

ABG Heavy Industries Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kamlesh Kumar Agarwal

Chairman

R. G. Govindrajpuram

Director

Rishi Agarwal

Director

H. P. Prabhu

Director

Saket Agarwal

Managing Director

COMPANY SECRETARY

G. Lakshmi Prasanna

REGISTERED OFFICE

5th Floor, Bhupati Chambers,
13 Mathew Road,
Mumbai - 400 004.

AUDITORS

M/s M. M. Chaturvedi & Co.,
24 Atlanta, Nariman Point,
Mumbai - 400 021.

BANKERS

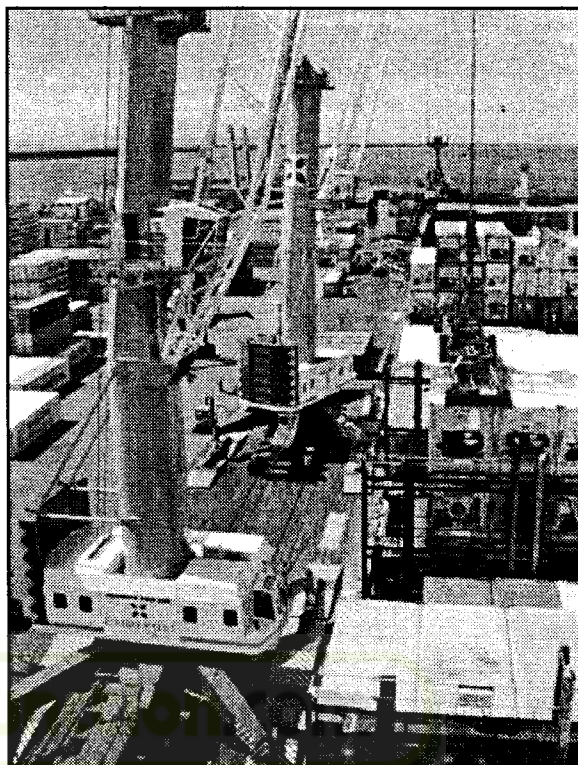
Bank of India
UCO Bank
UTI Bank Ltd.
The Jammu & Kashmir Bank Ltd.

LEGAL ADVISORS

M/s Bachubhai Munim & Co. Mumbai

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.,
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.



*India's largest Mobile Harbour Cranes planned for
ABG's Kandla Container Terminal*

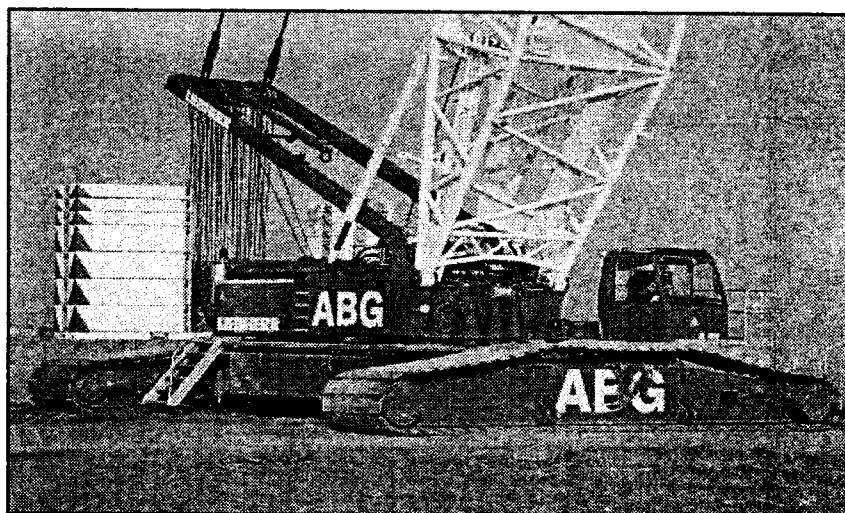
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CONSOLIDATED FINANCIAL HIGHLIGHTS FOR LAST 5 YEARS

(Rs. In Crores)

