

**NATIONAL CEMENT COMPANY
(PUBLIC SHAREHOLDING CO.)
DUBAI**

Interim Condensed Financial Statements

Period Ended June 30, 2009



BDO Patel & Al Saleh
Chartered Accountants

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed financial statements for the period ended June 30, 2009

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محاسبون قانونيون

ص.ب ١٩٦١، دبي - ا.ع.م.
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BDO Patel & Al Saleh
Chartered Accountants

P O Box 1961 Dubai UAE
Telephone: 04 222 2869
Telefax: 04 227 0151
Email: bdopatel@emirates.net.ae
www.bdo.ae

Review report of the independent auditors to the shareholders of National Cement Company (Public Shareholding Co.), Dubai

We have reviewed the accompanying interim condensed statement of financial position of National Cement Company (Public Shareholding Co.), Dubai ("the Company") as of June 30, 2009, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six months period then ended ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review. Comparative figures were reviewed by another auditor.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

BDO PATEL & AL SALEH
Chartered Accountants
Dubai
Yunus Saif
Reg. No. 418

August 12, 2009

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of financial position at June 30, 2009

	Note	Unaudited June 30 2009 AED'000	Audited December 31 2008 AED'000	Unaudited June 30 2008 AED'000
Non current assets				
Property, plant and equipment	4	184,188	191,075	195,322
Investment properties	5	2,924	2,924	2,924
Investment in marketable securities	6	1,512,079	2,132,175	2,284,837
Investment in an associate	7	52,758	52,758	52,758
Long term receivable		-	1,000	1,000
Total non current assets		1,751,949	2,379,932	2,536,841
Current assets				
Investment in marketable securities	6	3,628	9,847	27,154
Inventories	8	56,505	81,184	73,506
Trade and other receivables	9	190,647	150,326	166,180
Due from related parties	10	58,346	51,691	67,917
Bank balances and cash	11	72,539	129,002	236,449
Total current assets		381,665	422,050	571,206
Current liabilities				
Trade and other payables	12	156,002	144,476	182,995
Due to related parties	10	32,543	45,054	50,902
		188,545	189,530	233,897
Net current assets		193,120	232,520	337,309
Non current liabilities				
Provision for employees' end of service gratuities		(27,975)	(28,185)	(23,970)
Net assets		1,917,094	2,584,267	2,850,180
Equity				
Share capital	13	358,800	358,800	358,800
Share application money payable		26	26	26
Development and investment reserve	14	300,000	300,000	300,000
Investment fluctuation reserve	15	648,530	1,289,027	1,584,790
General reserve	16	69,000	69,000	69,000
Statutory reserve	17	107,203	107,203	87,805
Retained earnings		433,535	298,751	449,759
Proposed dividend	18	-	161,460	-
Total equity		1,917,094	2,584,267	2,850,180

These interim condensed financial statements were approved and authorised for issue by the Board of Directors on August 12, 2009 and were signed on its behalf by:


Director


Director

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

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of comprehensive income for the period ended June 30, 2009

	Note	Three months period ended June 30 2009 AED'000	Three months period ended June 30 2008 AED'000	Six months period ended June 30 2009 AED'000	Six months period ended June 30 2008 AED'000
Revenue		115,010	148,304	267,462	281,592
Cost of sales	19	(74,755)	(103,973)	(162,137)	(201,448)
Gross profit		40,255	44,331	105,325	80,144
Other income	20	4,281	6,025	7,615	10,065
		44,536	50,356	112,940	90,209
Administration, selling and general expenses	21	(7,325)	(8,972)	(16,216)	(23,375)
Share in loss from an associate		-	(49)	-	(49)
Profit before financial income and expense		37,211	41,335	96,724	66,785
Financial income/(expense) - net	22	22,054	(13,215)	38,060	95,595
Net profit for the period		59,265	28,120	134,784	162,380
Basic and diluted earnings per share (AED)	23	0.17	0.08	0.38	0.45

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

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of changes in equity for the period ended June 30, 2009

