

NATIONAL REAL ESTATE COMPANY
KUWAITI SHAREHOLDING COMPANY PUBLIC
AND ITS SUBSIDIARIES
STATE OF KUWAIT

THIRD QUARTER 2014

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2014
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
National Real Estate Company
Kuwaiti Shareholding Company Public
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Real Estate Company K.S.C.P. (the Parent Company) and its subsidiaries (the Group) as of September 30, 2014 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of other comprehensive income for the three months and nine months periods then ended and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other Legal and Regulatory Requirements


Furthermore, based on our review the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 25 for year 2012 and its subsequent amendments or of the Parent Company's Memorandum of Incorporation or Articles of Association during the period ended September 30, 2014 that might have had a material effect on the Parent Company's financial position or results of its operations.



WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY

AL AIBAN, AL OSAIMI & PARTNERS

State of Kuwait
November 13, 2014



Dr. Shuaib A. Shuaib
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NATIONAL REAL ESTATE COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014
(ALL AMOUNTS ARE IN KUWAITI DINARS)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2014	2013	2014	2013
REVENUE					
Rental income		2,700,792	2,382,867	8,017,545	6,966,413
Sale of inventory properties		2,112,484	-	6,723,544	-
		<u>4,813,276</u>	<u>2,382,867</u>	<u>14,741,089</u>	<u>6,966,413</u>
COST OF REVENUE					
General and administrative expenses		(1,350,608)	(1,228,351)	(4,242,944)	(3,104,795)
Staff costs		(963,421)	(1,009,361)	(2,980,548)	(3,264,883)
Carrying values of inventory properties sold		(1,117,642)	-	(4,026,969)	-
		<u>(3,431,671)</u>	<u>(2,237,712)</u>	<u>(11,250,461)</u>	<u>(6,369,678)</u>
GROSS PROFIT		1,381,605	145,155	3,490,628	596,735
Share of results from an associate	3	2,913,465	2,722,201	8,297,636	7,578,352
Share of results from a joint venture		557,833	750,631	1,915,609	2,322,843
Net investment income		188,966	816,365	236,111	882,890
OPERATING PROFIT		5,041,869	4,434,352	13,939,984	11,380,820
Gain on sale of a subsidiary		-	-	-	613,429
Interest income		41,941	28,668	113,921	100,849
Interest expense		(1,072,045)	(1,629,818)	(3,074,238)	(3,558,355)
Provision for doubtful debts		-	-	(628,441)	-
Impairment losses on property and equipment		(738,835)	-	(738,835)	-
Depreciation		(82,423)	(98,592)	(236,603)	(330,912)
Other income		485,582	(53,925)	2,872,302	1,382,711
PROFIT FOR THE PERIOD BEFORE TAXATION		3,676,089	2,680,685	12,248,090	9,588,542
Taxation		14,670	(7,309)	(188,919)	(96,149)
Board of directors' remuneration		(12,250)	(17,500)	(47,250)	(52,500)
PROFIT FOR THE PERIOD		<u>3,678,509</u>	<u>2,655,876</u>	<u>12,011,921</u>	<u>9,439,893</u>
Attributable to:					
Equity holders of the Parent Company		3,753,712	2,763,913	11,939,907	9,452,040
Non-controlling interests		(75,203)	(108,037)	72,014	(12,147)
		<u>3,678,509</u>	<u>2,655,876</u>	<u>12,011,921</u>	<u>9,439,893</u>
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	5	4.40	3.24	13.98	11.07

The accompanying notes 1 to 11 form an integral part of the interim condensed consolidated financial information.



NATIONAL REAL ESTATE COMPANY K.S.C.P. AND ITS SUBSIDIARIES
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD ENDED SEPTEMBER 30, 2014
 (ALL AMOUNTS ARE IN KUWAITI DINARS)


	Notes	Three months ended September 30,		Nine months ended September 30,	
		2014	2013	2014	2013
Net profit for the period		3,678,509	2,655,876	12,011,921	9,439,893
Other comprehensive income / (loss):					
Items that may be reclassified to the interim condensed consolidated statement of income in subsequent periods:					
Exchange difference on translation of foreign operations		1,980,072	171,742	275,166	(4,559,232)
Net unrealized gain (loss) on Investments available for sale		91,338	(145,553)	159,626	117,547
Share of other comprehensive income / (loss) from the associate	3	1,003,026	(1,422,260)	1,362,239	(1,079,993)
		<u>3,074,436</u>	<u>(1,396,071)</u>	<u>1,797,031</u>	<u>(5,521,678)</u>
Items that will not be reclassified to the interim condensed consolidated statement of income in subsequent periods:					
Effect of change in other reserves from an associate	3	253,326	(131,745)	253,326	(2,248,413)
Other comprehensive income / (loss) for the period		<u>3,327,762</u>	<u>(1,527,816)</u>	<u>2,050,357</u>	<u>(7,770,091)</u>
Total comprehensive income for the period		<u>7,006,271</u>	<u>1,128,060</u>	<u>14,062,278</u>	<u>1,669,802</u>
Attributable to:					
Equity holders of the Parent Company		6,946,850	1,220,002	14,101,473	2,617,316
Non-controlling interests		59,421	(91,942)	(39,195)	(947,514)
Total comprehensive income for the period		<u>7,006,271</u>	<u>1,128,060</u>	<u>14,062,278</u>	<u>1,669,802</u>

The accompanying notes 1 to 11 form an integral part of the interim condensed consolidated financial information.