Particulars	2005-06	2004-05	2003-04	2002-03	2001-02
Gross Receipts	78.81	67.92	61.80	57.73	59.42
Gross Profit before Interest and Depreciation	45.88	30.23	33.45	37.71	43.35
Less : Interest	(6.09)	(5.34)	(7.80)	(11.93)	(13.92)
Less : Depreciation	(17.81)	(14.92)	(14.71)	(18.34)	(19.12)
Less: Any Extra ordinary Loss	Nil	Nil	Nil	1.68	(2.57)
Profit before Tax	21.98	9.97	10.94	9.12	7.74
Less : Provision for Taxation	(1.60)	(2.60)	(0.86)	(0.73)	(0.60)
Add /(Less): Reversal of Deferred Tax	(3.09)	1.51	1.63	0.81	Nil
Provision for Fringe Benefit Tax	(0.14)	Nil	Nil	Nil	Nil
Profit After Tax	17.15	8.88	11.70	9.20	7.14
Add : Profit brought forward from earlier year	34.05	35.09	29.66	25.45	21.31
Net profit available for appropriation	51.20	43.97	41.36	34.65	28.45
Proposed Dividend					
(Including Corporate Dividend Tax)	3.23	1.92	1.28	Nil	Nil
Transfer to General Reserve	9.00	8.00	5.00	5.00	3.00
Balance Carried to Balance Sheet	38.97	34.05	35.08	29.65	25.45
Gross Block	312.04	275.60	257.42	234.68	246.10
Net worth	133.43	119.50	112.54	102.84	117.20
Debt : Equity	0.83 : 1	0.62 : 1	0.56 : 1	0.67 : 1	0.54 : 1
Cash Profit	47.39	44.41	39.30	34.36	28.22



ABG has kept its cranes & equipment to like new condition.

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Company is required to be transferred to the Investor Education and Protection Fund established by the Central Government and no claim shall lie against the said Fund or the Company for the amount of dividend so transferred to the Fund. Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 1999 or any subsequent financial years are requested to make their claims to the Company's Share Transfer Agent immediately. It may be noted that unpaid dividend for the financial year ended 31st March, 1999 is due for transfer to the Investor Education and Protection Fund in the month of November 2006.

7. Member desirous of getting any information relating to the accounts and operation of the Company are requested to address their queries at least 7 days in

advance of the meeting so that the information required may be made available at the meeting.