	Share capital AED'000	Share application money payable AED'000	Development & investment reserve AED'000	Investment fluctuation reserve AED'000	General reserve AED'000	Statutory reserve AED'000	Retained earnings AED'000	Proposed dividend AED'000	Total AED'000
Balance at January 1, 2008	276,000	26	300,000	1,566,340	69,000	87,805	287,379	179,400	2,765,950
Dividend paid	-	-	-	-	-	-	-	(91,524)	(91,524)
Dividend payable transferred to current liabilities	-	-	-	-	-	-	-	(5,076)	(5,076)
Issue of bonus shares	82,800	-	-	-	-	-	-	(82,800)	-
Net movements in changes in fair value	-	-	-	98,697	-	-	-	-	98,697
Transfer of unrealized gain on sale of investments to income statement	-	-	-	(80,247)	-	-	-	-	(80,247)
Net profit for the period	-	-	-	-	-	-	162,380	-	162,380
Balance at June 30, 2008	358,800	26	300,000	1,584,790	69,000	87,805	449,759	-	2,850,180
Balance at January 1, 2009	358,800	26	300,000	1,289,027	69,000	107,203	298,751	161,460	2,584,267
Net movements in changes in fair value	-	-	-	(642,156)	-	-	-	-	(642,156)
Transfer of unrealized gain on sale of investments to income statement	-	-	-	1,659	-	-	-	-	1,659
Net profit for the period	-	-	-	-	-	-	134,784	-	134,784
Dividend paid during the period	-	-	-	-	-	-	-	(161,460)	(161,460)
Balance at June 30, 2009	358,800	26	300,000	648,530	69,000	107,203	433,535	-	1,917,094

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of cash flow for the period ended June 30, 2009

	Six months period ended June 30 2009 AED'000	Six months period ended June 30 2008 AED'000
Cash flows from operating activities		
Net profit for the period	134,784	162,380
Adjustments for:		
Depreciation	8,854	9,513
Gain on disposal of property, plant and equipment	(60)	(22)
Provision for employees' end of service gratuities	645	3,485
Financial income and expense (net)	(35,755)	(95,595)
Share in loss of an associate	-	49
Operating profit before working capital changes	108,468	79,810
Decrease in inventories	24,679	10,511
Increase in trade and other receivables	(40,321)	(10,659)
Decrease / (increase) in due from related parties	(6,655)	(17,237)
Increase / (decrease) in trade and other payables	11,526	(14,387)
(Decrease) / increase in due to related parties	(12,511)	48,258
Decrease in long term receivable	1,000	-
Payment of end of service benefits	(858)	(1,507)
<i>Net cash from operating activities</i>	85,328	94,789
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,967)	(1,482)
Investment in marketable securities	(223,649)	(295,605)
Proceeds from disposal of property, plant and equipment	60	72
Proceeds from disposal of investment in marketable securities	210,173	284,163
Net movement in fixed deposits	-	22,376
Dividend income	13,193	7,304
Investment income	-	20,549
Interest income	21,859	-
<i>Net cash from investing activities</i>	19,669	37,377
Cash flows from financing activities		
Dividend paid during the period	(161,460)	(91,524)
<i>Net cash used in financing activities</i>	(161,460)	(91,524)
Net (decrease)/increase in cash and cash equivalents	(56,463)	40,642
Cash and cash equivalents at beginning of the period	129,002	77,208
Cash and cash equivalents at end of the period	72,539	117,850

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

1. Status and activities

National Cement Company (Public Shareholding Co.), Dubai ("the Company"), is registered in accordance with the decree issued by His Highness Ruler of Dubai on April 10, 1968 establishing a cement company in the Emirate of Dubai and in accordance with the provisions of the UAE Federal Law No. 8 of 1984 (as amended). The registered address of the Company is P.O. Box 4041, Dubai, United Arab Emirates.

The principal activity of the Company is to manufacture and sell cement and cement related products. The Company also invests in investment securities and derivative products. The Company was listed on the Dubai Financial Market in 2005.

The interim condensed financial statements for the six months period ended June 30, 2009 were authorized for issue by the Board of Directors on August 12, 2009.

These interim condensed financial statements are presented in thousands of UAE Dirhams (AED'000) unless otherwise stated.

2. Basis of preparation

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim condensed financial statements (IAS 34 Interim Financial Reporting). These interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2008.

3. Significant accounting policies

The accounting policies applied in the preparation of these interim condensed financial information are consistent with those applied in the annual financial statements of the Company for the year ended December 31, 2008.

These interim condensed financial statements are presented in United Arab Emirates Dirhams ("AED"), rounded to the nearest thousand and are prepared under the historical cost convention except in respect of investment in marketable securities and derivative financial instruments, which are stated at fair values.

