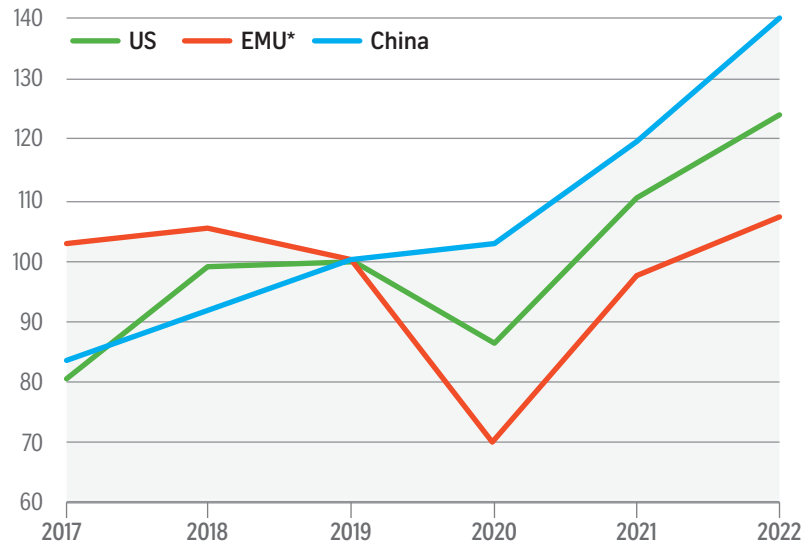


# Earnings growth is picking up



NOTE: \*European Economic and Monetary Union

Source: UBS STRAITS TIMES GRAPHICS