127**	**9.2%**
LCVs (upto 7.5 ton)			
Passenger Carriers	20,164	22,065	9.4%
Goods Carriers	1,16,540	1,27,981	9.8%
Total LCVs - (B)	**1,36,704**	**1,50,046**	**9.8%**
Total (A+B)	**2,32,963**	**2,55,173**	**9.5%**

SMLI Sales

Passenger Carriers	3,387	3,983	17.6%
Goods Carriers	1473	2,278	54.7%
Total	**4,860**	**6261**	**28.8%**

SML Isuzu registered growth of 28.8% during Apr-July'16 against industry growth of 9.5%

Major Milestones

1983	Swaraj Vehicles Ltd. (SVL) incorporated
1984	Joint Venture and Technical Assistance Agreement between Punjab Tractors Ltd., Mazda Motor Corporation & Sumitomo Corporation concluded. SVL renamed Swaraj Mazda Limited (SML)
1985	Project setup with a capacity of 5,000 LCVs at capital outlay of Rs. 200 Million. Equity of Rs. 105 Million was subscribed by

-- Punjab Tractors Ltd	29.0%
-- Mazda Motor Corpn. Japan	15.6%
-- Sumitomo Corpn. Japan	10.4%
-- Public	45.0%

Trial production and test marketing of Swaraj Mazda Truck

WT-48, WT-49 and WT-50 LCVs commenced

1986	Beginning of Commercial operations
1987	Launch of Indigenously developed 26 seater bus

Major Milestones

1994	Became financially sick – due sharp Rupee devaluation
1997	Financial health restored –3 years earlier than Rehabilitation Scheme.
2000	Maiden Dividend @ 10%
2005	Sumitomo Corporation, Japan raised its equity holding in the Company to 41%.
2006	Technical Assistance Agreement with Isuzu Motors signed.
2008	Ultra Luxury Buses both on SML & Isuzu Platforms launched.
2009	Sumitomo raised its stake in the Company to 53.52% by buying entire equity holding of Punjab Tractors Ltd. in the Company.

Major Milestones

2010	Rights Issue of 3,984,946 equity share of Rs. 10 each at a premium of Rs. 190 per share in the ratio of 11:50 raised Rs. 79.7 crores.
2011	Swaraj Mazda renamed as SML ISUZU LIMITED.
2012	Isuzu Motors raises its stake to 15%; Dividend raised to 80% on post-rights equity.
	S7 Bus 5100 WB (50+1 seater) on SML platform launched.
	FR1318 bus (40+1 Seater) on Isuzu platform introduced.
	Highest-ever Production and Highest-ever Profit achieved.
2014	S7 Bus 3940 WB (37+1 seater) & S7 Bus AC version launched
	Fuel Efficient & High Torque series launched (for all vehicles)
	Sartaj 5252 XM (5200 GVW) Truck Launched
2015	Sartaj 59XM (5900 GVW) Truck Launched
	Sales volume crossed 2 Lacs mark

Equity & Dividend Record

Year	Nature of Issue	No. of Shares (Lacs)	Price Per Share	Current Price (16th Aug' 16)
1985	Initial Public Offer (IPO)	105	Rs.10/-	Rs. 1,310/- approx.
2010	Rights Issue	40	Rs. 200/-	Rs. 1,310/- approx.

Dividend Track Record

2001	Dividend – 15%	2009	Dividend – 15%
2002	Dividend – 25%	2010	Dividend – 40%
2003	Dividend – 45%	2011	Dividend – 80%
2004	Dividend – 70%	2012	Dividend – 80%
2005	Dividend – 75%	2013	Dividend – 80%
2006	Dividend – 55%	2014	Dividend – 30%
2007	Dividend – 55%	2015	Dividend – 60%
2008	Dividend – 55%	2016	Dividend – 80%

Equity Shareholding Pattern as on 31st July, 2016

Category	No. of Shares held	% age of Shareholding
Sumitomo Corporation (Promoter)	6362306	43.96
Isuzu Motors Limited	2170747	15.00
Sachin Bansal	270000	1.87
Axis Mutual Fund Trustee Limited	170000	1.25
Birla Sunlife Trustee Company Private Ltd.	144887	1.00
National Westminster Bank PLC	144786	1.00
UTI Mid Cap Fund	143536	0.99
Others	5065384	34.93
GRAND TOTAL	**14471646**	**100.00**

The Journey

- The Company was set up as Swaraj Mazda Limited (now SML ISUZU LTD). At that time, it represented the coming together of three powerful Corporate brands : Swaraj symbolising the best of Indian technology and engineering, Mazda symbolising R&D and innovation edge on a global scale and Sumitomo representing age-old international trading experience and linkages.

