

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

Interim Condensed Financial Statements

Period Ended March 31, 2011



National Cement Company (Public Shareholding Co.), Dubai

Interim condensed financial statements for the period ended March 31, 2011

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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.) ("the Company") as of March 31, 2011, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the three months period then ended ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

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, no matter has come to our attention that causes us to believe that the accompanying interim financial information as of March 31, 2011 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.



BDO CHARTERED ACCOUNTANTS & ADVISORS
Dubai
Yunus Saiffee
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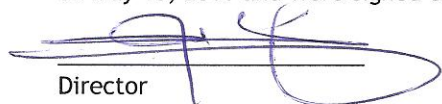
May 10, 2011

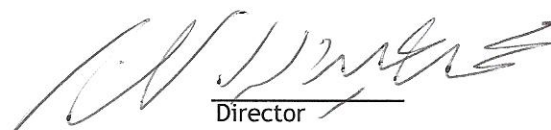
National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of financial position at March 31, 2011

		Unaudited March 31, 2011	Audited December 31, 2010	Unaudited March 31, 2010
	Note	AED'000	AED'000	AED'000
Non current assets				
Property, plant and equipment	4	190,045	193,002	187,397
Investment properties	5	2,924	2,924	2,924
Investment in marketable securities	6	1,312,288	1,402,141	1,467,078
Investment in an associate	7	73,974	73,974	48,660
Total non current assets		1,579,231	1,672,041	1,706,059
Current assets				
Investment in marketable securities	6	1,417	1,481	2,525
Inventories	8	57,624	83,934	75,381
Trade and other receivables	9	161,774	104,528	148,711
Due from related parties	10	113,007	49,281	106,341
Bank balances and cash	11	6,809	11,409	45,882
Total current assets		340,631	250,633	378,840
Current liabilities				
Trade and other payables	12	142,498	101,725	197,434
Due to related parties	10	3,570	2,410	10,190
Bank overdraft		91,208	22,030	99,715
Total current liabilities		237,276	126,165	307,339
Net current assets		103,355	124,468	71,501
Non current liabilities				
Provision for employees' end of service gratuities		(26,481)	(26,822)	(27,892)
Net assets		1,656,105	1,769,687	1,749,668
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
Fair value reserve	15	547,339	603,705	621,791
General reserve	16	69,000	69,000	69,000
Statutory reserve	17	126,919	126,919	120,577
Retained earnings		254,021	311,237	279,474
Total equity		1,656,105	1,769,687	1,749,668

These interim condensed financial statements were approved and authorised for issue by the Board of Directors on May 10, 2011 and were signed on their behalf by:


Director


Director

Interim condensed statement of comprehensive income for the period ended March 31, 2011

	Note	Unaudited Three months period ended March 31, 2011 AED'000	Unaudited Three months period ended March 31, 2010 AED'000
Revenue		56,712	74,606
Cost of sales	19	(62,748)	(61,423)
Gross (loss)/profit		(6,036)	13,183
Other income	20	2,953	3,073
		(3,083)	16,256
Administration, selling and general expenses	21	(9,329)	(8,869)
Profit before financial income and expense		(12,412)	7,387
Financial income	22	27,589	13,445
Net profit for the period		15,177	20,832
Fair value (loss)/gain on available for sale investments transferred from fair value reserve		(633)	2,737
Total comprehensive income for the period		14,544	23,569
Basic and diluted earnings per share (AED)	23	0.04	0.07

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of changes in equity for the period ended March 31, 2011

