

**Appendix 1 - Sample Share Repurchases Programmes Announcements**

<b>Companies</b>	<b>Abb.</b>	<b>Date</b>
1 Jaya Tiasa Holdings Berhad	JT	15/10/1997
2 Kumpulan Guthrie Berhad	KGB	22/10/1997
3 Amway (M) Holdings Berhad	AMH	28/10/1997
4 Ancom Berhad	ANC	12/11/1997
5 Hong Leong Industries Berhad	HLI	05/01/1998
6 Batu Kawan Berhad	BAK	10/01/1998
7 Kuala Lumpur Kepong Berhad	KLK	10/01/1998
8 Cycle & Carriage Bintant Berhad	CCB	13/01/1998
9 Carlsberg Brewery Malaysia Berhad	CAB	19/03/1998
10 Chemical Company of Malaysia Berhad	CCM	31/03/1998
11 Choo Bee Metal Industries Berhad	CBEE	29/05/1998
12 WTK Holdings Berhad	WTKH	08/06/1998
13 Kejora Harta Berhad	KJRH	03/07/1998
14 United Malayan Land	UML	20/07/1998
15 ACP Industries Berhad	ACP	27/08/1998
16 Tekala Holdings Berhad	TEK	05/09/1998
17 O.Y.L. Industries Berhad	OYL	07/09/1998
18 Berjaya Sports Toto Berhad	BST	11/09/1998
19 Hap Seng Consolidated Berhad	HAP	24/09/1998
20 Hong Leong Properties Berhad	HLP	22/10/1998
21 Hume Industries (M) Berhad	HUM	26/10/1998
22 Scientex Incorporated Berhad	SCI	29/10/1998
23 Malaysian Pacific Industries Berhad	MPI	22/12/1998
24 Pacific & Oriental	PO	05/01/1999
25 Nanyang Press Holdings Berhad	NAN	05/03/1999
26 Keck Seng (M) Berhad	KS	30/03/1999
27 Commerce Asset Holding Berhad	CAHB	07/04/1999
28 Highlands & Lowlands Berhad	HL	06/05/1999
29 Guthrie Ropel Berhad	GUTH	06/05/1999

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<b>Companies</b>	<b>Abb.</b>	<b>Date</b>
30 Oriental Holdings Berhad	ORH	14/05/1999
31 Padiberas Nasional Berhad	PNL	14/05/1999
32 AIC Corporation Berhad	AIC	02/06/1999
33 Aluminium Company of Malaysia Berhad	ALC	09/07/1999
34 Daiman Development Berhad	DD	21/07/1999
35 IOI Corporation Berhad	IOI	27/08/1999
36 Gamuda Berhad	GAM	04/01/2000
37 Hwang-DBS (M) Berhad	HDBS	30/03/2000
38 Asiatic Development Berhad	ASP	12/04/2000
39 Genting Berhad	GENT	12/04/2000
40 Resort World Berhad	RW	12/04/2000
41 MAA Holdings Berhad	MAA	20/04/2000
42 Asia Pacific Land Berhad	APL	25/04/2000
43 Maruichi Malaysia Steel Tube Berhad	MARU	28/04/2000
44 YTL Cement Berhad	YTLC	30/05/2000
45 YTL Corporation Berhad	YTLP	30/05/2000
46 YTL Power International Berhad	YTL	30/05/2000
47 Sime Darby Berhad	SDY	30/06/2000
48 Pan Malaysia Corporation Berhad	PMC	25/08/2000

**Appendix 2****30-day Mean Before-Before Share Repurchases Programmes Announcements  
(Market-Adjusted Abnormal Returns)**

