7th August, 2026

The Listing Department, **The Calcutta Stock Exchange Ltd.** 7, Lyons Range, Kolkata – 700001 Scrip Code- 022035	The Manager Department of Corporate Services, **BSE Limited** P. J. Towers, Dalal Street, Mumbai - 400001 Scrip Code- 531241	The Manager, Listing Department, **National Stock Exchange of India Ltd.** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Symbol- LINC

Dear Sir / Madam,

Sub: Earnings Presentation

Please find enclosed herewith the Earnings Presentation for the quarter ended 30th June, 2026.

This is for your information and records.

Thanking You

Yours faithfully
For LINC LIMITED
DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2026.08.07 12:37:38 +05'30'

DIPANKAR DE
Company Secretary

LINC LIMITED

Q1 FY27 INVESTOR PRESENTATION

NSE : LINC
BSE : LINC
Bloomberg : LINC:IN

SAFE HARBOUR STATEMENT

This presentation may contain certain "forward-looking statements" within the meaning of applicable securities laws and regulations, which may include those describing the Company's strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that "forward looking statements" are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company's portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource

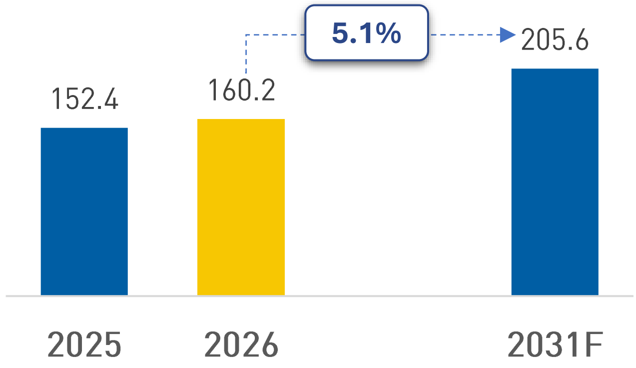
INSIDE THIS PRESENTATION

LINC

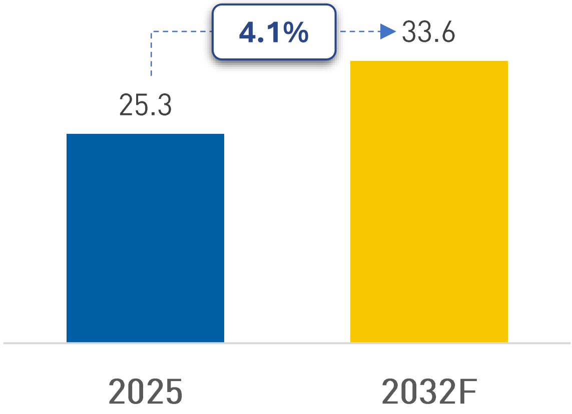
INDUSTRY OUTLOOK

GLOBAL STATIONERY INDUSTRY OUTLOOK

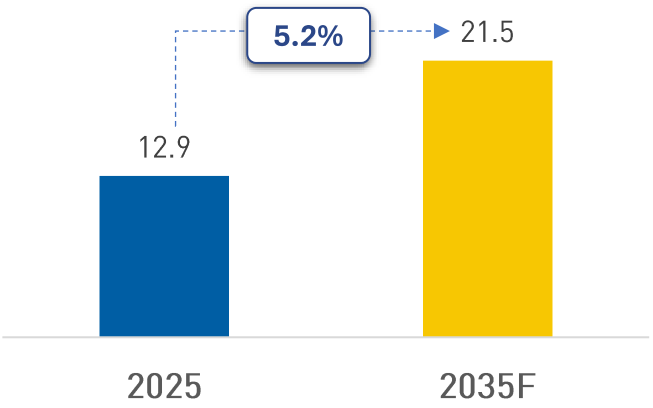
Global Stationery and Supplies Market [1]
(USD Billion)



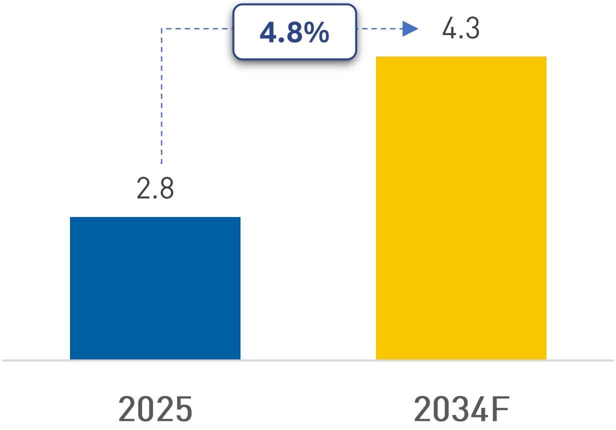
Writing Instruments Market[4]
(USD Billion)



Global Ball Point Pen Market [2]
(USD Billion)



Global Luxury Pen Market [3]
(USD Billion)



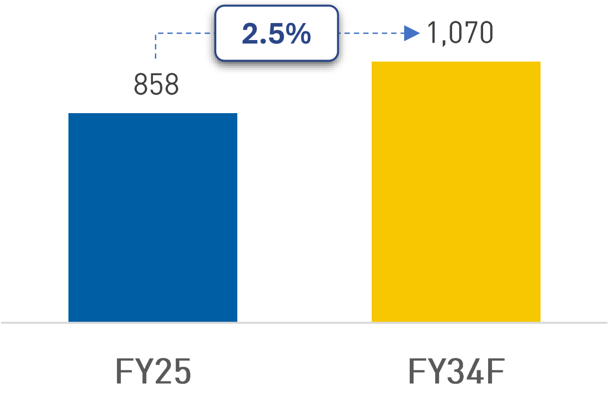
- The Stationery and Supplies market size is expected to grow from USD 152.43 billion in 2025 to USD 160.22 billion in 2026 and is forecast to reach USD 205.64 billion by 2031 at 5.11% CAGR over 2026-2031.[1]
    - ➢ By end-user, educational institutions led with 45.68% revenue in 2025.[1]
    - ➢ By geography, Asia-Pacific held 35.30% of the global stationery and supplies market share in 2025, while the region also registers the fastest 6.02% CAGR out to 2031.[1]
- The Global Ball Point Pens market was valued at USD 12.9 billion in 2025 and is projected to reach USD 21.5 billion by 2035, growing steadily at a CAGR of 5.2% during 2026–2035.[2]
- The Global Luxury Pens Market was valued at around USD 2.8 billion in 2025 and is projected to reach USD 4.3 billion by 2034, growing at a CAGR of approximately 6.0% from 2026 to 2034.[3]
- The global writing instruments market is valued at USD 25.3 billion in 2025 and is projected to reach USD 33.6 billion by 2032, growing at a CAGR of 4.1%.[4]

Source :1 : Mordor Intelligence 2: Market Research Intellect; 3: Straits Research ; 4: Persistence Market Research

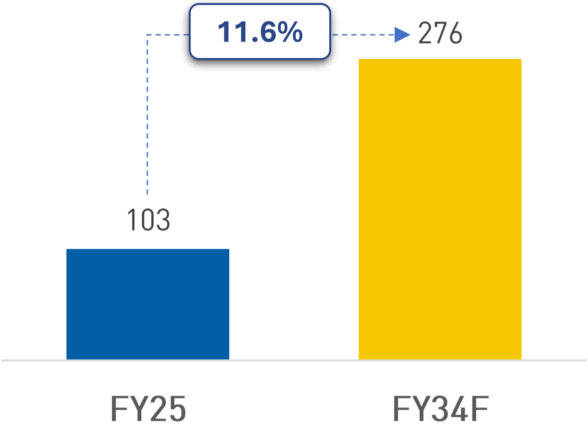
OPPORTUNITY IN THE INDIAN MARKET

LINC

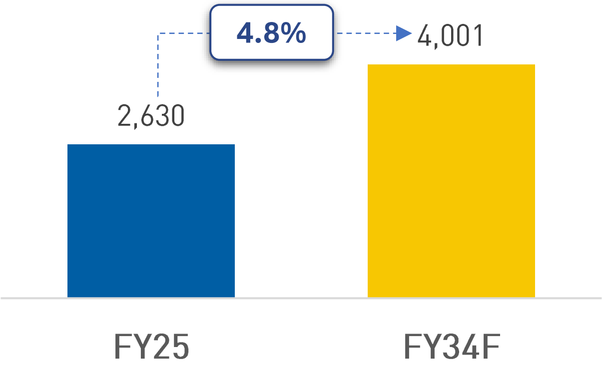
Indian Writing Instruments Market[1] (USD Million)



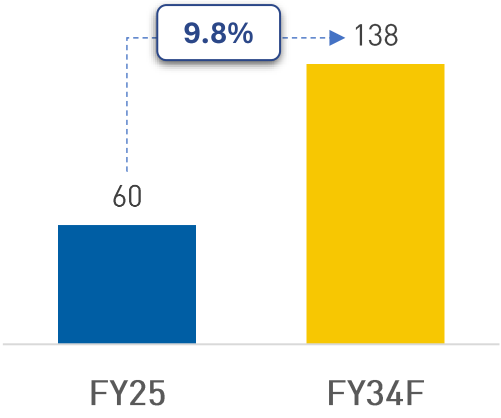
India K-12 Education Industry (USD Billion)[2]