NATIONAL REAL ESTATE COMPANY K.S.C.P. AND ITS SUBSIDIARIES
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
 AS OF SEPTEMBER 30, 2014
 (ALL AMOUNTS ARE IN KUWAITI DINARS)

	Note	September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
ASSETS				
Cash and cash equivalents		14,268,840	7,202,610	6,898,755
Accounts receivable and prepayments		12,406,912	9,702,849	7,572,081
Inventory properties		21,094,632	21,286,729	19,547,432
Investments available for sale		2,602,309	3,614,757	4,175,304
Investment in an associate	3	172,451,371	172,360,035	169,299,236
Investment in a joint venture		32,098,329	32,060,319	31,498,058
Properties under development		125,243,746	117,859,420	119,244,203
Property and equipment		4,922,396	5,790,439	5,818,208
Investment properties		157,493,932	152,154,412	141,931,865
Total assets		542,582,467	522,031,570	505,985,142
EQUITY AND LIABILITIES				
Equity:				
Share capital	8	89,765,005	85,490,481	85,490,481
Treasury shares	4	(7,405,861)	(7,405,861)	(7,405,861)
Statutory reserve		41,671,651	41,671,651	40,093,987
Treasury shares reserve		12,857,601	12,857,601	12,857,601
Effect of change in other comprehensive income of associate		1,426,490	64,251	921,453
Effect of an associate's treasury shares transactions		(10,061,085)	(10,061,085)	(10,108,210)
Share of other reserves from an associate		(5,290,793)	(5,544,119)	(6,636,837)
Cumulative change in fair value		(230,236)	(389,862)	(184,518)
Foreign currency translation adjustments		(8,699,630)	(9,086,005)	(9,238,808)
Retained earnings		76,644,226	68,978,843	64,662,390
Equity attributable to equity holders of the Parent Company		190,677,368	176,575,895	170,451,678
Non - controlling interests		22,640,043	22,679,238	21,474,602
Total equity		213,317,411	199,255,133	191,926,280
Liabilities:				
Accounts payable and accruals		150,514,720	144,006,500	135,969,617
Loans and borrowings		177,477,865	177,627,487	176,960,069
Provision for employees' end of service benefits		1,272,471	1,142,450	1,129,176
Total liabilities		329,265,056	322,776,437	314,058,862
Total liabilities and equity		542,582,467	522,031,570	505,985,142


 Faisal Jamil Sultan Al-Essa
 Chairman

The accompanying notes (1) to (11) form an integral part of the interim consolidated financial information

NATIONAL REAL ESTATE COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014
(ALL AMOUNTS ARE IN KUWAITI DINARS)

	Equity attributable to equity holders of the Parent Company												
	Share capital	Treasury shares	Statutory reserve	Treasury shares reserve	Effect of changes in other comprehensive income of associate	Effect of associate's treasury shares transactions	Share of other reserves from associate	Cumulative change in fair value	Foreign currency translation reserve	Retained earnings	Subtotal	Non - controlling interests	Total
Balance at December 31, 2013	85,490,481	(7,405,861)	41,671,651	12,857,601	64,251	(10,061,085)	(5,544,119)	(389,862)	(9,086,005)	68,978,843	176,575,895	22,679,238	199,255,133
Profit for the period	-	-	-	-	-	-	-	-	-	11,939,907	11,939,907	72,014	12,011,921
Other comprehensive income (loss) for the period	-	-	-	-	1,362,239	-	253,326	159,626	386,375	-	2,161,566	(111,209)	2,050,357
Total comprehensive income (loss) for the period	-	-	-	-	1,362,239	-	253,326	159,626	386,375	11,939,907	14,101,473	(39,195)	14,062,278
Bonus shares – 5% (Note 8)	4,274,524	-	-	-	-	-	-	-	-	(4,274,524)	-	-	-
Balance at September 30, 2014	89,765,005	(7,405,861)	41,671,651	12,857,601	1,426,490	(10,061,085)	(5,290,793)	(230,236)	(8,699,630)	76,644,226	190,677,368	22,640,043	213,317,411
Balance at December 31, 2012 (as reported)	81,419,506	(7,405,861)	40,093,987	12,857,601	2,001,446	(10,108,210)	-	(302,065)	(5,614,943)	59,383,893	172,325,354	22,610,946	194,936,300
Effect of implementing revised IAS 19 by associate (Note 3)	-	-	-	-	-	-	(4,388,424)	-	-	(102,568)	(4,490,992)	-	(4,490,992)
Balance at December 31, 2012 (Restated)	81,419,506	(7,405,861)	40,093,987	12,857,601	2,001,446	(10,108,210)	(4,388,424)	(302,065)	(5,614,943)	59,281,325	167,834,362	22,610,946	190,445,308
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	9,452,040	9,452,040	(12,147)	9,439,893
Other comprehensive (loss) income for the period	-	-	-	-	(1,079,993)	-	(2,248,413)	117,547	(3,623,865)	-	(6,834,724)	(935,367)	(7,770,091)
Total comprehensive income (loss) for the period	-	-	-	-	(1,079,993)	-	(2,248,413)	117,547	(3,623,865)	9,452,040	2,617,316	(947,514)	1,669,802
Bonus shares – 5% (Note 8)	4,070,975	-	-	-	-	-	-	-	-	(4,070,975)	-	-	-
Dividends - Subsidiary	-	-	-	-	-	-	-	-	-	-	-	(188,830)	(188,830)
Balance at September 30, 2013	85,490,481	(7,405,861)	40,093,987	12,857,601	921,453	(10,108,210)	(6,636,837)	(184,518)	(9,238,808)	64,662,390	170,451,678	21,474,602	191,926,280

The accompanying notes 1 to 11 form an integral part of the interim condensed consolidated financial information.