<b>Companies</b>	<b>1st 30 days Before</b>	<b>2nd 30 days Before</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
1 JT	1.19563%	-0.82733%	2.02296%	2.004	0.054
2 KGB	-0.08819%	0.92971%	-1.01790%	-0.932	0.359
3 AMH	-0.70167%	-0.19310%	-0.50857%	-0.390	0.700
4 ANC	0.24888%	-0.62076%	0.86965%	0.907	0.372
5 HLI	-0.28803%	-0.08530%	-0.20272%	-0.169	0.867
6 BAK	0.43889%	0.14826%	0.29063%	0.348	0.731
7 KLK	0.58225%	1.05162%	-0.46937%	-0.448	0.657
8 CCB	-0.96035%	-0.83422%	-0.12613%	-0.069	0.946
9 CAB	0.10580%	-0.09769%	0.20348%	0.202	0.842
10 CCM	-0.06468%	-0.22735%	0.16267%	0.139	0.890
11 CBEE	-0.03603%	-0.34011%	0.30407%	0.404	0.689
12 WTKH	0.89759%	1.06604%	-0.16845%	-0.518	0.609
13 KJRH	1.39073%	-0.23768%	1.62842%	0.438	0.665
14 UML	-1.34112%	0.96272%	-2.30384%	-0.762	0.452
15 ACP	0.41028%	0.22283%	0.18745%	0.237	0.814
16 TEK	0.99598%	-0.35798%	1.35395%	1.364	0.183
17 OYL	-1.05455%	-0.01906%	-1.03549%	-0.783	0.440
18 BST	-0.65974%	-0.96830%	0.30855%	0.258	0.798
19 HAP	0.06469%	0.69806%	-0.63337%	-0.574	0.570
20 HLP	0.13792%	1.38528%	-1.24736%	-0.580	0.567
21 HUM	0.09472%	-0.68181%	0.77653%	0.990	0.330
22 SCI	-0.63444%	0.97730%	-1.61174%	-1.180	0.248
23 MPI	-0.17862%	-0.13413%	-0.04449%	-0.062	0.951
24 PO	-0.68571%	0.33862%	-1.02433%	-1.489	0.147
25 NAN	0.01104%	-0.76567%	0.77671%	1.633	0.113
26 KS	0.12404%	-0.39325%	0.51730%	0.759	0.454
27 CAHB	1.07704%	0.46042%	0.61662%	0.881	0.386
28 HL	-0.15349%	-0.25728%	0.10379%	0.232	0.818
29 GUTH	-0.60255%	0.38896%	-0.99151%	-1.804	0.082

## Appendix 2

### 30-day Mean Before-Before Share Repurchases Programmes Announcements (Market-Adjusted Abnormal Returns)

<b>Companies</b>	<b>1st 30 days Before</b>	<b>2nd 30 days Before</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
30 ORH	0.00333%	-0.18817%	0.19150%	0.329	0.744
31 PNL	0.13151%	0.40878%	-0.27727%	-0.284	0.779
32 AIC	-1.76346%	-0.55484%	-1.20862%	-1.246	0.223
33 ALC	0.38667%	1.33875%	-0.95208%	-0.857	0.399
34 DD	0.62293%	0.08586%	0.53707%	0.784	0.439
35 IOI	0.26231%	-0.61421%	0.87651%	1.128	0.268
36 GAM	0.30646%	0.10790%	0.19856%	0.473	0.640
37 HDBS	0.01400%	0.28400%	-0.27001%	-0.433	0.668
38 ASP	0.08653%	-0.19341%	0.27994%	0.516	0.610
39 GENT	-0.19138%	0.15871%	-0.35009%	-0.678	0.503
40 RW	-0.01647%	-0.30451%	0.28804%	0.638	0.528
41 MAA	0.46086%	0.12447%	0.33639%	0.322	0.750
42 APL	-0.17955%	-0.11199%	-0.06755%	-0.082	0.935
43 MARU	0.41389%	-0.13313%	0.54701%	1.060	0.298
44 YTLC	-0.12655%	-0.28661%	0.16006%	0.255	0.800
45 YTLP	-0.48790%	0.16815%	-0.65605%	-1.347	0.188
46 YTL	-0.50007%	0.14155%	-0.64162%	-1.283	0.210
47 SDY	0.48007%	0.02479%	0.45528%	1.305	0.202
48 PMC	-0.21435%	-0.48361%	0.26926%	0.423	0.675
Ave Mkt	0.00032%	0.03253%	-0.03221%	-0.230	0.820