Indian School Stationery Supplies Market[3] (USD Million)



Indian Schools Market[4] (USD Billion)



Writing Instruments Market Growth Drivers

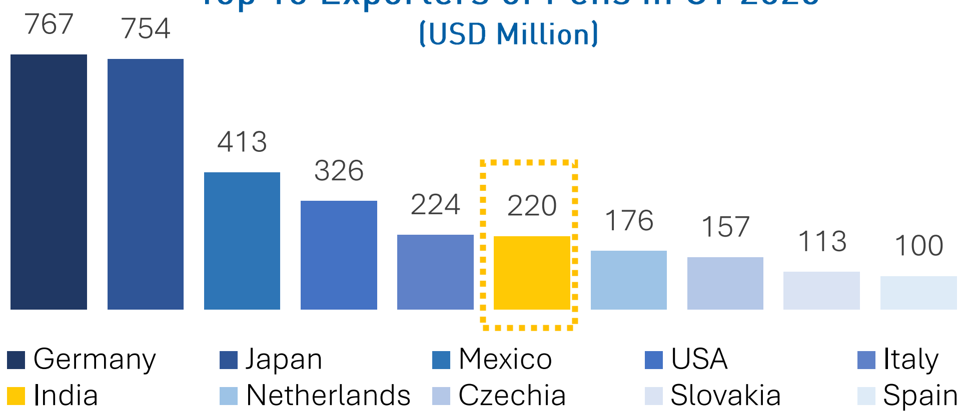
- India's ~371 million youth (~27% of population) and ~68% working-age population create a structurally strong demand base for writing instruments, supported by rising educational enrollment and a long consumption lifecycle from schooling to employment.[6]
- India's school system serves **24.7 crore students** across **14.7 lakh schools** with 1.01 crore teachers. Government schools form 69% of total schools, enrolling 50% of students, while private schools comprise 22.5%, enrolling 32.6%.[5]
- **Rising literacy rate**: India's literacy rate has risen from **74 per cent in 2011 to 80.9 per cent in 2023-24**, with 5 states; Ladakh, Mizoram, Tripura, Goa and Himachal Pradesh achieving full Literacy under the ULLAS programme.[7]
- **Educational Spending** : In 2025, the Delhi Cabinet approved ₹900+ crore to expand smart classrooms in government schools under National Education Policy 2020. The initiative includes 2,400+ smart blackboards and ~19,000 new classrooms for senior secondary grades, enhancing tech-enabled learning and strengthening public education—thereby supporting overall market growth.[10]
- **NEP 2020** aims to achieve 100% GER by 2030 from preschool to secondary level.
  The Union Budget 2025-26 allocated **₹1,28,650** crore to the Ministry of Education, representing a 6.5% increase from the previous year.[8,9]

Source :1 : imarc 2: imarc ; 3: imarc ; 4:imarc 5: PIB 6: Invest India 7: PIB 8: PIB 9: PIB 10: The Print

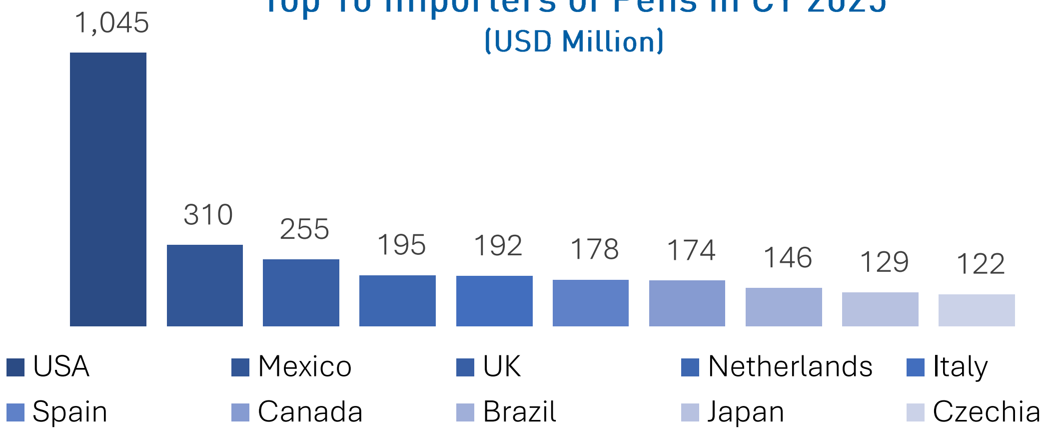
PENS- GLOBAL TRADE PERSPECTIVE

LINC

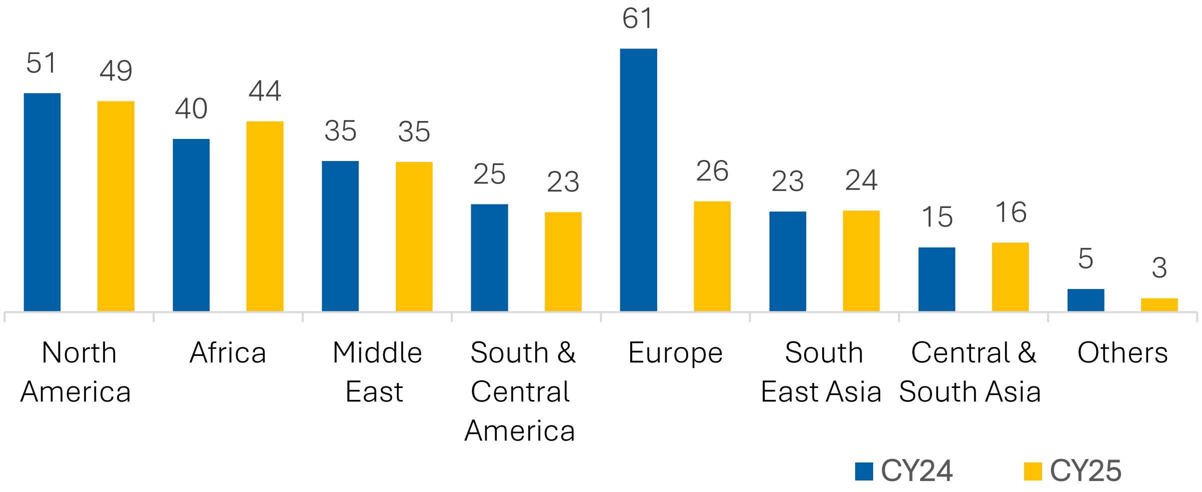
Top 10 Exporters of Pens in CY 2025
(USD Million)



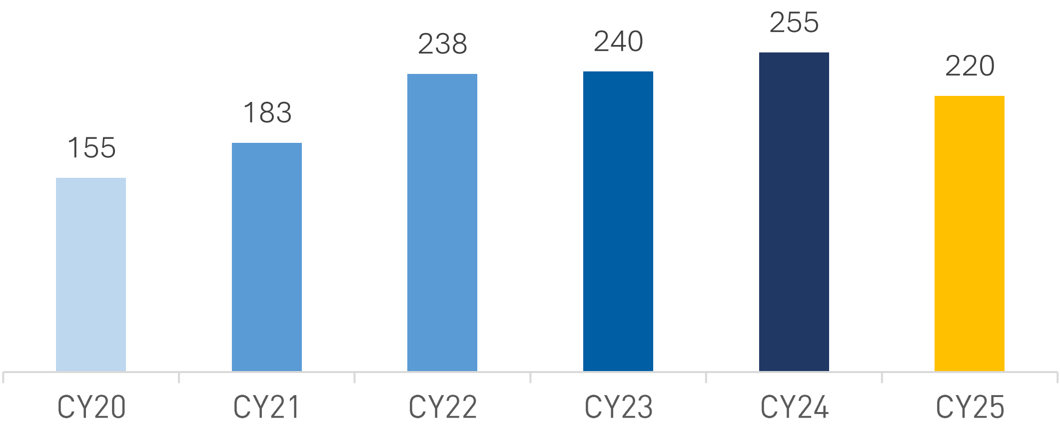
Top 10 Importers of Pens in CY 2025
(USD Million)



India's Export Destinations for Pens
(USD Million)



Pen Exports from India
(USD Million)



Source : tradestat.commerce.gov.in ; comtradeplus.un.org, HS Code: 9608

ABOUT US

LINC

Linc Ltd. is one of India’s largest & oldest writing instrument companies, with national and international presence, and a strong & extensive network across India along with SE Asia, Middle East, USA, UK, Europe, South America, & Africa.