NATIONAL REAL ESTATE COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014
(ALL AMOUNTS ARE IN KUWAITI DINARS)

	Nine months ended September 30,	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period before taxation	12,248,090	9,588,542
Adjustments for:		
Share of results from an associate	(8,297,636)	(7,578,352)
Share of results from a joint venture	(1,915,609)	(2,322,843)
Net investment income	(236,111)	(882,890)
Net gain on sale / waiver of subsidiaries	-	(599,116)
Interest income	(113,922)	(100,849)
Interest expense	3,074,238	3,558,355
Depreciation	236,603	330,912
Gain on sale of property and equipment	-	21,252
Impairment losses on property and equipment	738,835	-
Provision for employees' end of service benefits	219,629	314,590
	<u>5,954,117</u>	<u>2,329,601</u>
Changes in operating assets and liabilities:		
Inventory properties	3,164,501	(5,975)
Payment for properties under development	(3,718,497)	(3,125,629)
Payment for lands' installments	(4,577,510)	(3,637,198)
Payment for investment properties	(646,244)	(167,781)
Accounts receivable and prepayments	(2,704,063)	546,734
Accounts payable and accruals	3,519,415	(4,786,174)
Cash generated from (used in) operations	991,719	(8,846,422)
Payment for employees' end of service benefits	(89,607)	(252,426)
Taxes paid	(21,256)	-
Net cash flows generated from (used in) operating activities	<u>880,856</u>	<u>(9,098,848)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(242,827)	(485,528)
Proceed from sale of property and equipment	-	55,878
Proceeds from sale / redemption of investments available for sale	1,547,145	1,350,490
Proceeds from sale of a subsidiary	-	1,231,280
Net cash movement on disposal of subsidiaries	-	(34,840)
Dividends received from an associate	9,821,865	7,048,478
Interest income received	113,922	100,849
Net cash flows generated from investing activities	<u>11,240,105</u>	<u>9,266,607</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net movement in loans and borrowings	(149,622)	(5,590,728)
Dividends paid	(240,740)	(414,458)
Interest expense paid	(6,175,080)	(6,537,818)
Net cash flows used in financing activities	<u>(6,565,442)</u>	<u>(12,543,004)</u>
Net increase (decrease) in cash and cash equivalents	5,555,519	(12,375,245)
Foreign currency translation adjustments	1,510,711	8,778,907
Cash and cash equivalents at beginning of the period	7,202,610	10,495,093
Cash and cash equivalents at end of the period	<u>14,268,840</u>	<u>6,898,755</u>

The accompanying notes 1 to 11 form an integral part of the interim condensed consolidated financial information.



1. Information about the Parent Company

National Real Estate Company K.S.C.P. (the "Parent Company") was incorporated in the State of Kuwait under reference number 19628 dated 15 November 1973 as a Kuwaiti public shareholding company. The Parent Company is listed on the Kuwait Stock Exchange. The address of the Parent Company's registered office is at P.O. Box 22644, Safat 13087, State of Kuwait.

The new Companies Law issued on 26 November 2012 by Decree Law no. 25 of 2012 (the "Companies Law"), cancelled the Commercial Companies Law No. 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no. 97 of 2013 (the Decree). The Executive Regulations of the new amended law issued on 29 September 2013 and was published in the official Gazette on 6 October 2013. As per article three of the Executive Regulations, the companies have one year from the date of publishing the Executive Regulations to comply with the new amended law.

The main activities of the Group are real estate investment and management, as well as undertaking real estate construction and maintenance.

The interim condensed consolidated financial information of Parent Company and its subsidiaries (collectively the "Group") for the period ended September 30, 2014 was authorized for issuance in accordance with a resolution of the Parent Company's Board of Directors on _____, 2014.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2013, except for the implementation of the following standards which are effective January 1, 2014:

New standards or amendments which are effective as of 1 January 2014

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. This amendment is not relevant to the Group, as none of the entities in the Group qualify to be an investment entity under IFRS 10.

IAS 32: Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amendment)

These amendments are effective for annual periods beginning on or after 1 January 2014 and clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment has not resulted in material impact on the financial position or performance of the Group.

IAS 36: Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets (Amendment)

These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognized or reversed during the period. These amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided IFRS 13 is also applied. The adoption of the above mentioned amendment did not have any material impact on the financial position or performance of the Group.

Standard issued but not yet effective

IFRS 15 – Revenue from Contracts with customers (“IFRS 15”)

IFRS 15 was issued by IASB on May 28, 2014 is effective for annual periods beginning on or after January 1, 2017. IFRS 15 supersedes IAS 11 – Construction Contracts and IAS 18 – Revenue along with related IFRIC 13, IFRS 15, IFRIC 18 and SIC 31 from the effective date. This new standard would remove inconsistencies and weaknesses in previous revenue requirements, provide a more robust framework for addressing revenue issues and improve comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. The Parent Company is in the process of evaluating the effect of IFRS 15 on the Group.

IFRS 9 Financial Instruments: Classification and Measurement

The IASB issued IFRS 9 - Financial Instruments in its final form in July 2014 and is effective for annual periods beginning on or after 1 January 2018 with a permission to early adopt. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non- financial assets. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The adoption of this standard will have an effect on the classification and measurement of Group's financial assets but is not expected to have a significant impact on the classification and measurement of financial liabilities. The Parent Company is in the process of quantifying the impact of this standard on the Group's financial statements, when adopted.

The interim condensed consolidated financial information does not include all of the information and footnotes required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the period ended September 30, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2013.