\* Statistically significant at 0.05 level

### Appendix 3

#### 30-day Mean After-After Share Repurchases Programmes Announcements (Market-Adjusted Abnormal Returns)

<b>Companies</b>	<b>1st 30 days After</b>	<b>2nd 30 days After</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
1 JT	0.61439%	-0.08616%	0.70055%	0.784	0.440
2 KGB	0.28807%	0.04784%	0.24023%	0.156	0.877
3 AMH	-0.15480%	0.42807%	-0.58287%	-0.646	0.523
4 ANC	0.34210%	-1.30644%	1.64854%	1.045	0.305
5 HLI	0.77381%	-0.94229%	1.71610%	1.147	0.261
6 BAK	0.50242%	-1.14640%	1.64882%	2.030	0.052
7 KLK	0.38346%	-1.22707%	1.61053%	1.532	0.136
8 CCB	0.61650%	0.26713%	0.34937%	0.318	0.753
9 CAB	0.82355%	0.31204%	0.51152%	0.964	0.343
10 CCM	0.48994%	0.82015%	-0.33021%	-0.535	0.597
11 CBEE	1.03167%	0.27551%	0.75616%	0.920	0.365
12 WTKH	1.04280%	0.24343%	0.79937%	0.833	0.412
13 KJRH	0.76366%	0.50821%	0.25545%	0.217	0.830
14 UML	-1.14493%	2.99046%	-4.13539%	-1.879	0.070
15 ACP	-0.03442%	1.74441%	-1.77883%	-0.724	0.475
16 TEK	2.06725%	-0.05782%	2.12508%	1.447	0.159
17 OYL	-0.40100%	1.70372%	-2.10473%	-2.012	0.054
18 BST	0.62409%	-0.46267%	1.08676%	3.135	0.004 *
19 HAP	-0.79284%	-0.20642%	-0.58642%	-0.846	0.404
20 HLP	-1.03352%	1.11008%	-2.14360%	-2.222	0.034 *
21 HUM	-0.71274%	0.39744%	-1.11018%	-1.217	0.233
22 SCI	-0.33170%	0.46293%	-0.79463%	-0.604	0.551
23 MPI	0.18415%	0.62831%	-0.44416%	-0.726	0.474
24 PO	-0.26393%	-0.08140%	-0.18252%	-0.277	0.784
25 NAN	-0.04574%	-0.27651%	0.23077%	0.374	0.711
26 KS	0.59300%	-0.72633%	1.31933%	1.859	0.073
27 CAHB	0.34749%	0.60784%	-0.26035%	-0.483	0.633
28 HL	-1.02083%	-0.02109%	-0.99974%	-1.909	0.066
29 GUTH	-0.34589%	-0.21252%	-0.13338%	-0.245	0.809

### Appendix 3

#### 30-day Mean After-After Share Repurchases Programmes Announcements (Market-Adjusted Abnormal Returns)

<b>Companies</b>	<b>1st 30 days After</b>	<b>2nd 30 days After</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
30 ORH	-0.64778%	0.25219%	-0.89997%	-1.832	0.077
31 PNL	-0.02108%	1.34441%	-1.36549%	-1.080	0.289
32 AIC	0.80489%	-0.52918%	1.33407%	1.700	0.100
33 ALC	-0.21613%	-0.05575%	-0.16038%	-0.150	0.882
34 DD	-0.01993%	-0.22779%	0.20786%	0.362	0.720
35 IOI	0.12453%	-0.32746%	0.45199%	0.994	0.328
36 GAM	-0.04568%	0.21979%	-0.26547%	-0.421	0.677
37 HDBS	-0.15551%	-0.45086%	0.29536%	0.582	0.565
38 ASP	-0.12670%	-0.02383%	-0.10286%	-0.227	0.822
39 GENT	0.39590%	-0.09514%	0.49104%	0.925	0.362
40 RW	-0.07626%	-0.07117%	-0.00510%	-0.007	0.995
41 MAA	0.15450%	-0.29010%	0.44460%	0.928	0.361
42 APL	-0.20536%	-0.31714%	0.11178%	0.267	0.792
43 MARU	0.36239%	0.01087%	0.35153%	0.820	0.419
44 YTLC	0.30041%	-0.12713%	0.42754%	0.394	0.696
45 YTLP	0.21909%	-0.21226%	0.43136%	1.220	0.232
46 YTL	0.10942%	-0.06244%	0.17186%	0.365	0.718
47 SDY	3.61597%	-0.18799%	3.80396%	1.023	0.315
48 PMC	0.11856%	-0.89678%	1.01535%	1.594	0.122
Ave Mkt	0.20619%	0.07806%	0.12814%	0.755	0.456