8. Members are requested to bring their copy of Annual Report to the meeting.

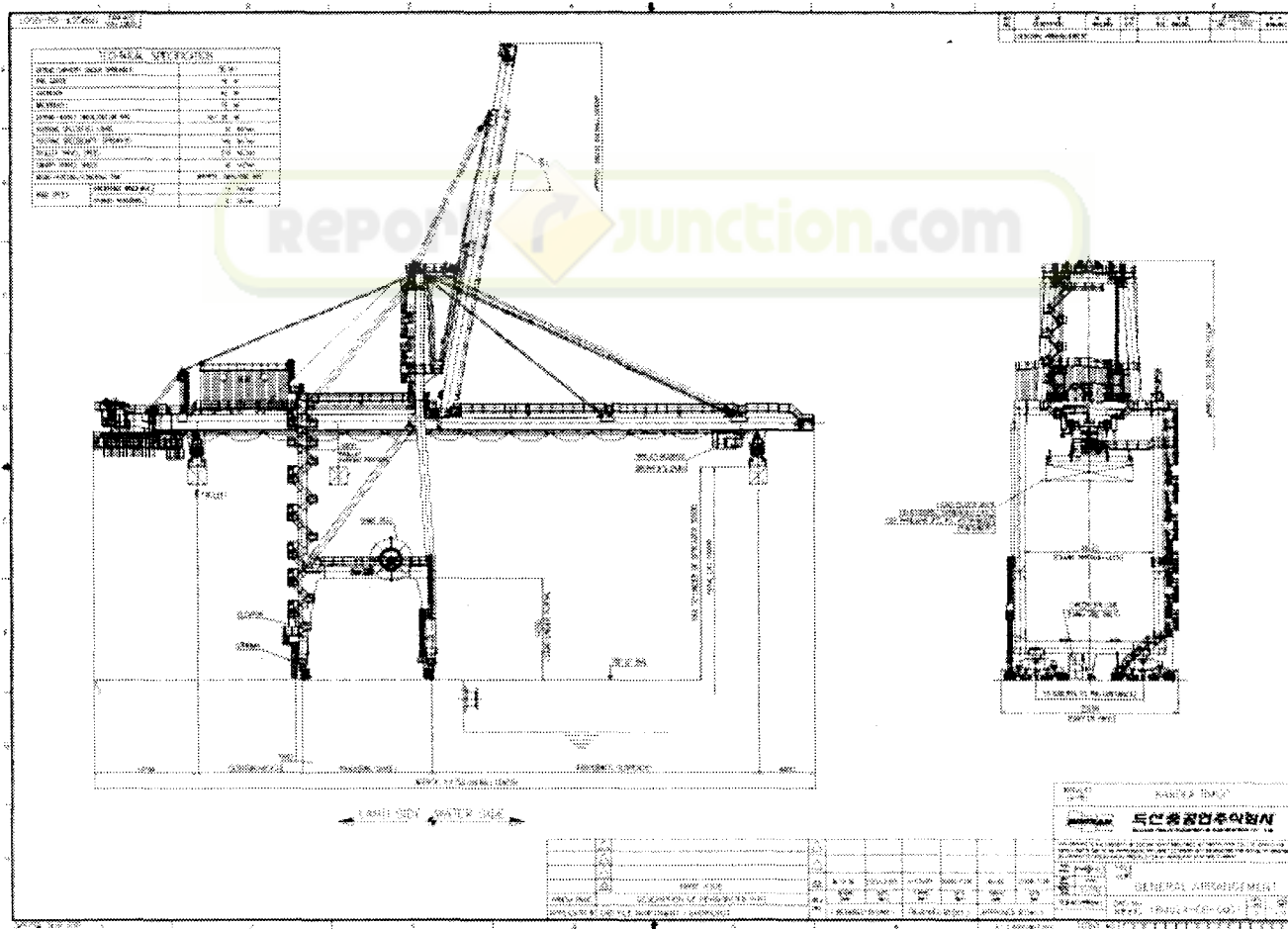
By order of Board of Directors

G. Lakshmi Prasanna
Company Secretary

Mumbai, 9th May 2006

Regd. Office :

5th Floor, Bhupati Chambers,
13 Mathew Road,
Mumbai – 400 004.



Post panamax Gantry cranes planned for ABG's Kandla Container Terminal

ABG Heavy Industries Limited

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the Twenty Second Annual Report with the Audited Accounts for the year ended 31st March 2006.

Financial Results

Particulars	(Rupees In Lacs)	
	2005-06	2004-05
Gross Receipts	6996	6792
Gross Profit before Interest and Depreciation	4143	3131
Less : Interest	(444)	(534)
Less : Depreciation	(1542)	(1484)
Profit before Tax	2157	1113
Less : Provision for Taxation	(155)	(260)
Add /(Less): Reversal of Deferred Tax	(309)	151
Provision for Fringe Benefit Tax	(12)	—
Profit After Tax	1680	1004
Add : Profit brought forward from earlier year	3545	3532
Net profit available for appropriation	5225	4536
Proposed Dividend (Including Corporate Dividend Tax)	323	192
Transfer to General Reserve	900	800
Balance Carried to Balance Sheet	4002	3544

Operations

During the year under review, the performance of Container and Bulk handling cranes deployed at Jawaharlal Nehru Port, Chennai Port, Cochin Port and Mormugao Port continued to be satisfactory. One Stream of contract for providing cranes to Jawaharlal Nehru Port Trust was successfully concluded in the first quarter of the year. The operational income from other cranes provided at Jawaharlal Nehru and other ports recorded growth on the basis of the escalation clause in the contracts with the Port Trusts. Additionally, the mobile crane hiring business has shown significant improvement. The investments in brand new cranes were further

made this year. These cranes have been substantially deployed and the increase in the revenue from these cranes has made up for the loss of revenue on account of conclusion of one JNPT contract. Your company has achieved a gross receipts of Rs.6996 Lakh as compared to Rs.6792 Lakh last year.

