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**中国农业银行**

AGRICULTURAL BANK OF CHINA

**AGRICULTURAL BANK OF CHINA LIMITED**

**中國農業銀行股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1288)**

## **THE FIRST QUARTERLY REPORT OF 2011**

The board of directors (the “Board”) of Agricultural Bank of China Limited (the “Bank”) is pleased to announce the unaudited results of the Bank and its subsidiaries (collectively the “Group”) for the first quarter ended 31 March 2011, prepared under the International Financial Reporting Standards (“IFRS”). This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **§1. Important Notice**

- 1.1 The Board, the Board of Supervisors, Directors, Supervisors and Senior Management of the Bank undertake that the information stated in this report contains no false record, misleading statement or material omission, and assume individual and joint and several liabilities as to the authenticity, accuracy and completeness of the information in this report.
- 1.2 The First Board has reviewed and approved the First Quarterly Report of 2011 at the 20th meeting held on 27 April 2011. All directors were present at the meeting.
- 1.3 The financial statements therein have not been audited.
- 1.4 Mr. XIANG Junbo, Legal Representative of the Bank, Mr. PAN Gongsheng, Executive Vice President in charge of finance, and Ms. ZHANG Keqiu, General Manager of the Finance and Accounting Department of the Bank, hereby warrant and guarantee that the financial statements contained in this quarterly report are authentic and complete.

## §2. Corporate Information

### 2.1 Basic corporate information

<b>Stock exchange on which A shares are listed</b>	Shanghai Stock Exchange
<b>Stock name</b>	農業銀行
<b>Stock code</b>	601288
<b>Stock exchange on which H shares are listed</b>	The Stock Exchange of Hong Kong Limited
<b>Stock name</b>	ABC
<b>Stock code</b>	1288
<b>Board Secretary and Company Secretary</b>	LI Zhenjiang  Address: No. 69, Jianguomen Nei Avenue, Dongcheng District, Beijing, PRC (Postal code: 100005) Tel: 86-10-85109619 Fax: 86-10-85108557 E-mail: ir@abchina.com

## 2.2 Financial highlights

Financial data and indicators recorded in this quarterly report are prepared on consolidated basis in accordance with IFRS and denominated in Renminbi (“RMB”), unless otherwise stated.

### 2.2.1 Major financial data and indicators

*In millions of RMB, unless otherwise stated*

	<b>31 March 2011</b>	<b>31 December 2010</b>	<b>Change as compared to the end of 2010 (%)</b>
Total assets	10,959,928	10,337,406	6.02
Loans and advances to customers, net	5,037,106	4,788,008	5.20
Investment securities and other financial assets, net	2,480,360	2,527,431	-1.86
Total liabilities	10,383,358	9,795,170	6.00
Deposits from customers	9,365,977	8,887,905	5.38
Equity attributable to equity holders of the Bank	576,400	542,071	6.33
Net assets per share (in RMB Yuan)	1.77	1.67	5.99
	<b>Three months ended 31 March 2011 (January–March)</b>		<b>Change as compared to the same period of 2010 (%)</b>
Net cash flow from operating activities	280,537		8.01
Net cash flow per share from operating activities (in RMB Yuan)	0.86		-14.00
	<b>Three months ended 31 March 2011 (January– March)</b>	<b>Three months ended 31 March 2010 (January– March)</b>	<b>Change as compared to the same period of 2010 (%)</b>
Net profit	34,073	24,979	36.41
Net profit attributable to equity holders of the Bank	34,067	24,970	36.43
Basic earnings per share (in RMB Yuan)	0.10	0.10	0.00
Return on weighted average net assets (annualised, %)	24.37	28.02	Down by 3.65 percentage points

### 2.2.2 Differences between the financial statements prepared under IFRS and General Accepted Accounting Principles of the People’s Republic of China (“PRC GAAP”)

There are no differences in the net profit or equity attributable to equity holders in the consolidated financial statements prepared under IFRS and those prepared in accordance with PRC GAAP by the Group.

