

Independent auditor's report to the members of Smiths Group plc

We have audited the Parent Company financial statements of Smiths Group plc for the period ended 5 August 2006 which comprise the Balance Sheet and the related notes. These Parent Company financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

We have reported separately on the Group financial statements of Smiths Group plc for the year ended 5 August 2006.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the Parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Parent Company financial statements give a true and fair view and whether the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Parent Company financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited Parent Company financial statements. The other information comprises only the Chairman's Statement, the Chief Executive's Statement, the Summary Performance Statement, the Operating and Financial Review, the Directors' Report, the Corporate Governance Statement, the unaudited part of the Directors' Remuneration Report, the Statement of Directors' Responsibilities and the Five Year Review. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Parent Company financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the Parent Company financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion:

- the Parent Company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 5 August 2006;
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the parent company financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

29 September 2006

Notes

(a) The maintenance and integrity of the Smiths Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Company balance sheet

		5 August 2006	31 July 2005 (restated)
	Note	£m	£m
Fixed assets			
Tangible assets	2	34.3	32.4
Investments and advances	3	2,356.2	1,945.5
		2,390.5	1,977.9
Current assets			
Debtors			
– amounts falling due within one year	4	90.5	19.1
– amounts falling due after more than one year	4	8.2	17.4
Cash at bank and on deposit		11.2	220.8
Financial derivatives		13.0	
		122.9	257.3
Creditors: amounts falling due within one year	5	(141.4)	(372.1)
Net current liabilities		(18.5)	(114.8)
Total assets less current liabilities			
		2,372.0	1,863.1
Creditors: amounts falling due after more than one year	5	(340.2)	(306.3)
Provisions for liabilities and charges	6	(2.3)	(3.1)
Financial derivatives		(3.7)	
Net assets excluding pension liabilities		2,025.8	1,553.7
Retirement benefit liabilities		(50.8)	(38.3)
Net assets including pension liabilities		1,975.0	1,515.4
Capital and reserves			
Called up share capital	8	141.8	140.9
Share premium account	9	224.1	197.5
Revaluation reserve	9	0.5	0.5
Merger reserve	9	180.5	180.5
Profit and loss account		1,428.1	996.0
Shareholders' equity		1,975.0	1,515.4

The accounts on pages 100 to 108 were approved by the Board of Directors on 29 September 2006 and were signed on its behalf by:



Keith Butler-Wheelhouse
Chief Executive



John Langston
Finance Director

Accounting policies

Basis of preparation

The accounts have been prepared on a going concern basis and in accordance with the Companies Act 1985, as amended and with all applicable accounting standards in the United Kingdom (UK GAAP) under the historical cost convention modified to include the revaluation of certain properties.

As permitted by Section 230(3) of the Companies Act 1985, the Company's entity profit and loss account and statement of total recognised gains and losses have not been presented.

The Company has taken advantage of the exemption in 'FRS 8 Related Party Disclosures' not to disclose transactions with other members of the Smiths Group.

The Company is exempt under the terms of 'FRS 1 (Revised 1996) Cash Flow Statements' from the requirement to publish its own cash-flow statement, as its cash-flows are included within the consolidated cash-flow statement of the Group.

Changes in accounting policies

The Company has adopted 'FRS 20 Share-based Payment', 'FRS 21 Events after the Balance Sheet Date', 'FRS 23 The Effects of Changes in Foreign Exchange Rates', 'FRS 25 Financial Instruments: Disclosure and Presentation', 'FRS 26 Financial Instruments: Measurement' and 'FRS 28 Comparative Amounts' in these financial statements. The adoption of these standards represents a change in accounting policy and the comparative figures have been restated accordingly except where the exemption to restate comparatives has been taken. Details of the effects of prior year adjustments are given in note 9.

Foreign currencies

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the retranslation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account. The Company adopted 'FRS 23 The Effects of Changes in Foreign Exchange Rates' on 1 January 2005. The adoption of this standard did not have a material impact on the Company's balance sheet.

Tangible fixed assets

Depreciation is provided at rates estimated to write off the relevant assets by equal annual amounts over their expected useful lives. In general, the rates used are: Freehold and long leasehold buildings – 2%, Short leasehold property – over the period of the lease, Plant, machinery, etc. – 10% to 20%, Motor vehicles – 25%, Tools and other equipment – 10% to 33%. Payments made under operating leases are charged to the profit and loss account as incurred over the term of the lease.