Cardinal Logistics Private Limited, a subsidiary of your company became operational this year and during the period of one year, the throughput handled by the company has more than doubled. Your company has been successful in its bid for development of Container Terminal at berth no. 11 & 12 at Kandla Port for 30 years on BOT basis and the Letter of Intent is already received by the company. The company expects that the container terminal at Kandla Port will become operational this year and start contributing to the revenue and bottomline. This project is being implemented in a Special Purpose Vehicle (SPV) named ABG Kandla Container Terminal Limited.

Finance

The Investment in additional cranes purchased during the year has led to higher borrowing however, the interest cost has come down because of capitalization of some interest and the efforts made by your company to borrow at very competitive rates despite the general climate of hardening interest rates.

Dividend

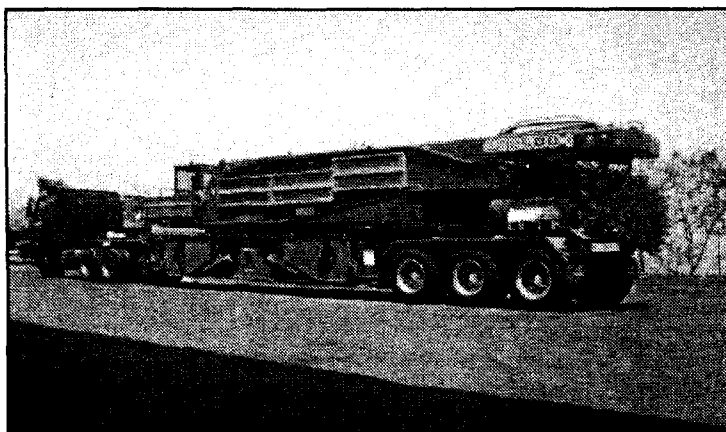
Your Directors are pleased to recommend a Final Dividend of Rs. 2.50 (25%) per Equity Share on Equity Share Capital of Rs. 1132 Lakhs, divided into 1,13,20,200 equity shares of Rs.10/- each, for the financial year ended 31st March, 2006. The dividend, as recommended by the Board will absorb Rs. 323 Lakh including Dividend Distribution Tax.

Delisting of Shares

The shares of your Company in pursuance of the Resolution passed in the Annual General Meeting on 30th September 2003 have been delisted from National Stock Exchange of India Limited (NSE). Your Company's shares are now listed on Bombay Stock Exchange Limited (BSE).

Directors

In accordance with the provisions of Sections 255 and 256 of the Companies Act, 1956 and also Articles 128 of the Articles of Association of the Company, Mr. Kamlesh Kumar Agarwal and Mr. R.G.Govindrajpuram retire by rotation and being eligible, offer themselves for re-appointment.



ABG's conceptualised crane transport system is successfully working.

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Directors' Responsibility Statement

As stipulated under Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to "Directors' Responsibility Statement" and confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the accounts on a going concern basis.

Auditors

M/s. M.M. Chaturvedi & Co., Chartered Accountants, the Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re - appointment. The Company has received a letter from M/ s. M.M Chaturvedi & Co. to the effect that their appointment as Auditors, if made, would be within the limits under Section 224 (1-B) of the Companies Act, 1956. The Auditors' comments in their Report are self-explanatory, hence do not call for any further clarification.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with Bombay Stock Exchange Limited, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Annual Report. The website of the

company abgworld.com is launched and contains, among others, the code of conduct for the Directors and Senior Management of the Company.

Subsidiaries

Information pursuant to section 212 of the Companies Act, 1956, with regard to Subsidiary Companies is furnished in this report.

Fixed Deposit

Your Company has not accepted any Fixed Deposits within the meanings of Section 58 A & 58AA of the Companies Act, 1956 from the public during the year ended 31st March, 2006.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since your Company does not own any manufacturing facility, the particulars as required u/s 271(1)(e) of the Companies Act, 1956, so far the same relates to Conservation of Energy and Technology Absorption, are not applicable.