The interim condensed consolidated financial information includes the interim financial information of National Real Estate – K.S.C.P. and the interim financial information of the following subsidiaries:

Name of subsidiaries	Country of Incorporation	Percentage of ownership (%)		
		September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
1) Dasman Commercial Complex - Joint-Venture	Kuwait	62.259	62.251	62.251
2) HRD International for Human Resources Development Company W.L.L.	Kuwait	80	80	80
3) Al-Takafouh Al-Thahabi General Trading and Contracting Company W.L.L.	Kuwait	99.9	99.9	99.9
4) Aqaba National Real Estate Projects Company (private shareholding company)	Jordan	70	70	70
5) Kuwait National Real Estate (PVT) Ltd	Pakistan	98	98	98
6) National Holding Group Company (Lebanese shareholding company)	Lebanon	99.9	99.9	99.9
7) Kuwait Touristic Enterprises Development Company (private shareholding company)	Tunisia	99	99	99
8) Kuwait National Real Estate Company (Egyptian shareholding company)	Egypt	98	98	98
9) National Project Holding K.S.C. (Holding)	Kuwait	99.84	99.84	99.84
10) National Investment and Development Company (private shareholding Company)	Jordan	100	100	100
11) KREDCO Real Estate Company - Limited	Iraq	51	51	51
12) Fresh World International Catering Company K.S.C. (Closed)	Kuwait	69.9	69.9	69.9
13) Middle East Projects General Trading Company W.L.L.	Kuwait	99.9	99.9	99.9
14) Kuwait Wadi El-Nile Urban Development Company (Egyptian Shareholding Company) (KWADICO)	Egypt	79	79	79
15) National Horizon Office Tower FZ - L.L.C.	U.A.E	100	100	100
16) National Horizon Hotel FZ - L.L.C.	U.A.E	100	100	100

3. Investment in an associate

Name of the associate	Country of Incorporation	Percentage of ownership (%)			September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
		September 30, 2014	December 31, 2013 (Audited)	September 30, 2013			
(i) Agility Public Warehousing Company K.S.C.P.	Kuwait	22.339	22.339	22.339	172,451,371	172,360,035	169,299,236

Movement of investment in an associate during the period / year is as follows:

	September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
Balance at the beginning of the period / year	172,360,035	172,097,768	172,097,768
Share of results from an associate	8,297,636	10,322,006	7,578,352
Cash dividends received	(9,821,865)	(7,013,974)	(7,048,478)
Effect of changes in an associate's equity (a)	1,362,239	(1,890,070)	(1,079,993)
Effect of change in other reserves of an associate	253,326	(1,155,695)	(2,248,413)
Balance at the end of the period / year	172,451,371	172,360,035	169,299,236

(a) Effect of changes in an associate's equity is as follows:

	September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
Movement in treasury shares	-	5,986	-
Changes in hedging reserve	(394,285)	14,504	(22,669)
Foreign currency translation adjustment	1,756,524	(1,910,560)	(1,057,324)
	1,362,239	(1,890,070)	(1,079,993)

Agility Public Warehousing Company is a public shareholding company registered in Kuwait and listed on the Kuwait Stock Exchange and Dubai Financial Market. Its principal activities are storing goods, management and renting of warehouses, all transportation activities, distribution, handling and customs clearance for goods.

As of September 30, 2014 the fair value of the Group's investment in Agility Public Warehousing Co. K.S.C.P. amounted to KD 229,463,321 (December 31, 2013 KD 169,427,171, September 30, 2013 KD 174,388,102).

The contingent liabilities and legal cases relating to Agility Public Warehousing Company K.S.C.P. (the Associate) are summarized as follows:

- During the year ended 31 December 2007, the Associate was served with an administrative subpoena and, subsequently in March 2008 with a grand jury subpoena, by the US Government in connection with an investigation into certain aspects of the Subsistence Prime Vendor ("SPV") Contract which expired in December 2010. In addition, some employees of the Group were served with civil investigative demands. The Associate cooperated with this investigation and produced numerous records in response to this request.

In November 2009, the Associate was indicted by a federal grand jury in United States on multiple counts of False Claims Act violations. Furthermore, The United States Department of Justice also joined the civil qui tam lawsuit against the Associate under the US False Claims Act. The Department of Justice is claiming substantial damages for alleged violations in both the criminal and civil proceedings. The Associate pled not guilty to the indictment. Between February and November 2012, both the parties filed various motions and opposition briefs



which are pending before the court for ruling. The Associate filings included motions to dismiss the indictment on various grounds and a motion to transfer venue to another judicial district.

As a result of this indictment, the Group companies (including the Associate) are suspended from bidding for new contracts with the US Government pending the outcome of the cases. However, the suspension did not affect continued performance of the existing contracts.

While the Associate is rigorously defending its case, it is pursuing discussions with the US Government with a view to reaching a fair and reasonable settlement of the current legal cases. However, there is no guarantee that the parties can reach a mutually agreeable settlement.

In addition, the US Department of Justice is currently conducting an informal investigation regarding two costs reimbursable US Government contracts in order to ascertain whether reimbursement requests for certain costs incurred by the Associate were proper. Furthermore, in relation to one of such contracts, the Associate is appealing before the "Armed Services Board of Contracts, Appeals (ASBCA)" a decision made by the contracting officer demanding repayment of approximately KD 23 million from the Associate.

During 2011, the US Government collected KD 4.7 million out of the above claim by offsetting payments due on the Group's other US Government contracts. The Associate, on 19 April 2011, also filed an affirmative claim for approximately KD 13 million owed by the US Government under the contract which was denied by the Contracting Officer on 15 December 2011. The Associate filed an appeal before the ASBCA and decision on this appeal is currently pending.