4. Property, plant and equipment

During the six months period ended June 30, 2009 additions to the property, plant and equipment amounted to approximately AED 1.97 million and assets with a cost of AED 0.225 million were sold during the period. Depreciation charge for the period amounts to AED 8.85 million.

5. Investment properties

Investment properties represent land and villas constructed on that land. No investment properties were bought or sold during the current period and no depreciation was charged as the depreciable assets are fully depreciated.

The fair market value of investment properties, including land, is in the range of AED 45 million to AED 50 million (June 30, 2009: AED 55 million to 60 million) as per the internal valuation carried out by the management. The valuation was based on an assessment of the market prices for similar properties and on the basis of future rentals. However, these properties are carried at cost in the financial statements.

6. Investment in marketable securities

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Non current investments	1,512,079	2,132,175	2,284,837
Current investments	3,628	9,847	27,154
	<u>1,515,707</u>	<u>2,142,022</u>	<u>2,311,991</u>

- a. At June 30, 2009, investments include AED 8.4 million (December 31, 2008: AED 9 million) which are stated at cost. In the opinion of the management, the fair value of these investments is not materially different from their carrying amounts.
- b. At June 30, 2009, investments in marketable securities amounting to AED210 million (December 31, 2008, AED 169 million) are held in the personal name of one of the Company's Director for the beneficial interest of the Company.
- c. Investments amounting to AED 97.26 million (December 31, 2008: AED 35 million) are held under lien against various un-drawn bank facilities.

7. Investment in an associate

Investment in an associate company represents 20% share in Berber Cement Company (Ltd), a limited liability company registered in the Republic of Sudan. The principal activity of the associate is to manufacture and sell cement. The Company's share in net assets of the associate has been equity accounted as at December 31, 2008 based on the unaudited financial statements of the associate as at December 31, 2008.

8. Inventories

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Raw materials	19,903	22,680	32,374
Work in progress	15,525	33,418	22,394
Finished goods	3,026	4,646	3,598
Spare parts	25,173	27,562	22,262
Provision for obsolescence	(7,122)	(7,122)	(7,122)
	<u>56,505</u>	<u>81,184</u>	<u>73,506</u>

9. Trade and other receivables

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Trade receivables	149,765	144,979	144,519
Other receivables	2,097	472	1,986
Advances and prepayments	38,785	4,875	19,675
	<u>190,647</u>	<u>150,326</u>	<u>166,180</u>

10. Related party disclosures

The Company, in the ordinary course of its business, enters into trading and financing transactions with concerns which fall within the definition of "related party" as contained in International Accounting Standard 24. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

Significant related party transactions are as follows:

	Unaudited Three months June 30, 2009 AED'000	Unaudited Three months June 30, 2008 AED'000	Unaudited Six months June 30, 2009 AED'000	Unaudited Six months June 30, 2008 AED'000
Purchases from related parties	3,705	9,294	8,419	12,459
Sales to related parties	13,342	19,102	33,547	45,339
Advance to a Director	4,000	26,984	4,000	36,894

Compensation to key management personnel including Directors is as follows:

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Salaries and other short-term employee bene	835	803	1,670
End of service benefits charged	46	44	91
End of service benefits payable	47	195	5,243

11. Bank balances and cash

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Cash at hand	972	528	964
Current accounts with banks	51,682	75,934	116,887
Fixed deposit maturing within 3 months	19,885	52,540	118,598
	72,539	129,002	236,449

12. Trade and other payables

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Trade payables	33,160	23,822	40,796
Derivative financial instruments	87,977	90,283	124,444
Other accruals and payables	29,203	28,621	11,917
Directors' fees	-	1,750	-
Dividend payable	5,662	-	5,838
	156,002	144,476	182,995

Please refer note 25 for further information on derivative financial instruments.

13. Share capital

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Issued and fully paid up:			
358,800,000 shares of AED 1 each	<u>358,800</u>	<u>358,800</u>	<u>358,800</u>

14. Development and investment reserve

The balance represents the amount set aside from retained earnings in previous years. The Directors have resolved to treat this reserve as distributable.

15. Investment fluctuation reserve

This reserve represents the cumulative changes in fair value of investments in marketable securities.