## 2.3 Number of shareholders and particulars of shareholding of the top 10 shareholders not subject to restrictions on sales at the end of the reporting period

At the end of the reporting period, the Bank had 503,492 shareholders in total, including 32,121 H-share shareholders and 471,371 A-share shareholders.

### Particulars of shareholding of the top 10 shareholders (based on the register of shareholders as at 31 March 2011)

Name of shareholder	Nature of shareholder	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of shares subject to restrictions on sales	Number of pledged or locked-up shares
Central Huijin Investment Ltd.	State-owned	A shares	40.03	130,000,000,000	130,000,000,000	None
Ministry of Finance of the People's Republic of China	State-owned	A shares	39.21	127,361,764,737	127,361,764,737	None
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal entity	H shares	8.90	28,893,704,054	10,894,665,000	Unknown
National Council for Social Security Fund of the PRC	State-owned	A shares	3.02	9,797,058,826	9,797,058,826	None
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary Insurance Products	Other	A shares	0.74	2,394,139,513	—	None
National Council for Social Security Fund of the PRC — Account III for state-owned shares transfer	State-owned	A shares	0.41	1,325,882,341	1,325,882,341	None
China Life Insurance Company Limited — Dividend distribution — Individual dividend — 005L — FH002 Shanghai	Other	A shares	0.39	1,267,757,000	1,188,757,000	None
Hwabao Trust Co., Ltd. — Single Unit Trust Fund R2008ZX013	Other	A shares	0.38	1,241,125,040	—	None
Standard Chartered Bank	Overseas legal entity	H shares	0.37	1,217,281,000	1,217,281,000	Unknown
China Tobacco Corporation	Stated-owned legal entity	A shares	0.23	746,268,000	746,268,000	None
Yingda International Holdings Group Co. Ltd.	Stated-owned legal entity	A shares	0.23	746,268,000	746,268,000	None

Note: (1) Particulars of shareholding of holders of H shares were based on the number of shares as recorded on in the Bank's register of shareholders maintained by the H shares registrar.

(2) Hong Kong Securities Clearing Company Nominees Limited represents as a nominee for the total H shares of all the institutions and individual investors that open an account and register with it as at 31 March 2011.

- (3) Apart from National Council for Social Security Fund of the PRC — Account III for state-owned shares transfer which is managed by National Council for Social Security Fund of the PRC, the Bank is not aware of any connections between the above shareholders or whether they are parties acting in concert.

**Particulars of shareholding of the top 10 shareholders not subject to restrictions on sales  
(based on the register of shareholders as at 31 March 2011)**

<b>Name of shareholder</b>	<b>Number of shares not subject to restrictions on sales</b>	<b>Type of shares</b>
Hong Kong Securities Clearing Company Nominees Limited	17,999,039,054	H shares
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary Insurance Products	2,394,139,513	A shares
Hwabao Trust Co., Ltd. — Single Unit Trust Fund R2008ZX013	1,241,125,040	A shares
ICBC Credit Suisse Fund Management Co., Ltd. — ABC — Enterprise Annuity Council of Agricultural Bank of China Limited	503,147,412	A shares
CNOOC Finance Corporation Limited	446,045,014	A shares
Sino Life Insurance Co., Ltd — Investment Plan — Investment Plan of Personal Insurance	425,044,929	A shares
UBS AG	306,866,569	A shares
China Pacific Life Insurance Co., Ltd. — Dividend distribution — Individual dividend	268,580,000	A shares
Industrial and Commercial Bank of China — Boshi Selective Shares Securities Investment Fund	260,703,377	A shares
Hongta Securities Co., Ltd.	245,525,429	A shares

Note: Particulars of shareholding of holders of H shares were based on the number of shares as recorded on in the Bank's register of shareholders maintained by the H shares registrar.

### **§3. Brief Analysis on Overall Operating Activities in the First Quarter**

(The financial data herein are presented in RMB unless otherwise indicated.)