\* Statistically significant at 0.05 level

## Appendix 4

### 30-day Mean Before-After Share Repurchases Programmes Announcements (Market-Adjusted Abnormal Returns)

<b>Companies</b>	<b>1st 30 days After</b>	<b>1st 30 days Before</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
1 JT	1.19563%	-0.08616%	1.28179%	1.271	0.214
2 KGB	-0.08819%	0.04784%	-0.13604%	-0.121	0.904
3 AMH	-0.70167%	0.42807%	-1.12974%	-1.408	0.170
4 ANC	0.24888%	-1.30644%	1.55533%	1.298	0.204
5 HLI	-0.28803%	-0.94229%	0.65426%	0.386	0.702
6 BAK	0.43889%	-1.14640%	1.58529%	1.784	0.085
7 KLK	0.58225%	-1.22707%	1.80932%	1.610	0.118
8 CCB	-0.96035%	0.26713%	-1.22749%	-0.751	0.459
9 CAB	0.10580%	0.31204%	-0.20624%	-0.267	0.791
10 CCM	-0.06468%	0.82015%	-0.88482%	-1.437	0.162
11 CBEE	-0.03603%	0.27551%	-0.31154%	-0.353	0.727
12 WTKH	0.89759%	0.24343%	0.65415%	1.237	0.226
13 KJRH	1.39073%	0.50821%	0.88252%	0.238	0.813
14 UML	-1.34112%	2.99046%	-4.33158%	-2.083	0.046 *
15 ACP	0.41028%	1.74441%	-1.33413%	-0.567	0.575
16 TEK	0.99598%	-0.05782%	1.05380%	1.049	0.303
17 OYL	-1.05455%	1.70372%	-2.75827%	-2.533	0.017 *
18 BST	-0.65974%	-0.46267%	-0.19708%	-0.218	0.829
19 HAP	0.06469%	-0.20642%	0.27111%	0.321	0.751
20 HLP	0.13792%	1.11008%	-0.97216%	-1.117	0.273
21 HUM	0.09472%	0.39744%	-0.30273%	-0.338	0.738
22 SCI	-0.63444%	0.46293%	-1.09737%	-0.844	0.405
23 MPI	-0.17862%	0.62831%	-0.80693%	-1.195	0.242
24 PO	-0.68571%	-0.08140%	-0.60431%	-0.899	0.376
25 NAN	0.01104%	-0.27651%	0.28754%	0.432	0.669
26 KS	0.12404%	-0.72633%	0.85038%	1.414	0.168
27 CAHB	1.07704%	0.60784%	0.46920%	0.783	0.440
28 HL	-0.15349%	-0.02109%	-0.13240%	-0.305	0.762
29 GUTH	-0.60255%	-0.21252%	-0.39004%	-0.708	0.485

## Appendix 4

### 30-day Mean Before-After Share Repurchases Programmes Announcements (Market-Adjusted Abnormal Returns)

<b>Companies</b>	<b>1st 30 days After</b>	<b>1st 30 days Before</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
30 ORH	0.00333%	0.25219%	-0.24887%	-0.599	0.554
31 PNL	0.13151%	1.34441%	-1.21290%	-1.012	0.320
32 AIC	-1.76346%	-0.52918%	-1.23428%	-1.221	0.232
33 ALC	0.38667%	-0.05575%	0.44242%	0.447	0.658
34 DD	0.62293%	-0.22779%	0.85072%	1.226	0.230
35 IOI	0.26231%	-0.32746%	0.58977%	0.792	0.435
36 GAM	0.30646%	0.21979%	0.08667%	0.170	0.866
37 HDBS	0.01400%	-0.45086%	0.46486%	0.952	0.349
38 ASP	0.08653%	-0.02383%	0.11037%	0.256	0.799
39 GENT	-0.19138%	-0.09514%	-0.09624%	-0.204	0.840
40 RW	-0.01647%	-0.07117%	0.05469%	0.073	0.942
41 MAA	0.46086%	-0.29010%	0.75096%	1.013	0.319
42 APL	-0.17955%	-0.31714%	0.13759%	0.227	0.822
43 MARU	0.41389%	0.01087%	0.40302%	0.925	0.363
44 YTLC	-0.12655%	-0.12713%	0.00058%	0.001	0.999
45 YTLP	-0.48790%	-0.21226%	-0.27564%	-0.592	0.558
46 YTL	-0.50007%	-0.06244%	-0.43763%	-0.732	0.470
47 SDY	0.48007%	-0.18799%	0.66806%	1.300	0.204
48 PMC	-0.21435%	-0.89678%	0.68243%	1.197	0.241
Ave Mkt	0.00032%	0.07806%	-0.07774%	-0.476	0.637

