

## **Al Batinah Power Company SAOG**

### **Board of Directors' Report** for the three-month period ended 31 March 2015

Dear Shareholders,

On behalf of the Board of Directors of Al Batinah Power Company SAOG ("ABPC" or the "Company"), I have the pleasure to present the Directors' Report together with the unaudited financial statements of the Company for the three-month period ended 31 March 2015

#### **Corporate governance**

On March 29, 2015, the Ordinary Annual General Meeting of the Company was completed successfully. Given the recent conversion to listed company status, the Company continues to put significant time and efforts to review corporate structures, policies and processes in order to ensure the highest standards of corporate governance in compliance with local regulatory requirements as well as with international principles and best practice.

#### **Health, safety and environmental ("HSE")**

The health and safety performance was excellent, with no lost time injuries ("LTI"). The Operations and Maintenance Contractor completed 1,364 days of plant operation without LTI's at the end of March 2015. All health, safety and environmental processes were carefully audited by a third party in the frame of an OHSAS 18001 and ISO 14001 certification and no major non-compliances could be detected. The certificates were issued in February 2015.

#### **Operations**

During the first quarter of 2015, the Company achieved an excellent operational performance, with the Plant demonstrating a high level of reliability, the key parameter to monitor performance of the plant. The power plant dispatched an aggregated net power volume of nearly 481 GWh (compared to 409 GWh in the first quarter of last year). The plant reliability for the first quarter of 2015 was 99.9% (identical to the same period of 2014), showing only 0.1 % of forced outages.

#### **Financial results**

Revenues of RO 8.05 million and direct costs of RO 7.55 million for the quarter were higher compared to corresponding period of 2014 mainly due to increase in gas price by the Ministry of Gas under the Natural Gas Supply Agreement effective 1 January 2015 and consequent application of the same on a back to back basis in Company's monthly invoices to OPWP under PPA. The finance costs were lower compared to the corresponding period of 2014 as a result of reduction in outstanding debt due to scheduled debt repayments.

However, the Company posted a net loss of RO 3.23 million for the quarter owing to the Company's tariff structure in the PPA which is highly seasonal; lower in October to March and higher in April to September. In comparison, net loss was RO 3.71 million for the same period of 2014.

The share price was 179 Baizas at the close of quarter ended March 2015.

#### **Future Outlook**

Plant reliability is expected to remain high throughout 2015.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Sultan Qaboos Bin Said and His Government.



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Catherine Chouteau  
Chairman

# AL BATINAH POWER COMPANY SAOG

## Unaudited condensed income statement

for the three month period ended 31 March

	Notes	2015 RO	2014 RO
Revenues		8,054,959	6,455,947
Direct costs	10	<u>(7,546,436)</u>	<u>(5,867,326)</u>
Gross profit		508,523	588,621
General and administrative expenses	11	<u>(230,196)</u>	<u>(309,447)</u>
Profit before interest and tax		278,327	279,174
Finance costs	12	<u>(2,897,582)</u>	<u>(3,059,713)</u>
(Loss) before tax		(2,619,255)	(2,780,539)
Tax expense		<u>(610,297)</u>	<u>(933,303)</u>
Net (loss)		(3,229,552)	(3,713,842)
<b>Earnings per share</b>			
Basic earnings per share (Baizas)	15	(4.79)	(5.50)

The notes on pages 6 to 15 form an integral part of these condensed interim financial statements.

**AL BATINAH POWER COMPANY SAOG****Unaudited condensed statement of profit or loss and other comprehensive income**  
*for the three month period ended 31 March*

	2015 RO	2014 RO
Net (loss)	(3,229,552)	(3,713,842)
Other comprehensive (loss), net of income tax: <i>Item that will be reclassified to profit and loss</i>		
Cash flow hedges-effective portion of changes in fair value	<u>(4,420,423)</u>	<u>(1,769,283)</u>
Total comprehensive (loss) for the period	<u><u>(7,649,975)</u></u>	<u><u>(5,483,125)</u></u>

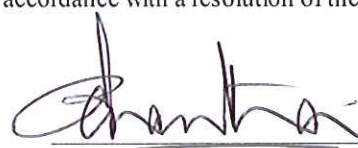
The notes on pages 6 to 15 form an integral part of these condensed interim financial statements.