LINC

pentonic
driven by design

Swype
BE BOLD

MORRIS®

uni
MITSUBISHI PENCIL

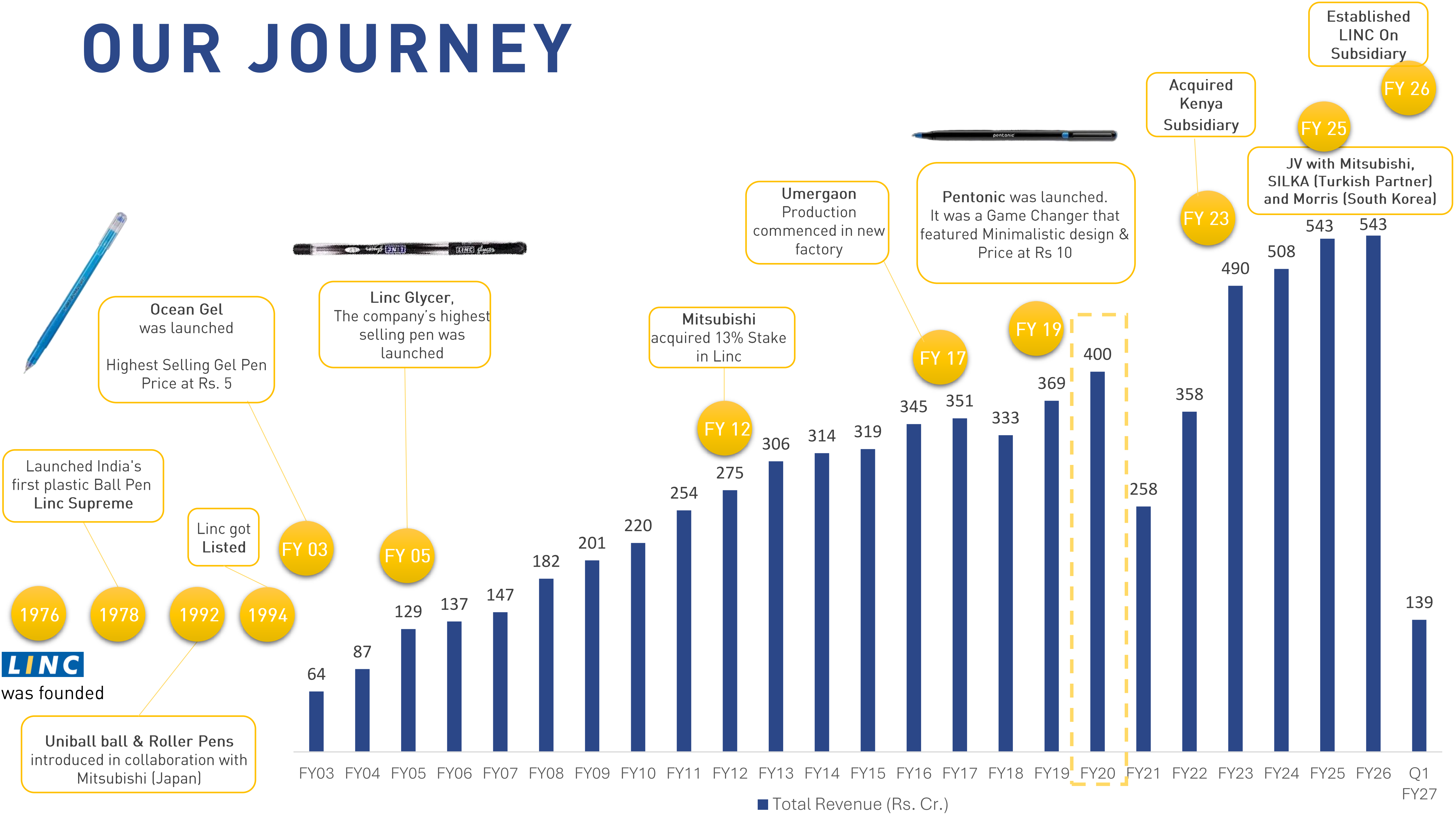
deli

Established in 1976

3 Manufacturing Facilities

Presence in
50+ Countries

OUR JOURNEY



1976
LINC was founded
1978
Launched India's first plastic Ball Pen Linc Supreme
1992
Uniball ball & Roller Pens introduced in collaboration with Mitsubishi (Japan)
1994
Linc got Listed
FY 03
Ocean Gel was launched
Highest Selling Gel Pen Price at Rs. 5
FY 05
Linc Glycer, The company's highest selling pen was launched
FY 12
Mitsubishi acquired 13% Stake in Linc
FY 17
Umergaon Production commenced in new factory
FY 19
Pentonic was launched. It was a Game Changer that featured Minimalistic design & Price at Rs 10
FY 23
Acquired Kenya Subsidiary
FY 25
JV with Mitsubishi, SILKA (Turkish Partner) and Morris (South Korea)
FY 26
Established LINC On Subsidiary
64
87
129
137
147
182
201
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490
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543
139
FY03
FY04
FY05
FY06
FY07
FY08
FY09
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FY11
FY12
FY13
FY14
FY15
FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26
Q1 FY27
Total Revenue (Rs. Cr.)

LINC

COMPANY SNAPSHOT – Q1 FY27

REVENUE FROM OPERATIONS

Rs. 13,895 Lakhs

1.4% YoY

OPERATING EBITDA

Rs. 1,209 Lakhs

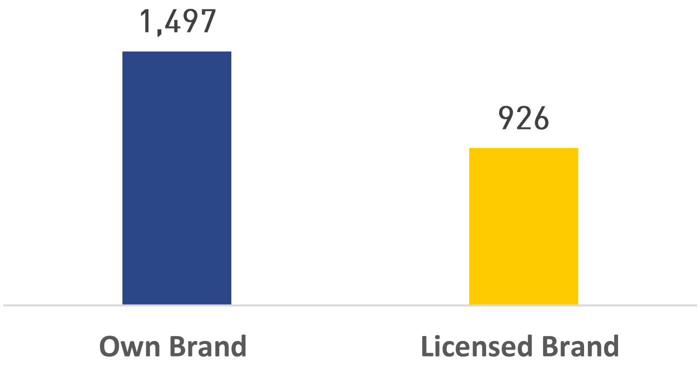
(8.0%) YoY

PROFIT AFTER TAX[1]

Rs. 581 Lakhs

(17.6%) YoY

NO. OF SKUs



ROCE (%) AS ON JUN'26

11.6%

NET DEBT AS ON JUN'26

(1,194 Lakhs)

ROE (%) AS ON JUN'26

9.1%

MANUFACTURING FACILITIES

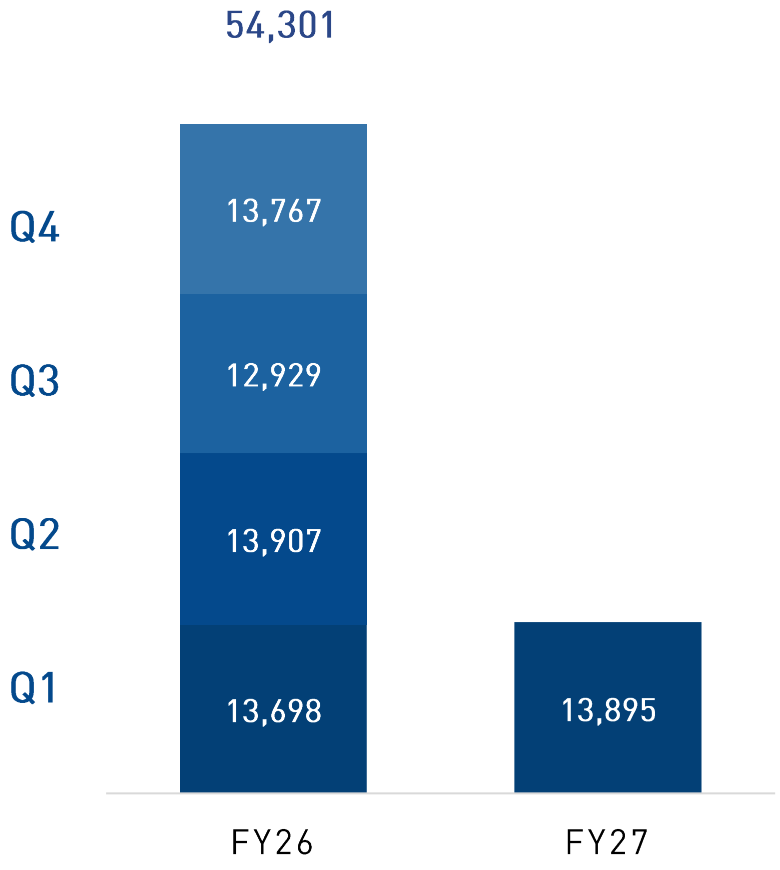
2 units - Main Company
1 unit - Subsidiary

