

**FAVELLE FAVCO BHD (249243-W)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2014**

	Unaudited As at 31.03.2014 RM'000	Audited As at 31.12.2013 RM'000
<b>Assets</b>		
Property, plant and equipment	183,502	185,383
Intangible assets	2,758	2,946
Investment in associates	17,428	17,539
Receivables, deposits and prepayments	4,889	4,933
Deferred tax assets	2,368	2,368
<b>Total non-current assets</b>	<u>210,945</u>	<u>213,169</u>
Receivables, deposits and prepayments	275,390	289,659
Contract work-in-progress	131,609	108,445
Inventories	203,897	188,498
Current tax assets	7,760	7,341
Derivative assets	4,323	-
Cash and cash equivalents	121,568	147,896
<b>Total current assets</b>	<u>744,547</u>	<u>741,839</u>
<b>Total assets</b>	<u>955,492</u>	<u>955,008</u>
<b>Equity</b>		
Share capital	107,660	107,606
Reserves	303,926	290,526
<b>Total equity attributable to owners of the Company</b>	<u>411,586</u>	<u>398,132</u>
<b>Non-controlling interests</b>	<u>1,449</u>	<u>3,234</u>
<b>Total equity</b>	<u>413,035</u>	<u>401,366</u>
<b>Liabilities</b>		
Loans and borrowings	1,042	1,571
Deferred tax liabilities	8,166	8,291
<b>Total non-current liabilities</b>	<u>9,208</u>	<u>9,862</u>
Provisions	34,250	36,229
Payables and accruals	206,738	206,675
Amount due to contract customers	231,158	234,956
Derivative liabilities	989	2,202
Loans and borrowings	49,742	58,414
Current tax liabilities	10,372	5,304
<b>Total current liabilities</b>	<u>533,249</u>	<u>543,780</u>
<b>Total liabilities</b>	<u>542,457</u>	<u>553,642</u>
<b>Total equity and liabilities</b>	<u>955,492</u>	<u>955,008</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<u>1.92</u>	<u>1.87</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**FAVELLE FAVCO BHD** (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2014 (1ST QUARTER)****(The figures have not been audited)**

		Current/Preceding Qtr Ended		Cumulative Qtr YTD	
	Note	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	A9	156,088	163,634	156,088	163,634
Cost of sales		(123,779)	(132,494)	(123,779)	(132,494)
<b>Gross profit</b>		32,309	31,140	32,309	31,140
Other income		84	25	84	25
Distribution expenses		(2,754)	(2,167)	(2,754)	(2,167)
Administrative expenses		(12,719)	(13,807)	(12,719)	(13,807)
<b>Results from operating activities</b>		16,920	15,191	16,920	15,191
Finance income (including MFRS 139)		515	260	515	260
Finance costs (including MFRS 139)		(345)	(520)	(345)	(520)
<b>Operating profit</b>	B5	17,090	14,931	17,090	14,931
Share of profit/(loss) of associates, net of tax		(111)	(185)	(111)	(185)
<b>Profit before tax</b>		16,979	14,746	16,979	14,746
Tax expense	B6	(6,715)	(4,429)	(6,715)	(4,429)
<b>Profit for the period</b>		10,264	10,317	10,264	10,317
<b>Other comprehensive income, net of tax</b>					
Foreign currency translation differences for foreign operations		1,145	471	1,145	471
<b>Other comprehensive income for the period, net of tax</b>		1,145	471	1,145	471
<b>Total comprehensive income for the period</b>		11,409	10,788	11,409	10,788
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		12,006	10,479	12,006	10,479
Non-controlling interests		(1,742)	(162)	(1,742)	(162)
<b>Profit for the period</b>		10,264	10,317	10,264	10,317
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		13,194	10,525	13,194	10,525
Non-controlling interests		(1,785)	263	(1,785)	263
<b>Total comprehensive income for the period</b>		11,409	10,788	11,409	10,788
<b>Earnings per ordinary share</b>					
Basic (Sen)	B11	5.58	4.94	5.58	4.94
Diluted (Sen)	B11	5.47	4.84	5.47	4.84