16. General reserve

As required by Article 57.2 of the Article of Association of the Company, 10% of the net profit has to be transferred to general reserve. It can be discontinued by the resolution of the ordinary general meeting on the proposal of Board of Directors or if it reaches 10% of the paid up capital of the Company. Such reserve shall be used for the purpose designated by the ordinary general meeting on the proposal of the Board of Directors.

17. Statutory reserve

In accordance with Article 57.1 of the Memorandum of Association of the Company and the UAE Federal Law No.8 of 1984 (as amended), a minimum of 10% of the net profit of the Company is to be allocated every year to a non-distributable reserve. Such allocation may be ceased when the statutory reserve equals 50% of the paid up share capital.

No allocation has been made to the statutory reserve for the three months period ended March 31, 2009 as it would be affected at the year-end.

18. Proposed dividend

For 2008, a dividend of AED 161.4 million was proposed by the Directors' of the Company which was paid out by way of cash dividend.

19. Cost of sales

	Unaudited 3 months period ended 2009 AED'000	Unaudited 3 months period ended 2008 AED'000	Unaudited 6 months period ended 2009 AED'000	Unaudited 6 months period ended 2008 AED'000
Material expenses	54,056	86,701	117,149	164,290
Utilities and other factory costs	12,481	9,813	27,689	19,176
Staff costs	4,811	4,148	10,472	11,344
Depreciation	3,407	3,311	6,827	6,638
	<u>74,755</u>	<u>103,973</u>	<u>162,137</u>	<u>201,448</u>

20. Other income

	Unaudited Three months June 30, 2009 AED'000	Unaudited Three months June 30, 2008 AED'000	Unaudited Six months June 30, 2009 AED'000	Unaudited Six months June 30, 2008 AED'000
Rental income from investment properties	918	1,591	1,038	1,591
Other rental income	2,272	3,597	4,494	6,946
Income from scrap sales	992	827	1,790	1,353
Gain on sale of property, plant and equipment	35	-	60	22
Other income	64	10	233	153
	<u>4,281</u>	<u>6,025</u>	<u>7,615</u>	<u>10,065</u>

21. Administration, selling and general expenses

	Unaudited Three months June 30, 2009 AED'000	Unaudited Three months June 30, 2008 AED'000	Unaudited Six months June 30, 2009 AED'000	Unaudited Six months June 30, 2008 AED'000
Staff salaries and benefits	4,047	2,886	8,390	11,510
License fees	-	-	164	164
Insurance	186	-	347	668
Communication	55	49	114	88
Repair and maintenance	1,820	2,812	3,527	5,301
Travelling and conveyance expenses	99	180	200	210
Legal and professional	55	90	114	135
Electricity and water	95	10	163	42
Depreciation	789	1,450	2,026	2,876
Finance charges	60	1,281	802	1,944
Other	119	214	369	437
	<u>7,325</u>	<u>8,972</u>	<u>16,216</u>	<u>23,375</u>

22. Financial income/(expense) net

	Unaudited 3 months period ended Jun 30, 2009 AED'000	Unaudited 3 months period ended Jun 30, 2008 AED'000	Unaudited 6 months period ended Jun 30, 2009 AED'000	Unaudited 6 months period ended Jun 30, 2008 AED'000
Interest income on interest swap contracts	1,797	3,976	10,708	11,976
Interest income on bank deposits	194	112	214	1,087
Interest income on investments	4,414	3,320	10,936	7,486
Gain on unwinding of interest swap contracts	7,574	15,717	24,697	26,558
Gain on unwinding of commodity swap contracts	-	-	-	22,994
Gain on disposal of available for sale assets transferred from equity	-	3,573	2,227	80,247
Gain on disposal of available for sale assets	900	3,067		17,924
Dividend income on available for sale assets	7,742	2,800	13,193	7,304
Financial income	22,621	32,565	61,975	175,576
Net revaluation loss on interest swap contracts (unrealised)	-	28,342	17,976	45,585
Net revaluation loss on commodity derivative contracts (unrealised)	-	17,438	4,416	34,396
Loss on disposal of available for sale assets transferred from equity	567	-	568	-
Loss on disposal of available for sale assets transferred from equity	-	-	955	-
Financial expense	567	45,780	23,915	79,981
Financial income/(expense) recognised in income statement	22,054	(13,215)	38,060	95,595

23. Earnings per share

	Unaudited Three months June 30, 2009 AED'000	Unaudited Three months June 30, 2008 AED'000	Unaudited Six months June 30, 2009 AED'000	Unaudited Six months June 30, 2008 AED'000
Net profit attributable to shareholders	59,265	28,120	134,784	162,380
Weighted average number of shares	358,800	358,800	358,800	358,800
Earnings per share	0.17	0.08	0.38	0.45

24. Segment reporting

The Company's activities comprise two main business segments, manufacturing and selling cement and cement related products and investment in marketable securities and derivative products. The details of segment revenue, segment result, segment assets and segment liabilities have been provided on page 14.