Freehold properties

These financial statements include certain properties at 1974 valuation, less depreciation on the enhanced values calculated in accordance with the policy set out above. The directors have decided to invoke the transitional provisions of 'FRS 15 Tangible Fixed Assets', and do not intend to revalue these properties every year.

Leased properties

Where a leasehold property is vacant, or sub-let under terms such that the rental income is insufficient to meet all outgoings, provision is made for the anticipated future shortfall up to termination of the lease.

Fixed asset investments

The Company's investment in shares in group companies are stated at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises.

Financial instruments

The Company's accounting policies under UK GAAP namely 'FRS 25 Financial Instruments: Disclosure and Presentation' and 'FRS 26 Financial Instruments: Measurement' are the same as the Smiths Group's accounting policies under International Financial Reporting Standards (IFRSs) namely 'IAS 32 Financial Instruments: Disclosure and Presentation' and 'IAS 39 Financial Instruments: Recognition and Measurement'. These standards are effective from 1 August 2005 and the policies are set out under the heading 'Financial instruments' in note 20 to the consolidated accounts on page 76. The Company is not providing all the financial instruments disclosures, because the required disclosures are given in note 20 to the consolidated accounts on pages 76 to 82. The changes to profit retained in this regard are set out in the following notes and further described in the notes to the consolidated accounts.

Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed as at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as disclosed in the accounts, arising from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been declared or an obligation is present to distribute past earnings. Deferred tax is not recognised on any fixed assets that have been revalued unless there is a binding agreement to sell the asset.

Provisions

Provisions for vacant leasehold property are recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where a leasehold property is vacant, or sub-let under terms such that the rental income is insufficient to meet all outgoings, provision is made for the anticipated future shortfall up to termination of the lease, or the termination payment, if smaller.

Post-retirement benefits

For defined benefit schemes, the cost of benefits accruing during the year in respect of current and past service is charged against operating profit. The expected return on the schemes' assets and the increase in the present value of the schemes' liabilities arising from the passage of time are included in other finance income. Actuarial

gains and losses are recognised in the statement of total recognised gains and losses. The balance sheet includes the surplus/deficit in schemes taking assets at their year-end market values and liabilities at their actuarially calculated values discounted at year-end AA corporate bond interest rates.

Amounts charged in respect of defined contribution schemes are the contributions payable in the year.

Share-based Payment

The Company operates a number of equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of shares or share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares or share options granted, excluding the impact of any non-market vesting conditions (for example profitability and sales growth targets). Fair value is determined by reference to option pricing models, principally Binomial models.

The Company has applied the requirements of 'FRS 20 Share-based Payment'. In accordance with the transitional provisions, FRS 20 has been applied only to grants of equity instruments after 7 November 2002 that had not vested as at 1 January 2005.

Events after the balance sheet date

The ASB issued 'FRS 21 Events after the Balance Sheet Date' in May 2004. This standard replaced 'SSAP 17 Accounting for Post Balance Sheet Events' and the main effect of this change is to prohibit the recording of a provision for a proposed dividend where the dividend is declared after the balance sheet date. FRS 21 is applicable for accounting periods beginning on after 1 January 2005. Therefore final dividends are now only recognised when shareholders have approved such amount and interim dividends are only recognised when paid.

Notes to the Company accounts

1 Employees

	Period ended 5 August 2006 £m	Year ended 31 July 2005 £m
Staff costs during the period		
Wages and salaries	91.7	18.7
Social security	10.0	2.9
Cost of share-based incentive plans	9.9	2.9
Pension costs (including defined contribution schemes) (note 7)	15.7	2.6
	127.3	27.1

For details of Smiths Group plc's employee share option schemes and other share-based plans refer to note 30 relating to the Group accounts.

The average number of persons employed during the period was 3,460 (2005: 151).