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**FAVELLE FAVCO BHD** (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2014 (1ST QUARTER)****(The figures have not been audited)**

	←← Attributable to owners of the Company →→						→	Total attributable to owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	← Non-Distributable			→ Distributable						
	Share Capital RM'000	Share Premium RM'000	Translation Reserves RM'000	Revaluation Reserves RM'000	Share Option Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			
<b>3 months period ended 31 March 2014</b>										
<b>As at 1 January 2014</b>	107,606	38,785	1,757	15,025	1,666	(21)	233,314	398,132	3,234	401,366
Profit/(loss) for the period	-	-	-	-	-	-	12,006	12,006	(1,742)	10,264
Foreign currency translation	-	-	1,188	-	-	-	-	1,188	(43)	1,145
Total comprehensive income for the period	-	-	1,188	-	-	-	12,006	13,194	(1,785)	11,409
Share options exercised	54	55	-	-	-	-	-	109	-	109
Transfer to share premium for share options exercised	-	50	-	-	(50)	-	-	-	-	-
Share-based payments	-	-	-	-	151	-	-	151	-	151
<b>As at 31 March 2014</b>	<b>107,660</b>	<b>38,890</b>	<b>2,945</b>	<b>15,025</b>	<b>1,767</b>	<b>(21)</b>	<b>245,320</b>	<b>411,586</b>	<b>1,449</b>	<b>413,035</b>
<b>3 months period ended 31 March 2013</b>										
<b>As at 1 January 2013</b>	106,000	36,440	(64)	15,025	1,999	(21)	182,308	341,687	4,501	346,188
Profit for the period	-	-	-	-	-	-	10,479	10,479	(162)	10,317
Foreign currency translation	-	-	46	-	-	-	-	46	425	471
Total comprehensive income for the period	-	-	46	-	-	-	10,479	10,525	263	10,788
Share options exercised	79	47	-	-	-	-	-	126	-	126
Transfer to share premium for share options exercised	-	66	-	-	(66)	-	-	-	-	-
Share-based payments	-	-	-	-	225	-	-	225	-	225
<b>As at 31 March 2013</b>	<b>106,079</b>	<b>36,553</b>	<b>(18)</b>	<b>15,025</b>	<b>2,158</b>	<b>(21)</b>	<b>192,787</b>	<b>352,563</b>	<b>4,764</b>	<b>357,327</b>

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**FAVELLE FAVCO BHD** (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2014 (1ST QUARTER)  
(The figures have not been audited)**

	Current Year To date 31.03.2014 RM'000	Preceding Year To date 31.3.2013 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	16,979	14,746
Adjustments for:		
Impairment loss on receivables	-	63
Impairment loss on receivables written back	(1,514)	(110)
Amortisation of intangible assets	276	557
Depreciation of property, plant and equipment	3,890	3,524
Loss/(Gain) on disposal of property, plant and equipment	-	(14)
Finance costs	338	519
Finance costs under MFRS 139	7	1
Provision for warranties	339	909
Interest income	(497)	(248)
Interest income under MFRS 139	(18)	(12)
Property, plant and equipment written off	25	16
Unrealised loss/(gain) on foreign exchange	235	(1,335)
Share-based payments	151	225
Share of loss/(profit) of equity accounted associates	111	185
Reversal of provision for warranties	(510)	(118)
Operating profit/(loss) before changes in working capital changes	19,812	18,908
Changes in working capital:		
Inventories	(15,399)	(2,976)
Payables and accruals	(9,690)	(1,049)
Receivables, deposits and prepayments	(5,213)	(4,439)
Cash generated from operations	(10,490)	10,444
Interest received	497	248
Interest paid	(209)	(377)
Provisions paid	(1,888)	(320)
Taxes (paid)/refund	(2,288)	(1,464)
<b>Net cash generated from/(used in) operating activities</b>	<b>(14,378)</b>	<b>8,531</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,256)	(1,730)
Proceeds from disposal of property, plant and equipment	6	950
<b>Net cash generated from/(used in) investing activities</b>	<b>(2,250)</b>	<b>(780)</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2014 (1ST QUARTER)  
(cont'd)**

