

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2016**

	Unaudited As at 31.03.2016 RM'000	Audited As at 31.12.2015 RM'000
<b>Assets</b>		
Property, plant and equipment	188,219	194,431
Intangible assets	909	1,273
Investment in associates	16,062	16,974
Deferred tax assets	19,602	16,906
Receivables	6,251	6,804
<b>Total non-current assets</b>	<b>231,043</b>	<b>236,388</b>
Receivables, deposits and prepayments	248,708	287,419
Contract work-in-progress	140,187	160,767
Inventories	171,140	184,999
Current tax assets	12,272	16,143
Derivative assets	33,779	-
Cash and cash equivalents	342,201	333,979
<b>Total current assets</b>	<b>948,287</b>	<b>983,307</b>
<b>Total assets</b>	<b>1,179,330</b>	<b>1,219,695</b>
<b>Equity</b>		
Share capital	109,910	109,568
Reserves	440,907	437,535
<b>Total equity attributable to owners of the Company</b>	<b>550,817</b>	<b>547,103</b>
<b>Non-controlling interests</b>	<b>297</b>	<b>512</b>
<b>Total equity</b>	<b>551,114</b>	<b>547,615</b>
<b>Liabilities</b>		
Deferred tax liabilities	7,461	8,173
<b>Total non-current liabilities</b>	<b>7,461</b>	<b>8,173</b>
Provisions for warranties	26,402	27,805
Payables and accruals	209,613	231,113
Amount due to contract customers	338,937	323,264
Loans and borrowings	40,831	64,011
Current tax liabilities	4,972	5,851
Derivative liabilities	-	11,863
<b>Total current liabilities</b>	<b>620,755</b>	<b>663,907</b>
<b>Total liabilities</b>	<b>628,216</b>	<b>672,080</b>
<b>Total equity and liabilities</b>	<b>1,179,330</b>	<b>1,219,695</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>2.51</b>	<b>2.50</b>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 YEAR ENDED 31 MARCH 2016 (1ST QUARTER)****(The figures have not been audited)**

		Current/Preceding Qtr Ended		Cumulative Qtr YTD	
	Note	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	A9	152,945	200,766	152,945	200,766
Cost of sales, other income and operating expenses		(133,638)	(170,158)	(133,638)	(170,158)
<b>Results from operating activities</b>		19,307	30,608	19,307	30,608
Finance income (including MFRS 139)		427	360	427	360
Finance costs (including MFRS 139)		(286)	(647)	(286)	(647)
<b>Operating profit</b>	B5	19,448	30,321	19,448	30,321
Share of profit/(loss) of associates, net of tax		(912)	(635)	(912)	(635)
<b>Profit before tax</b>		18,536	29,686	18,536	29,686
Tax expense	B6	(7,305)	(7,022)	(7,305)	(7,022)
<b>Profit for the period</b>		11,231	22,664	11,231	22,664
<b>Other comprehensive (expenses)/ income, net of tax</b>					
<b>Item that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences for foreign operations		(8,501)	(3,120)	(8,501)	(3,120)
<b>Other comprehensive income for the period, net of tax</b>		(8,501)	(3,120)	(8,501)	(3,120)
<b>Total comprehensive income for the period</b>		2,730	19,544	2,730	19,544
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		11,373	22,497	11,373	22,497
Non-controlling interests		(142)	167	(142)	167
<b>Profit for the period</b>		11,231	22,664	11,231	22,664
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		2,906	19,605	2,906	19,605
Non-controlling interests		(176)	(61)	(176)	(61)
<b>Total comprehensive income for the period</b>		2,730	19,544	2,730	19,544
<b>Earnings per ordinary share</b>					
Basic (Sen)	B11	5.18	10.34	5.18	10.34
Diluted (Sen)	B11	5.15	10.24	5.15	10.24

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 YEAR ENDED 31 MARCH 2016 (1ST QUARTER)**

(The figures have not been audited)