The information related to foreign exchange earnings and outgo has been given in the notes forming part of the accounts for the year ended 31st March 2006.

Particulars of Employees

A statement giving the requisite information as per Section 217 (2A) of the Companies Act, 1956 is annexed hereto and forms part of this report.

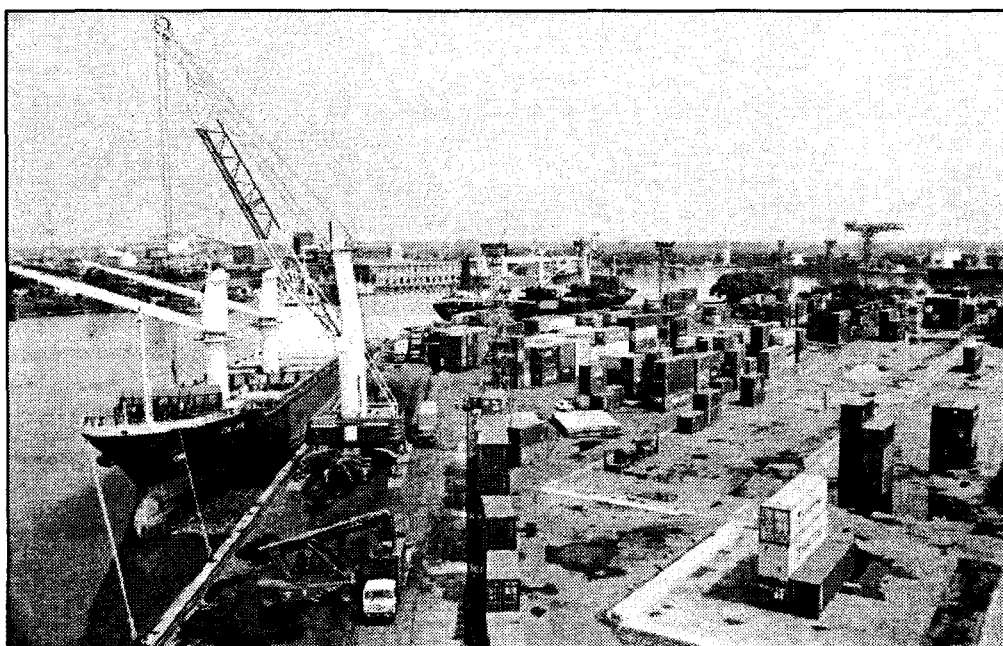
Appreciation

Your Directors place on record their appreciation for the support and co-operation extended by Company's Bankers, Government Bodies, Shareholders and specifically the contribution made by the employees of the Company in the success of the Company during the year under review. Your Directors look forward to their unstinted support.

For and on behalf of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Mumbai, 9th May, 2006



Container handling at ABG's Kolkata Container Terminal reached an all time high.

ABG Heavy Industries Limited

STATEMENT OF PARTICULARS OF EMPLOYEES FORMING PART OF DIRECTORS' REPORT AS REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956

Name	Age	Qualification	Experience	Date of Appointment	Designation	Gross Income	Previous Employment
Mr. Saket Agarwal	42 years	B.Com	22 years	11.06.84	Managing Director	Rs.30,05,070/-	First Employment

NOTES :

- (1) The nature of employment is contractual.
- (2) Remuneration includes salaries, allowances, bonus, gratuity, payments made under voluntary retirement scheme and expenditure incurred in providing rent free accommodation, medical expenses, value of other perquisites on the basis of Income Tax Act and Rules and Company's contribution to Provident and Pension Fund.
- (3) Mr. Saket Agarwal is a relative of Mr. Kamlesh Kumar Agarwal and Mr. Rishi Agarwal, Directors of the Company.