2 Property, plant and equipment

	Land and buildings £m	Plant and machinery £m	Fixtures, fittings, tools and equipment £m	Total £m
Cost or valuation				
At 1 August 2005	35.0	1.0	3.4	39.4
Additions	0.2	0.3	0.3	0.8
Disposals		(0.3)	(1.2)	(1.5)
At 5 August 2006	35.2	1.0	2.5	38.7
Depreciation				
At 1 August 2005	5.4	0.2	1.4	7.0
Impairment reversal	(2.5)			(2.5)
Charge for the period	0.5	0.4	0.4	1.3
Disposals		(0.4)	(1.0)	(1.4)
At 5 August 2006	3.4	0.2	0.8	4.4
Net book value at 5 August 2006	31.8	0.8	1.7	34.3
Net book value at 1 August 2005	29.6	0.8	2.0	32.4

	5 August 2006 £m
Land and buildings	
Cost	32.5
Valuation 1974	2.5
Freehold	35.0
Long leasehold	0.2
Short leasehold	
	35.2

If land and buildings had not been revalued they would have been included at the following amounts:

	5 August 2006 £m
Cost	34.7
Aggregate depreciation	3.2

The Company's properties were revalued on the basis of open market valuation in 1974, and that valuation was incorporated into the financial statements.

£17.1m (2005: £17.5m) of land and buildings is secured against certain liabilities of the Company.

Planning permission has been obtained for a vacant property, which has resulted in a £2.5m impairment reverse.

3 Investments and advances

	5 August 2006 £m	31 July 2005 £m
Investments in subsidiaries		
Shares at cost	2,364.5	2,380.8
Due from subsidiaries	651.5	1,016.4
	3,016.0	3,397.2
Due to subsidiaries	(659.8)	(1,451.7)
	2,356.2	1,945.5

The Company's subsidiaries are largely held according to business lines by the following holding companies, which are incorporated in England unless otherwise stated:

Smiths Aerospace Group Limited
Smiths Medical Group Limited
Smiths Detection Group Limited
Smiths Specialty Engineering Group Limited
Smiths Group International Holdings Limited
Smiths Group Holdings Netherlands bv (incorporated in The Netherlands)

The principal subsidiaries and their countries of incorporation are:

England

Smiths Aerospace Limited
Aerostructures Hamble Limited
Smiths Detection – Watford Ltd
Smiths Medical International Limited
John Crane UK Limited

Europe

Smiths Medical Deutschland GmbH (Germany)
Hypertac SA (France)
Hypertac GmbH (Germany)
Smiths Heimann GmbH (Germany)

Japan

Smiths Medical Japan Limited

United States

Smiths Technologies North America, Inc.
Smiths Aerospace, LLC
Smiths Aerospace Components, Inc.
Smiths Detection, Inc.
Smiths Medical ASD, Inc.
Smiths Medical MD, Inc.
Smiths Medical PM, Inc.
Medex, Inc.
John Crane, Inc.
Flexible Technologies, Inc.
Tutco, Inc.
Hypertronics Corporation
PolyPhaser Corporation
Sabritec, Inc.
Transtector Systems, Inc.

Of the companies set out above, only Smiths Group International Holdings Limited is 100% owned by the Company direct. The others are 100% owned through intermediate holding companies unless otherwise stated. Shareholdings are of ordinary shares or common stock. All subsidiaries operate in their country of incorporation.

4 Debtors

	5 August 2006 £m	31 July 2005 £m (restated)
Amounts falling due within one year		
Amounts owed by subsidiaries	80.6	9.5
Other debtors	4.5	1.3
Prepayments and accrued income	5.4	8.3
	90.5	19.1
Amounts falling after more than one year		
Deferred taxation	8.2	15.4
Amounts owed by subsidiaries		2.0
	98.7	36.5

5 Creditors

	5 August 2006 £m	31 July 2005 £m
Amounts falling due within one year		
Overdrafts	38.7	267.2
Amounts owed to subsidiaries	80.7	7.4
Other creditors	18.1	10.1
Corporate taxation		48.7
Other taxation and social security costs	2.6	2.2
Accruals and deferred income	1.3	36.5
	141.4	372.1
Amounts falling due after more than one year		
Term loans	339.8	297.5
Other creditors	0.4	8.8
	340.2	306.3

6 Provisions for liabilities and charges

	At 1 August 2005 £m	Releases £m	Utilisation £m	At 5 August 2006 £m
Property	3.1		(0.8)	2.3

As stated in the accounting policies in this Report, where a property is vacant, or sub-let under terms such that rental income is insufficient to meet all outgoings, the Company provides for the expected future shortfall up to termination of the lease. Provision is also made for the cost of reinstatement work on leased properties where there is an obligation under the lease, and the costs can be reasonably estimated. Where evidence of contamination is found on property in the Company's occupation, provision is made for estimated remedial costs pending action on the affected site. Most of the balance is expected to be utilised within the next five years. The provision is not discounted.