Due to inherent uncertainty surrounding these cases, no provision is recorded by the management in the interim condensed consolidated financial information of the associate. The Associate (after consulting the external legal counsel) is not able to comment on the likely outcome of the cases.

b. *Freight forwarding business – investigation*

In October 2007, certain subsidiaries (involved in the freight forwarding business) of the Group along with other major players in the freight forwarding industry received requests for information from the competition authorities of the EU, the United States and other jurisdictions in connection with an industry-wide investigation into the setting of surcharges and fees. These subsidiaries are fully cooperating with the respective authorities.

In July 2009, a subsidiary was named as a defendant in a class action lawsuit filed in the Eastern District of New York, along with a number of other freight forwarding companies, regarding surcharges and fees for services. In November 2009, the defendants filed motions to dismiss the claims. On 13 August 2012, the court granted in part and denied in part the defendants' motions to dismiss and dismissed all but one of the claims asserted in the complaint. The court also granted the plaintiffs' leave to file an amended complaint. Plaintiffs filed a Third Amended Class Action Complaint (TAC) on 15 November 2012. The defendants filed motions to dismiss plaintiffs' claims on 27 February 2013 and oral argument was held on the motions on 13 September 2013.

On 20 September 2013, the Magistrate issued a Reports & Recommendation ("Report") on the motions, recommending that the District Court grant them in part and denies them in part. The District Court adopted the report on 28 January 2014, and ordered that the subsidiary be dismissed from the TAC and that plaintiffs be permitted to add another subsidiary of the Associate as a defendant. Accordingly summonses are served on the subsidiary on 4 February 2014. Discovery is currently underway. The ultimate outcome of this litigation is uncertain at this time.

On 26 November 2009 the Italian Competition Authority (ICA) opened an investigation into the activities of some 20 freight forwarding companies including Agility's subsidiary in Italy. The ICA issued its final decision on 15



September 2011, imposing a total fine of KD 55 thousand (Euro 139 thousand) on Agility. This decision is being appealed by other third parties before the court which is yet to pronounce its decision.

In August 2010 The Brazilian competition authority (CADE) opened an investigation in to the activities of the freight forwarding industry which included the Associate. The investigation is currently ongoing. The Brazilian competition authority purported to serve a notice on the Associate through its Brazilian subsidiary. The Associate has to date rejected the validity of service of the notice. However, the Brazilian competition authority has indicated that it considers the notice to the Associate duly served. The Associate filed proceedings before the Brazilian court on 18 February 2014 requesting that the service of process be declared null. The Court is yet to pronounce its judgment.

In December 2011, the Competition Commission Singapore (CCS) opened an investigation in to the activities of the freight forwarding industry which included two of Agility's subsidiaries. No formal charges have been brought against the subsidiaries at this time.

As at 30 September 2014, due to inherent uncertainty surrounding these investigations, the Associate's management (after consulting the external legal counsel) is not able to comment on the likely outcome of the investigations and in view of the difficulty in quantifying any additional potential liabilities in this regard, no provision is recorded in the interim condensed consolidated financial information of the associate.

c. *Guarantee encashment*

A resolution was issued by the General Administration of Customs for Kuwait ("GAC") to cash a portion, amounting to KD 10,092,000 of the bank guarantee submitted by Global Clearing House Systems K.S.C. (Closed) (the "Company"), a subsidiary of the Parent Company, in favor of GAC in relation to performance of a contract. Pursuant to this resolution, GAC called the above guarantee during the year ended 31 December 2007. The Company appealed against the Resolution through case No. 224/2007 "Administrative - 7" and on 15 September 2014, the Court of First Instance issued its ruling in favor of the Company and directed GAC to pay an amount of KD 58,927,000 as compensation against non-performance of its obligations under the contract and KD 9,138,000 towards refund of the guarantee encashed earlier, together with an interest of 7% per annum on these amounts.

The Associate has filed an appeal against this ruling (through case No. 1923/2014 Administrative - 4) as it believes, based on the advice of its external counsel, that it is entitled to additional compensation from GAC. GAC has also filed an appeal to annul the decision of the Court of First Instance.

In 2013, GAC also filled a legal claim against the Associate for an amount of KD 48 Million towards fees and KD 53,400,000 towards penalty. The Associate (after consulting the external counsel) is of the view that this claim is not in accordance with the contract as GAC did not fulfil its obligations in the respect of this matter. Accordingly no expense is recorded in the interim condensed consolidated statement of income of the Associate.

d. *KGL Litigation*

During the year ended 31 December 2012, the Associate and certain of its subsidiaries were named as defendants in civil lawsuits filed by Kuwait and Gulf Link Transport Company ("KGL") and its affiliates in three separate jurisdictions in the United States for certain alleged defamation and interference with KGL's contracts with the US Government by an alleged former employee of the Associate. The Associate filed motions to dismiss the complaints and KGL also filed amended complaints. As a result, the court in two of the jurisdictions granted the Associate's motion to dismiss the complaint. The ultimate outcome of the litigation in the other jurisdiction is uncertain at this time.

In addition to the above, the Associate is involved in various incidentals claims and legal proceedings matters. The in-house legal counsel of the Associate believes that these matters will not have a material adverse effect on the interim condensed consolidated financial information of the Associate.