For the three months ended 31 March 2011, the Group achieved a net profit of RMB34,073 million, representing an increase of 36.41% over the same period of 2010, principally due to the rapid growth of net interest income and net fee and commission income. Our annualised return on average total assets reached 1.28%, representing an increase of 0.19 percentage point compared to the same period of 2010, and our annualised return on weighted average net assets reached 24.37%. We achieved basic earnings per share of RMB0.10 for the three months ended 31 March 2011.

Net interest margin and net interest spread amounted to 2.79% and 2.71% respectively.

Net interest income amounted to RMB70,529 million, representing an increase of 31.71% over the same period of 2010. Net fee and commission income reached RMB17,749 million, representing an increase of 63.48% over the same period of 2010. Operating expenses increased to RMB33,174 million, representing an increase of 27.36% over the same period of 2010; cost-to-income ratio (excluding business tax and surcharges) was 31.52%, representing a decrease of 2.26 percentage points over the same period of 2010. Provisions for impairment losses on assets reached RMB12,148 million, representing an increase of RMB3,648 million over the same period of 2010.

At the end of the reporting period, total assets amounted to RMB10,959,928 million, representing an increase of RMB622,522 million or 6.02% compared to the end of 2010. Total loans and advances to customers increased by RMB261,413 million to RMB5,218,154 million, among which, corporate loans, retail loans, discounted bills and overseas and other loans amounted to RMB3,788,696 million, RMB1,237,021 million, RMB95,276 million and RMB97,161 million, respectively. Loan-to-deposit ratio was 55.71%, representing a decrease of 0.06 percentage point compared to the end of 2010. Net investment securities and other financial assets decreased by RMB47,071 million or 1.86% compared to the end of 2010 to RMB2,480,360 million.

Total liabilities increased by RMB588,188 million or 6.00% over the end of 2010 to RMB10,383,358 million. Deposits from customers increased by RMB478,072 million or 5.38% over the end of 2010 to RMB9,365,977 million, among which, time deposits, demand deposits and other deposits amounted to RMB3,771,236 million, RMB5,287,624 million and RMB307,117 million, respectively.

Total equity increased by RMB34,334 million or 6.33% compared to the end of 2010 to RMB576,570 million, with share capital of RMB324,794 million, capital reserve of RMB98,773 million, investment revaluation reserve of RMB-1,955 million, surplus reserve of RMB17,242 million, general and regulatory reserve of RMB58,353 million and retained earnings of RMB79,533 million.

Loans and advances to customers of County Area Banking Business totaled RMB1,601,975 million, representing an increase of RMB96,689 million or 6.42% compared to the end of 2010. Deposits from customers of County Area Banking Business amounted to RMB3,852,755 million, representing an increase of RMB240,409 million or 6.66% over the end of 2010.

The Bank improved the quality of assets continuously, and both outstanding non-performing loans and the non-performing loans ratio were kept decreasing. Outstanding non-performing loans amounted to RMB91,698 million, decreased by RMB8,707 million over the end of 2010; non-performing loans ratio was 1.76%, decreased by 0.27 percentage point over the end of 2010. Allowance to non-performing loans reached 197.44%, representing an increase of 29.39 percentage points compared to the end of 2010.

At the end of the reporting period, capital adequacy ratio was 11.40%, and core capital adequacy ratio was 9.61%, representing decreases of 0.19 percentage point and 0.14 percentage point respectively compared to the end of 2010.

