

Al Suwadi Power Company SAOG
Board of Directors' Report for quarter ended March 2015

Dear Shareholders,

On behalf of the Board of Directors of Al Suwadi Power Company SAOG ("ASPC" or the "Company"), I have the pleasure to present the Directors' Report together with the unaudited financial statements of the Company for quarter ended March 2015.

Corporate governance

On March 29, 2015, the Ordinary Annual General Meeting of the Company was successfully held. 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") and no environmental incidents. The Operation and Maintenance Contractor ("STOMO") has completed 1368 days of operation without LTI at the end of March 2015. All HSE processes were audited by an authorized agency to qualify for OHSAS 18001 and ISO 14001 certification and no major non-compliance was 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 aggregate net energy export was 360 GWh (compared to 259 GWh in the first quarter of 2014).

The Plant reliability for the first quarter of 2015 was 99.7% (98.3 % in same period of 2014), showing only 0.3% of forced outages (1.7% in same period of 2014).

Financial results

Revenues of RO 7.63 million and direct costs of RO 6.95 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 Oman Power and Water Procurement Company SAOC under the Power Purchase Agreement. The gross profit was higher mainly due to better plant reliability. The finance costs were lower compared to 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 3.39 million for the quarter owing to the Company's tariff structure agreed within the PPA which is highly seasonal; lower in October to March and higher in April to September. In comparison, net loss was RO 4.03 million for the same period of 2014.

The market price was 180 Baizas per each share of face value of Baiza 100 at the close of quarter ended March 2015.

Future Outlook

Plant availability is expected to remain high over remaining period of 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.



Rahul Kar
Deputy Chairman

AL SUWADI POWER COMPANY SAOG

Unaudited condensed income statement

for the three month period ended 31 March

	Notes	2015 RO	2014 RO
Revenues		7,633,523	5,751,010
Direct costs	10	<u>(6,950,567)</u>	<u>(5,095,950)</u>
Gross profit		682,956	655,060
Other income		20,272	-
General and administrative expenses	11	<u>(236,512)</u>	<u>(304,518)</u>
Profit before interest and tax		466,716	350,542
Finance costs	12	<u>(3,166,307)</u>	<u>(3,358,950)</u>
(Loss) before tax		(2,699,591)	(3,008,408)
Tax expense		<u>(688,289)</u>	<u>(1,021,172)</u>
Net (loss)		<u>(3,387,880)</u>	<u>(4,029,580)</u>
Earnings per share			
Basic earnings per share (Baizas)	15	<u>(4.74)</u>	<u>(5.64)</u>

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI POWER COMPANY SAOG

Unaudited condensed statement of profit or loss and other comprehensive income for the three month period ended 31 March


	2015	2014
	RO	RO
Net (loss)	(3,387,880)	(4,029,580)
Other comprehensive (loss), net of income tax:		
<i>Item that will be reclassified to profit or loss</i>		
Effective portion of change in fair value of cash flow hedge	<u>(4,602,387)</u>	<u>(1,883,523)</u>
Total comprehensive (loss) for the period	<u>(7,990,267)</u>	<u>(5,913,103)</u>

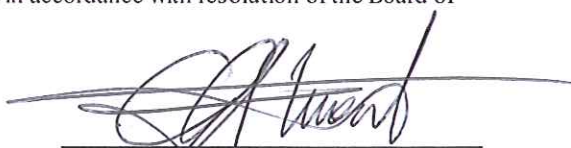
The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