4. Treasury shares

	September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
Number of treasury shares	43,439,326	41,370,787	41,370,787
Percentage of issued and fully paid up shares (%)	4.84	4.84	4.84
Market value (KD)	7,297,807	6,371,101	6,950,292

5. Earnings per share

Earnings per share is computed by dividing net profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Profit attributable to ordinary equity holders of the Parent Company for basic earnings	3,753,712	2,763,913	11,939,907	9,452,040
	Shares	Shares	Shares	Shares
Number of issued and fully paid-up shares	854,904,813	854,904,813	854,904,813	854,904,813
Bonus shares – 5%	42,745,241	42,745,241	42,745,241	42,745,241
Less: Weighted average number of treasury shares	(43,439,326)	(43,439,326)	(43,439,326)	(43,439,326)
Weighted average number of ordinary shares	854,210,728	854,210,728	854,210,728	854,210,728
	Fils	Fils	Fils	Fils
Earnings per share attributable to equity holders of the Parent Company (fils)	4.39	3.24	13.98	11.07

Earnings per share attributable to equity holders of the Parent Company for the nine and three months periods ended September 30, 2013 was 11.62 fils and 3.40 fils respectively before retroactive adjustment relating to issue of bonus shares (Note 8).



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6. Related party balances and transactions

Related parties represent major shareholders, board of directors, associate, key management personnel and parties related to them. Pricing policies and terms of these transactions are approved by the Parent Company's management. Related party balances and transactions are summarized as follows:

	September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
<u>Interim condensed consolidated statement of financial position</u>			
Accounts receivable and prepayments	1,635,013	1,619,711	1,528,034
Accounts payable and accruals	5,500,000	6,000,000	6,000,000
<u>Nine months ended September 30,</u>			
	2014	2013	
<u>Transactions included in the interim condensed consolidated statement of income</u>			
Rental income	345,443	345,443	
Net sales	-	456,080	
General and administrative expenses	(132,736)	(126,805)	
<u>Nine months ended September 30,</u>			
	2014	2013	
<u>Key management compensation:</u>			
Short term benefits	255,967	414,605	
Termination benefits	13,390	22,758	
Board of Director's remuneration	47,250	52,500	

7. Contingencies and capital commitments

At September 30, 2014, the Group's has capital commitments amounting to KD 3,185,547 (December 31, 2013 – KD 9,983,609, September 30, 2013 – KD 330,098).

At September 30, 2014, the Parent Company had commitments under a non-cancelable operating lease, primarily for land leased from the Government of Kuwait for the Water Front Project as follows:

<u>Year</u>	KD
2015 – 2019	141,000

For the operating lease commitments, the Parent Company is required to give a bank guarantee of 0.5% of the total value of the capital project concerned for the purpose of maintenance services to be provided by the final lessor.

The Group is contingently liable in respect of the following:

	September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
Letters of guarantee	2,071,292	2,575,282	2,575,282



The main legal claims of the Group are as follows:

- a. As per the decision No. 507 in 2006 issued from Ministry of Commerce and Industry, management contract of Kuwait Free Trade Zone (KFTZ) in State of Kuwait at Shuwaikh port dated 30 May 1998 between Ministry of Commerce and Industry and the Parent Company (the managing company) was cancelled. Accordingly, the Parent Company had recognized a provision amounting to KD 13,360,424 as a result of losing its control over assets located in KFTZ. This provision was made on a conservative basis and not as a surrender to the validity of the resolution. The managing company has filed a lawsuit under Ref. 939/ 2006 appealing the decision of the Ministry of Commerce and Industry regarding cancellation of KFTZ management contract. The court of first instance dismissed the case but the Parent Company challenged the ruling by submitting an appeal before the Court of Appeal under number 2309/2013 - administrative/4, which decided to postpone it for ruling till 29/09/2014 and issued a ruling accepting the appeal in form and subject to cancel the appealed ruling and to cancel the administrative resolution No. 507 of 2006 issued by the Minister of Commerce and Industry terminating the contract of Free Trade Zone management with all its consequent effects. The company has executed the judgment of the Court of Appeals and received the Free Trade Zone on 19/10/2014. The Parent Company expects that the Ministry would appeal against that ruling in the cassation court.
- b. The Parent Company had filed a legal case No. 277/2005 against Kuwait Ports Authority and a transport company claiming for the unpaid rent amount from their utilization of certain plots in Kuwait Free Trade Zone during the management of the Parent Company. The court of Appeal in its session dated 24 May 2011 had confirmed the appealed ruling of the court of first instance obliging Kuwait Ports Authority and the transport company to jointly pay an amount of KD 6,956,416 to the Parent Company for the areas and periods as mentioned in the court verdict. The Parent Company had received the amount as stated in the Court ruling on 11 October 2011. Kuwait Ports Authority and the transport company again appealed that ruling in the Court of Cassation which is still pending.

This amount represents the portion of the rental income due from Kuwait Ports Authority which is recorded in the books of the Parent Company. The Parent Company previously recorded full provision for the total amount in its books. Provisions accounted earlier were not reversed for amount collected on conservative basis until a final ruling is to be issued which will not be appealed. Also the Parent Company has raised a lawsuit against Kuwait Ports Authority to compensate it for the value of utilizing other sites in Kuwait Free Trade Zone; the court transferred the matter to experts department which is still under consideration till date.

- c. The Parent Company has certain properties constructed on land leased from the Government for 25 years. The Ministry of Treasury had issued a resolution to terminate those contracts after the expiry of this 25 years period. However, the Parent Company appealed against this resolution claiming for the renewal of those contracts for another 25 years with the same terms. The Court of Cassation in its session dated 30 September 2009 had decided that the contracts for those properties are expired and the properties are to be handed over to the Ministry of Treasury and the Ministry had obtained possession of these properties from the Parent Company on 24 March 2010, which does not have a negative financial impact on its financial results as all necessary provisions in that regard were accounted for in the records of the Parent Company.