## §4. Significant Events

### 4.1 Significant changes in major financial statements items and financial indicators and the reasons thereof

√ Applicable    □ Not Applicable

Compared with the end of 2010 or the same period of 2010, items of major consolidated financial statements and financial indicators with changes over 30% and the reasons thereof are as follows:

*In millions of RMB, except for percentages*

Item	Three months ended 31 March 2011	Three months ended 31 March 2010	Change as compared to the same period of 2010 (%)	Major reasons for change
Net interest income	70,529	53,548	31.71	The expansion of interest-bearing assets and the rebound of net interest margin
Net fee and commission income	17,749	10,857	63.48	The rapid growth of fee- and commission-based businesses, and the significant increases in fees generated from consultancy and advisory services, agency insurance and electronic banking businesses
Net (loss)/gain on financial instruments designated as at fair value through profit or loss	(45)	551	-108.17	The decrease of fair value of financial instruments designated as at fair value through profit or loss
Net gain on investment securities	58	25	132.00	Investment returns generated from disposal of certain available-for-sale interests
Other operating income	814	561	45.10	The increase of the income arising from foreign exchange dealing and other operating income of subsidiaries of the Bank
Impairment losses on assets	(12,148)	(8,500)	42.92	The Bank continued to adopt a conservative approach in risk assessing when macroeconomic conditions presented uncertainties, and further increase provisions for impairment losses on loans which were collectively assessed
Income tax expense	(10,398)	(6,809)	52.71	The significant increase in profit before tax
Other comprehensive income	262	2,365	-88.92	Less increase in the fair value gain of available-for-sale financial assets

*In millions of RMB, except for percentages*

<b>Item</b>	<b>31 March 2011</b>	<b>31 December 2010</b>	<b>Change as compared to the end of 2010 (%)</b>	<b>Major reasons for change</b>
Financial assets held for trading	13,947	7,213	93.36	Seizing the opportunity arising from the market volatility by increasing the scale of financial assets held for trading position in first quarter
Financial assets held under resale agreements	718,665	525,331	36.80	Seizing the opportunity arising from the high interest rate of the money market by increasing the bonds held under resale agreements position
Other assets	104,545	78,861	32.57	The increase in receivables and prepayments
Financial liabilities held for trading	126	331	-61.93	Moderate decrease in the exposure of short position in bonds
Financial assets sold under repurchase agreements	13,620	37,467	-63.65	Reducing financial assets sold under repurchase agreements position moderately due to high interest rate of money market
Tax liabilities	30,090	16,413	83.33	The increase in enterprise income tax payable
Retained earnings	79,533	45,484	74.86	Profit for the period brought forward

## **4.2 Progress of significant events and analysis on their effects and solutions**

√ Applicable     Not Applicable

### **4.2.1 Acquisition of Jiahe Life Insurance**

On 11 February 2011, the Board resolved to subscribe for 1,036,653,061 new shares in Jiahe Life Insurance Co., Ltd. at RMB2.5 per share with a total consideration of approximately RMB2.592 billion. Upon the completion of the acquisition, the Bank will hold 51% interest in the share capital of Jiahe Life Insurance Co., Ltd. The acquisition is pending from approval of relevant regulatory authorities.

### **4.2.2 Issuance of subordinated bonds**

On 2 March 2011, the first extraordinary general meeting of the Bank for 2011 approved the issuance of subordinate bonds of up to RMB50 billion within 24 months from the date of approval by the shareholders' meeting. The proceeds of the issuance of subordinated bonds will be used to strengthen supplementary capital to improve the capital adequacy ratio of the Bank.



### **4.3 Fulfillment of commitments made by the Bank, its shareholders and de facto controllers**

Applicable    Not Applicable

Commitments made by the shareholders during the reporting period are the same as those disclosed in the prospectus for the initial public offering of the Bank. As at 31 March 2011, all of the commitments made by the shareholders of the Bank were properly fulfilled.

### **4.4 Implementation of cash dividend policy during the reporting period**

Applicable    Not Applicable

### **4.5 Warnings and explanations on estimated loss or significant change (as compared to the same period of last year) in net accumulated profit from the beginning of the year to the end of the next reporting period**

Applicable    Not Applicable

## **§5 Appendix Financial Statements Prepared under IFRS**

The financial statements prepared under IFRS are attached as the appendix of this report.

## **§6 Release of Quarterly Report**

The quarterly report prepared in accordance with IFRS will be published simultaneously on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Bank ([www.abchina.com](http://www.abchina.com)). The quarterly report prepared in accordance with PRC GAAP will be released simultaneously on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the website of the Bank ([www.abchina.com](http://www.abchina.com)).