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

	<i>Notes</i>	31 March 2015 RO	Audited 31 December 2014 RO
Assets			
Non-current assets			
Property, plant and equipment	3	303,291,174	305,295,558
Deferred tax asset		<u>2,438,643</u>	<u>1,660,201</u>
Total non-current assets		<u>305,729,817</u>	<u>306,955,759</u>
Current assets			
Trade and other receivables	5	3,147,902	2,707,226
Inventory		1,826,179	1,858,193
Short term deposit	6	2,768,400	2,768,400
Cash and cash equivalents	7	<u>527,750</u>	<u>508,848</u>
Total current assets		<u>8,270,231</u>	<u>7,842,667</u>
Total assets		<u>314,000,048</u>	<u>314,798,426</u>
Equity and liabilities			
Equity			
Share capital	8(a)	71,440,634	71,440,634
Legal reserve	8(b)	2,279,555	2,279,555
Retained earnings		<u>7,346,637</u>	<u>10,734,517</u>
Shareholders' fund		<u>81,066,826</u>	<u>84,454,706</u>
Hedging reserve	8(c)	<u>(15,643,608)</u>	<u>(11,041,221)</u>
Total equity		<u>65,423,218</u>	<u>73,413,485</u>
Liabilities			
Non-current liabilities			
Term loans	4	203,260,815	202,888,936
Derivative instruments		17,997,770	12,720,369
Deferred tax liability		8,790,785	7,957,343
Asset retirement obligation		550,966	539,815
End of service benefits		<u>5,969</u>	<u>5,405</u>
Total non-current liabilities		<u>230,606,305</u>	<u>224,111,868</u>
Current liabilities			
Term loans	4	13,783,991	13,783,991
Trade and other payables	9	4,186,534	3,149,082
Short term borrowing		<u>-</u>	<u>340,000</u>
Total current liabilities		<u>17,970,525</u>	<u>17,273,073</u>
Total liabilities		<u>248,576,830</u>	<u>241,384,941</u>
Total equity and liabilities		<u>314,000,048</u>	<u>314,798,426</u>
Net assets per share (Baizas)	14	<u>113.47</u>	<u>118.22</u>

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


 Deputy Chairman


 Director

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI POWER COMPANY SAOG

Unaudited condensed statement of cash flows for the three month period ended 31 March

	<i>Notes</i>	2015 RO	2014 RO
Cash flows from operating activities:			
Net (loss)		(3,387,880)	(4,029,580)
<i>Adjustments for:</i>			
Depreciation		2,004,757	2,000,845
Ineffective portion of hedge		41,725	63,313
Tax expense		688,289	1,021,172
Amortisation of deferred finance cost		371,879	394,129
Asset retirement obligation-unwinding of discount		11,151	10,264
End of service benefits		564	424
		<u>(269,515)</u>	<u>(539,433)</u>
<i>Changes in</i>			
Trade and other receivables		(440,676)	320,112
Inventory		32,014	-
Trade and other payables		1,037,452	367,728
Net cash from operating activities		<u>359,275</u>	<u>148,407</u>
Cash flows from investing activities:			
Addition to fixed assets		(373)	(60,454)
Net cash (used in) investing activities		<u>(373)</u>	<u>(60,454)</u>
Cash flows from financing activities:			
(Repayment of) short term borrowing		(340,000)	(1,100,000)
Net cash (used in) financing activities		<u>(340,000)</u>	<u>(1,100,000)</u>
Net change in cash and cash equivalents		18,902	(1,012,047)
Cash and cash equivalents at beginning of the period		508,848	1,811,605
Cash and cash equivalents at end of the period	7	<u>527,750</u>	<u>799,558</u>

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI 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	71,440,634	1,797,752	11,827,781	(3,089,677)	81,976,490
<i>Total comprehensive (loss) for the period</i>					
Net (loss) for the period			(4,029,580)		(4,029,580)
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedge-effective portion of changes in fair value	-	-	-	(1,883,523)	(1,883,523)
<i>Total comprehensive (loss) for the period</i>	-	-	(4,029,580)	(1,883,523)	(5,913,103)
Balance at 31 March 2014	<u>71,440,634</u>	<u>1,797,752</u>	<u>7,798,201</u>	<u>(4,973,200)</u>	<u>76,063,387</u>
	RO	RO	RO	RO	RO
Balance at 1 January 2015	71,440,634	2,279,555	10,734,517	(11,041,221)	73,413,485
<i>Total comprehensive (loss) for the period</i>					
Net (loss) for the period	-	-	(3,387,880)	-	(3,387,880)
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedge-effective portion of changes in fair value	-	-	-	(4,602,387)	(4,602,387)
<i>Total comprehensive (loss) for the period</i>	-	-	(3,387,880)	(4,602,387)	(7,990,267)
Balance at 31 March 2015	<u>71,440,634</u>	<u>2,279,555</u>	<u>7,346,637</u>	<u>(15,643,608)</u>	<u>65,423,218</u>