\* Statistically significant at 0.05 level

## Appendix 5

### 30-day Mean Before-After Share Repurchases Programmes Announcements (Share Returns)

<b>Companies</b>	<b>1st 30 days After</b>	<b>1st 30 days Before</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
1 JT	1.46374%	-1.26559%	2.72932%	1.891	0.069
2 KGB	-0.62060%	-0.67119%	0.05059%	0.039	0.969
3 AMH	-1.49126%	0.47119%	-1.96245%	-1.882	0.070
4 ANC	-0.29586%	-1.92990%	1.63404%	0.968	0.341
5 HLI	-0.57867%	0.10845%	-0.68712%	-0.504	0.618
6 BAK	0.04108%	0.45510%	-0.41403%	-0.955	0.348
7 KLK	0.18443%	0.38305%	-0.19862%	-0.176	0.862
8 CCB	-1.14538%	1.63947%	-2.78485%	-1.709	0.098
9 CAB	0.08347%	-0.46267%	0.54615%	0.795	0.433
10 CCM	-0.07338%	0.06001%	-0.13340%	-0.373	0.712
11 CBEE	-0.83693%	-0.11583%	-0.72109%	-0.901	0.375
12 WTKH	0.19058%	-0.15640%	0.34698%	1.619	0.116
13 KJRH	0.81468%	-0.44634%	1.26102%	0.358	0.723
14 UML	-1.73303%	1.32025%	-3.05328%	-1.538	0.135
15 ACP	-0.58620%	2.85332%	-3.43952%	-1.777	0.086
16 TEK	1.42874%	-0.07259%	1.50134%	1.076	0.291
17 OYL	-0.77102%	1.68896%	-2.45997%	-2.053	0.049 *
18 BST	-0.50950%	-0.02786%	-0.48164%	-0.289	0.775
19 HAP	0.81408%	0.47098%	0.34310%	0.184	0.856
20 HLP	0.81634%	1.83758%	-1.02124%	-0.825	0.416
21 HUM	0.37601%	1.17464%	-0.79863%	-0.745	0.462
22 SCI	0.46246%	1.33876%	-0.87630%	-0.706	0.486
23 MPI	0.29828%	0.70594%	-0.40766%	-0.487	0.630
24 PO	0.02220%	-0.17339%	0.19559%	0.284	0.778
25 NAN	-0.24929%	0.66305%	-0.91234%	-1.157	0.257
26 KS	-0.37552%	0.56322%	-0.93874%	-1.437	0.161
27 CAHB	1.05350%	1.73565%	-0.68215%	-0.911	0.370
28 HL	1.10750%	0.30657%	0.80093%	1.800	0.082
29 GUTH	0.65843%	0.11514%	0.54329%	1.125	0.270

