



# 大賀傳媒股份有限公司 DAHE MEDIA CO., LTD.\*

(formerly known as "南京大賀戶外傳媒股份有限公司" "NANJING DAHE OUTDOOR MEDIA CO., LTD."\*)  
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

## 2005 THIRD QUARTERLY REPORT



\* For identification purposes only

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)**

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*This report, for which the directors (the “Directors”) of 大賀傳媒股份有限公司 (Dahe Media Co., Ltd.\*) (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

\* for identification purpose only



## HIGHLIGHTS

- For the three months ended 30th September, 2005, the Group recorded a turnover of approximately RMB85,960,000, up approximately 30.98% over the corresponding period in 2004.
- For the three months ended 30th September, 2005, the Group's profit attributable to the shareholders was RMB7,420,000, down approximately 7.75% over the corresponding period in 2004.
- The Group does not recommend the payment of dividend for the nine months ended 30th September, 2005 (2004: Nil).
- The Group's turnover was mainly derived from the revenue from the dissemination of outdoor advertisements. For the three months ended 30th September, 2005, the businesses of the dissemination of outdoor advertising media and the production of outdoor advertisements accounted for approximately 41.22% (2004:38.19%) and 58.78% (2004:61.81%) of the total turnover respectively.
- The Group continued to devote its efforts in further acquiring outdoor advertising space in prime locations. During the period under review, the Group integrated outdoor media advertising space in various cities, including Nanjing, Shanghai, Beijing, Chengdu, Chongqing, Xian, Kunming, Guangzhou and Hangzhou, and further consolidated the Group's leading position in the outdoor advertising industry in PRC.



## CONSOLIDATED PROFIT AND LOSS STATEMENT

The Board of Directors (“Board”) of Dahe Media Co., Ltd. (the “Company”) is pleased to announce herewith the unaudited consolidated results of the Company and its subsidiaries (collectively as the “Group”) for the nine months ended 30th September, 2005, together with the comparative figures of the corresponding period of 2004 as follows:

	Note	Unaudited For the nine months ended 30th September		Unaudited For the three months ended 30th September	
		2005 RMB'000	2004 RMB'000	2005 RMB'000	2004 RMB'000
Turnover	2	221,710	156,058	85,964	65,631
Cost of sales		(154,685)	(103,225)	(60,486)	(43,479)
Gross profit		67,025	52,833	25,478	22,152
Other revenue		(428)	848	(268)	179
Distribution and selling costs		(16,913)	(15,330)	(6,411)	(5,629)
Administrative expenses		(20,056)	(15,047)	(6,527)	(5,935)
Profit from operations		29,628	23,304	12,272	10,767
Finance costs		(7,005)	(1,620)	(2,358)	(960)
Profit before taxation		22,623	21,684	9,914	9,807
Taxation	3	(2,679)	(3,465)	(1,325)	(1,624)
Profit before minority interests		19,944	18,219	8,589	8,183
Minority interests		(3,242)	(270)	(1,168)	(138)
Net profit for the period		16,702	17,949	7,421	8,045
Earnings per Share					
Basic (RMB)	4	2.00 cents	2.16 cents	0.89 cents	0.97 cents



## NOTES TO THE FINANCIAL STATEMENTS:

### 1. BASIS OF REPORTING

The unaudited consolidated results have been prepared in accordance with all applicable Statements of Standard Accounting Practice issued by the Hong Kong Institute of Certified Public Accountants and the accounting principles generally accepted in Hong Kong.

The accounting policies adopted in the unaudited consolidated results are consistent with those adopted in the consolidated financial statements of the Group for the year ended 31st December, 2004.

All intra-group transactions and balances are eliminated upon preparation of the unaudited consolidated financial statements.