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

1 Legal status and principal activities

Al Suwadi Power Company (the "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 Barka 3 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. Commercial Operation of the Plant was achieved by the Company on 4 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 SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

3 Property, plant and equipment

	plant and equipment RO	Decommi ssioning asset RO	Technical spares RO	Others assets RO	Total RO
Cost					
1 January 2015	317,851,209	466,771	1,682,140	90,801	320,090,921
Additions during the period	-	-	-	373	373
31 March 2015	<u>317,851,209</u>	<u>466,771</u>	<u>1,682,140</u>	<u>91,174</u>	<u>320,091,294</u>
Depreciation					
1 January 2015	14,593,697	20,745	120,927	59,994	14,795,363
Charge during the period	<u>1,981,854</u>	<u>2,917</u>	<u>16,821</u>	<u>3,165</u>	<u>2,004,757</u>
31 March 2015	<u>16,575,551</u>	<u>23,662</u>	<u>137,748</u>	<u>63,159</u>	<u>16,800,120</u>
Carrying amount					
31 March 2015	<u>301,275,658</u>	<u>443,109</u>	<u>1,544,392</u>	<u>28,015</u>	<u>303,291,174</u>
31 December 2014	<u>303,257,512</u>	<u>446,026</u>	<u>1,561,213</u>	<u>30,807</u>	<u>305,295,558</u>

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

4 Term loans

	31 March 2015 RO	31 December 2014 RO
Term loans	227,076,799	227,076,799
Less: current portion	<u>(13,783,991)</u>	<u>(13,783,991)</u>
Non-current portion	213,292,808	213,292,808
Less: Unamortised transaction cost	(10,031,993)	(10,403,872)
	<u><u>203,260,815</u></u>	<u><u>202,888,936</u></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:

	31 March 2015 RO	31 December 2014 RO
Hermes Covered Variable Facility	66,842,441	66,842,441
KEXIM Direct Facility	47,637,066	47,637,066
Commercial Facility	46,506,229	46,506,229
Hermes Covered Fixed Facility	41,133,810	41,133,810
KEXIM Covered Facility	<u>24,957,253</u>	<u>24,957,253</u>
	<u><u>227,076,799</u></u>	<u><u>227,076,799</u></u>

AL SUWADI 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	2,965,450	2,254,951
Prepayments	169,029	352,638
Due from related parties (note 13)	8,513	81,203
Other receivables	4,910	18,434
	<u>3,147,902</u>	<u>2,707,226</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	907	496
Cash at bank	526,843	508,352
	<u>527,750</u>	<u>508,848</u>

Cash at bank includes RO 4,000 (31 December 2014: RO 4,000), as margin money towards a bank guarantee.

AL SUWADI 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		Aggregate nominal value of shares held RO
		nominal value 100 Bzs. each	% of total	
Kahrabel FZE	UAE	213,607,492	29.90%	21,360,750
Multitech LLC	Omani	102,160,110	14.30%	10,216,011
SEP International Netherlands B.V.	Netherlands	51,080,055	7.15%	5,108,005
Blue Horizon Barka Power B.V.	Netherlands	51,080,055	7.15%	5,108,005
Public Authority for Social Insurance	Omani	46,436,409	6.50%	4,643,641
Ministry of Defence Pension Fund	Omani	45,218,671	6.33%	4,521,867
Civil Service Employees Pension Fund	Omani	37,848,428	5.30%	3,784,843
Shareholders with less than 5% shareholding		166,975,120	23.37%	16,697,512
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,440,634</u>

31 December 2014

Kahrabel FZE	UAE	213,607,492	29.90%	21,360,750
Multitech LLC	Omani	102,160,110	14.30%	10,216,011
SEP International Netherlands B.V.	Netherlands	51,080,055	7.15%	5,108,005
Blue Horizon Barka Power B.V.	Netherlands	51,080,055	7.15%	5,108,005
Public Authority for Social Insurance	Omani	46,436,409	6.50%	4,643,641
Ministry of Defence Pension Fund	Omani	43,660,903	6.11%	4,366,090
Civil Service Employees Pension Fund	Omani	37,748,428	5.28%	3,774,843
Shareholders with less than 5% shareholding		168,632,888	23.61%	16,863,289
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,440,634</u>