- R&D orientation has been Company's core strength - building up wide range of trucks, buses & special application vehicles, absorption of technologies, product upgradation to meet regulatory requirements and market needs.

- Starting from 2-wheel bases, SML ISUZU model range now spans 5-wheel bases. Carrying capacities spread from 2.5 ton to 8.0 ton in the cargo carriers (GVW 5.2 to 12.0 ton) and 13 to 52 seaters in the passenger segment.

- Portfolio of specialty vehicles - Ambulances, Water Tankers, Tippers, Delivery Van, Dumper Placers, Fire Tenders, 4-Wheel Drive Truck, Troops Carrier etc.

- Company's products finds its buyers in countries such as Bangladesh, Nepal, Nigeria, Ghana, Zambia, West Indies, Sri Lanka etc.

- Now, alliance with Isuzu …….

Alliance with Isuzu

- has enabled SML to conceive and set up manufacturing systems and facilities matching global standards within a tight framework of capital outlays.
- has enabled SML to launch medium & large size Isuzu buses.
- has enabled SML to upgrade its existing R&D.
- further boosts SML's corporate image & brand strengthening and places it on a cutting-edge platform in product range & technology.
- helps SML to upgrade its products faster & at lower costs to meet current / future regulatory requirements of emission and safety.

Market Potential

Long term prospects of commercial vehicle industry are secular. Economic growth in the medium to long term would be driven by infrastructure investments in areas such as – roads, bridges, power generation, information technology, civil aviation, sea-ports, health, education etc. This trend would generate increased demand for commercial vehicles in coming years.

Demand Factor Conditions

- As per IMF Forecast – July 2016, India's GDP growth in 2016 is estimated at 7.4% against world average estimate of 3.1%.

- As per GIA study on Commercial Vehicles (CV), Asia-Pacific is expected to emerge as the fastest growing hub for CV production led by shifting of automobile production bases to low cost Asian countries.

- As per CRISIL, long term prospects of the Commercial Vehicle industry are positive. Apart from macro-economic factors, implementation of emission & anti-overloading norms, scrapping regulations for older vehicles and changing landscape of the logistics industry towards an organized one would continue to support demand for CVs.

- As per ICRA, with overall recovery, new orders from SRTUs (under the JnNURM programme) and Govt.'s recent proposal of opening up the passenger transport sector to private players & higher allocation towards urban development projects and other initiatives such as Smart Cities etc., the bus segment is likely to register overall growth of 10-12% in FY 2016-17.

- As per ICRA, M&HCV truck segment is likely to register a growth of 13-15% in FY 2016-17 driven by continuing trend towards replacement of ageing fleet, pre-buying before BS-IV implemented across India and expectations of pick-up in demand from infrastructure & industrial sectors. Further, LCV truck segment is also expected to grow 12-13% on account of replacement led demand, pre-buying before BS IV implementation across India, pick up in consumption driven sectors and gradual improvement in viability on back of lower diesel prices.

Improving conditions of road infrastructure – development of state highways & expressways, focus on power generation, housing, health & education coupled with increasing disposable incomes and changing commuting habits, are expected to maintain the growth momentum in the Indian CV market.

An Overview

- Wide Range of Products

  -- Both in Cargo (5 – 12 ton) and Passenger Categories (13 - 52 seats)

- Installed Capacity

  -- 18000 Vehicles

  -- 4000 Bus Bodies

- Manpower Strength

  -- Regular - 1000 approx.

  -- Contract - 1000 approx.