### 2. TURNOVER

Turnover comprises the invoiced amount of production and advertising services provided to outside customers after allowances for returns and discounts, advertising income and franchise fee income earned and is analysed as follows:-

	Unaudited		Unaudited	
	For the nine months ended 30th September		For the three months ended 30th September	
	2005	2004	2005	2004
	RMB'000	RMB'000	RMB'000	RMB'000
Income from the business of outdoor advertising media production	<b>118,639</b>	102,310	<b>50,531</b>	40,568
Income from the dissemination of outdoor advertisements	<b>103,071</b>	53,748	<b>35,433</b>	25,063
	<b>221,710</b>	156,058	<b>85,964</b>	65,631

The turnover and operating profit of the Group are entirely derived from one business segment which is the provision of outdoor advertising services in the PRC. Accordingly, no breakdown by business or geographical segment is provided.



### 3. TAXATION

The provision for PRC Enterprise Income Tax ("EIT") is based on the estimated taxable income for PRC taxation purposes at the applicable tax rate for the year.

Pursuant to the relevant laws and regulations in the PRC, the Company, having qualified as a new and high technology enterprise and registered in a high technology zone, is exempted from PRC EIT for the two years ended 31st December, 2001 and 2002. Thereafter, the Company is eligible for a preferential income tax rate of 15% for subsequent years. Accordingly, the Company is subject to income tax rate of 15% for the period ended 30th September, 2005.

However, based upon the local income tax regulations, profits of the Company's branches at Wuhan, Guangzhou and Shenzhen are subject to a separate assessment. Taxation on Shanghai, Jiangxi, Wuhan, Guangzhou and Shenzhen branches is levied based on the EIT rate of 33%, 33% and 15% on the estimated taxable income of these branches respectively.

The subsidiaries are subject to a standard tax rate of 33%.

The Company did not have any significant unprovided deferred taxation.

### 4. DIVIDEND

The Board does not recommend the payment of interim dividend for the nine months ended 30th September, 2005 (2004: Nil).

### 5. EARNINGS PER SHARE

The calculation of basic earnings per Share as at 30th September, 2005 is based on the net profit of RMB16,702,000 for the nine months ended 30th September, 2005, divided by 830,000,000 Shares issued following the Company transformation into a joint stock company and the sub-division of shares.



## 6. RESERVES

	Capital surplus reserve RMB'000	Statutory surplus reserve RMB'000	Staff welfare reserve RMB'000	Retained profits RMB'000	Total RMB'000
At 1st January, 2004	95,745	6,050	3,025	45,668	150,488
Addition	169	—	—	—	169
Profit and loss in prior year	—	—	—	(38)	(38)
Net Profit for the period	—	—	—	17,949	17,949
Dividend declared and paid	—	—	—	(6,684)	(6,684)
At 30th September, 2004	95,914	6,050	3,025	56,895	161,884
Net profit for the period	—	—	—	567	567
Dividend declared and paid	—	—	—	—	—
Transfer	—	2,345	1,172	(3,517)	—
At 31st December, 2004	95,914	8,395	4,197	53,945	162,451
Dividend declared	—	—	—	—	—
Net profit for the period	—	—	—	7,421	7,421
At 30th September, 2005	95,914	8,395	4,197	61,366	169,872



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

For the three months ended 30th September, 2005, the Group's turnover reached approximately RMB85,960,000, up 30.98% as compared with the corresponding period of last year. During the period, the net profit from the dissemination of media was approximately RMB7,420,000, down 7.75% over the corresponding period of last year. The turnover from the dissemination of outdoor advertisements and the turnover from the business of outdoor advertising media production accounted for 41.22% (2004: 38.19%) and 58.78% (2004: 61.81%) of the gross turnover respectively. Due to the large increase in various expenses, earnings per share decreased to RMB0.89 cents (2004: RMB0.97 cents).

### Dissemination of Outdoor Advertising

For the three months ended 30th September, 2005, the Group's turnover from renting outdoor advertising space to customers reached approximately RMB35,430,000 (2004: RMB25,060,000), up 41.38% as compared with the corresponding period of last year. During the period under review, with the aggressive marketing strategies to strengthen the development of outdoor media, the Group has further consolidated its leading position in the outdoor media market of the PRC.