**AL BATINAH POWER COMPANY SAOG**  
**Unaudited condensed statement of financial position**  
*as at*

	Notes	Unaudited 31 March 2015 RO	Audited 31 December 2014 RO
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	281,689,147	283,550,247
Deferred tax asset		<u>2,370,905</u>	<u>1,620,327</u>
<b>Total non-current assets</b>		<u>284,060,052</u>	<u>285,170,574</u>
<b>Current assets</b>			
Trade and other receivables	5	3,918,271	2,544,811
Inventories		1,845,559	1,824,259
Short term deposit	6	3,076,000	3,076,000
Cash and cash equivalents	7	<u>420,384</u>	<u>561,558</u>
<b>Total current assets</b>		<u>9,260,214</u>	<u>8,006,628</u>
<b>Total assets</b>		<u>293,320,266</u>	<u>293,177,202</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8(a)	67,488,743	67,488,743
Legal reserve	8(b)	1,592,488	1,592,488
Retained earnings		<u>4,993,251</u>	<u>8,222,803</u>
<b>Shareholders' fund</b>		<u>74,074,482</u>	<u>77,304,034</u>
Hedging reserve	8(c)	<u>(14,963,617)</u>	<u>(10,543,194)</u>
<b>Total equity</b>		<u>59,110,865</u>	<u>66,760,840</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Term loans	4	189,492,601	189,149,897
Derivative instruments		17,004,111	11,980,902
End of service benefits		11,392	10,369
Asset retirement obligation		472,887	463,030
Deferred tax liability		<u>8,536,520</u>	<u>7,778,430</u>
<b>Total non-current liabilities</b>		<u>215,517,511</u>	<u>209,382,628</u>
<b>Current liabilities</b>			
Term loans	4	13,001,238	13,001,238
Trade and other payables	9	5,060,652	3,032,496
Short term borrowing		<u>630,000</u>	<u>1,000,000</u>
<b>Total current liabilities</b>		<u>18,691,890</u>	<u>17,033,734</u>
<b>Total liabilities</b>		<u>234,209,401</u>	<u>226,416,362</u>
<b>Total equity and liabilities</b>		<u>293,320,266</u>	<u>293,177,202</u>
<b>Net assets per share (Baizas)</b>	14	<u>109.76</u>	<u>114.54</u>

The financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors on 23 April 2015.

  
Chairperson

  
Director

The notes on pages 6 to 15 form an integral part of these condensed interim financial statements.

# AL BATINAH POWER COMPANY SAOG

## Unaudited condensed statement of cash flows

for the three month period ended 31 March

	Notes	2015	2014
		RO	RO
<b>Cash flows from operating activities:</b>			
Net (loss)		(3,229,552)	(3,713,842)
<i>Adjustments for:</i>			
Tax expense		610,297	933,303
Depreciation		1,862,788	1,861,539
Ineffective portion of hedge		-	(3,359)
Amortisation of deferred finance cost		342,705	363,158
Asset retirement obligation-unwinding of discount		9,857	9,050
End of service benefits		1,023	852
		<u>(402,882)</u>	<u>(549,299)</u>
<i>Changes in:</i>			
Trade and other receivables		(1,373,460)	(179,109)
Inventories		(21,300)	-
Trade and other payables		2,028,156	680,713
Net cash flow from/(used in) operating activities		<u>230,514</u>	<u>(47,695)</u>
<b>Cash flows from investing activities:</b>			
Addition to fixed assets		(1,688)	(43,869)
Net cash (used in) investing activities		<u>(1,688)</u>	<u>(43,869)</u>
<b>Cash flows from financing activities:</b>			
(Repayment of) short term borrowing		(370,000)	(630,000)
Net cash (used in) financing activities		<u>(370,000)</u>	<u>(630,000)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(141,174)</b>	<b>(721,564)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>561,558</b>	<b>1,827,350</b>
<b>Cash and cash equivalents at end of the period</b>	<b>7</b>	<b><u>420,384</u></b>	<b><u>1,105,786</u></b>

The notes on pages 6 to 15 form an integral part of these condensed interim financial statements.