For and on behalf of the Board of Directors

Kamlesh Kumar Agarwal
Chairman

Mumbai, 9th May, 2006

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MANAGEMENT DISCUSSION & ANALYSIS

A) Industry Structure and Development

The performance of Indian economy last year has gone beyond the estimates forecast. During the year 2005-06, GDP growth was 8.4% over the unprecedented growth of 7.5% during the preceding year. It makes India one of the fastest growing economies in the world. The pace of industrial growth has been impressive during the last few years. In the present scenario of industrial growth, the market for heavy lifting cranes is supply-constrained due to the rapid rise in Indian infrastructure and general construction spending. It presents an opportunity to your company to take advantage of this situation. The shortage of heavy lifting cranes is expected to continue following the Indian Government's announcement of a five year US\$150 billion national infrastructure improvement programme in its February 2006 budget.

The government places emphasis on accelerated pace of infrastructure development and many port related activities are getting the attention of the government.

Cardinal Logistics Private Ltd., a subsidiary of the Company, having an agreement with Kolkata Port Trust (KPT) for supply, operation and maintenance of 2 Nos. Mobile Harbour Cranes with necessary back up support equipment for handling containers on 'Own, Operate and Maintain' basis at Container Terminal in Kolkata Dock System of Kolkata Port Trust (KPT) for a period of 10 years has been successfully commissioned and it has done good business during the year.

B) OPPORTUNITIES AND THREATS

The growth in GDP at 8.4% and good industrial growth offers good opportunity for your company. The initiatives of the government on infrastructure development through increased spending and public - private participation provides good opportunity. The year 2005-06 has been a fairly good year. During the year, the performance of Container and Bulk handling cranes deployed at Jawaharlal Nehru Port, Chennai Port, Cochin Port and Mormugao Port continued to be satisfactory. The operational income from these cranes has recorded growth on the basis of the escalation clause in the contracts with the Port Trusts. The mobile crane hiring business too has shown significant improvement. Your company has made further investments in brand new cranes against contracts for crane hiring.

Cardinal Logistics Pvt. Ltd. has successfully commissioned the Mobile Harbour Cranes and the back up support equipment. The container traffic handled by Cardinal has nearly doubled during the year and is expected to grow further.

Your company has already received the Letter of Intent for development of container terminal on berth no. 11 & 12 of Kandla Port on Build, Operate and Transfer (BOT) basis for 30 years. This project is being executed in a Special Purpose Vehicle (SPV) by the name of ABG Kandla Container Terminal Ltd. The company is also looking at business opportunities as well as strategic alliances with foreign operators of ports to embark on the business of port management in India and abroad.

Mobile Crane business is looking up. Your company has entered into contracts with major public sector undertakings and private sector companies for hiring of mobile cranes. The company is working with Suzlon, NEG - Micon and Enercon by providing cranes to them under medium term contracts for installation of wind turbines. Looking to increasing demand of mobile cranes, your Company has made fresh investments for acquisition of specialized cranes to suit present demand. Demand scenario also provides opportunity for deployment of old idling cranes of the Company.

One contract with Jawaharlal Nehru Port Trust is successfully completed and the Cranes are handed over to them. The contract at Chennai Port is also nearing completion. The Company is looking at mobile crane business and its investments in port business through subsidiaries to augment loss in revenue on completion of long term port contracts of past.

As India increasingly integrates into the global market and becomes a party to free-trade agreements, as interest rates and the stock markets align themselves to move in tandem with global economies, your company will continue to explore and pursue to tap the opportunities available in the globally competitive markets.

C) RISKS AND CONCERNS

Market & Industry Risk

The Company has always tried to develop a flexible long-term strategic plan that will enable it to capitalize on the opportunities presented by the sector, while at the same time mitigating the inherent risks. The Company is exposed to the risks of the changes in government policies on infrastructure development, privatization of port operations and the opening up of port sector for foreign investment. It is exposed to policy initiatives that accelerates or inhibits industrial growth particularly in core sectors. The estimated GDP growth of about 6-7 percent makes India one of the fastest growing economies in the world. The Company has used the present situation to its advantage and is looking for expansion in India and abroad to reduce the risk in business.