1: PAT attributable to the owners of the Parent

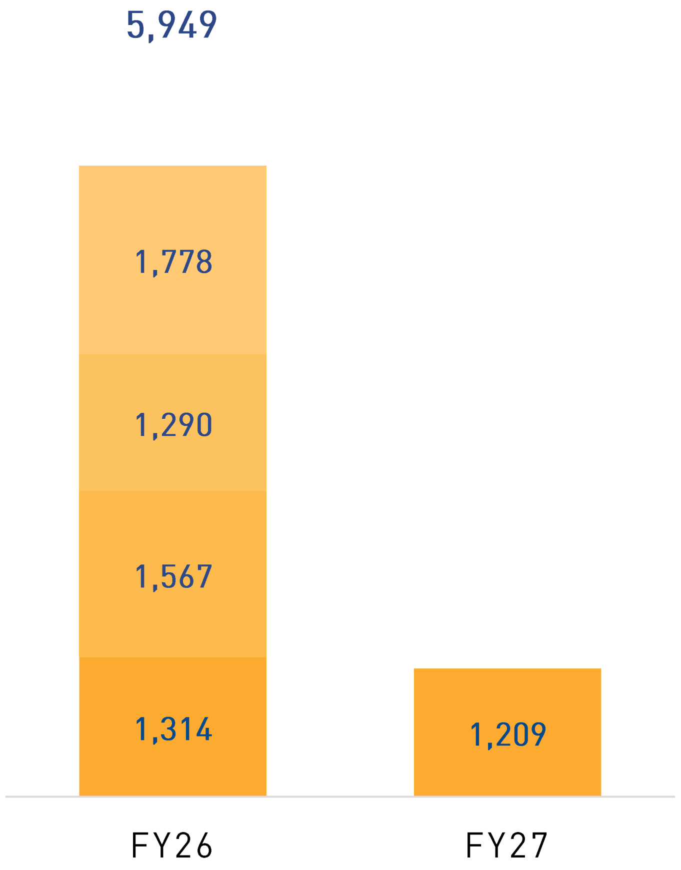
KEY HIGHLIGHTS (1/2)

Figures in INR Lakhs

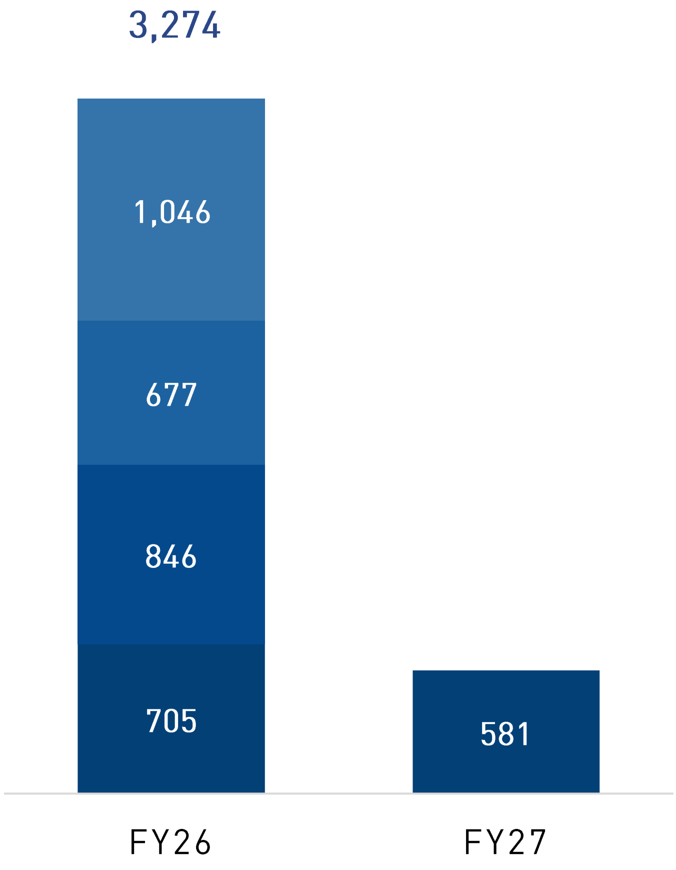
OPERATING INCOME



OPERATING EBITDA



PROFIT AFTER TAX[1]



1: PAT attributable to the owners of the Parent

KEY HIGHLIGHTS (2/2)

Figures in INR Lakhs

	Operating Income	Operating EBITDA	Profit Before Tax	Profit After Tax[1]
Q1 FY27	13,895	1,209	793	581
Growth YoY	1.4%	(8.0%)	(19.8%)	(17.6%)
Growth QoQ	0.9%	(32.0%)	(49.5%)	(44.5%)
Margin (%)		8.7%	5.7%	4.2%
EPS				0.98

1: PAT attributable to the owners of the Parent

MANAGEMENT COMMENTARY

Operating income for the quarter stood at ₹13,895 lakhs, representing year on year growth of 1.4%. The performance remained broadly stable despite an uncertain operating environment and reflected varying trends across our revenue segments. Corporate Sales declined by 14% against a high prior year base, while Exports decreased by 3%, primarily due to geopolitical uncertainties affecting global trade flows. In contrast, General Trade grew by 8%, while e-commerce maintained strong momentum, registering growth of 32%. This growth was supported by sustained demand for our product portfolio and the increasing contribution from Linc On, our e-commerce focused subsidiary.

Corporate Sales are inherently requirement based and subject to the timing of order execution. Consequently, quarterly fluctuations are a characteristic of the segment and do not indicate a structural change in the business. The steady growth in General Trade and the strong performance of e-commerce underscore the continued progress of our consumer focused brand and distribution initiatives, notwithstanding the external headwinds affecting the export business.

Operating EBITDA for the quarter stood at ₹1,209 lakhs, with an EBITDA margin of 8.7%, representing a year on year contraction of 89 basis points. The margin pressure was primarily attributable to an increase in polymer prices, our principal raw material, driven by supply constraints and higher crude oil prices. Given the prevailing competitive environment, the pass through of higher input costs will be undertaken gradually over the coming quarters. In the interim, we remain focused on mitigating the impact through disciplined cost management while closely monitoring input cost movements.

Profit after tax[1] for the quarter stood at ₹581 lakhs, translating into a PAT margin of 4.2%.

Looking ahead, elevated polymer prices remain a near term consideration. However, we expect these pressures to ease progressively and will continue to maintain a disciplined approach to cost management in the interim.

Our international growth initiatives continue to progress broadly in line with our previously outlined plans. Uni Linc, our joint venture with Mitsubishi Pencil Co., remains operationally stable, with exports accounting for more than 50% of its revenue during the quarter. Operations at our joint venture in Türkiye continues to progress steadily.

The development of our subsidiary with Morris of Korea remains linked to the commissioning of the upcoming manufacturing facility in West Bengal, which is expected to become operational by Q3 FY27. Sales momentum at our Kenya subsidiary has begun to improve, and we expect this positive trend to strengthen over the coming quarters. Linc On has remained stable in the current quarter and is expected to gain momentum in the periods ahead.

While the ramp up of some of these initiatives has taken longer than initially envisaged, we believe the foundations being established are robust and well considered. The benefits of an improving product mix, disciplined execution and deepening strategic partnerships are expected to become increasingly visible as near term input cost pressures moderate. We remain committed to strengthening the business and creating a platform for sustainable long term growth.

Deepak Jalan
Managing Director, Linc Limited

1: PAT attributable to the owners of the Parent

OPERATIONAL HIGHLIGHTS (1/2)