	Current Year To date 31.03.2014 RM'000	Preceding Year To date 31.3.2013 RM'000
<b>Cash flows from financing activities</b>		
Interest paid	(128)	(142)
Proceeds from issue of shares under ESOS scheme	109	126
Net proceeds from/(repayment of) revolving credit and overdraft	(2,174)	(218)
Payment of finance lease liabilities	-	(36)
Repayment of term loans	(2,284)	(1,613)
<b>Net cash generated from/(used in) financing activities</b>	<u>(4,477)</u>	<u>(1,883)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(21,105)	5,868
<b>Cash and cash equivalents at 1 January</b>	145,550	100,117
<b>Currency translation differences</b>	(3,136)	(6,461)
<b>Cash and cash equivalents at 31 March</b>	<u>121,309</u>	<u>99,524</u>

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	31.03.2014 RM'000	31.3.2013 RM'000
Cash and bank balances	88,253	89,421
Deposit placed with licensed banks	33,315	10,103
Cash and cash equivalents per balance sheet	<u>121,568</u>	<u>99,524</u>
Bank overdrafts	(259)	-
	<u>121,309</u>	<u>99,524</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**FAVELLE FAVCO BHD (249243-W)**

(Incorporated in Malaysia)

**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP  
FOR THE PERIOD ENDED 31 MARCH 2014 (1ST QUARTER)****A NOTES TO THE INTERIM FINANCIAL STATEMENTS****A1. BASIS OF PREPARATION**

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Listing Requirements"), including compliance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2013.

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2013, except for the accounting policy changes that are expected to be reflected in the 2014 audited financial statements.

Details of these changes in accounting policies are set out in Note A2. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2013.

**A2. CHANGES IN ACCOUNTING POLICIES**

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by the Malaysian Accounting Standards Board ("MASB") with effect from 1 January 2012. The significant accounting policies adopted by the Group are consistent with those of the audited financial statements for the year ended 31 December 2013 except for the adoption of the following MFRSs, Amendments to MFRSs and IC Interpretations ("IC Int.") issued by the MASB which are effective for annual periods beginning on or after 1 January 2014:

<u>MFRSs and IC Interpretations (Including the Consequential Amendments)</u>	<u>Effective date</u>
• Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities	1 January 2014
• Amendment to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
• Amendment to MFRS 136: Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
• Amendment to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
• IC Interpretation 21 Levies	1 January 2014

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group and the Company's financial statements.

## A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

### A2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

The Group has not adopted the following MFRSs and Amendments to MFRSs were in issued but not yet effective:

<u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments)</u>	<u>Effective Date</u>
• MFRS 9 (2009) Financial Instruments	To be announced by MASB
• MFRS 9 (2010) Financial Instruments	To be announced by MASB
• MFRS 9 Financial Instruments (Hedge Accounting and Amendments to MFRS 7, MFRS 9 and MFRS 139)	To be announced by MASB
• Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures	To be announced by MASB
• Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions	1 July 2014
• Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
• Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application, other than MFRS 9 Financial Instruments. The Group will assess the financial implications of MFRS 9 Financial Instruments when the full standard is issued.

### A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the preceding year ended 31 December 2013 were not subject to any qualification.

### A4. EXPLANATORY COMMENT ON SEASONALITY OR CYCLICALITY

We expect to ride fairly with the current cycle.

### A5. EXCEPTIONAL/UNUSUAL ITEMS

There are no exceptional/unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter.

### A6. CHANGE IN ESTIMATES

There are no material changes in estimates of amounts that have material effect in the current quarter.

### A7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchases, resale and repayments of debts and equity securities for the current quarter under review except for the following:-

#### Employees' Share Option Scheme ("ESOS")

- During the current quarter ended 31 March 2014, a total of 80,000 new ordinary shares of RM0.50 each were issued at RM0.80 each, pursuant to the exercise of ESOS granted in 2011.
- During the current quarter ended 31 March 2014, a total of 29,000 new ordinary shares of RM0.50 each were issued at RM1.57 each, pursuant to the exercise of ESOS granted in 2012.

