

	2015	2014
Management options		
Risk-free rate	0.18%	0.76%
Expected option life in years	6	6
Nominal option life in years	8	8
Share price	50.98	52.00
Exercise price	50.98	52.00
Volatility	31%	31%
Expected dividend	3.24%	3.17%
Fair value of option granted	9.89	10.66
Employee options		
Risk-free rate	(0.12%)	0.22%
Expected option life in years	2.5	2.5
Nominal option life in years	5	5
Share price	50.98	52.00
Exercise price	50.98	52.00
Volatility	20.5%	23.5%
Expected dividend	3.24%	3.17%
Fair value of option granted	4.50	5.68