LINC

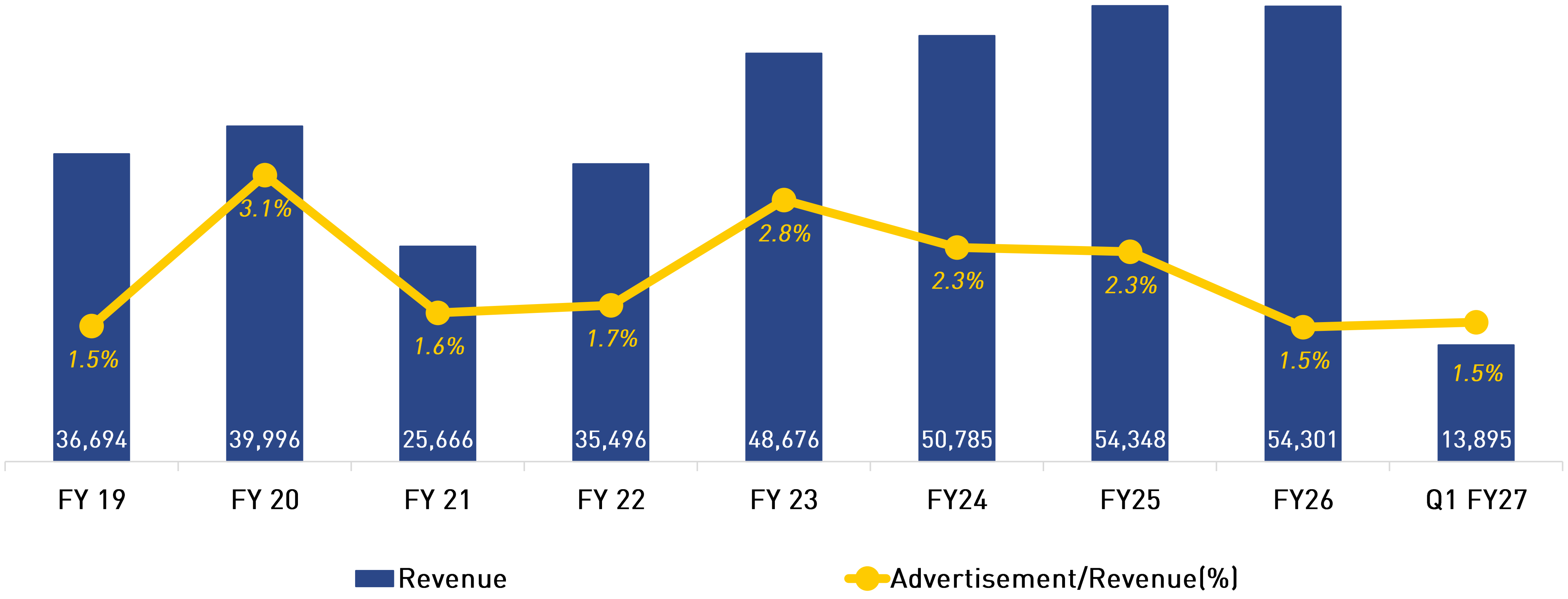
Figures in INR Lakhs

Revenue	Writing Instruments			Other Products	
	Own Brands		*Licensed Brands*	*Own Brands*	*Licensed Brands*
	Premium	*Mass*			
Q1 FY27	7,206	2,428	2,346	633	457
Sales Contribution (%)	55.1%	18.6%	17.9%	4.8%	3.5%
Q1 FY26	7,625	2,051	2,098	439	512
Sales Contribution (%)	59.9%	16.1%	16.5%	3.5%	4.0%
Q4 FY26	6,414	3,040	2,359	1,304	572
Sales Contribution (%)	46.9%	22.2%	17.2%	9.5%	4.2%
Growth YoY	*(5.5%)*	*18.4%*	*11.8%*	*44.0%*	*(10.8%)*
Growth QoQ	*12.3%*	*(20.1%)*	*(0.6%)*	*(51.5%)*	*(20.1%)*

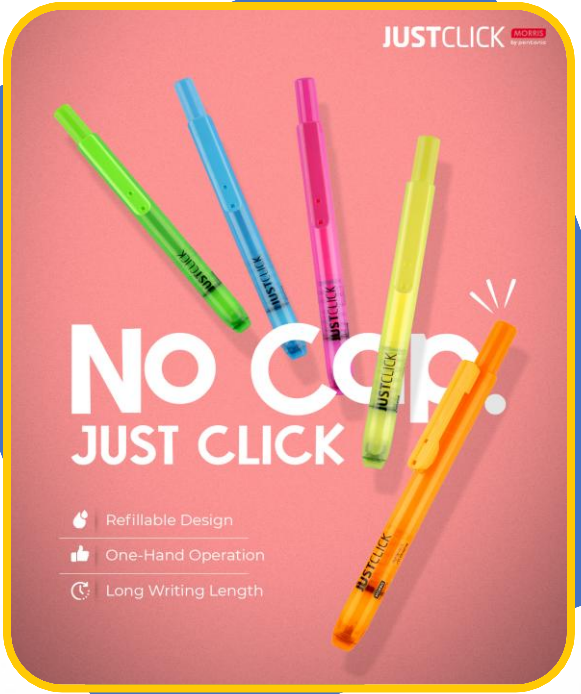
Revenue does not include Re-Sale of raw material and export incentive

OPERATIONAL HIGHLIGHTS (2/2)

- Spent over ₹ 5,000 lakhs on brands over last 5 years
- Step up brand spend going forward ~ 3% of revenue



RECENT LAUNCHES



JUSTCLICK HIGHLIGHTERS

PENTONIC TWISTICK

LINC BRUSH PEN

RECENT LAUNCHES

LINC

PENTONIC MECHANICAL PENCIL

PENTONIC SQUAD

RECENT LAUNCHES

PENTONIC SF PENCIL

LINC FINELINER

SWYPE HIGHLIGHTERS

RECENT PARTICIPATION IN EXPOS

PAPERWORLD, DELHI

SCOFEX, HYDERABAD

RECENT PARTICIPATION IN EXPOS

AMBIENTE, GERMANY

PAPERWORLD, DUBAI

STACKOO- EXPERIENCE, EXPLORE, INSPIRE

LINC

First Retail Outlet-cum-Experience Centre now open in Kolkata

Strategically located in one of Kolkata's prime commercial districts, the new experience centre marks a significant milestone in LINC's retail expansion journey.

- Strategically Located
- Global & LINC Brands under one roof
- Interactive & Engaging Experience
- New Store opening in Sky City Mall, Borivali by 4th week of August

LEADERSHIP

LINC

MR. DEEPAK JALAN
Managing director,

- Commerce graduate with 39 years' experience
- Specialized in international operations and overall business management
- Drives the Company's strategic direction

MR. ALOKE JALAN
Whole time director,

- Commerce graduate with 34 years' business experience
- Leads the Company's marketing operations with focus on Western & Southern regions

MR. ROHIT DEEPAK JALAN
Whole time director,

- BA Hons. in Management Studies from the University of Nottingham, UK
- PG Diploma in Business Management with specialization in Marketing
- Heads the Company's International Business & Marketing functions

MR. N.K.DUJARI
Director finance & CFO,

- Chartered Accountant (All India Rank 34) and Company Secretary
- Alumnus of St. Xavier's College with 38+ years of professional experience
- Joined Linc in 2000

DR. (H.C.) CS ADV MAMTA BINANI
Independent, Non-executive director,

- India's first insolvency professional registered with the Insolvency & Bankruptcy Board of India
- Accomplished advocate, corporate legal expert, and resolution professional

MR. RAJNISH RIKHY
Independent, Non-executive director,

- Commerce Graduate, LLB, MBA (FMS Delhi), and MDP from IIM Ahmedabad
- Seasoned business leader with 30+ years' experience across media, FMCG, pharma, education, and consulting

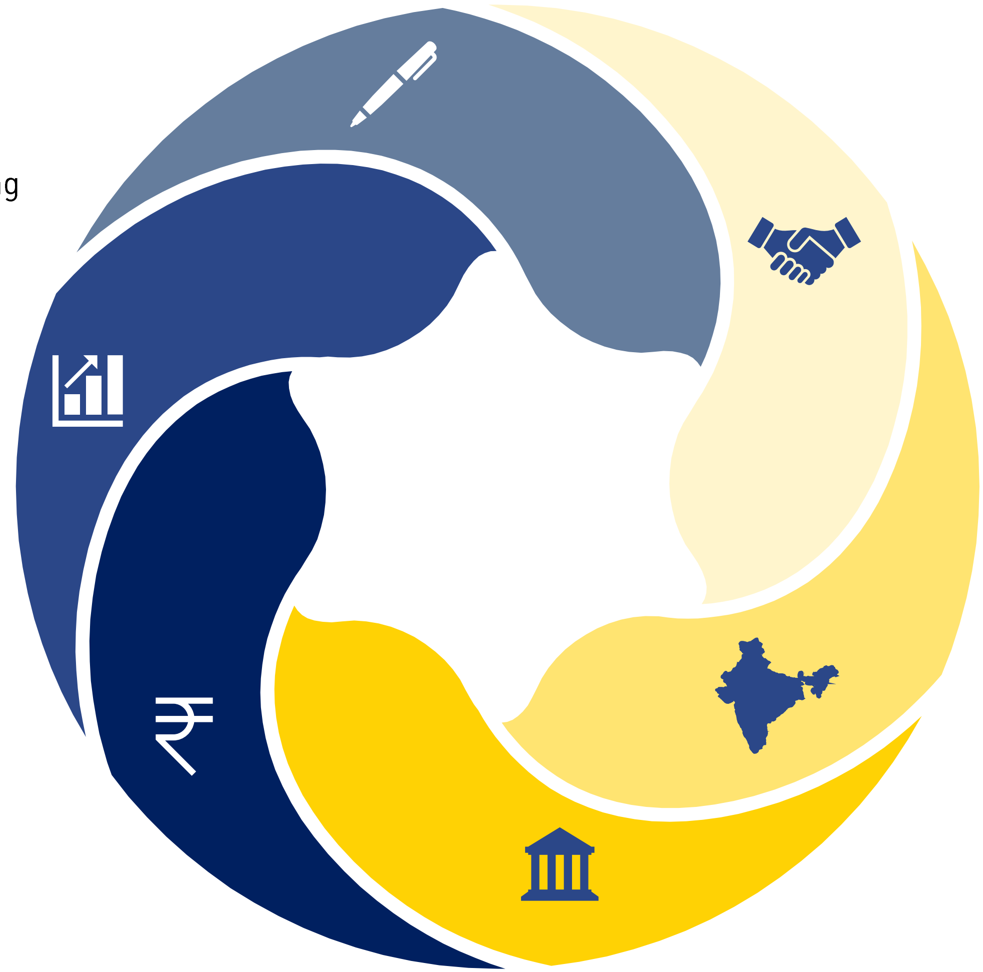
MR. SANJAY JHUNJHUNWALLA
Independent, Non-executive director,

- Commerce graduate with 38+ years of experience across diverse sectors
- Specializes in retail-driven growth strategies
- Former Whole Time Director and key driving force behind Turtle India

MR. MOHIT KAMPANI
Independent, Non-executive director,

- B.Com from Calcutta University and MBA from Xavier Institute of Management
- 31 years of experience across retail and consumer industries
- Founder & CEO of Sumosave Retail since November 2022

WHY LINC?