### A8. DIVIDENDS PAID

There is no dividend paid for the financial quarter under review.

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## A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

### A9. SEGMENT REVENUE

The financial information by business segment is not presented as the Group's activities are primarily in the manufacturing and supplying of cranes.

	Inside Malaysia RM'000	Outside Malaysia RM'000	Conso- lidated RM'000
<b>GEOGRAPHICAL SEGMENTS</b>			
<b>Revenue</b>	<b>83,296</b>	<b>72,792</b>	<b>156,088</b>
<b>Results from operating activities</b>			<b>16,920</b>
Finance income			515
Finance costs			(345)
Share of profit/(loss) of associates, net of tax			(111)
<b>Profit before tax</b>			<b>16,979</b>
Segment assets			938,064
Investments in associates			17,428
<b>Total assets</b>			<b>955,492</b>
<b>Segments liabilities</b>			<b>542,457</b>

### A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no changes to the valuation of property, plant & equipment brought forward from the previous annual financial statements.

### A11. MATERIAL SUBSEQUENT EVENT

There were no material subsequent event from the end of the quarter to 20 May 2014, which is likely to substantially affect the results of the operations of the Company.

### A12. CHANGES IN THE GROUP'S COMPOSITION

There were no change in the Group's composition in the current quarter under review.

### A13. CONTINGENT LIABILITIES/ASSETS AS AT 31 MARCH 2014

#### Contingent liabilities - unsecured

Corporate guarantee for credit facilities granted to subsidiary companies	<b>RM'000</b> <b>100,573</b>
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In the ordinary course of business, the Group and the Company also issue bank and performance guarantees to customers who awarded contracts to the Group.

#### Contingent liabilities - litigation

Please refer to note B11.

#### Contingent assets

There were no contingent assets as at 31 March 2014.

### A14. CAPITAL COMMITMENTS

There were no material capital commitments as at 31 March 2014 and up to 20 May 2014.



## **B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS**

### **B1. REVIEW OF THE GROUP PERFORMANCE (YTD Q1 2014 vs YTD Q1 2013)**

The Group operates only in one business segment. Accordingly, detailed analysis of the performance of each business segment is not presented.

For the current quarter ended 31 March 2014, the Group recorded revenue of RM156.1 million with profit before tax of RM17.0 million as compared with revenue of RM163.6 million with profit before tax of RM14.7 million in the preceding quarter ended 31 March 2013. The increase in profit before tax for the Group was mainly due to an improvement in operation efficiency.

### **B2. COMPARISON WITH PRECEDING QUARTER RESULT (2014 Q1 vs 2013 Q4)**

The Group recorded a profit before tax of RM17.0 million for the current quarter as compared to the profit before tax of RM28.5 million in the preceding quarter. The decrease in profit before tax is mainly due a traditionally lower sales recorded in first quarter of the year.

### **B3. GROUP'S CURRENT YEAR PROSPECT**

As at 20 May 2014, outstanding order book of the group is RM1,113.1 million of which majority is from the oil and gas cranes for the offshore oil and gas exploration and production activities. Remaining are from the shipyard, construction and wind turbine industry. This is all time high to the group.

The Group will continue to execute and deliver its existing order book secured in hand.

### **B4. PROFIT FORECAST**

The Group has not issued any profit forecast to the relevant authorities and is not subject to any profit guarantee.