## Appendix 5

### 30-day Mean Before-After Share Repurchases Programmes Announcements (Share Returns)

<b>Companies</b>	<b>1st 30 days After</b>	<b>1st 30 days Before</b>	<b>Difference</b>	<b>t-stat</b>	<b>Sig. Level</b>
30 ORH	1.19461%	0.42853%	0.76607%	1.548	0.132
31 PNL	1.32279%	1.52075%	-0.19796%	-0.140	0.890
32 AIC	-1.09258%	-0.09721%	-0.99536%	-1.174	0.250
33 ALC	0.31349%	-0.10573%	0.41922%	0.527	0.602
34 DD	0.96014%	-0.62469%	1.58483%	1.611	0.118
35 IOI	-0.03129%	-0.39044%	0.35915%	0.373	0.712
36 GAM	0.73636%	0.84583%	-0.10947%	-0.211	0.835
37 HDBS	-0.07043%	-0.65661%	0.58618%	1.251	0.221
38 ASP	-0.05556%	-0.21618%	0.16061%	0.368	0.716
39 GENT	-0.33347%	-0.28748%	-0.04599%	-0.075	0.941
40 RW	-0.15857%	-0.26351%	0.10494%	0.125	0.902
41 MAA	0.35761%	-0.34814%	0.70575%	0.844	0.406
42 APL	-0.36805%	-0.50377%	0.13572%	0.193	0.848
43 MARU	0.34371%	-0.10461%	0.44832%	0.909	0.371
44 YTLC	-0.17302%	-0.39994%	0.22692%	0.228	0.821
45 YTLP	-0.57627%	-0.36209%	-0.21419%	-0.389	0.700
46 YTL	-0.58845%	-0.21227%	-0.37618%	-0.442	0.662
47 SDY	0.14227%	-0.30541%	0.44767%	0.725	0.474
48 PMC	-0.44084%	-1.30761%	0.86677%	1.497	0.145
Ave Mkt	0.04232%	0.19123%	-0.14891%	-0.927	0.362

\* Statistically significant at 0.05 level

### Appendix 6 - Average Abnormal Returns

	Average Abnormal Returns	t-stat.	Sig. Level
t = -30	-0.60592%	-0.874	0.386
t = -29	-0.46590%	-0.889	0.379
t = -28	0.42900%	0.582	0.563
t = -27	-0.43404%	-0.765	0.448
t = -26	-0.52512%	-1.643	0.107
t = -25	-0.29407%	-0.732	0.468
t = -24	-0.31702%	-0.781	0.439
t = -23	-0.16332%	-0.301	0.765
t = -22	0.59576%	1.258	0.215
t = -21	0.42836%	0.843	0.404
t = -20	-0.21313%	-0.326	0.746
t = -19	-0.13121%	-0.348	0.730
t = -18	0.38069%	0.802	0.427
t = -17	-1.21562%	-2.428	0.019 *
t = -16	-0.16053%	-0.219	0.827
t = -15	-0.26878%	-0.575	0.568
t = -14	1.00154%	2.373	0.022 *
t = -13	-0.44117%	-1.190	0.240
t = -12	0.02737%	0.050	0.961
t = -11	-0.28412%	-0.570	0.572
t = -10	-0.52059%	-1.239	0.221
t = -9	0.69784%	1.608	0.115
t = -8	0.47830%	0.646	0.521
t = -7	-0.58767%	-1.155	0.254
t = -6	1.05587%	1.994	0.052
t = -5	0.09253%	0.286	0.776
t = -4	0.12679%	0.224	0.824
t = -3	0.24266%	0.364	0.718
t = -2	1.60535%	0.832	0.410

**Appendix 6 - Average Abnormal Returns**

	Average Abnormal Returns	t-stat.	Sig. Level
t = -1	-1.21659%	-1.116	0.270
t = 0	0.08628%	0.215	0.831
t = 1	0.15982%	0.293	0.771
t = 2	-0.85390%	-1.579	0.121
t = 3	-0.36223%	-0.931	0.357
t = 4	-0.03053%	-0.053	0.958
t = 5	-0.76289%	-0.976	0.334
t = 6	1.01535%	0.937	0.354
t = 7	-0.16315%	-0.249	0.804
t = 8	0.15992%	0.306	0.761
t = 9	-0.57937%	-1.534	0.132
t = 10	0.43379%	0.713	0.479
t = 11	-0.47854%	-0.917	0.364
t = 12	0.99599%	1.791	0.080
t = 13	0.08571%	0.159	0.874
t = 14	0.29759%	0.672	0.505
t = 15	0.20298%	0.351	0.727
t = 16	-0.17739%	-0.260	0.796
t = 17	0.46091%	0.768	0.446
t = 18	0.31278%	0.596	0.554
t = 19	0.92053%	1.986	0.053
t = 20	0.46478%	0.886	0.380
t = 21	-0.71757%	-1.409	0.165
t = 22	0.63614%	1.472	0.148
t = 23	-0.37285%	-1.001	0.322
t = 24	0.80525%	1.791	0.080
t = 25	0.28140%	0.532	0.597
t = 26	1.09123%	2.134	0.038 *
t = 27	0.02268%	0.044	0.965