Product Portfolio

Cargo

GVW(Kgs)

LCVs

- Sartaj 5252 XM - 5200
- Sartaj 59 XM - 5900
- Sartaj HG 72 XM - 7200
- Prestige XM - 6440

M&HCVs

- Supreme XM - 8000
- Super XM - 8720
- Samrat XM - 10250
- Super 12.0 XM - 11990
- Super 12.9 XM - 12900

Product Portfolio

Buses

SML Platform

-- Standard buses 18 to 52 seater (AC/Non-AC)

-- Executive Coach 13 seater Delux AC

Isuzu Platform

-- LT 134 Ultra Luxury 45 seater (AC)

-- FR1318 Luxury 40 seater (AC)

Product Portfolio

Special Application Vehicles

-- Ambulance

-- Water Tanker

-- Tipper

-- Delivery Van

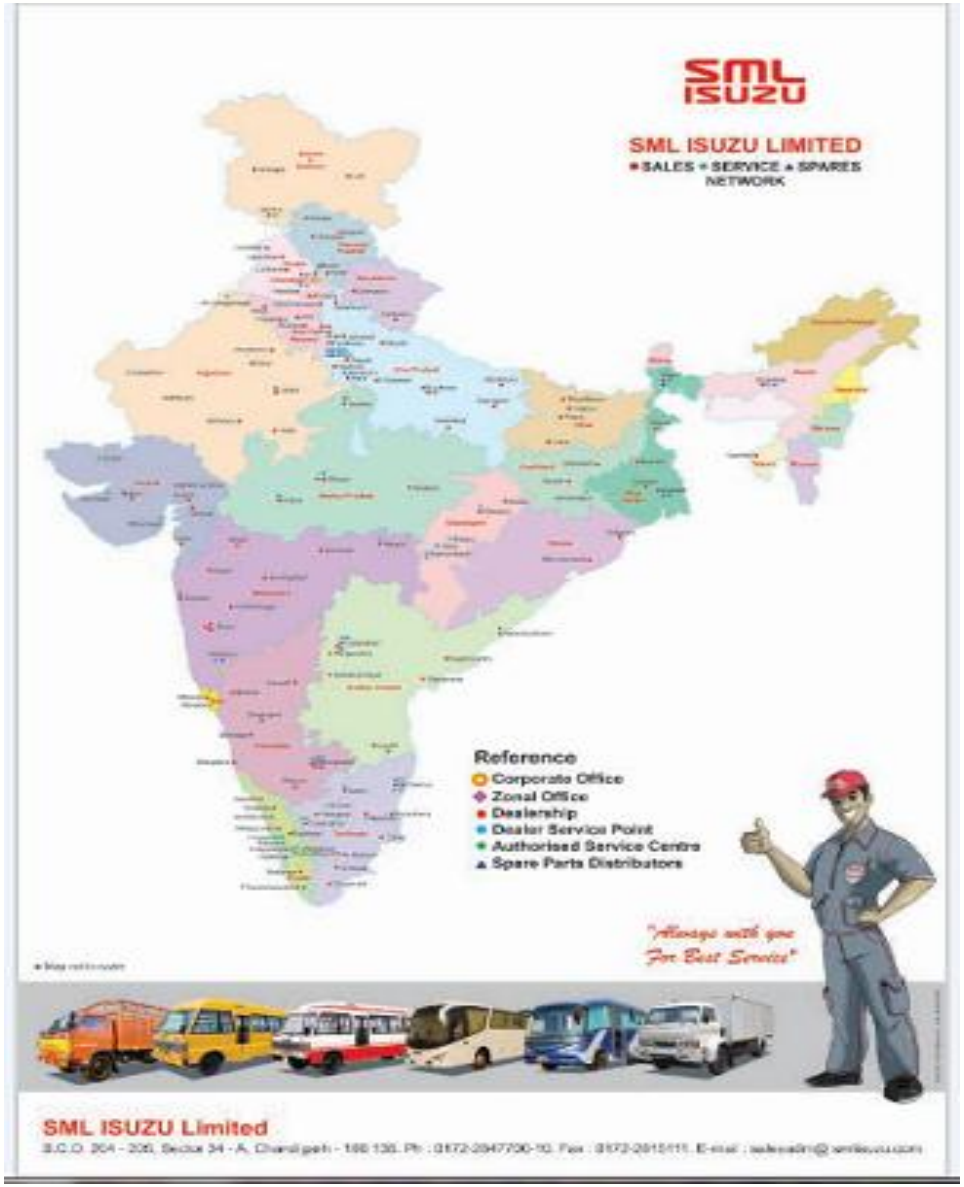
-- Dual Cabin

-- 4-Wheel Drive Truck

-- 4-Wheel Drive Ambulance

-- Troops Carrier

Marketing Network



- **ZONAL OFFICES = 12**

  -- Ahmedabad
  -- Bangalore
  -- Bhopal
  -- Chennai
  -- Cochin
  -- Delhi
  -- Hubli
  -- Hyderabad
  -- Kolkata
  -- Lucknow
  -- Pune
  -- Mumbai