**AL BATINAH POWER COMPANY SAOG****Unaudited condensed statement of changes in equity***for the three month period ended 31 March*

	Share capital RO	Legal reserve RO	Retained earnings RO	Hedging reserve RO	Total RO
Balance at 1 January 2014	67,488,743	1,091,682	9,114,642	(2,999,008)	74,696,059
<i>Total comprehensive (loss) for the period</i>					
Net loss			(3,713,842)		(3,713,842)
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges-effective portion of changes in fair value	-	-	-	(1,769,283)	(1,769,283)
<i>Total comprehensive (loss) for the period</i>	-	-	(3,713,842)	(1,769,283)	(5,483,125)
Balance at 31 March 2014	67,488,743	1,091,682	5,400,800	(4,768,291)	69,212,934

	RO	RO	RO	RO	RO
Balance at 1 January 2015	67,488,743	1,592,488	8,222,803	(10,543,194)	66,760,840
<i>Total comprehensive (loss) for the period</i>					
Net (loss)	-	-	(3,229,552)	-	(3,229,552)
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedges-effective portion of changes in fair value	-	-	-	(4,420,423)	(4,420,423)
<i>Total comprehensive (loss) for the period</i>	-	-	(3,229,552)	(4,420,423)	(7,649,975)
Balance at 31 March 2015	67,488,743	1,592,488	4,993,251	(14,963,617)	59,110,865

The notes on pages 6 to 15 form an integral part of these condensed interim financial statements.

## AL BATINAH POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

#### 1 Legal status and principal activities

Al Batinah Power Company ("Company") was registered as a closed Omani Joint Stock company ("SAOC") on 2 August 2010 under the Commercial Companies Law of Oman. The Founder Shareholders in the Extraordinary General Meeting ("EGM") held on 31 March, 2014 resolved to convert the Company from SAOC to a public joint stock company ("SAOG") in connection with which the Founder Shareholders offered to sell 35% of their shares for public subscription through an initial public offering and listing on the Muscat Securities Market ("IPO"). The IPO was finalised during the month of June 2014 and the Company was listed on the Muscat Securities Market on 23 June, 2014.

The Company's objectives are to develop, finance, design, construct, operate, maintain, insure, and own a power generating facility (the Sohar 2 Power Plant with a capacity of about 750MW), and associated gas interconnection facilities and other relevant infrastructure; making available the demonstrated power capacity; and selling the electricity energy delivered to Oman Power and Water Procurement Company SAOC ("OPWP"). Commercial Operation of the Plant was achieved by the Company on 3 April 2013 as compared to the originally scheduled date of 1 April 2013.

#### 2. Basis of preparation and significant accounting policies

##### Basis of preparation

##### *(a) Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Oman Commercial Companies Law of 1974 (as amended) ("CCL") and disclosure requirements of the Capital Market Authority of the Sultanate of Oman ("CMA"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statement as at and for the year ended 31 December 2014. The condensed interim financial statements do not include all information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

##### *(b) Basis of measurement*

These condensed interim financial statements are prepared on historical cost basis except for provision for asset retirement obligation and deferred finance cost which are measured at amortised cost and certain financial instruments which are measured at fair value.

##### *(c) Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRSs requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended 31 December 2014.

##### Significant accounting policies

The accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2014.