#### Appendix 6 - Average Abnormal Returns

	Average Abnormal Returns	t-stat.	Sig. Level
t = 28	-0.65895%	-1.902	0.063
t = 29	-0.12833%	-0.334	0.740
t = 30	-0.71948%	-1.243	0.220

\* Statistically significant at 0.05 level

**Appendix 7 - Cumulative Abnormal Returns**

	Cumulative Abnormal Returns	t-stat.	Sig. Level
t = -30	-0.60592%	-0.874	0.386
t = -29	-1.07182%	-7.655	0.083
t = -28	-0.64282%	-0.661	0.577
t = -27	-1.07686%	-1.142	0.336
t = -26	-1.60198%	-1.690	0.166
t = -25	-1.89605%	-2.040	0.097
t = -24	-2.21308%	-2.415	0.052
t = -23	-2.37639%	-2.584	0.036 *
t = -22	-1.78063%	-1.395	0.201
t = -21	-1.35227%	-0.956	0.364
t = -20	-1.56540%	-1.110	0.293
t = -19	-1.69662%	-1.208	0.252
t = -18	-1.31593%	-0.881	0.396
t = -17	-2.53155%	-1.361	0.197
t = -16	-2.69208%	-1.451	0.169
t = -15	-2.96086%	-1.598	0.131
t = -14	-1.95931%	-0.892	0.386
t = -13	-2.40048%	-1.082	0.294
t = -12	-2.37311%	-1.069	0.299
t = -11	-2.65723%	-1.195	0.247
t = -10	-3.17782%	-1.410	0.174
t = -9	-2.47998%	-1.031	0.314
t = -8	-2.00168%	-0.809	0.427
t = -7	-2.58936%	-1.026	0.315
t = -6	-1.53349%	-0.552	0.586
t = -5	-1.44096%	-0.519	0.609
t = -4	-1.31417%	-0.472	0.641
t = -3	-1.07151%	-0.383	0.705
t = -2	0.53384%	0.165	0.870

### Appendix 7 - Cumulative Abnormal Returns

	Cumulative Abnormal Returns	t-stat.	Sig. Level
t = -1	-0.68275%	-0.197	0.845
t = 0	-0.59647%	-0.172	0.865
t = 1	-0.43664%	-0.126	0.901
t = 2	-1.29055%	-0.362	0.720
t = 3	-1.65277%	-0.462	0.647
t = 4	-1.68331%	-0.470	0.641
t = 5	-2.44619%	-0.670	0.507
t = 6	-1.43084%	-0.376	0.709
t = 7	-1.59399%	-0.419	0.678
t = 8	-1.43407%	-0.376	0.709
t = 9	-2.01344%	-0.523	0.604
t = 10	-1.57965%	-0.408	0.686
t = 11	-2.05818%	-0.528	0.601
t = 12	-1.06219%	-0.263	0.794
t = 13	-0.97648%	-0.242	0.810
t = 14	-0.67889%	-0.168	0.868
t = 15	-0.47591%	-0.117	0.907
t = 16	-0.65330%	-0.161	0.873
t = 17	-0.19239%	-0.047	0.963
t = 18	0.12039%	0.029	0.977
t = 19	1.04092%	0.248	0.805
t = 20	1.50570%	0.357	0.723
t = 21	0.78813%	0.184	0.855
t = 22	1.42427%	0.329	0.743
t = 23	1.05141%	0.242	0.810
t = 24	1.85666%	0.421	0.676
t = 25	2.13806%	0.484	0.630
t = 26	3.22930%	0.711	0.480
t = 27	3.25198%	0.716	0.477

### Appendix 7 - Cumulative Abnormal Returns

	Cumulative Abnormal Returns	t-stat.	Sig. Level
t = 28	2.59303%	0.564	0.575
t = 29	2.46470%	0.536	0.594
t = 30	1.74522%	0.374	0.709

\* Statistically significant at 0.05 level