- **SALES, DISTRIBUTION & SERVICE NETWORK**

  -- 127 Dealers (including Export)
  -- 16 Authorized Service Centres
  -- 21 Spare Parts Distributors

Performance Indicators – Last Ten Years

Rs. Crores

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Vehicles Sale										
- Passenger Carriers	5714	6388	4860	5440	6417	6612	6310	6285	7803	6814
- Cargo Trucks	5127	4884	3160	4693	6453	7034	5735	3475	3956	5886
- Total	**10841**	**11272**	**8020**	**10133**	**12870**	**13646**	**12045**	**9760**	**11759**	**12700**
Revenue (Net)	**605.5**	**671.4**	**547.0**	**722.2**	**913.0**	**1042.2**	**1011.1**	**886.0**	**1,114.3**	**1,172.6**
Operating Profit	**35.4**	**53.7**	**28.0**	**57.9**	**70.7**	**86.0**	**79.3**	**36.4**	**74.3**	**93.0**
Margin	*5.8%*	*8.0%*	*5.1%*	*8.0%*	*7.7%*	*8.3%*	*7.8%*	*4.1%*	*6.7%*	*7.9%*
Interest	9.3	11.7	18.1	18.9	10.4	10.6	18.6	5.9	5.8	5.2
Cash Profit	**26.1**	**42.0**	**9.9**	**39.0**	**60.3**	**75.4**	**60.7**	**30.5**	**68.5**	**87.8**
Margin	*4.3%*	*6.3%*	*1.8%*	*5.4%*	*6.6%*	*7.2%*	*6.0%*	*3.4%*	*6.1%*	*7.5%*
Depreciation	2.9	3.3	5.8	8.6	8.9	10.4	12.2	12.8	19.8	19.5
Profit Before Tax	**23.2**	**38.7**	**4.1**	**30.4**	**51.4**	**65.0**	**48.5**	**17.7**	**48.7**	**68.3**
Margin	*3.8%*	*5.8%*	*0.7%*	*4.2%*	*5.6%*	*6.2%*	*4.8%*	*2.0%*	*4.4%*	*5.8%*
Exceptional Item	-	-	-	-	-	4.9				
Profit After Tax	**16.1**	**25.2**	**4.8**	**21.4**	**36.6**	**41.9**	**36.4**	**17.4**	**36.9**	**51.2**
Dividend										
- Rate	*55%*	*55%*	*15%*	*40%*	*80%*	*80%*	*80%*	*30%*	*60%*	*80%*
- Outflow	6.8	6.8	1.8	6.8	13.5	13.5	13.5	5.1	10.5	13.9
- Payout Ratio	*42%*	*27%*	*38%*	*32%*	*37%*	*32%*	*37%*	*29%*	*28%*	*27%*
Retained Earnings	**9.4**	**18.4**	**3.0**	**14.6**	**23.1**	**28.5**	**22.9**	**12.3**	**26.4**	**37.3**
Equity Share Capital	10.5	10.5	10.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Net Worth	**75.7**	**93.6**	**96.6**	**189.7**	**212.8**	**241.2**	**264.1**	**276.4**	**302.8**	**340.1**
EPS (Rs.) (before exceptional item)	**15.3**	**24.0**	**4.4**	**19.4**	**25.3**	**28.9**	**25.2**	**12.0**	**25.5**	**35.4**
Book Value (Rs.)	**72.1**	**89.1**	**92.1**	**131.1**	**147.0**	**166.7**	**182.4**	**191.0**	**209.2**	**235.0**