By Order of the Board  
**Agricultural Bank of China Limited**  
**XIANG Junbo**  
*Chairman*

Beijing, PRC, 27 April 2011

*As at the date of this announcement, our executive directors are Mr. XIANG Junbo, Mr. ZHANG Yun, Mr. YANG Kun and Mr. PAN Gongsheng; our non-executive directors are Mr. LIN Damao, Mr. ZHANG Guoming, Ms. XIN Baorong, Mr. SHEN Bingxi and Mr. CHENG Fengchao, and our independent non-executive directors are Mr. Anthony WU Ting-yuk, Mr. QIU Dong and Mr. Frederick MA Si-hang.*

# APPENDIX FINANCIAL STATEMENTS PREPARED UNDER IFRS

## CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2011

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended	
	31/3/2011	31/3/2010
	(Unaudited)	(Unaudited)
Interest income	103,180	81,220
Interest expense	(32,651)	(27,672)
Net interest income	70,529	53,548
Fee and commission income	18,325	11,162
Fee and commission expense	(576)	(305)
Net fee and commission income	17,749	10,857
Net trading gain	688	793
Net (loss) gain on financial instruments designated as at fair value through profit or loss	(45)	551
Net gain on investment securities	58	25
Other operating income	814	561
Operating income	89,793	66,335
Operating expenses	(33,174)	(26,047)
Impairment losses on assets	(12,148)	(8,500)
Profit before tax	44,471	31,788
Income tax expense	(10,398)	(6,809)
Profit for the period	34,073	24,979
Attributable to:		
Equity holders of the Bank	34,067	24,970
Non-controlling interests	6	9
	34,073	24,979
Earnings per share (Expressed in RMB per share)		
— Basic	0.10	0.10

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2011

(Amounts in millions of Renminbi, unless otherwise stated)

	Three months ended	
	31/3/2011 (Unaudited)	31/3/2010 (Unaudited)
Profit for the period	34,073	24,979
Other comprehensive income (expense):		
Fair value gain on available-for-sale financial assets		
— fair value gain arising during the period	248	3,180
— amount reclassified to the profit or loss upon disposal/ impairment of available-for-sale financial assets	91	(42)
Exchange difference arising on translating foreign operations	46	3
Income tax relating to available-for-sale financial assets	(123)	(776)
Other comprehensive income for the period (net of tax)	262	2,365
Total comprehensive income for the period	34,335	27,344
Total comprehensive income attributable to:		
Equity holders of the Bank	34,329	27,335
Non-controlling interests	6	9
	34,335	27,344

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2011

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>31/3/2011</u>	<u>31/12/2010</u>
	(Unaudited)	(Audited)
<b>Assets</b>		
Cash and balances with central banks	2,270,274	2,082,332
Deposits with banks and other financial institutions	77,031	77,893
Placements with banks and other financial institutions	101,863	95,375
Financial assets held for trading	13,947	7,213
Financial assets designated as at fair value through profit or loss	42,546	43,044
Financial assets held under resale agreements	718,665	525,331
Derivative financial assets	10,618	9,173
Loans and advances to customers	5,037,106	4,788,008
Available-for-sale financial assets	702,375	668,503
Held-to-maturity investments	993,831	1,036,658
Debt securities classified as receivables	727,661	772,013
Interest in an associate	135	141
Property and equipment	121,096	121,391
Deferred tax assets	38,235	31,470
Other assets	104,545	78,861
	<u>10,959,928</u>	<u>10,337,406</u>
Total assets		
<b>Liabilities</b>		
Borrowings from central bank	30	30
Deposits from banks and other financial institutions	628,928	526,250
Placements from banks and other financial institutions	64,341	56,702
Financial liabilities held for trading	126	331
Financial liabilities designated as at fair value through profit or loss	27,049	34,682
Financial assets sold under repurchase agreements	13,620	37,467
Derivative financial liabilities	13,175	12,378
Due to customers	9,365,977	8,887,905
Accrued staff costs	34,333	34,584
Tax liabilities	30,090	16,413
Debt securities issued	64,636	62,344
Deferred tax liabilities	81	82
Other liabilities	140,972	126,002
	<u>10,383,358</u>	<u>9,795,170</u>
Total liabilities		