As of 30th September, 2005, the Group had autonomous media resources of over 170,000 sq.m. and integrated media resources of approximately 30,000 sq.m. And through cooperation by entering into strategic alliances, the Group had shared media resources of approximately 200,000 sq.m..

The Group's operational focus is the dissemination of outdoor advertisements to sales of media. For the three months ended 30th September, 2005, the Group secured the outdoor advertisement dissemination rights in Beijing, Shanghai and Nanjing with an area of approximately 1,000 sq.m.. Currently, the Group has the outdoor advertisement dissemination rights in a total area of 186,000 sq.m.. In addition, the Group was able to integrate media resources of 10,000 sq.m. during such period, thus further expanding its scope of service. During the period, the average installation rate of the Group's outdoor media was approximately 65%, of which the installation rate of old advertising panels was approximately 68% while the installation rate of new advertising panels was 35%, with an increase of 5% as compared with the corresponding period of 2004.

During the period under review, the business of the Group expanded to more than 50 cities throughout PRC, including Beijing, Shanghai, Chongqing, Nanjing, Shenzhen, Guangzhou, Xian, Wuhan, Hangzhou and Urumqi.





The Group continued to develop the “An Kang Advertising Board” Project actively. Currently, there were approximately 732 advertising boards located in Beijing with outdoor advertisement dissemination rights in a total area of 9,572 sq.m. and an average installation rate of approximately 44%. This project had started to implement extensively in Nanjing. Pursuant to the planning of Jiangsu Provincial Women’s Association and Nanjing Municipal Women’s Association (江蘇省和南京婦聯), the Group would install An Kang Advertising Boards in the new community adjacent to the Hexi Olympic Sports Centre (河西奧體中心) before the 10th National Games (十運會). During the period, the contracted amount of this project accounted RMB6,320,000.

The Group has implemented in an all-round way the strategy of extending the supply chain in the media market: moving its steps towards the upstream and downstream segments of the supply chain. On the basis of acquiring and controlling media resources, the Group established 廣州大賀廣播公司 (Guangzhou Dahe Broadcasting Company), a professional media company, during the period under review, making its official entry into the upstream segment of the supply chain in the media market. The Group plans to establish similar media agency companies in other cities in due course. Besides, it will make full use of its intermediary position as an independent medium and its function as an institution recommending media procurement from customers’ perspective to promote the integrity of the Group’s industrial chain.

### **Production of Outdoor Advertising Business**

During the period under review, this business recorded a turnover of RMB50,530,000 in total, representing approximately 58.78% (the corresponding period of 2004: 61.81%) of the gross turnover. Turnover increased by approximately 24.56% as compared with 2004. Being the largest media production company in PRC, the Group occupied a market share of approximately 15%, maintaining leading position in the market.

During the period under review, the Group’s production of outdoor advertising business posted significant growth. The invoice amount for the single month of September reached a historical high of RMB20,000,000, representing a 50% increase over the corresponding period last year. Meanwhile, the Group has deepened its efforts in developing the market of portrait business. The portrait productivity for the single month of September exceeded 30,000 sq.m., representing an increase of more than 50% when compared with the corresponding period last year. As of 30th September, 2005, portrait productivity surged to 200,000 sq.m. In particular, the Shanghai branch office achieved single-month portrait productivity of 9,317 sq.m., a record high made in a single month by the Group’s branch offices. The monthly portrait productivity of Guangzhou branch office and Beijing branch office also exceeded 4,000 sq.m. Branches offices in Nanjing, Hangzhou, Chengdu and Hefei all recorded equipment usage of more than 100%.