FINANCIAL RESULTS - QUARTER ENDED JUN' 16

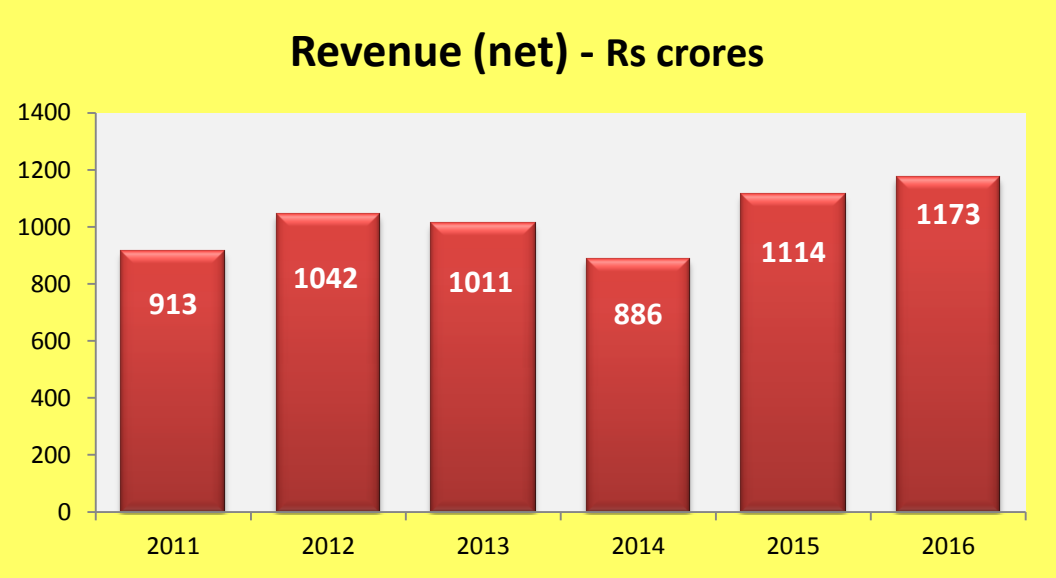
Rs. Crores

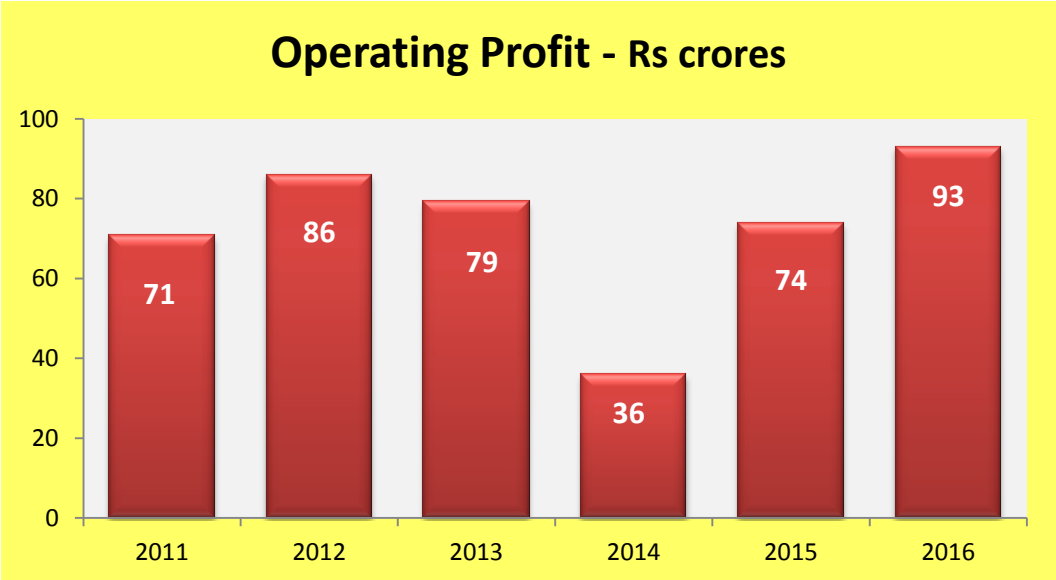
Particulars	Quarter Ended			Year ended
	Unaudited	Audited	Unaudited	Audited
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
INCOME FROM OPERATIONS				
a) Net sales/income from operations (net of excise duty)	461.64	316.07	381.24	1157.16
b) Other operating income	1.57	2.00	1.92	7.14
Total income from operations (net)	**463.21**	**318.07**	**383.16**	**1164.30**
EXPENSES				
a) Cost of materials consumed	277.26	239.53	221.09	852.09
b) Purchase of stock-in-trade	10.71	13.30	9.68	42.60
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.42	(22.34)	51.73	(46.78)
d) Employee benefits expense	35.11	33.35	29.64	124.88
e) Depreciation and amortisation expense	5.79	5.27	4.60	19.55
f) Other expenses	26.48	27.15	28.43	106.75
Total Expenses	**407.77**	**296.26**	**345.17**	**1099.09**
Profit before other income and finance costs	**55.44**	**21.81**	**37.99**	**65.21**
Other income	0.98	2.30	2.01	8.28
Profit before finance costs	**56.42**	**24.11**	**40.00**	**73.49**
Finance costs	0.59	2.51	0.92	5.17
Profit before tax	**55.83**	**21.60**	**39.08**	**68.32**
Tax expense	14.71	4.93	10.02	17.16
Net Profit for the period	**41.12**	**16.67**	**29.06**	**51.16**
Basic and diluted earnings per share Rs. (not annualised)	**28.42**	**11.51**	**20.08**	**35.35**