### **B5. OPERATING PROFIT**

	Current Quarter 31.03.2014 RM'000	Cumulative Qtr To-date 31.03.2014 RM'000
<b>Operating profit is arrived at after (crediting)/charging the following:</b>		
Depreciation and amortization	4,166	4,166
Foreign exchange (gain)/loss	5,715	5,715
(Gain)/loss on derivatives	(3,334)	(3,334)
Finance costs	338	338
Finance costs under MFRS 139	7	7
Interest income	(497)	(497)
Interest income under MFRS 139	(18)	(18)

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**B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)**

**B6. TAX EXPENSE**

	Current Quarter 31.03.2014 RM'000	Cumulative Qtr To-date 31.03.2014 RM'000
<b>Current tax expense</b>		
Malaysian Tax	(6,798)	(6,798)
Overseas	-	-
	(6,798)	(6,798)
<b>Deferred taxation expense</b>		
Malaysian Tax	83	83
Overseas	-	-
	83	83
<b>Total tax expense</b>	<b>(6,715)</b>	<b>(6,715)</b>

The Group's effective tax rate for the current period is slightly higher than the statutory tax rate mainly due to no tax loss set off available for operational units among different countries.

**B7. CORPORATE PROPOSAL**

**(being a date not earlier than seven (7) days from the date of issue of the quarterly report)**

There is no other proposal announced but pending implementation as at the date of this report:

**B8. GROUP BORROWINGS AND DEBT SECURITIES**

	Foreign currency		RM'000
	Currency	Amount	
a) Short term borrowings			
Secured	RM	2,112	2,112
	AUD	835	2,525
	Sub-total		4,637
Unsecured	RM	44,846	44,846
	SGD	100	259
	Sub-total		45,105
<b>Total short term borrowings</b>			<b>49,742</b>
a) Long term borrowings			
Secured	RM	1,042	1,042
	Sub-total		1,042
<b>Total long term borrowings</b>			<b>1,042</b>
<b>Total borrowings</b>			<b>50,784</b>

**B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)**

**B9. CHANGES IN MATERIAL LITIGATION**

There are no material litigations that have material effect to the Group as at 20 May 2014 except for the following:-

**Litigation against the Company and Favelle Favco Cranes (USA) Inc**

**Supreme Court of the State of New York**

The Suits against the Company and its subsidiary, Favelle Favco Cranes (USA) Inc ("FFU"), commenced by persons/companies in New York vide suits instituted in the Supreme Court of the State of New York, as previously reported remain ongoing.

**Supreme Court of the State of New York, County of New York**

The Suit against Favelle Favco Cranes (USA) Inc ("FFU"), commenced by Mr. Robert Panarella ("the Plaintiff") in the Supreme Court of the State of New York, as previously reported remains ongoing.

**B10. PROPOSED DIVIDENDS**

The directors did not declare any interim dividend for the financial quarter under review.

**B11. EARNINGS PER ORDINARY SHARE ("EPS")**

a) Basic EPS

Basic EPS is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period

	Current Quarter 31.03.2014	Cumulative Qtr To-date 31.03.2014
Net profit attributable to the shareholders of the Company (RM'000)	12,006	12,006
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	215,249	215,249
Basic EPS (Sen)	5.58	5.58

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**B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)**

**B11. EARNINGS PER ORDINARY SHARE ("EPS") (Cont'd)**

b) Diluted EPS

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effect of all potential ordinary shares, ie share options granted to employees.

	Current Quarter 31.03.2014	Cumulative Qtr To-date 31.03.2014
Net profit attributable to the shareholders of the Company (RM'000)	12,006	12,006
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	215,249	215,249
Effect of dilution ('000)	4,307	4,307
Adjusted weighted average number of ordinary shares in issue and issuable (based on ordinary share of RM0.50 each) ('000)	219,556	219,556
Diluted EPS (Sen)	5.47	5.47

**B12. REALISED AND UNREALISED PROFIT/LOSSES**

	As at 31.03.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits / (accumulated losses) of Favelle Favco Berhad and its subsidiaries:		
- Realised	226,744	204,768
- Unrealised	(39,050)	(26,933)
Total share of retained profits / (accumulated losses) from associated companies:		
- Realised	(2,504)	(2,349)
- Unrealised	-	-
Less: Consolidation adjustments	185,190 60,130	175,486 57,828
Total group retained profits / (accumulated losses) as per consolidated accounts	245,320	233,314

**B13. COMPARATIVE FIGURES**

Comparative figures, where applicable, have been modified to conform with the current quarter presentation.

**B14. AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 26 May 2014.

**Date: 26 May 2014**