In addition, Wuhan branch office has strengthened its business structure and capability of rendering comprehensive services through the acquisition of the Group's first outdoor portrait machine. This portrait machine was Roland high precision outdoor portrait machine and was currently the most advanced equipment in the outdoor portrait production market. There are only 20 to 30 such machines in PRC. Its full production capacity was 30 sq.m. per hour. Up to now, the Group has 31 high precision imported digital portrait machines under well-known international brands like HP and Roland with an annual productivity of more than 800,000 sq.m.

In addition, during the period under review, bringing human resources, capital and brand together, the Group has separated the printing business from the production of outdoor advertising business to form 南京大賀彩色印刷有限公司 (Nanjing Dahe Colour Printing Company Limited) jointly with 南京潤華印務有限公司 (Nanjing Runhua Printing Company Limited), pioneering joint cooperation among private enterprises in the printing industry of Nanjing. Dahe Media owned 90% of the total registered capital of the new company. Following the establishment of the new company, sales income from the printing business increased by 100% over the same period last year as compared with that before the separation.

### **Customer Base**

At present, the customer base of the Group has covered a wide spectrum of industries such as consumer products, telecommunications, household appliances, information technology, food and beverage, automobile and crude oil, etc. During the period under review, the Group successfully entered into a production agreement with Nike. Under the agreement, the Group would become Nike's major designated production provider in PRC. In addition, the Group also entered into contracts with various major customers, including Shun Chi Real Estate, Anli and Beijing Hyndai. The Group also maintained a well-equipped data base, a sales/ customer relation management and management information system to accommodate its management in the areas of sales and operation, while further upgrading the construction of enterprise informatisation project, fully implementing office automation system, and human resources management system.

### **Awards and Honour**

The Group was once again awarded the title of "High and New Technology Enterprise". Since 2001, the Group has won this honour by passing the government's examination for five years in a row. Among its counterparts in PRC, the Group was the first enterprise awarded the ISO9001: 2000 international certification. The Group's subsidiary, 南京大賀彩色印刷有限公司 (Nanjing Dahe Colour Printing Company Limited), achieved remarkable performance at the publication quality competition held by Nanjing Xin Wen Chu Ban Ju (南京新聞出版社) and The Printing Technology Association of Nanjing by winning 1 gold prize, 1 silver prize and 3 bronze prizes. The poster entitled " 古都新韻 " (Ancient Cities with modern charm) with unique creative ideas and expressions created by the Group's designing staff won the Finalist Award — Poster Category at the 12th China Advertising Festival.



## Outlook

Driven by the sustained positive development of the economy and increasing purchasing power of consumers, the PRC advertising market is undergoing rapid expansion. The total advertising expenses in PRC last year totalled RMB123,800,000,000, ranking fourth in the world and making it Asia's largest advertising market. With an average annual growth of over 10%, it is expected that PRC will become the world's second largest advertising market over the next three years, following the US.

The Beijing Olympic Games in 2008, the Shanghai World Expo in 2010 and the Guangzhou Asian Games in 2010 will bring a vast number of outdoor advertising and marketing activities to the Mainland market. In addition, pursuant to the Closer Economic Partnership Arrangement, Hong Kong advertising companies can operate as sole proprietorships in Mainland since 2004. With China's entry to the World Trade Organization, the PRC advertising industry will be completely open to foreign investment next year. The entry of foreign-invested companies will further intensify the competitive pressure and survival crisis in the PRC advertising market. Therefore, it is important for the Group to continuously enhance its competitiveness and maintain its competitive edge in the future. The Group will be committed to strengthening its positioning in the market, focusing on the development of core businesses and consolidating its professional image as a "one-stop" outdoor media provider.

The Group will continue its cooperation with renowned outdoor advertising companies to expand shared media resources, concentrate advantages and speed up development. In addition, advertising talents with creative ideas and rich experience will continue to join Dahe Media and contribute to even greater success for the Group.