Net Revenue – up 21%

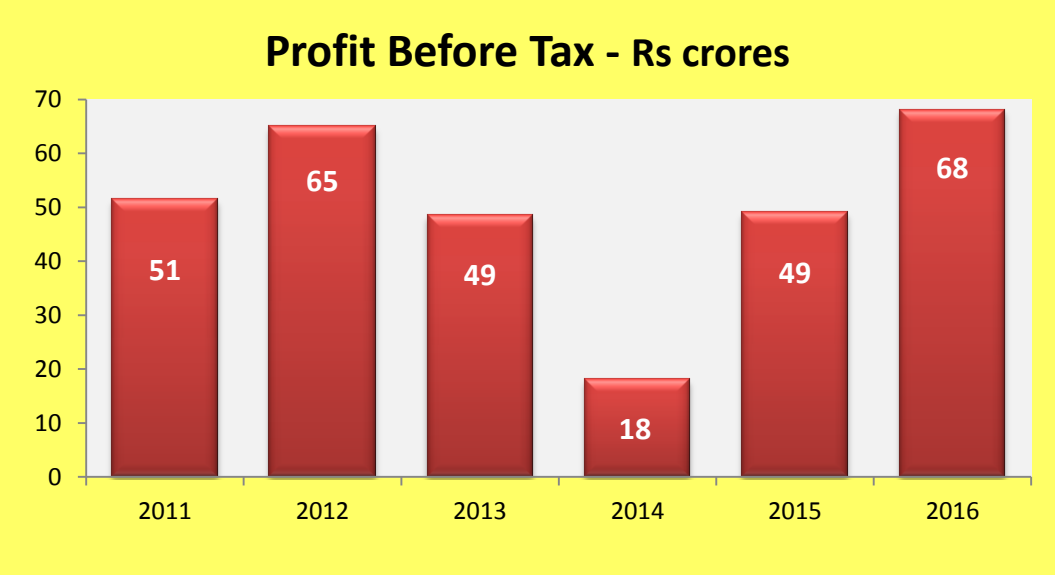
PAT – up 42%

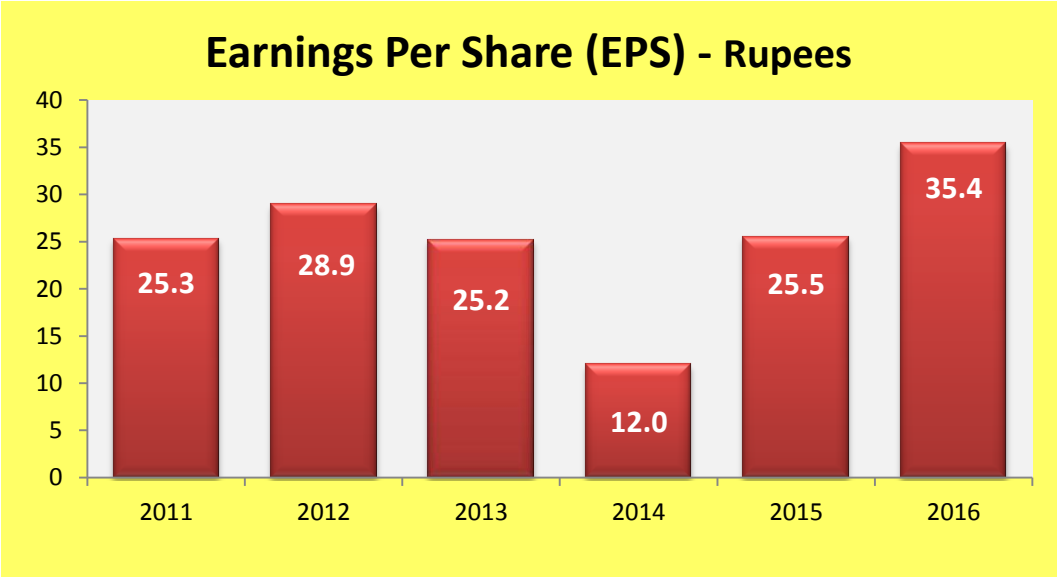
Financial Graphs





Financial Graphs





Balance Sheet Analysis – Last Ten years

Rs. Crores

	As at 31st									
	MAR' 07	MAR' 08	MAR' 09	MAR' 10	MAR' 11	MAR' 12	MAR' 13	MAR' 14	MAR' 15	MAR' 16
SOURCES OF FUNDS										
SHAREHOLDER'S FUNDS										
SHARE CAPITAL	10.5	10.5	10.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
RESERVES & SURPLUS	65.2	83.1	86.0	175.2	198.3	226.7	249.6	261.9	288.4	325.7
TOTAL	75.7	93.6	96.5	189.7	212.8	241.2	264.1	276.4	302.9	340.2
BANK BORROWINGS (net)	109.8	142.6	220.3	84.6	67.0	40.0	132.1	-	-	30.0
DEFERRED TAX LIABILITY (net)	(0.50)	(1.60)	(2.80)	6.2	8.0	10.1	10.5	9.6	2.6	5.6
TOTAL	109.3	141.0	217.5	90.8	75.0	50.1	142.6	9.6	2.6	35.6
TOTAL FUNDS	**185.0**	**234.6**	**314.0**	**280.5**	**287.8**	**291.3**	**406.7**	**286.0**	**305.5**	**375.8**
APPLICATION OF FUNDS										
FIXED ASSETS (net)	**45.6**	**99.7**	**127.9**	**125.1**	**135.3**	**143.4**	**149.3**	**151.9**	**164.4**	**211.4**
TOTAL	**45.6**	**99.7**	**127.9**	**125.1**	**135.3**	**143.4**	**149.3**	**151.9**	**164.4**	**211.4**