01

Focus on premiumization; Steadily increasing the share of high-margin products in overall revenue

02

Inroads into adjacent categories by entering the high-value stationery segment

03

Strong Balance Sheet with negative Net Debt; steady & consistent growth

04

Expanding horizons through strategic joint ventures and capacity expansions

05

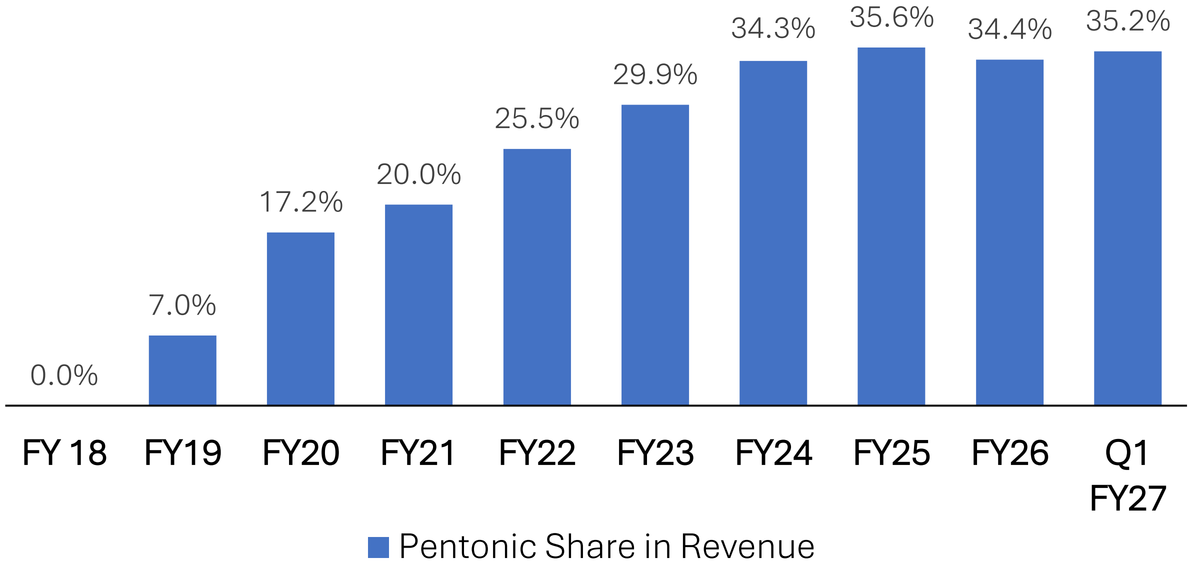
Focus on making a more homogenous presence across India

06

Committed to strong corporate governance built on transparency and accountability

FOCUS ON PREMIUMIZATION

Pentonic brand introduced in FY19 as a minimalistic yet contemporary pen, known for its aesthetics as well as writing smoothness



INROADS INTO STATIONERY PRODUCTS

Favorable Market Tailwinds: The Indian stationery and art materials market is growing at a robust 13% CAGR, set to reach ₹72,000 crores by FY'28.[1]

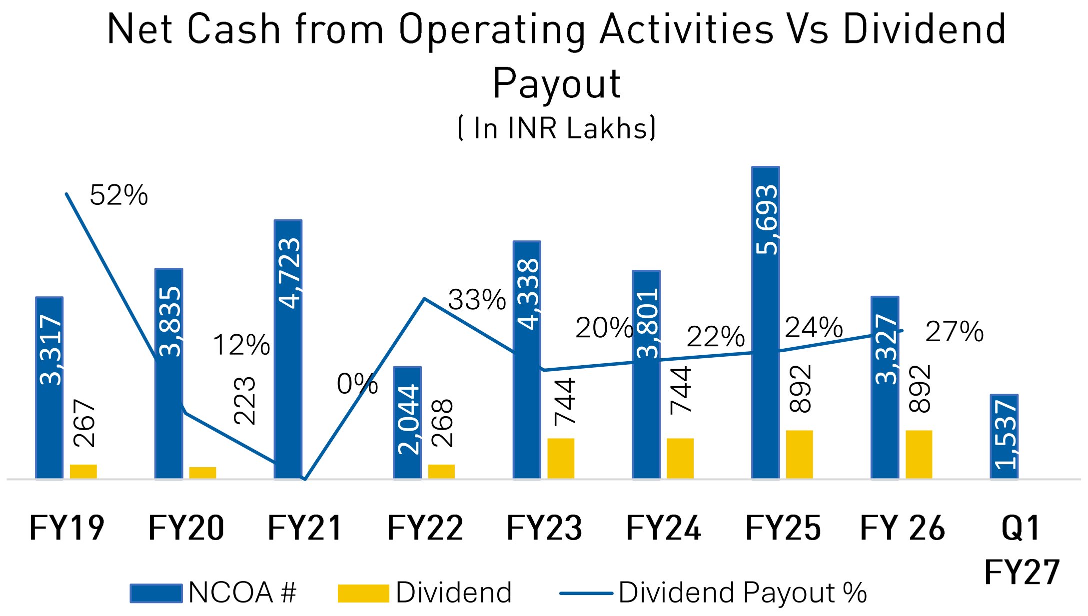
Diversified Product Roadmap: New launches in markers, calculators, and other stationery products to strengthen presence as a holistic stationery player

Expanding TAM Ambitions: Aim to broaden the Total Addressable Market, with a long-term aspiration to tap into the full ₹38,500 crore Indian stationery market.[1]

Strategic Moats: The company is leveraging its brand equity, distribution and innovation capabilities to deepen penetration and gain share in both mass and premium stationery segments.

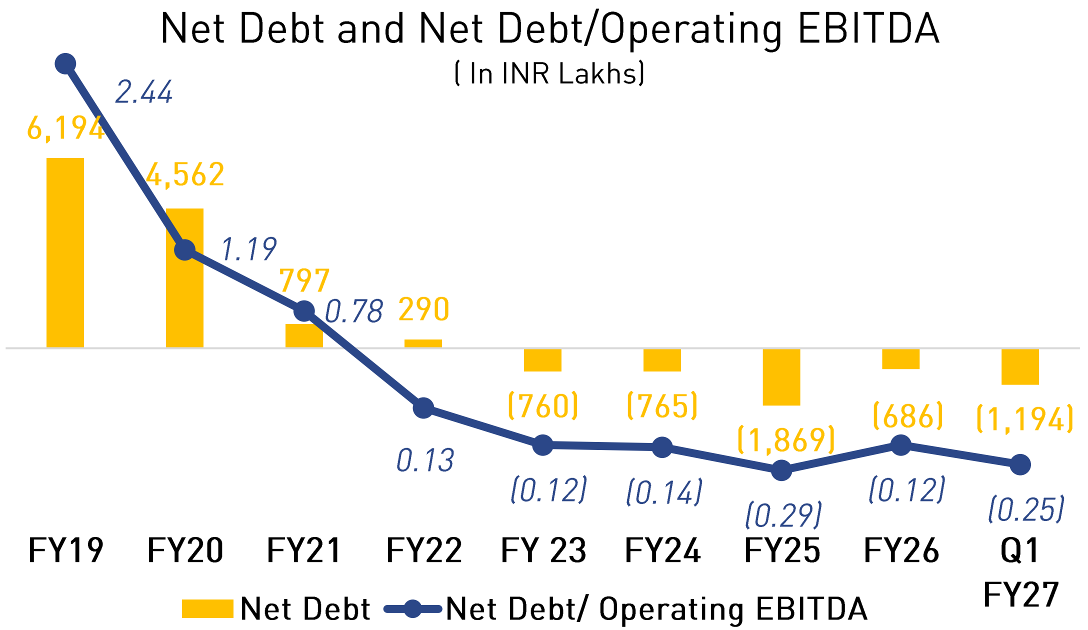
Source :1. Technopak Analysis

FOCUS ON SHAREHOLDER VALUE CREATION



- NCOA continues to be strong in Q1 FY27
- Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)

Note:
NCOA is Net Cash generated from Operating Activities



- Steady and significant decrease in Net Debt
- NCOA used judiciously to reduce Debt - Net Debt of ₹(1,194) lakhs as on Jun'26
- Capex being done in modular fashion and commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.44 in FY19 to (0.25) in Q1 FY27

STRATEGIC FRONT: OUR INTERNATIONAL INITIATIVES & JOINT VENTURES

LINC

5 Strategic JVs and Subsidiaries- Driving Growth Across Markets

1 JV with Mitsubishi Pencil Co. (Japan)

- The joint venture remains operationally stable
- Exports comprised of over 50% revenue during the current quarter

2 JV with our Turkish Partner

- Operations continue to progress steadily
- A further investment of USD 250,000 has been approved, with a matching contribution from the JV partner to be made in phases.