Both the Parent Company and Ministry of Treasury have raised lawsuits demanding a compensation, that may results regarding those real estates, such lawsuits are still under the consideration of the courts and experts department till date.

In the opinion of external legal counsel of the Group, there is no ability to comment on the possible financial impact of either the Court of Cassation's verdict or the possible compensations which might result for either party. Taking that into consideration as well as the full provision recorded for those properties in the Parent Company's records, the Group's management had decided that no additional provisions are necessary to be recorded in the Parent Company's records as at the date of interim condensed consolidated financial information.



- d. The Parent Company's books include amounts due from and to the Kuwait Ports Authority, where the amount due from Kuwait Ports Authority to the Parent Company amounted to KD 47,548,065 (December 31, 2013 - KD 47,548,065; September 30, 2013 KD - 47,548,065), which represents rehabilitation costs for Kuwait Ports Authority properties in Kuwait Free Trade Zone, in addition to rents due for properties utilized by Kuwait Ports Authority in Kuwait Free Trade Zone in addition to interest on balance due from Kuwait Ports Authority, The Parent Company discontinued calculation of this interest and is awaiting necessary action from judicial authorities to assess the value when resolving this dispute. On the other hand balance due to Kuwait Ports Authority amounted to KD 6,928,556 (December 31, 2013 - KD 6,928,556; September 30 2013 KD - 6,928,556) which represents share of Kuwait Ports Authority in rental income collected from properties constructed and handed over from to Kuwait Free Trade Zone after deducting share relating to outstanding and unpaid rent of Kuwait Ports Authority for properties utilized, which will be refunded back to Kuwait Ports Authority in case of any settlement regarding those outstanding and unpaid rents.

As a result of the resolution issued by the Ministry of Commerce and Industry No. 507 / 2006 relating to the cancellation of the management contract of Kuwait Free Trade Zone with the managing company, the managing company has fully provided for amount due from Kuwait Ports Authority on a conservative basis and not as surrender to the validity of the cancellation resolution.

- e. An arbitration claim amounting to KD 23,396,803 was filed by one of the investors in Kuwait Free Trade Zone (KFTZ) during the Parent Company's management for alleged damages and loss of profit. The arbitration procedures were stopped due to appeals filed by the Parent Company about certain documents presented in that case. The Parent Company has taken the necessary legal actions to prove the counterfeit of those documents as well as the expert report which was issued by an unlicensed expert. The report had concluded that the plaintiff is entitled for a compensation of KD 13,080,130 which was contested by the Parent Company. The Parent Company has filed a legal case requesting to cancel the arbitration dispute, and the court of first instance in its session held on 4 November 2012 ruled by denying that legal case.

The Parent Company appealed on March 11, 2013 that ruling in front of court of appeal which accepted the appeal formally and refused it to subject and upheld the appellant, the Parent Company has appealed this ruling in front of Court of Cassation which denied that appeal and returned the case back to the arbitration for which no date has yet been scheduled.

As per the opinion of the external legal counsel, the Parent Company's legal position is very sound and defensible and the amount claimed by the plaintiff is unrealistic. In addition the plaintiff is not entitled for any compensation based on results of similar previous cases. Accordingly, no provisions were recorded for this case in the Parent Company's records.

- f. Two investors at KFTZ during the time it was managed by the Parent Company raised a lawsuit against the Parent Company in the capacity as the manager of KFTZ claiming financial compensation. On 22 January 2013 a first degree court verdict was issued revoke the lawsuit, both defendants appealed the verdict at court of appeal which was filed under Ref. 721,901 / 2012 civil/7. On 19 March 2013 the court of appeal ruled by denying the appealed verdict and obligated the Parent Company to pay the appellants the sum of KD 1,270,000 plus judicial expenses and attorneys' fees. The Parent Company appealed that ruling at Court of Cassation and the case was reserved for announcement of judgment decision on 6 May 2014 where the court ruled to cancel the appellant judgment and dismiss the case. Thus, this lawsuit has ended permanently by issuing that ruling in favor of the Parent Company.

In addition to the above there are other lawsuits raised by / against the Parent Company, and in the opinion of the Parent Company's external legal counsel there will be no adverse material impact on the interim condensed consolidated financial information.



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8. Shareholders' Annual General Assembly

The Shareholders' Annual General Assembly held on May 28, 2014 approved the consolidated financial statements for the year ended December 31, 2013 and the following:

- Increasing the Parent Company's capital from KD 85,490,481 to KD 89,765,005 by an amount of KD 4,274,524 through issuing bonus shares of 5 % of the Parent Company's capital, with a par value of 100 Fils for each share. The capital increase has been recorded in the Parent Company's commercial register on September 9, 2014.

The Shareholders' Annual General Assembly held on June 20, 2013 approved the consolidated financial statements for the year ended December 31, 2012 and the following:

- Increasing the Parent Company's capital from KD 81,419,506 to KD 85,490,481 by an amount of KD 4,070,975 through issuing bonus shares 5% of the Parent Company's capital, with a par value of 100 Fils for each share. The capital increase was recorded in the Parent Company's commercial register on September 20, 2013.

9. Fair value of financial instruments

The fair values of financial instruments, with the exception of certain financial assets available for sale carried at cost of KD 57,828 (31 December 2013: KD 57,832 and 30 September 2013: KD 57,832), are not materially different from their carrying values.