	←← Attributable to owners of the Company →→						→		Non-controlling Interests RM'000	Total Equity RM'000
	Non-Distributable			Distributable			Total attributable to owners of the Company RM'000			
	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 year ended 31 March 2016</b>										
<b>As at 1 January 2016</b>	109,568	41,746	12,451	15,373	1,711	(21)	366,275	547,103	512	547,615
Profit/(loss) for the period	-	-	-	-	-	-	11,373	11,373	(142)	11,231
Foreign currency translation	-	-	(8,467)	-	-	-	-	(8,467)	(34)	(8,501)
Total comprehensive income for the period	-	-	(8,467)	-	-	-	11,373	2,906	(176)	2,730
Contribution by and distribution to owners of the Company										
- Subscription of shares in a subsidiary	-	-	-	-	-	-	(653)	(653)	(39)	(692)
- Share options exercised	342	1,119	-	-	-	-	-	1,461	-	1,461
- Transfer to share premium for share options exercised	-	333	-	-	(333)	-	-	-	-	-
<b>As at 31 March 2016</b>	<b>109,910</b>	<b>43,198</b>	<b>3,984</b>	<b>15,373</b>	<b>1,378</b>	<b>(21)</b>	<b>376,995</b>	<b>550,817</b>	<b>297</b>	<b>551,114</b>
<b>3 months year ended 31 March 2015</b>										
<b>As at 1 January 2015</b>	108,756	40,596	(3,203)	15,191	1,457	(21)	298,059	460,835	(1,106)	459,729
Profit for the period	-	-	-	-	-	-	22,497	22,497	167	22,664
Foreign currency translation	-	-	(2,892)	-	-	-	-	(2,892)	(228)	(3,120)
Total comprehensive income for the period	-	-	(2,892)	-	-	-	22,497	19,605	(61)	19,544
Contribution by and distribution to owners of the Company										
- Share options exercised	160	106	-	-	-	-	-	266	-	266
- Transfer to share premium for share options exercised	-	113	-	-	(113)	-	-	-	-	-
- Share-based payments	-	-	-	-	105	-	-	105	-	105
<b>As at 31 March 2015</b>	<b>108,916</b>	<b>40,815</b>	<b>(6,095)</b>	<b>15,191</b>	<b>1,449</b>	<b>(21)</b>	<b>320,556</b>	<b>480,811</b>	<b>(1,167)</b>	<b>479,644</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 2015 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 YEAR ENDED 31 MARCH 2016 (1ST QUARTER)****(The figures have not been audited)**

	Current Year To date 31.03.2016 RM'000	Preceding Year To date 31.03.2015 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	18,536	29,686
Adjustments for:		
Amortisation of intangible assets	308	260
Allowance for impairment on receivables written back	(121)	(2,761)
Depreciation of property, plant and equipment	3,856	3,601
Finance costs	270	592
Finance costs under MFRS 139	16	55
Finance income	(394)	(298)
Finance income under MFRS 139	(33)	(62)
Gain on disposal of property, plant and equipment	6	108
Net unrealised (gain)/loss on foreign exchange	(10,096)	(2,195)
Property, plant and equipment written off	1	2
Provision for warranties	925	914
Share-based payments	-	105
Share of loss/(profit) of equity accounted associates	912	635
Reversal of provision for warranties	(1,506)	(652)
Operating profit/(loss) before changes in working capital changes	12,680	29,990
Changes in working capital:		
Inventories	13,859	(1,674)
Payables and accruals	(38,284)	9,813
Receivables, deposits and prepayments	53,617	18,020
Cash generated from operations	41,872	56,149
Interest received	394	298
Interest paid	-	(496)
Warranties paid	(376)	(2,187)
Income tax paid	(7,586)	(9,607)
<b>Net cash generated from/(used in) operating activities</b>	<b>34,304</b>	<b>44,157</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(2,807)	(4,255)
Subscription of shares in a subsidiary	(693)	-
Proceeds from disposal of property, plant and equipment	3,091	1,053
<b>Net cash generated from/(used in) investing activities</b>	<b>(409)</b>	<b>(3,202)</b>