7 Post-retirement benefits

The Company operates three defined benefit plans in the UK. The largest of them is a funded scheme with assets held in a separate trustee-administered fund. This funded scheme was transferred to the Company during the period and at the same time, two other schemes were merged into it.

In 2005 the Company was one of many employers in a UK pension scheme and accounted for pensions as defined contributions in accordance with FRS 17. During 2006, the Company became the sole employer in that scheme and, accordingly, accounts for pensions as defined benefits, in accordance with FRS 17.

Pension costs are assessed in accordance with the advice of independent, professionally qualified actuaries. The Company accounts for its pension and other post-retirement benefit costs, principally post-retirement healthcare, in accordance with 'FRS 17 – Retirement Benefits'. The most recent actuarial valuation of the funded scheme was performed using the Projected Unit Method as at 31 March 2006. This has been rolled forward to 5 August 2006.

Contributions to the funded scheme are made on the advice of the actuaries with the objective that the benefits be fully funded during the scheme members' average working lives.

The principal assumptions used in updating the valuations are set out below:

	2006	2005
Rate of increase in salaries	3.8%	3.4%
Rate of increase in pensions in payment	2.7%	2.5%
Rate of increase in deferred pensions	2.8%	2.4%
Discount rate	5.3%	5.0%
Inflation rate	2.8%	2.4%
Healthcare cost increases	5.0%	5.0%

The assumptions used are estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily occur in practice.

The mortality assumptions used in the UK schemes are based on the recent actual mortality experience of members within each scheme and the assumptions also allow for future mortality improvements. The assumptions are that a member who retires in 2013 at age 65 will live on average for a further 21 years after retirement if they are male and for a further 24 years after retirement if they are female.

7 Post-retirement benefits continued

The assets in the scheme and the expected rates of return as at 5 August 2006 were:

	2006 UK schemes		2005 UK schemes	
	Long-term rate of return	Value £m	Long-term rate of return	Value £m
Equities	8.0%	905.8		
Government bonds	4.9%	54.8		
Corporate bonds	5.3%	188.2		
Property	7.0%	161.8		
Other	4.8%	69.8		
Total market value		1,380.4		
Present value of funded pension scheme liabilities		(1,415.2)		
Surplus/(deficit)		(34.8)		
Unfunded pension plans		(31.9)		(20.9)
Post-retirement healthcare		(17.0)		(17.4)
		(83.7)		(38.3)
Related deferred tax asset*		32.9		12.1
Net pension liability		(50.8)		(26.2)

*In 2005 the deferred tax asset was held in debtors greater than one year on the balance sheet.

The scheme assets do not include any of the Group's own financial instruments, nor any property occupied by, nor other assets used by, the Group. The expected rates of return on individual categories of scheme assets are determined by reference to relevant industries. The overall rate of return is calculated by weighting the individual rates in accordance with the anticipated balance in the scheme's investment portfolios.

The effect of retirement benefits calculated in accordance with FRS 17 is included in the financial statements as follows:

Analysis of amount recognised in statement of total recognised gains and losses (STRGL)

	2006 £m	2005 £m
Actual return less expected return on pension scheme assets	23.5	
As a percentage of scheme assets	2%	
Experience gains and losses arising on the scheme liabilities	1.6	1.9
As a percentage of present value scheme liabilities	0%	5%

Movement of surplus during the year

	2006 £m	2005 £m
Deficit at the beginning of the year	(38.3)	(43.7)
Current service cost	(15.7)	(1.5)
Employer contributions	80.0	10.5
Transfers into scheme	(121.1)	
Other finance income	9.0	(2.5)
Actuarial gain/(loss)	2.4	(1.1)
Deficit at the end of the year	(83.7)	(38.3)

8 Share capital

	Ordinary shares	Issued capital £m	Consideration £m
At 1 August 2005	563,561,555	140.9	
Exercise of share options	3,766,798	0.9	27.3
At 5 August 2006	567,328,353	141.8	27.3

	5 August 2006	31 July 2005
Number of ordinary shares issuable under outstanding options	20,582,309	23,039,814

The authorised capital at 31 July 2005 and 5 August 2006 consisted of 800,000,000 ordinary shares of 25p each. All issued shares are fully paid.