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 714,406,340 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 SUWADI 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 finance cost	2,258,811	1,897,842
Accrued fuel gas	1,323,271	730,448
Due to related parties (note 13)	18,440	17,978
Trade payables	13,473	-
Other payables and accruals	572,539	502,814
	<u>4,186,534</u>	<u>3,149,082</u>

10 Direct costs

	31 March 2015 RO	31 March 2014 RO
Fuel gas	3,166,546	1,421,093
Depreciation (note 3)	2,001,592	1,999,294
Operation and maintenance fees	1,424,570	1,348,832
Insurance	177,666	180,472
Fuel oil	32,015	-
Grid connection fee	72,630	53,712
Asset retirement obligation-unwinding of discount	11,151	10,264
Other operating expenses	64,397	82,283
	<u>6,950,567</u>	<u>5,095,950</u>

11. General and administrative expenses

Public company related costs	76,458	-
Secondment fees	60,286	59,042
Employment costs	33,221	24,100
Agency fees	12,224	11,881
Office rent	5,738	3,996
Depreciation (note 3)	3,165	1,551
Plant inauguration expenses	-	117,160
IPO costs	-	51,384
Other general and administrative expenses	45,420	35,404
	<u>236,512</u>	<u>304,518</u>

12. Finance costs

Interest on term loans	1,447,377	1,523,688
Swap interest	1,268,079	1,338,106
Amortisation of deferred finance costs	371,879	394,129
Ineffective portion of interest rate hedge	41,725	63,313
DSRA LC fee	26,266	25,492
Interest on working capital	5,207	6,858
Exchange loss	5,774	7,364
	<u>3,166,307</u>	<u>3,358,950</u>

AL SUWADI 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 Operations & Maintenance Oman LLC	1,424,570	1,340,761
Electrabel S.A.	12,082	19,804
Kahrabel Operation & Maintenance (Oman) LLC	60,286	59,042
International Power S.A. Dubai Branch	10,043	45,025
Al Batinah Power Company SAOG	8,276	4,990
Multitech LLC	5,779	9,472
Directors sitting fees	4,200	3,800
Sojitz Corporation	2,889	4,736
Shikoku Electric Power Company Inc.	2,889	4,736
Public Authority for Social Insurance	2,627	4,305
	<u>1,533,641</u>	<u>1,496,671</u>

The nature of the above transactions is as follows:

O&M fixed fee	1,289,090	1,245,371
O&M variable fee	135,480	95,390
Secondment fee	60,286	59,042
DSRA LC fee	26,266	43,053
Professional fees	10,043	13,759
IPO expenses	-	31,266
Sitting fee	4,200	3,800
Others	8,276	4,990
	<u>1,533,641</u>	<u>1,496,671</u>

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

	31 March 2015 RO	31 December 2014 RO
Al Batinah Power Company SAOG	<u>18,440</u>	<u>17,978</u>

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

Kahrabel Operation & Maintenance (Oman) LLC	6,220	79,421
GDF Suez Energy Asia Pacific	2,293	-
Sohar Power Company SAOG	-	1,477
Suez Tractebel Operations & Maintenance Oman LLC	-	225
International Power S.A. Dubai Branch	-	80
	<u>8,513</u>	<u>81,203</u>

AL SUWADI 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	31 December 2014
Net assets - shareholder funds	81,066,826	84,454,706
Weighted average number of shares outstanding during the period	714,406,340	714,406,340
Net assets per share (Baizas)	113.47	118.22

The Management believes that the hedging deficit of RO 15.64 million as at 31 March, 2015 [RO 11.04 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	31 March 2014
Net (loss) for the period	(3,387,880)	(4,029,580)
Weighted average number of shares outstanding during the period	714,406,340	714,406,340
Basic earnings per share (Baizas)	(4.74)	(5.64)

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

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

	31 March	31 December
	2015	2014
	RO	RO
Within one year	17,384	17,384
Between two and five years	69,536	69,536
After five years	267,236	271,522

18 Comparative information

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