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016 (1ST QUARTER)**

(cont'd)

	Current Year To date 31.03.2016 RM'000	Preceding Year To date 31.03.2015 RM'000
<b>Cash flows from financing activities</b>		
Interest paid	(270)	(96)
Proceeds from issue of shares under ESOS scheme	1,461	266
Net proceeds from/(repayment of) revolving credit	(1,104)	618
Net repayment of loans	(1,482)	(2,042)
<b>Net cash generated from/(used in) financing activities</b>	<b>(1,395)</b>	<b>(1,254)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>32,500</b>	<b>39,701</b>
<b>Cash and cash equivalents at 1 January</b>	<b>333,979</b>	<b>208,796</b>
<b>Currency translation differences</b>	<b>(24,278)</b>	<b>(640)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>342,201</b>	<b>247,857</b>

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

	31.03.2016 RM'000	31.03.2015 RM'000
Cash and bank balances	309,862	228,513
Deposit placed with licensed banks	32,339	19,344
Cash and cash equivalents per balance sheet	342,201	247,857
Bank overdrafts	-	-
	<b>342,201</b>	<b>247,857</b>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2015 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 2016 (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 Main Market Listing Requirements of 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 2015.

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 2015, except for the accounting policy changes that are expected to be reflected in the 2016 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 2015.

**A2. CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies adopted by the Group are consistent with those of the audited financial statements for the year ended 31 December 2015 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 2016:

<u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments)</u>	<u>Effective date</u>
• Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016
• Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
• Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
• Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
• Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
• Amendment to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
• Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016

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, if any)</u>	<u>Effective Date</u>
• MFRS 9 Financial Instruments (IFRS issued by IASB in July 2014)	1 January 2018
• MFRS 15 Revenue from Contracts with Customers & Amendments to MFRS 15	1 January 2018

The initial application of the abovementioned standards, amendments or interpretations are not expected to have any material impacts to the financial statements of the Group upon their first adoption.

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

The audited financial statements of the Company for the preceding year ended 31 December 2015 were not subject to any qualification.

### **A4. EXPLANATORY COMMENT ON SEASONALITY OR CYCLICALITY**

The business operations of the Group were not significantly affected by any seasonal or cyclical factor.

### **A5. EXCEPTIONAL/UNUSUAL ITEMS**

There are no exceptional or unusual items affecting financial statements of the Group for the current quarter under review.

### **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 2016, a total of 35,000 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 2016, a total of 55,000 new ordinary shares of RM0.50 each were issued at RM1.57 each, pursuant to the exercise of ESOS granted in 2012.
- During the current quarter ended 31 March 2016, a total of 42,000 new ordinary shares of RM0.50 each were issued at RM2.50 each, pursuant to the exercise of ESOS granted in 2015.
- During the current quarter ended 31 March 2016, a total of 552,000 new ordinary shares of RM0.50 each were issued at RM2.25 each, pursuant to the exercise of ESOS granted in 2015.

### **A8. DIVIDENDS PAID**

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

## 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>68,590</b>	<b>84,355</b>	<b>152,945</b>
<b>Results from operating activities</b>			<b>19,307</b>
Finance income			427
Finance costs			(286)
Share of profit/(loss) of associates, net of tax			(912)
<b>Profit before tax</b>			<b>18,536</b>
Segment assets			1,163,268
Investments in associates			16,062
<b>Total assets</b>			<b>1,179,330</b>
<b>Segments liabilities</b>			<b>628,216</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 23 May 2016, 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 2016

#### Contingent liabilities - unsecured

Corporate guarantee for credit facilities granted to subsidiary companies

**RM'000**

**88,317**

#### Contingent liabilities - litigation

Please refer to note B9.

#### Contingent assets

There were no contingent assets as at 31 March 2016.

### A14. CAPITAL COMMITMENTS

There were no material capital commitments as at 31 March 2016 and up to 23 May 2016.