With the Group's significant market penetration in major cities, extensive media network coverage, professional management team and advertising talents and high quality services, Dahe Media is confident that it can maintain a leading market position in a highly competitive environment and further expand its operations.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Other than in connection with the issue of H shares on the GEM, the Group and the Company did not purchase, sell or redeem any of its listed securities during the period.

## **DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

None of the Directors or Supervisors of the Company or any of their respective associates was granted any right by the Company or its subsidiaries to acquire shares or debentures of the Company or any other body corporate, nor had they exercised any such right as at 30th September, 2004.



## DIRECTORS' AND SUPERVISORS' INTERESTS IN SHARES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30th September, 2005, the interests and short positions of the Directors and the Supervisors (as if the requirements applicable to Directors under the Securities and Futures Ordinance ("SFO") were also applicable to the Supervisors) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO that required to be notified to the Company and the Stock Exchange pursuant to the Rule 5.46 of the GEM Listing Rules were as follows:

Name of Director/Supervisor (note 1)	Name of Company associated corporation	Capacity	Number of class of securities (note 2)	Approximate percentage of shareholding in the relevant class of securities
He Chaobing	Company	Interest of a controlled corporation (note 3)	405,200,000 domestic shares of RMB0.10 each (L)	69.86%
Ju Guanyu	Company	Beneficial owner	10,200,000 domestic shares of RMB0.10 each (L)	1.76%
He Lianyi	Company	Beneficial owner	6,400,000 domestic shares of RMB0.10 each (L)	1.10%
Wang Mingmei	Company	Beneficial owner	3,800,000 domestic shares of RMB0.10 each (L)	0.66%
Wang Weijie	Company	Beneficial owner	3,800,000 domestic shares of RMB0.10 each (L)	0.66%

Notes:

1. All persons named above are Directors, except Ms. Wang Mingmei who is a Supervisor.
2. The letter "L" denotes the Director's/Supervisor's interests in such shares.
3. The interests in the domestic shares were held through 江蘇大賀國際廣告集團有限公司 (Jiangsu Dahe International Advertising Group, Co., Ltd.) which was owned as to 90% by Mr. He Chaobing.



Save as disclosed above, as at 30th September, 2005 none of the Directors and the Supervisors have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO that required to be notified to the Company and the Stock Exchange pursuant to the Rule 5.46 of the GEM Listing Rules.

## **SUBSTANTIAL SHAREHOLDERS AND PARTIES HOLDING INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**

### *A. SUBSTANTIAL SHAREHOLDERS*

As at 30th September, 2004, the following persons/entities had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO and were directly or indirectly interested in 10% or more of the shares of the Company:

Name of shareholder	Capacity	Number and class of securities (note 1)	Approximate percentage of shareholding in the relevant class of securities	Approximate percentage of shareholding in the entire issued share capital of the Company (note 4)
Dahe International	Beneficial owner	405,200,000 domestic shares of RMB0.10 each (L)	69.86%	48.82%
He Chaobing	Interest of a controlled corporation (note 2)	405,200,000 domestic shares of RMB0.10 each (L)	69.86%	48.82%
Yan Fen	Interest of spouse (note 3)	405,200,000 domestic shares of RMB0.10 each (L)	69.86%	48.82%

Notes:

1. The letter "L" denotes the party/entity's interests in the domestic shares of the Company.
2. The interests in the domestic shares were held through Dahe International which was owned as to 90% by Mr. He Chaobing.



3. Ms. Yan Fen is the wife of Mr. He Chaobing and is deemed to be interested in the shares in which Mr. He Chaobing is interested under the provisions of Divisions 2 and 3 of Part XV of the SFO.
4. Domestic shares and H Shares of the Company are treated as the same class of shares for such purpose.