**AL BATINAH POWER COMPANY SAOG****Notes to the unaudited condensed interim financial statements****3 Property, plant and equipment**

	Property, plant and equipment RO	Decommi ssioning asset RO	Technical spares RO	Others assets RO	Total RO
<b>Cost</b>					
1 January 2015	296,310,904	398,620	1,640,548	117,302	298,467,374
Additions during the period	-	-	-	1,688	1,688
31 March 2015	<u>296,310,904</u>	<u>398,620</u>	<u>1,640,548</u>	<u>118,990</u>	<u>298,469,062</u>
<b>Depreciation</b>					
1 January 2015	14,688,649	17,718	127,295	83,465	14,917,127
Charge during the period	1,840,365	2,492	16,405	3,526	1,862,788
31 March 2015	<u>16,529,014</u>	<u>20,210</u>	<u>143,700</u>	<u>86,991</u>	<u>16,779,915</u>
<b>Carrying amount</b>					
31 March 2015	<u>279,781,890</u>	<u>378,410</u>	<u>1,496,848</u>	<u>31,999</u>	<u>281,689,147</u>
31 December 2014	<u>281,622,255</u>	<u>380,902</u>	<u>1,513,253</u>	<u>33,838</u>	<u>283,550,247</u>

# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 4 Term loans

	31 March 2015 RO	31 December 2014 RO
Term loans	212,040,554	212,040,554
Less: current portion	(13,001,238)	(13,001,238)
Non-current portion	199,039,316	199,039,316
Less: Unamortised transaction cost	(9,546,715)	(9,889,419)
	<u>189,492,601</u>	<u>189,149,897</u>

On 16 September 2010, the Company entered into a Common Terms Agreement ("CTA"), for credit facilities with a consortium of international banks, export credit agencies and local banks with Credit Agricole Corporate and Investment Bank as the Global Facility Agent, Offshore Security Trustee, Offshore Account Bank, KEXIM Facility Agent and Commercial Facility Agent; with Bank Muscat SAOG as Onshore Security Agent and Onshore Account Bank; and with KfW Ipex Bank GMBH as the Hermes Facility Agent.

At 31 March 2015 and 31 December 2014 the outstanding amounts were as follows:

Hermes Covered Variable Facility	64,168,283	64,168,283
Commercaill Facility	48,368,087	48,368,087
Hermes Covered Fixed Facility	40,958,478	40,958,478
KEXIM Direct Facility	39,878,198	39,878,198
KEXIM Covered Facility	18,667,508	18,667,508
	<u>212,040,554</u>	<u>212,040,554</u>

## AL BATINAH POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

#### 5 Trade and other receivables

	31 March 2015 RO	31 December 2014 RO
Trade receivables	3,682,361	2,074,956
Prepayments	184,796	371,312
Due from related parties (note 13)	19,792	55,481
Other receivable	31,322	43,062
	<u>3,918,271</u>	<u>2,544,811</u>

#### 6 Short term deposit

As per the CTA, the Company is required to maintain a debt service provisioning account ("DSPA") to ensure funds are available to service the loan instalments and interest on due date. At each repayment date at the end of October the Company is required to put the scheduled amount towards the next six monthly payment. The amount lying in the DSPA cannot be utilised for any purpose other than servicing the loan instalments and interest and is as such restricted cash. The amount in the DSPA has been put into a short term deposit maturing on the next repayment date, i.e. 30 April 2015.

#### 7 Cash and cash equivalents

Cash in hand and at bank	<u>420,384</u>	<u>561,558</u>
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# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 8 Equity

#### (a) Share capital

The IPO, where the Founder Shareholders offered to sell 35% of their shares for public subscription was finalised during the month of June 2014 and the Company was listed on the Muscat Securities Market on 23 June 2014.