25. Financial instruments

Capital risk management

The capital is managed by the Company in a way that it is able to continue as a going concern while maximizing return to stakeholders.

The capital structure of the Company consists of borrowings, cash and cash equivalents and equity attributable to equity holders comprising of issued capital, reserves and retained earnings.

Market risk

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuation arise. The Company is mainly exposed to US Dollars. The US Dollar has been pegged against the United Arab Emirates Dirham ("AED"), hence no exchange risk is considered to exist.

Interest rate risk

The Company is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. Sensitivity analysis of interest rates is as follows:

If the interest rates have been 50 base points higher or lower and all other variables were held constant, the Company's profits would increase or decrease by AED 4,010.

Derivative contracts

The Company's investments in certain securities normally carry interest which is linked to LIBOR.

The Company has also entered into certain interest rate swaps contracts and commodity derivative swap contracts. These swap contracts are not designated as hedges and accordingly are treated as free standing derivative contracts.

At June 30, 2009 the Company had outstanding interest rate swap contracts with a notional amount of USD 160 million (AED 588 million) ((December 31, 2008: USD 275 million (AED 1,010 million)) and outstanding commodity derivative swap contracts with a notional amount of USD 66 million (AED 242 million) ((December 31, 2008: USD 66 million (AED 242 million)). The fair value of the interest rate and commodity swap contracts are shown as under:

25. Financial instruments (Continued)

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Interest rate swap - positive value	293	18,569	16,457
Interest rate swap - negative value	(21,545)	(46,241)	63,317
Commodity derivative - negative value	(66,725)	(62,310)	77,584
	<u>(87,977)</u>	<u>(89,982)</u>	<u>157,358</u>

Credit risk

The Company is exposed to credit risk from its financial assets which comprise principally fixed deposits, bank balances, trade and other receivables, due from related parties and investments. The credit risk on trade receivables is subjected to credit evaluations and an allowance may be made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions

28. Capital commitments

	Unaudited Jun 30, 2009 AED'000	Audited Dec 31, 2008 AED'000	Unaudited Jun 30, 2008 AED'000
Property plant and equipment	<u>2,000</u>	<u>-</u>	<u>-</u>

29. Operating leases**Leases as lessee**

The Company has leased plots of land under operating leases on which residential flats for staff accommodation are located. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

Leases as lessor

The Company had leased residential villas on operating leases to earn rental income. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

30. Corresponding figures

Certain corresponding figures have been reclassified to conform to the presentation adopted in these interim condensed financial statements.

National Cement Company (Public Shareholding Co.), Dubai

Notes to the interim condensed financial statements for the six months period ended June 30, 2009 (Continued)

Segment report as on June 30, 2009

	Six months period ended June 30, 2009 (Unaudited)			Six months period ended June 30, 2008 (Unaudited)		
	Investment in marketable securities		Total	Investment in marketable securities		Total
	Cement and derivative products			Cement and derivative products		
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment revenue	267,462	61,976	329,438	281,592	175,576	457,168
Segment result	105,325	38,060	143,385	80,144	95,595	175,739
Other income			7,615			10,016
Unallocated expenses			(16,216)			(23,375)
Net profit for the year			134,784			162,380
Segment assets	565,149	1,515,707	2,080,856	743,298	2,311,991	3,055,289
Investment in equity accounted investee	52,758	-	52,758	52,758	-	52,758
Total assets			2,133,614	796,056	2,311,991	3,108,047
Segment liabilities	128,544	87,976	216,520	133,423	124,444	257,867
Total liabilities	128,544	87,976	216,520	133,423	124,444	257,867
Capital expenditure	1,967	223,649	225,616	1,482	-	1,482
Depreciation			8,854	9,513	-	9,513