3 Subsidiary with Morris (Korea)

- Progress remains linked to the West Bengal manufacturing facility, expected to become operational by Q3 FY27
- The commissioning of the facility is expected to drive meaningful business traction
- Expected to generate healthy export volumes in the near future

4 Kenya Subsidiary

- Sales momentum has begun to pick up
- Positive trend expected to strengthen further in coming quarters

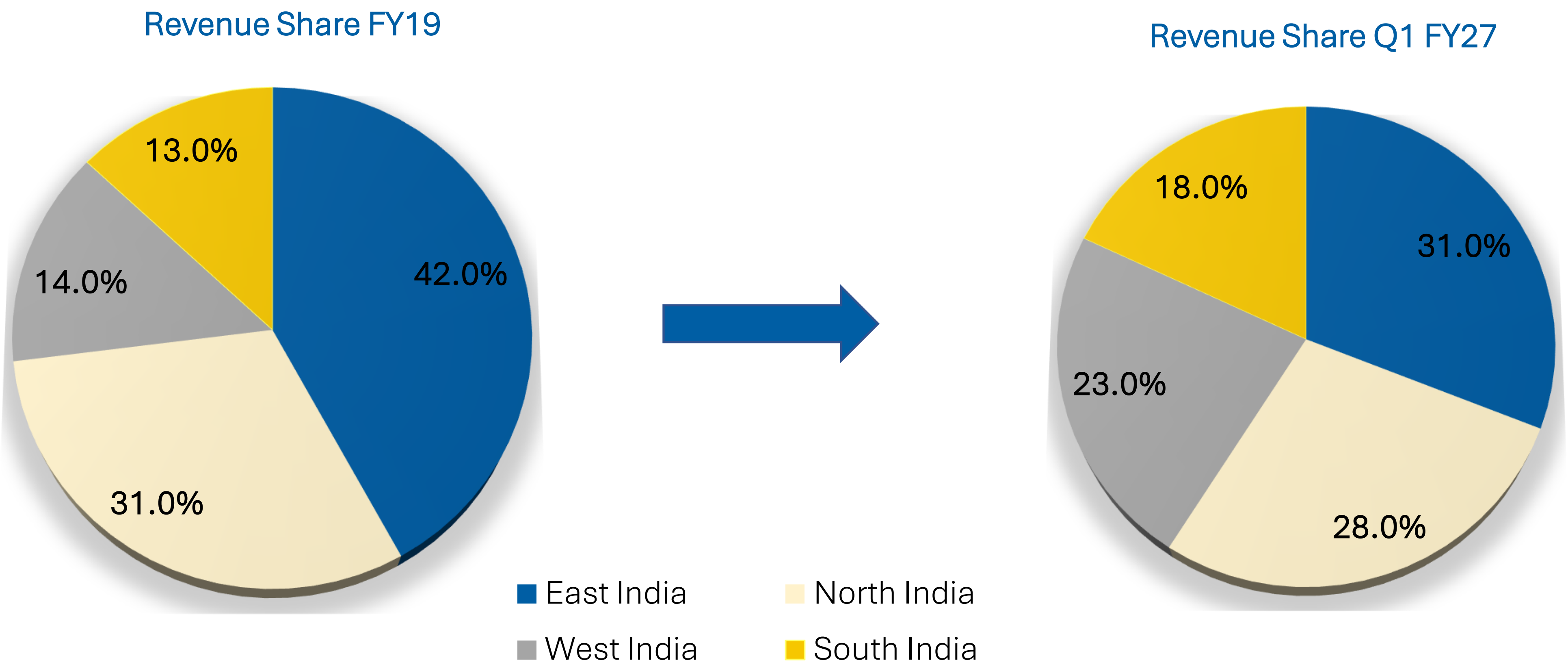
5 Linc On Subsidiary

- Business operations remain stable
- Expected to gain further momentum in the coming quarters

Expanding Global Presence | Strengthening Capabilities Across Geographies | Creating Long-term Value | Aligned with Our Vision for Sustainable Growth

WIDER PENETRATION ACROSS INDIA

- India has over 10 Mn non-stationery outlets
- Increasing footprint in West and South India from 27% to 41% between FY19 to Q1 FY27; steadily moving towards a more homogenous presence across India



SUSTAINABLE VALUE CREATION

LINC

Pentonic's individual plastic wrapper packaging has been consciously **substituted with paper box packaging of 10/20pcs**

Linc's **Pentonic 75**, made from **75% recycled plastic**, underscores its commitment to sustainable product innovation.

Strongly believes in diversity in the workforce and has **~1,000 female employees**

Employs a small specially-abled workforce, also providing training to these employees to enable efficient performance

Long-standing partner of **"Friends of Tribal Society"** in providing support for education & other welfare activities

Consistently endeavored to practice good Corporate Governance

Believes such practices are founded upon the core values of **transparency, empowerment, accountability, independent monitoring** and **environmental consciousness**

pentonic

INDIA'S FIRST GUILT-FREE PENS

Every plastic pen carries the guilt of being a polluter. So we decided to fight back. Pentonic is now making pens that consist of 75% recycled plastic. Talk about having a clean sheet.

FINANCIAL SNAPSHOT

QUARTERLY PROFIT & LOSS

Figures in INR Lakhs

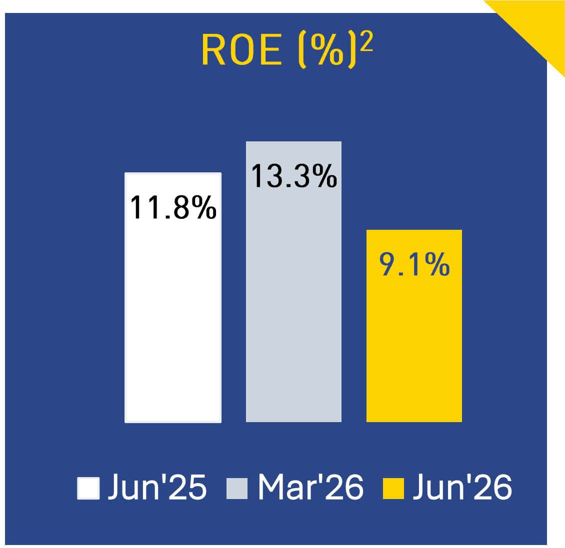
Particulars	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26
Operating Income	13,895	13,698	1.4%	13,767	0.9%	54,301
Operating EBITDA	1,209	1,314	(8.0%)	1,778	(32.0%)	5,949
Op. EBITDA Margin (%)	8.7%	9.6%	(89 bps)	12.9%	(421 bps)	11.0%
Other Income	45	121	(62.7%)	257	(82.4%)	830
Finance Cost	76	74	2.5%	91	(16.7%)	318
Depreciation	385	372	3.4%	373	3.4%	1,510
PBT	793	989	(19.8%)	1,571	(49.5%)	4,951
Share of Profit/(Loss) of JV	23	(30)	NA	(95)	NA	(376)
PAT[1]	581	705	(17.6%)	1,046	(44.5%)	3,274
PAT Margin[1] (%)	4.2%	5.1%	(93 bps)	7.5%	(329 bps)	5.9%
Non-Controlling Interest	24	2	924.9%	3	687.3%	17
EPS (₹)	0.98	1.18	(17.6%)	1.76	(44.5%)	5.50

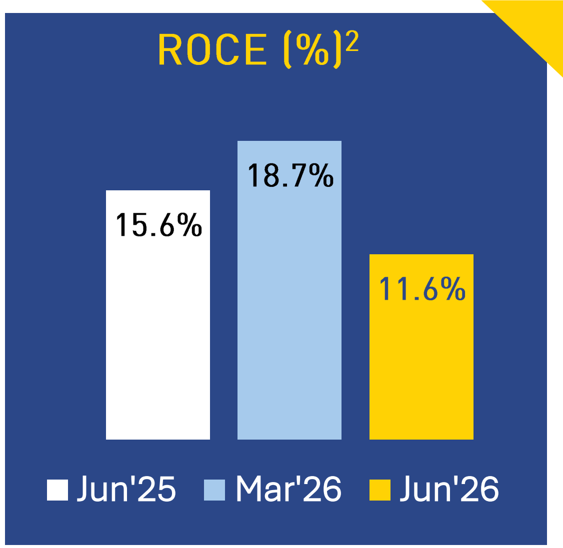
1: PAT attributable to the owners of the Parent