The details of shareholders holding more than 5% shares are as follows:

31 March 2015	Nationality	No. of shares held of nominal value 100 Bzs. each	% of total	Aggregate nominal value of shares held RO
Kahrabel FZE	UAE	201,791,343	29.90%	20,179,135
Multitech LLC	Omani	96,508,899	14.30%	9,650,890
Civil Service Employees Pension Fund	Omani	53,986,077	8.00%	5,398,608
SEP International Netherlands B.V.	Netherlands	48,254,453	7.15%	4,825,445
Blue Horizon Sohar Power B.V.	Netherlands	48,254,453	7.15%	4,825,445
Public Authority for Social Insurance	Omani	43,867,681	6.50%	4,386,768
Ministry of Defence Pension Fund	Omani	40,200,737	5.96%	4,020,074
Shareholders with less than 5% shareholding		142,023,787	21.04%	14,202,379
		<b>674,887,430</b>	<b>100.00%</b>	<b>67,488,743</b>

#### 31 December 2014

Kahrabel FZE	UAE	201,791,343	29.90%	20,179,135
Multitech LLC	Omani	96,508,899	14.30%	9,650,890
Civil Service Employees Pension Fund	Omani	53,875,161	7.98%	5,387,516
SEP International Netherlands B.V.	Netherlands	48,254,453	7.15%	4,825,445
Blue Horizon Sohar Power B.V.	Netherlands	48,254,453	7.15%	4,825,445
Public Authority for Social Insurance	Omani	43,867,681	6.50%	4,386,768
Ministry of Defence Pension Fund	Omani	38,345,869	5.68%	3,834,587
Shareholders with less than 5% shareholding		143,989,571	21.34%	14,398,957
		<b>674,887,430</b>	<b>100.00%</b>	<b>67,488,743</b>

In 2013, the Capital Markets Authority ("CMA") advised to proceed with a stock split of 1:10, i.e. 10 shares with a nominal value of 100 baizas in replacement of 1 share with RO 1 nominal value. Pursuant to the approval by the shareholders to proceed with the stock split during the Extraordinary General Meeting held on 18 February 2014, the Articles of Association of the Company and the Shareholders' Register at Muscat Clearing and Depository Company SAOC have been amended with effect from 30 March 2014. Accordingly from 30 March 2014, the Company's issued and paid-up capital consists of 674,887,430 shares of 100 baizas each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ordinary and rank equally with regard to the Company's residual assets.

#### (b) Legal reserve

Article 106 of the Commercial Companies Law of 1974 requires that 10% of a company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to at least one-third of the Company's issued share capital.

#### (c) Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

**AL BATINAH POWER COMPANY SAOG****Notes to the unaudited condensed interim financial statements****9 Trade and other payables**

	31 March 2015 RO	31 December 2014 RO
Accrued interest cost	2,127,782	1,763,274
Accrued fuel gas	2,118,885	560,839
Trade payables	3,260	-
Other payable and accruals	810,725	708,383
	<u>5,060,652</u>	<u>3,032,496</u>

**10 Direct costs**

	31 March 2015 RO	31 March 2014 RO
Fuel gas	3,622,624	2,090,970
Depreciation (note 3)	1,859,262	1,858,761
Operation and maintenance fee	1,472,242	1,408,585
Seawater extraction	227,278	222,819
Insurance	171,578	173,830
Grid connection fee	65,979	52,025
Fuel oil	13,033	-
Asset retirement obligation - unwinding of discount	9,857	9,050
Other operating expenses	104,583	51,286
	<u>7,546,436</u>	<u>5,867,326</u>

**11 General and administrative expenses**

Public company related costs	75,032	-
Secondment fees	61,080	58,877
Employment costs	34,940	24,140
Agency fees	12,224	11,878
Office rent	5,738	4,429
Depreciation (note 3)	3,526	2,778
Plant inauguration costs	-	117,211
Net IPO costs	-	55,828
Other general and administrative expenses	37,656	34,306
	<u>230,196</u>	<u>309,447</u>