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value at:

September 30, 2014	Level 1	Level 2	Level 3	Total
Investments available for sale	<u>2,464,149</u>	<u>-</u>	<u>80,333</u>	<u>2,544,482</u>
December 31, 2013 (Audited)	Level 1	Level 2	Level 3	Total
Investments available for sale	<u>2,580,421</u>	<u>-</u>	<u>976,505</u>	<u>3,556,926</u>
September 30, 2013	Level 1	Level 2	Level 3	Total
Investments available for sale	<u>2,924,952</u>	<u>102,215</u>	<u>-</u>	<u>3,027,167</u>

During the period ended September 30, 2014, there were no transfers between different levels of fair value measurement.



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The following table shows a reconciliation of the beginning and closing balances of level 3 financial assets which are recorded at fair value:

	<u>At 1 January 2014</u>	<u>Net results recorded in the interim condensed statement of income</u>	<u>Net results recorded in the interim condensed statement of other comprehensive income</u>	<u>Net purchases, sales, transfers and settlements</u>	<u>At 30 September 2014</u>
Investments available for sale - Managed funds	<u>976,505</u>	<u>124,016</u>	<u>(22,143)</u>	<u>(998,045)</u>	<u>80,333</u>

	<u>At 1 January 2013</u>	<u>Net results recorded in the interim condensed statement of income</u>	<u>Net results recorded in the interim condensed statement of other comprehensive income</u>	<u>Net purchases, sales, transfers and settlements</u>	<u>At 31 December 2013</u>
Investments available for sale - Managed funds	<u>1,196,029</u>	<u>(65,062)</u>	<u>(3,500)</u>	<u>(150,962)</u>	<u>976,505</u>

	<u>At 1 January 2013</u>	<u>Net results recorded in the interim condensed statement of income</u>	<u>Net results recorded in the interim condensed statement of other comprehensive income</u>	<u>Net purchases, sales, transfers and settlements</u>	<u>At 30 September 2013</u>
Investments available for sale - Managed funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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10. Current assets and liabilities

	September 30, 2014	December 31, 2013 (Audited)	September 30, 2013
CURRENT ASSETS			
Cash and cash equivalents	14,268,840	7,202,610	6,898,755
Accounts receivable and prepayments	8,704,439	6,031,194	4,982,473
Properties held for trading	21,094,632	21,286,729	19,547,432
Investments available for sale	2,544,481	3,556,930	4,117,482
TOTAL CURRENT ASSETS	46,612,392	38,077,463	35,546,142
CURRENT LIABILITIES:			
Accounts payable and accruals	(50,797,083)	(51,999,526)	(34,627,521)
Loans and borrowings	(47,249,109)	(111,627,487)	(89,960,069)
TOTAL CURRENT LIABILITIES	(98,046,192)	(163,627,013)	(124,587,590)
NET CURRENT LIABILITIES	(51,433,800)	(125,549,550)	(89,041,448)

The Group's current liabilities exceed its current assets by an amount of KD 51,418,881 (December 31, 2013 - KD 125,549,550, September 30, 2013 – KD 89,041,448). However, the group took the following steps to manage this excess:

1. During the period ended September 30, 2014, the Group Management signed contracts with financial institutions to reschedule an amount of KD 74,000,000 of its current obligations to long term loans.
2. On October 23, 2014 the Group received an approval from a financial institution to reschedule another portion of its short term borrowings amounting to KD 29,000,000 to long term borrowings. The legal formalities are in progress.
3. The Management of the Group is also in discussions with the sellers of overseas lands to restructure their current obligation of KD 37,333,678 (accounted for under accounts payable and accruals) into long term obligations.
4. The Current Ratio of the Group is also expected to have additional favorable change as a result of the activities in one of the major subsidiaries. The sub-development activities of a sizeable portion of the properties have been completed and as a result the properties are in the process of being transferred from Properties under Development to Inventory Properties in accordance with the Group's Policies.

Based on the above, and the fact that the group's total assets exceed its liabilities by approximately KD 213 million as on September 30, 2014, the management considers that the group has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis continues to be adopted in preparing this interim condensed consolidated financial information.



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11. Segment information

The Group's management has grouped its services into the following business segments:

- Real estate and other: consisting of development, trading, leasing and management of real estate properties and other activities.
- Investments: consisting of investment in an associate, joint venture and equity securities.

There are no inter-segmental transactions. The following are the details of the above segments as at September 30:

	2014			2013		
	Real estate & Others	Investments	Total	Real estate & Others	Investments	Total
Segment income	17,613,391	10,449,356	28,062,747	9,286,250	10,784,085	20,070,335
Segment expenses	(11,250,461)	-	(11,250,461)	(6,693,375)	-	(6,693,375)
Provisions for doubtful debts	(628,441)	-	(628,441)	-	-	-
Impairment losses	(738,835)	-	(738,835)	-	-	-
Depreciation	(236,603)	-	(236,603)	(330,912)	-	(330,912)
Segment profit	4,759,051	10,449,356	15,208,407	2,261,963	10,784,085	13,046,048
Net interest			(2,960,317)			(3,457,506)
Un allocated expenses			(236,169)			(148,649)
Net profit for the period			12,011,921			9,439,893
Attributable to:						
Equity holders of the Parent Company			11,939,907			9,452,040
Non-controlling interest			72,014			(12,147)
			12,011,921			9,439,893
Total Assets	335,430,458	207,152,009	542,582,467	301,012,544	204,972,598	505,985,142
Total liabilities	(324,265,056)	(5,000,000)	(329,265,056)	(309,058,862)	(5,000,000)	(314,058,862)