CURRENT ASSETS, LOANS & ADVANCES										
INVENTORIES	87.3	123.5	149.3	160.0	210.2	226.4	230.6	243.3	285.9	338.5
TRADE RECEIVABLES	191.5	185.6	146.3	136.6	116.5	121.0	150.7	81.8	104.4	102.8
CASH AND BANK BALANCES	22.7	9.2	7.0	32.0	23.0	28.0	45.1	41.7	65.4	11.1
LOANS AND ADVANCES	26.6	24.9	30.3	33.8	37.0	35.5	42.5	30.9	27.7	35.5
OTHER CURRENT ASSETS	7.2	4.6	1.9	1.6	3.2	4.4	10.6	0.9	4.9	2.3
TOTAL (A)	**335.3**	**347.8**	**334.8**	**364.0**	**389.9**	**415.3**	**479.6**	**398.7**	**488.4**	**490.3**
CURRENT LIABILITIES AND PROVISIONS										
TRADE CREDITORS										
LOCAL	136.1	135.9	88.0	127.2	123.0	141.4	90.8	145.4	177.9	150.9
IMPORTED	3.6	17.4	7.8	9.7	14.5	2.9	10.6	0.9	0.3	0.3
OTHER CREDITORS	40.0	39.3	37.7	48.1	61.0	79.0	62.9	65.7	84.7	87.8
PROVISIONS	16.2	20.3	15.2	23.6	38.9	44.1	57.9	52.6	84.4	86.9
TOTAL(B)	**195.9**	**212.9**	**148.7**	**208.6**	**237.4**	**267.4**	**222.2**	**264.6**	**347.3**	**325.9**
NET CURRENT ASSETS (A-B)	**139.4**	**134.9**	**186.1**	**155.4**	**152.5**	**147.9**	**257.4**	**134.1**	**141.1**	**164.4**
TOTAL	**185.0**	**234.6**	**314.0**	**280.5**	**287.8**	**291.3**	**406.7**	**286.0**	**305.5**	**375.8**

Thanks