**AL BATINAH POWER COMPANY SAOG****Notes to the unaudited condensed interim financial statements****12 Finance costs**

	31 March 2015 RO	31 March 2014 RO
Interest on term loans	1,354,279	1,425,334
Swap interest	1,164,711	1,231,736
Amortisation of deferred finance costs	342,705	363,159
DSRA LC cost	24,801	23,832
Interest on working capital	7,790	11,980
Exchange loss	3,296	7,031
Ineffective portion of interest rate swap	-	(3,359)
	<u>2,897,582</u>	<u>3,059,713</u>

# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 13 Related party transactions

Related parties comprise the shareholders, directors, key management personnel, business entities that have the ability to control or exercise significant influence in financial and operating decisions of the Company and entities over which certain shareholders are able to exercise significant influence. Prices and terms of these transactions, which are entered into in the normal course of business, are on mutually agreed terms and conditions.

During the period the following significant transactions were carried out with related parties:

	31 March 2015 RO	31 March 2014 RO
Suez Tractebel Operation & Maintenance Oman LLC	1,475,260	1,396,431
Kahrabel Operation & Maintenance (Oman) LLC	32,884	32,205
Shikoku Electric Power Co. Inc.	30,923	4,398
Al Suwadi Power Company SAOG	27,042	20,392
Electrabel S.A.	11,408	18,393
International Power SA Dubai Branch	9,950	-
Multitech LLC	5,456	24,054
Directors (sitting fees)	3,400	3,800
Sojitz Corporation	2,728	31,070
Public Authority for Social Insurance	2,480	3,998
Laborelec CVBA/SCRL	2,470	-
	<u>1,604,001</u>	<u>1,534,741</u>

The nature of the above transactions is as follows:

O&M fixed fee	1,291,195	1,245,371
O&M variable fee	181,047	151,061
Secondment fees	61,080	58,877
DSRA LC fee	24,801	39,984
Professional fees	12,420	15,258
Sitting fees	3,400	3,800
Others	30,058	20,390
	<u>1,604,001</u>	<u>1,534,741</u>

Balances due from related parties at 31 March 2015 and 31 December 2014 comprised:

	31 March 2015 RO	31 December 2014 RO
Al Suwadi Power Company SAOG	18,845	17,978
Kahrabel Operation & Maintenance (Oman) LLC	947	37,503
	<u>19,792</u>	<u>55,481</u>

## AL BATINAH POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

#### 14 Net assets per share

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period

	31 March 2015 RO	31 December 2014 RO
Net assets - shareholder funds	74,074,482	77,304,034
Weighted average number of shares outstanding during the period	674,887,430	674,887,430
Net assets per share (Baizas)	109.76	114.54

The Management believes that the hedging deficit of RO 14.96 million as at 31 March 2015 (RO 10.54 million as at 31 December 2014) represents the loss which the Company would incur, if it opts to terminate its swap agreements on this date. However, under the terms of its Financing Documents, the Company is not permitted to terminate the swap agreements. Accordingly, the hedging deficit has been excluded from the Shareholder Funds.

#### 15 Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	31 March 2015 RO	31 March 2014 RO
Net (loss)	(3,229,552)	(3,713,842)
Weighted average number of shares outstanding during the period	674,887,430	674,887,430
Basic earnings per share (Baizas)	(4.79)	(5.50)

#### 16 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2014.



**AL BATINAH POWER COMPANY SAOG****Notes to the unaudited condensed interim financial statements****17 Operating lease commitments**

At 31 March 2015 future lease commitments under the Sub Usufruct Agreement are as follows:

	<b>31 March 2015 RO</b>	<b>31 December 2014 RO</b>
Within one year	<b>139,662</b>	139,662
Between two and five years	<b>558,648</b>	558,648
After five years	<b><u>1,194,972</u></b>	<b><u>1,229,792</u></b>

**18 Comparative information**

Certain comparative figures have been reclassified where necessary to confirm to the presentation adopted in these condensed interim financial statements.