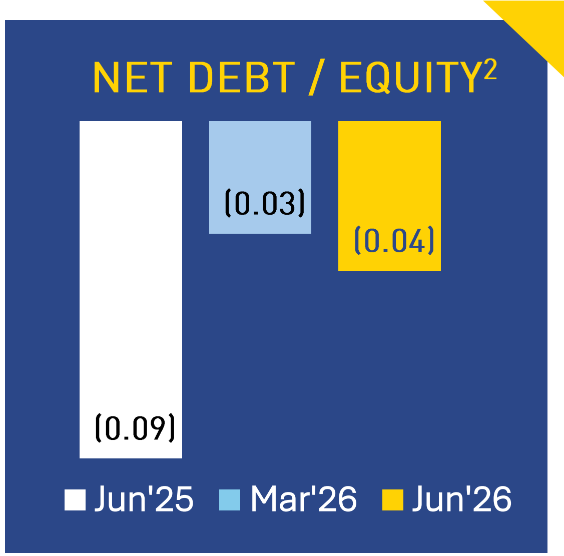
BALANCE SHEET SUMMARY

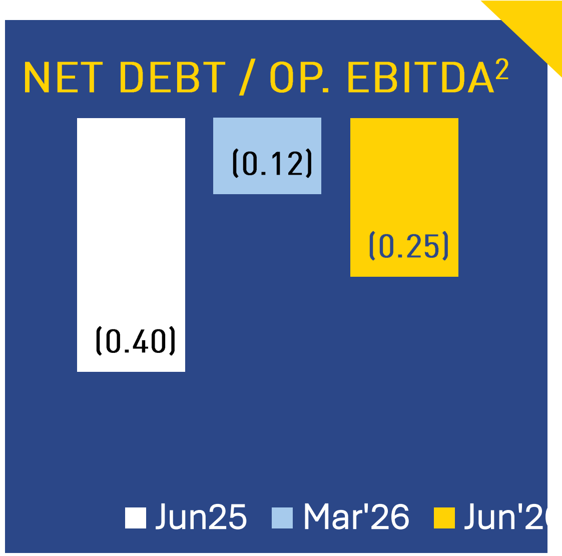
Figures in INR Lakhs

	30-JUN-25	31-MAR-26	30-JUN-26
Net Worth	24,246	25,979	27,108
Gross Debt	639	643	618
Cash & Cash Equivalent	2,760	1,329	1,811
Net Debt	(2,121)	(686)	(1,194)
Net Fixed Assets	12,925	14,078	15,802
Investment in JV *	924	976	981
Net Current Assets[1]	5,640	9,877	9,397
Total Assets	35,874	35,932	39,507
Fixed Asset Turnover[2]	4.26	4.04	3.72
Total Asset Turnover[2]	1.57	1.55	1.47
Cash Conversion Cycle[2]	59	64	65





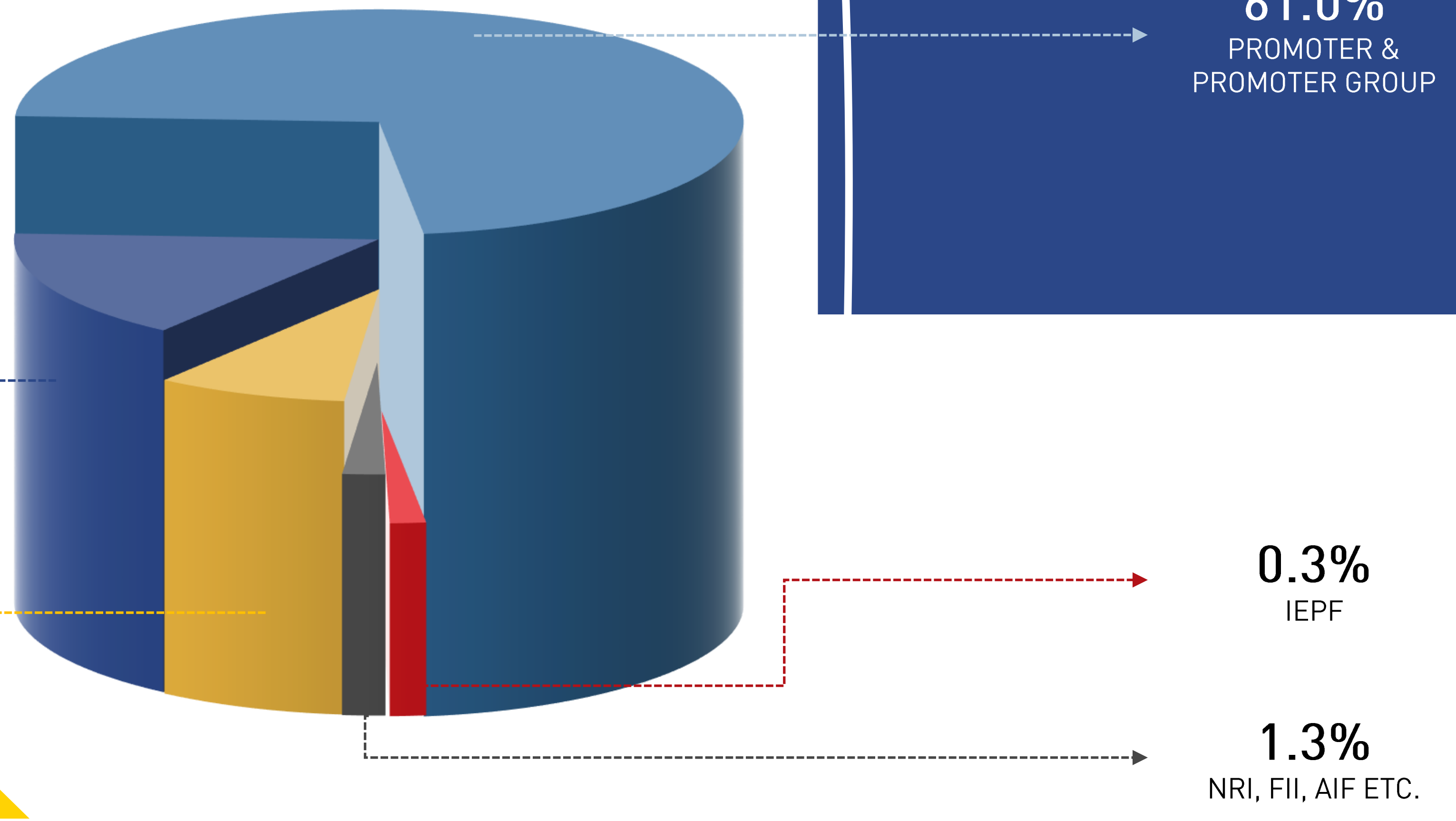




* Investment in Joint Venture; 1. Net current assets excludes cash & cash equivalents; 2. Figures are YTD annualized

SHAREHOLDING PATTERN

As on 30th Jun 2026



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THANK YOU

ANNEXURES

PROFIT & LOSS SUMMARY

LINC

Figures in INR Lakhs

Particulars	FY22	FY23	FY24	FY25	FY26
Operating Income	35,496	48,676	50,785	54,348	**54,301**
Operating EBITDA	2,153	6,136	5,642	6,440	**5,949**
Operating EBITDA (%)	6.1%	12.6%	11.1%	11.8%	**11.0%**
Share of Profit/(Loss) of JV	-	-	0.09	(25)	**(376)**
PAT[3]	813	3,740	3,421	3,804	**3,274**
PAT Margin (%)	2.3%	7.6%	6.6%	6.9%	**5.9%**
Non-Controlling Interest	-	-	18	(31)	**17**
EPS (₹)[4]	1.37	6.29	5.75	6.40	**5.50**

Note:
1. Prior period figures are restated wherever necessary
2. FY 24, 25 and 26 are consolidated, and comparative figures are standalone
3. PAT is PAT attributable to the owners of the parent
4: EPS, considering the effect of Split and Bonus Issuance

BALANCE SHEET SUMMARY

Figures in INR Lakhs

Particulars	FY22	FY23	FY24	FY25	FY26
Net Worth	14,285	17,722	20,585	23,571	**25,979**
Gross Debt	299	-	692	636	**643**
Cash & Cash Equivalent	9	760	1,456	2,505	**1,329**
Net Debt	290	(760)	(765)	(1,869)	**(686)**
Capital Employed[1]	15,178	18,730	23,867	26,972	**29,295**
Net Fixed Assets (incl CWIP)	8,215	9,038	12,359	12,807	**14,078**
Net Current Assets[2]	6,072	7,748	8,102	8,350	**9,877**
Total Assets	20,162	23,746	30,962	34,109	**35,932**

Note:
1.Capital Employed = Net worth + Gross Debt + Other long-term liabilities + Lease Liabilities
2.Net current assets does not include Cash & cash equivalents
3.FY 24, 25, 26 are consolidated, and comparative figures are standalone

RATIOS

Particulars	Ratios	FY22	FY23	FY24	FY25	FY 26
Solvency Ratios	Net Debt/ Equity	0.02	(0.04)	(0.04)	(0.08)	(0.03)
	Net Debt/ Op EBITDA	0.13	(0.12)	(0.14)	(0.29)	(0.12)
	EBIT/ Interest	15.81	79.78	18.91	18.43	16.59
Operational Ratios	Current Ratio	2.14	2.56	2.22	2.38	2.50
	Fixed Asset Turnover	4.63	5.64	4.75	4.32	4.04
	Total Asset Turnover	1.77	2.22	1.86	1.67	1.55
	Inventory Days	65	54	63	64	67
	Debtor Days	36	27	33	36	35
	Payable Days	40	30	35	39	38
	Cash Conversion Cycle	61	51	61	61	64
Return Ratios	ROE	5.9%	23.4%	18.0%	17.1%	13.3%
	ROCE[1]	7.7%	30.2%	23.1%	21.3%	18.7%

Note:
1. ROCE = EBIT / Average Capital Employed & ROE = Net Profit / Average Net worth