Interest Rate and Foreign Exchange Risk

The company has always contracted fixed price loans to avoid any interest rate risk. But in the present regime of hardening interest rates, the company finds it difficult to always contract fixed rate loans. It is however endeavored to keep the re-pricing period as long as possible. The interest cost of the company is very competitive. The company has very limited foreign currency loan exposures. Through hedge instruments, efforts are made to hedge the exposures as much as is considered economical.

D) Internal Control Systems and their adequacy

The Company has adequate systems of internal control commensurate with its size and the nature of its operations in place. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions, proper authorization and ensuring compliance of corporate policies.

The Company has an Audit Committee, details of which have been provided in the Corporate Governance Report. The Audit Committee meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

E) HUMAN RESOURCE MANAGEMENT

Employee relations remained cordial throughout the year. The Company has a system for Annual Performance appraisal for its employees. The grant of increment or accelerated increments is related to work performance.

F) CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

ABG Heavy Industries Limited

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement with Stock Exchanges)

Company's philosophy on Corporate Governance

Good corporate governance practices form the basis for the management to direct and control the affairs of the Company and to achieve the Company's goal of maximizing value for all its stakeholders. For your company, corporate governance is not only compliance - it involves leveraging company's resources and aligning its activities to consumer needs, shareholder benefits and employee growth thereby delighting all its stakeholders while minimizing risks.

The company's philosophy on Corporate Governance is to make it a way of life by adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of all the stakeholders. The core values in the Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Board of Directors of the company has prescribed a uniform "Code of Conduct" applicable to its Board Members and Senior Management personnel. The code of conduct is displayed on the website of the company. The Business policies are based on aspect like ethical conduct, health, safety and commitment to building long-term sustainable relationship.

ABG Heavy Industries Limited has always strived for excellence through adoption of best governance and disclosure practices. The Company accords due attention to regulatory compliances. The company is in full compliance with the norms and disclosures prescribed under clause 49 of the Listing Agreement with Stock Exchange.

Board of Directors**(a) Composition**

The present Board of the company comprises of five directors with blend of executive/ non-executive/ independent directors. It has a non - executive chairman. The composition of the Board is in compliance with the requirements of clause 49(l) A - i.e more than 50% of directors are non-executive directors and more than one - third of the directors are independent. Apart from sitting fees paid for attending Board / Committee Meetings, the non-executive directors did not have any pecuniary relationship with the company, during the financial year 2005-06.

(b) Board Meetings & Attendance

The names of directors, their category and their attendance at Board Meetings and Annual General Meeting as also the number of Directorship and Committee Membership held by them in other companies are given below :

Name	Category	Attendance at Board Meeting		Attendance at AGM on 31.10.2005	No. of Directorships in other public companies		No. of Committee positions held in other public companies	
		Held	Attended		Chairman	Director	Chairman	Member
Mr. Kamlesh Kumar Agarwal	Chairman Non-Executive	14	2	Yes	-	7	-	-
Mr. Rishi Agarwal	Promoter, Non-Executive	14	14	Yes	-	11	-	-
Mr. R. G. Govindrajpuram	Non-Executive Independent	14	8	Yes	-	-	-	-
Mr. H. P. Prabhu	Non-Executive Independent	14	8	Yes	-	-	-	-
Mr. Saket Agarwal	Managing Director	14	14	Yes	-	10	-	-

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 Committees as specified in clause no. 49. Necessary disclosures regarding Committee positions have been made by the Directors.

14 meetings of the Board of Directors were held during the year on the following dates:

4th May 2005, 25th June 2005, 30th June 2005, 30th July 2005, 31st August 2005, 19th September 2005, 26th September 2005, 10th October 2005, 31st October 2005, 26th November 2005, 12th December 2005, 3rd January 2006, 24th January 2006, 31st January 2006

Audit Committee

The Board has constituted an Audit Committee comprising of independent and non-executive Directors. The terms of reference of the Audit Committee are wide and in consonance with the requirement under Clause 49 of Listing agreement and the Companies Act, 1956. General Manager (Finance) and a representative of Statutory Auditors are permanent invitees

Audit Committee comprises of three Non - Executive Directors namely:

1. Mr. H. P. Prabhu - Chairman
2. Mr. R. G. Govindrajpuram
3. Mr. Kamlesh Kumar Agarwal

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Mrs. G. Lakshmi Prasanna, Company Secretary is also Secretary of the Committee.