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

**B1. REVIEW OF THE GROUP PERFORMANCE (YTD Q1 2016 vs YTD Q1 2015)**

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 2016, the Group recorded revenue of RM152.9 million with profit before tax of RM18.5 million as compared to revenue of RM200.8 million with profit before tax of RM29.7 million in the previous quarter ended 31 March 2015. The decrease in profit before tax for the Group was mainly due to decrease in sales which is in line with industry climate and order book.

**B2. COMPARISON WITH PRECEDING QUARTER RESULT (2016 Q1 vs 2015 Q4)**

The Group recorded a profit before tax of RM18.5 million for the current quarter as compared to the profit before tax of RM21.3 million in the preceding quarter. The decrease in profit before tax for the Group was mainly due to lower sales registered for the current quarter.

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

Despite the challenging outlook in the current market, the Group has outstanding order book of RM 604 million as at 23 May 2016 from the global oil and gas, shipyard, construction and wind turbine industries. The Group will be taking appropriate measures and actions to cater for its business undertaking moving forward.

**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 31.03.2016 RM'000	Cumulative Qtr To-date 31.03.2016 RM'000
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**Operating profit is arrived at after (crediting)/charging the following:**

Depreciation and amortization	4,164	4,164
Provision for/(reversal) and write off of receivables	(121)	(121)
Foreign exchange (gain)/loss	43,126	43,126
(Gain)/loss on derivatives	(45,613)	(45,613)
Other Income	(184)	(184)
Finance costs	270	270
Finance costs under MFRS 139	16	16
Interest income	(394)	(394)
Interest income under MFRS 139	(33)	(33)

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

**B6. TAX EXPENSE**

	Current Quarter 31.03.2016 RM'000	Cumulative Qtr To-date 31.03.2016 RM'000
<b>Current tax expense</b>		
Malaysian Tax	(10,197)	(10,197)
Overseas	(381)	(381)
	(10,578)	(10,578)
<b>Deferred taxation expense</b>		
Malaysian Tax	3,273	3,273
Overseas	-	-
	3,273	3,273
<b>Total tax expense</b>	<b>(7,305)</b>	<b>(7,305)</b>

The higher tax expenses is mainly due to one off prior year tax expenses of RM3.5 million paid in current quarter.

**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	-	-	-
AUD	830	2,486	2,486
Sub-total			2,486
Unsecured			
RM	38,345	38,345	38,345
DKK	-	-	-
Sub-total			38,345
<b>Total short term borrowings</b>			<b>40,831</b>
a) Long term borrowings			
Secured			
RM	-	-	-
Sub-total			-
<b>Total long term borrowings</b>			<b>-</b>
<b>Total borrowings</b>			<b>40,831</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 19 March 2016 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 was resolved and discontinued pursuant to the New York Supreme Court order. Both Company and FFU are covered by insurance.

**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 31.03.2016	Cumulative Qtr To-date 31.03.2016
Net profit attributable to the shareholders of the Company (RM'000)	11,373	11,373
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	219,531	219,531
Basic EPS (Sen)	5.18	5.18

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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 31.03.2016	Cumulative Qtr To-date 31.03.2016
Net profit attributable to the shareholders of the Company (RM'000)	11,373	11,373
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	219,531	219,531
Effect of dilution ('000)	1,138	1,138
Adjusted weighted average number of ordinary shares in issue and issuable (based on ordinary share of RM0.50 each) ('000)	220,669	220,669
Diluted EPS (Sen)	5.15	5.15

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

	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
Total retained profits / (accumulated losses) of Favco Berhad and its subsidiaries:		
- Realised	291,345	275,883
- Unrealised	13,456	42,283
Total share of retained profits / (accumulated losses) from associated companies:		
- Realised	(3,981)	(3,080)
- Unrealised	47	38
Less: Consolidation adjustments	300,867 76,128	315,124 51,151
Total group retained profits / (accumulated losses) as per consolidated accounts	376,995	366,275

**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.

**Date: 27 May 2016**