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2011

(Amounts in millions of Renminbi, unless otherwise stated)

	<u>31/3/2011</u> (Unaudited)	<u>31/12/2010</u> (Audited)
<b>Equity</b>		
Share capital	324,794	324,794
Capital reserve	98,773	98,773
Investment revaluation reserve	(1,955)	(2,171)
Surplus reserve	17,242	17,242
General and regulatory reserve	58,353	58,335
Retained earnings	79,533	45,484
Currency translation reserve	(340)	(386)
	<hr/>	<hr/>
Equity attributable to equity holders of the Bank	576,400	542,071
Non-controlling interests	170	165
	<hr/>	<hr/>
Total equity	576,570	542,236
	<hr/>	<hr/>
Total equity and liabilities	<u>10,959,928</u>	<u>10,337,406</u>

The consolidated financial statements on page I to VI were approved and authorised for issue by the Board of Directors on 27 April 2011 and are signed on its behalf by:

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**Xiang Junbo**  
*DIRECTOR*

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**Pan Gongsheng**  
*DIRECTOR*

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2011

(Amounts in millions of Renminbi, unless otherwise stated)

	<b>Three months ended 31 March</b>	
	<b>2011</b>	<b>2010</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	44,471	31,788
Adjustments for:		
Amortisation of intangible assets and other assets	403	381
Depreciation of property and equipment	2,798	2,388
Impairment losses on assets	12,148	8,500
Interest income arising from investment securities	(19,257)	(18,609)
Interest income arising from impaired financial assets	(12)	(377)
Interest expense on subordinated bonds issued	451	453
Net gain on investment securities	(58)	(25)
Net gain on disposal of property and equipment and other assets	(52)	(52)
Net foreign exchange loss	980	730
	<hr/>	<hr/>
Operating cash flows before movements in working capital	41,872	25,177
Net increase in balances with central banks, deposits with banks and other financial institutions	(200,161)	(146,518)
Net increase (decrease) in placements from banks and other financial institutions	8,252	(1,556)
Net increase in loans and advances to customers	(263,955)	(313,549)
Net increase in due to customers and deposits from banks and other financial institutions	592,710	595,986
Decrease in other operating assets	122,566	114,574
Decrease in other operating liabilities	(16,711)	(11,272)
	<hr/>	<hr/>
Cash generated from operations	284,573	262,842
Income tax paid	(4,036)	(3,108)
	<hr/>	<hr/>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>280,537</b>	<b>259,734</b>
	<hr/>	<hr/>
<b>INVESTING ACTIVITIES</b>		
Cash received from disposal/redemption of investment securities	226,065	352,732
Cash received from returns on investment securities	11,525	10,966
Cash received from other investing activities	543	406
Cash paid for purchase of investment securities	(172,738)	(404,786)
Cash paid for purchase of property and equipment and other assets	(8,402)	(2,075)
	<hr/>	<hr/>
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>56,993</b>	<b>(42,757)</b>
	<hr/>	<hr/>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2011

*(Amounts in millions of Renminbi, unless otherwise stated)*

	Three months ended 31 March	
	2011	2010
	(Unaudited)	(Unaudited)
<b>FINANCING ACTIVITIES</b>		
Contribution from non-controlling shareholders	—	10
NET CASH FROM FINANCING ACTIVITIES	—	10
NET INCREASE IN CASH AND CASH EQUIVALENTS	337,530	216,987
CASH AND CASH EQUIVALENTS AT 1 JANUARY	415,617	329,300
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(535)	(610)
CASH AND CASH EQUIVALENTS AT 31 MARCH	<u>752,612</u>	<u>545,677</u>