During the year, Audit Committee met five (5) times on the following dates when all the members of the Committee were present:

30th June 2005, 30th July 2005, 26th September 2005, 31st October 2005, 31st January 2006.

The minutes of the Audit Committee are circulated and discussed at the Board Meetings.

Investors' Grievances Committee

Investors' Grievances Committee is set up to ensure effective redressal of investor complaints like delay in transfer of shares, non – receipt of Balance Sheet, Annual Report etc. The Committee also dwells upon steps for further improvement in services to the investors.

The Investor Grievances Committee is headed by Mr. R. G. Govindrajpuram with Mr. H. P. Prabhu as another member of the Committee. The meetings of Investors' Grievance Committee took place during the year on the following dates when all the members of the Committee were present:

30th June 2005, 30th July 2005, 26th September 2005, 31st October 2005, 31st January 2006

Name, designation & address of Compliance Officer	Mr. P. K. Sinha General Manager 5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004.
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- | | |
|--|-----|
| a) No. of complaints received from the Investors during the year comprising of non – receipt of dividend, non – receipt of shares sent for transfer, revalidation of dividend, change of address etc | 166 |
| b) No. of complaints not solved to the satisfaction of investors as on 31.03.2006 | 0 |
| c) No. of pending share transfers | 0 |

Remuneration Committee

The Company does not have a Remuneration Committee at present. The Board determines the remuneration of Managing Director or any other directors. (Non – mandatory requirement)

The Board of the Director have approved the Board sitting fees payable to the non executive directors. No director other than Mr. Saket Agarwal was paid any remuneration during the year.

Remuneration paid to Mr. Saket Agarwal during the year ended 31st March, 2006 is as under :

Name	Designation	Gross Income
Mr. Saket Agarwal	Managing Director	Rs. 30,05,070/-

General Body Meeting

The last three EGMs / AGMs were held on/at

- On 27th February 2006 at 3.00 p.m. at Ashoka Hall, Arcadia, Nariman Point, Mumbai 400 021. (EGM)
- On 31st October 2005 at 2.00 p.m. at Ashoka Hall, Arcadia, Nariman Point, Mumbai 400 021. (AGM)
- On 30th September 2004 at 4.30 p.m. at Ashoka Hall, Arcadia, Nariman Point, Mumbai 400 021. (AGM)
- On 30th September 2003 at 3.00 p.m. at Ashoka Hall, Arcadia, Nariman Point, Mumbai 400 021. (AGM)

Whether Special resolutions –

- | | |
|---|------|
| a) Were put through Postal Ballot last year | No. |
| b) Were conducted without Postal Ballot last year | Yes. |
| c) Are proposed to be conducted through Postal Ballot this year | No. |

Disclosures

Disclosures on related party transactions have been made in Notes to the Accounts.

There are no pecuniary relationships or transactions with Non-Executive Directors of the Company except the sitting fees paid to them as Directors of the Company.

There were no instances of non- Compliance by the Company on any matter related to Capital Market. There were no penalties imposed and no Strictures passed on the Company by the Stock Exchanges, SEBI or any statutory authority.

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with Clause 7 of Annexure ID to Clause 49 of the listing Agreement with the Stock exchange, for employees to report concerns about unethical behavior. No Person has been denied access to the Audit Committee.

The Company received approval from National Stock Exchange (NSE) for delisting of its securities w.e.f 21st July 2005.

Means of Communication

Whether half – yearly report sent to the household of each shareholder No.
(Non – mandatory requirement)

Quarterly Report

- | | |
|---|-----------------------------------|
| (a) Which newspaper generally published in? | Business Standard and Daily Sagar |
| (b) Any website, where displayed | yes, abgworld.com |