**B. OTHER PARTIES REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO DIVISIONS 2 AND 3 OF PART XV OF THE SFO**

As at 30th September, 2004, save for parties/entities disclosed in sub-section A above, the following parties/entities had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity	Number and class of securities (note 1)	Approximate percentage of shareholding in the relevant class of securities	Approximate percentage of shareholding in the entire issued share capital of the Company (note 5)
Yan Jian	Beneficial owner	57,800,000 domestic shares of RMB0.10 each (L)	9.96%	6.97%
南京市高新技術風險投資股份有限公司 (Nanjing Hi-Tech Venture Capital Co., Ltd.)	Beneficial owner	50,000,000 domestic shares of RMB0.10 each (L)	8.62%	6.02%
南京市生產力促進中心 (Nanjing Productivity Enhancement Centre)	Interest of a controlled corporation (note 2)	50,000,000 domestic shares of RMB0.10 each (L)	8.62%	6.02%
江蘇南大高科技風險投資有限公司 (Jiangsu Nanda Venture Capital Co., Ltd.)	Beneficial owner	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%
南京斯威特新技術創業有限責任公司 (Nanjing SVT New Technology Venture Co., Ltd.)	Interest of a controlled corporation (note 3)	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%



Name	Capacity	Number and class of securities (note 1)	Approximate percentage of shareholding in the relevant class of securities	Approximate percentage of shareholding in the entire issued share capital of the Company (note 5)
南京斯威特集團有限公司 (Nanjing SVT Group Co., Ltd.)	Interest of a controlled corporation (notes 3 and 4)	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%
西安通郵科技有限公司 (Xian Tong You Technology Co., Ltd.)	Interest of a controlled corporation (notes 3 and 4)	30,000,000 domestic shares of RMB0.10 each (L)	5.17%	3.61%
Martin Currie China Hedge Fund Limited	Investment manager	37,500,000 H shares of RMB0.10 each (L)	15%	4.52%
Commerzbank Aktiengesellschaft	Beneficial owner	15,000,000 H shares of RMB0.10 each	6%	1.81%

Notes:

1. The letter "L" denotes the party/entity's interests in the domestic shares of the Company.
2. The interests in the domestic shares were held through Nanjing Hi-Tech Venture Capital Co., Ltd., the registered capital of which is owned as to 60% by Nanjing Productivity Enhancement Centre.
3. The interests in the domestic shares were held through Jiangsu Nanda Venture Capital Co., Ltd., the registered capital of which is owned as to 80% by Nanjing SVT New Technology Venture Co., Ltd..
4. Nanjing SVT New Technology Venture Co., Ltd. is owned as to 55% by Nanjing SVT Group Co., Ltd. which is in turn owned as to 94% by Xian Tong You Technology Co., Ltd..
5. Domestic shares and H Shares of the Company are treated as the same class of shares for such purpose.

Save as disclosed above, no other party/entity had interests or short positions in the shares and underlying shares of the Company as recorded on 30th September, 2004 in the register required to be kept under section 336 of the SFO.



## SPONSORS' INTEREST

As updated and notified by the Company's sponsor, Guotai Junan Capital Limited ("Guotai Junan"), neither Guotai Junan nor its directors, employees or associates had any interests in the share capital of the Company as at 30th September, 2004 pursuant to Rules 6.36 and 18.63 of the GEM Listing Rules.

Pursuant to a sponsor agreement dated 13th November, 2003 entered into between the Company and Guotai Junan, Guotai Junan has been appointed as the sponsor to the Company as required under the GEM Listing Rules for a fee from 13th November, 2003 to 31st December, 2005.

## COMPETING INTEREST

None of the directors, the management shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) had any interests in a business which competes or may compete, either directly or indirectly, with the businesses of the Group nor any conflicts of interest which has or may have with the Group.

## AUDIT COMMITTEE

The Company established an audit committee on 23rd October, 2004 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Company. The audit committee comprises four independent non-executive directors, Mr Qiao Jun, Mr Cheng Zhiming, Mr Li Yijing and Mr Shen Jin. Its chairman is Mr. Qiao Jun.

By Order of the Board  
**He Chaobing**  
*Chairman and executive director*

Nanjing, the PRC  
11th November, 2005