9 Share premium account and reserves

	Share premium account £m	Revaluation reserve £m	Merger reserve £m	Profit and loss account £m
At 31 July 2005 as previously stated	197.5	0.5	180.5	882.1
Prior year adjustment – FRS 20				2.6
Deferred tax credit related thereto				111.3
Prior year adjustment – FRS 21				
At 31 July 2005 as restated	197.5	0.5	180.5	996.0
Transitional adjustment on adoption of FRS 26				1.3
At 1 August 2005	197.5	0.5	180.5	997.3
Premium on allotments	26.6			
Profit for period				600.6
Dividends paid to equity shareholders				(167.0)
Actuarial gain on retirement benefits				2.4
Deferred tax credit related thereto				(0.7)
Revaluation of overseas investments				(16.3)
Share-based payments				9.9
Deferred tax related thereto				1.9
At 5 August 2006	224.1	0.5	180.5	1,428.1

	2006 £m	2005 £m
Profit and loss account excluding pension and other retirement benefit liabilities (net)	1,547.1	1,000.0
Pension and other retirement benefit liabilities (net)	(119.0)	(4.0)
	1,428.1	996.0

The prior year adjustments relate to the adoption of 'FRS 20 Share-based Payment' and 'FRS 21 Events after the Balance Sheet Date'. The Company has taken the exemption not to restate comparative amounts for the adoption of 'FRS 23 The Effects of Changes in Foreign Exchange Rates', 'FRS 25 Financial Instruments: Disclosure and Presentation' and 'FRS 26 Financial Instruments: Measurement'.

The adoption of FRS 20 has resulted in an increase of £2.6m in shareholders' funds at 31 July 2005.

The adoption of FRS 21 has resulted in an increase in shareholders' funds of £111.3m at 31 July 2005 due to the write back of the proposed dividend at 31 July 2005.

The adoption of FRS 23, FRS 25 and FRS 28 did not have an impact on shareholders' funds at 31 July 2005.

The adoption of FRS 26 has resulted in a transitional adjustment of £1.3m on 1 August 2005 relating to the application of fair value accounting for financial instruments. The adoption of FRS 26 has resulted in a decrease in shareholders' funds of £10.6m at 5 August 2006 and an increase in profit for the year ended 5 August 2006 of £11.5m.

The retained profit of the Company represents a profit for the year of £600.6m less dividends payable of £167.0m.

The Company's profit and loss reserve of £1,428.1m includes £716.7m not available for distribution as dividend.

During the year, the Company received £27.5m on the issue of shares in respect of the exercise of options awarded under various share option schemes. Employees paid £27.3m for the issue of these shares and the balance of £0.2m comprised contributions to the qualifying employee share ownership trust (QUEST) from undertakings within the Group. The trust has been included within the Company financial statements.

10 Contingent liabilities

In the period the Company arranged a £100m letter of credit facility to support the Group's pension plans.

The Company has guaranteed the US\$250m 5.45% Senior Notes 2013 privately placed by a subsidiary and the £660m revolving credit facility used by a subsidiary.

Other contingent liabilities of the Company are not expected to give rise to a material loss.

11 Post balance sheet event

The directors propose a final dividend of 21.5p per share (totalling approximately £122.2m) for the period ended 5 August 2006. The dividend will be submitted for formal approval at the Annual General Meeting to be held on 21 November 2006.

In accordance with FRS 21, these financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the period ending 31 July 2007. During the period ended 5 August 2006, a final dividend of 19.75p per share (totalling £111.3m) was paid in respect of the dividend declared for the year ended 31 July 2005.

12 Deferred tax

	Period ended 5 August 2006	Year ended 31 July 2005 (restated)
	£m	£m
Deferred taxation		
At 1 August 2005	15.4	3.7
Credit to income statement	24.5	9.1
Credit to equity	1.2	2.6
At 5 August 2006	41.1	15.4
Analysed as follows:		
Accelerated tax depreciation on fixed assets		(5.4)
Post-retirement benefits	32.9	12.1
Share-based payments	7.5	2.6
Short-term timing differences	0.7	6.1
	41.1	15.4