	Share capital AED'000	Share application money payable AED'000	Development & investment reserve AED'000	Fair value reserve AED'000	General reserve AED'000	Statutory reserve AED'000	Retained earnings AED'000	Dividend AED'000	Total equity AED'000
Balance at January 1, 2010	358,800	26	300,000	570,726	69,000	120,577	417,365	-	1,836,494
Net movements in changes in fair value	-	-	-	53,802	-	-	-	-	53,802
Transfer of unrealized gain on sale of investments to income statement	-	-	-	(2,737)	-	-	2,737	-	-
Total comprehensive income for the period	-	-	-	-	-	-	20,832	-	20,832
Dividend	-	-	-	-	-	-	(161,460)	161,460	-
Dividend paid during the year	-	-	-	-	-	-	-	(161,460)	(161,460)
Balance at March 31, 2010	358,800	26	300,000	621,791	69,000	120,577	279,474	-	1,749,668
Balance at January 1, 2011	358,800	26	300,000	603,705	69,000	126,919	311,237	-	1,769,687
Net movements in changes in fair value	-	-	-	(56,999)	-	-	-	-	(56,999)
Transfer of unrealized gain on sale of investments to income statement	-	-	-	633	-	-	(633)	-	-
Total comprehensive income for the period	-	-	-	-	-	-	15,177	-	15,177
Dividend	-	-	-	-	-	-	(71,760)	71,760	-
Dividend paid during the period	-	-	-	-	-	-	-	(71,760)	(71,760)
Balance at March 31, 2011	358,800	26	300,000	547,339	69,000	126,919	254,021	-	1,656,105

The notes on pages 6 to 20 form part of these condensed financial statements

Interim condensed statement of cash flow for the period ended March 31, 2011

		Three months period ended March 31, 2011 AED'000	Three months period ended March 31, 2010 AED'000
	Note		
Cash flows from operating activities			
Net profit for the period		14,544	23,569
Adjustments for:			
Depreciation	4	3,581	4,022
Gain on disposal of property, plant and equipment	4	(109)	(48)
Provision for employees' end of service gratuities		265	403
Financial income and expense (net)	22	(20,712)	(16,182)
Operating profit before working capital changes		(2,431)	11,764
Change in inventories	8	26,310	(7,203)
Change in trade and other receivables	9	(57,246)	(24,337)
Change in due from related parties	10	(63,726)	(31,065)
Change in trade and other payables	12	40,773	39,575
Change in due to related parties	10	1,160	3,092
Payment of end of service benefits		(606)	(478)
<i>Net cash (used in) operating activities</i>		(55,766)	(8,651)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(626)	(1,337)
Investment in marketable securities	6	(25,250)	(81,934)
Proceeds from disposal of property, plant and equipment	4	109	62
Proceeds from disposal of investment in marketable securities		58,833	80,894
Dividend income		11,817	10,330
Interest income (net)		8,865	3,202
<i>Net cash from investing activities</i>		53,748	11,217
Cash flows from financing activities			
Dividend paid during the period	18	(71,760)	(161,460)
<i>Net cash used in financing activities</i>		(71,760)	(161,460)
Net decrease in cash and cash equivalents		(73,778)	(158,894)
Cash and cash equivalents at beginning of the period		(10,621)	105,061
Cash and cash equivalents at end of the period	24	(84,399)	(53,833)

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, 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 three months period ended March 31, 2011 were authorized for issue by the Board of Directors on May 11, 2011.

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, 2010.

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, 2010.

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 three month period ended March 31, 2011 additions to the property, plant and equipment amounted to approximately AED 0.6 million and assets with a cost of AED 0.5 million were sold during the period. Depreciation charge for the period amounts to AED 3.6 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 (March 31, 2010: AED 45 million to 50 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.

6. Investment in marketable securities

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Non current investments	1,312,288	1,402,141	1,467,078
Current investments	1,417	1,481	2,525
	<u>1,313,705</u>	<u>1,403,622</u>	<u>1,469,603</u>

- a. At March 31, 2011, investments include AED 38.70 million (December 31, 2010: AED 20 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 March 31, 2011, investments in marketable securities amounting to AED 323 million (December 31, 2010: AED 318 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 million 94 million (December 31, 2010: AED 124 million) are held under lien against various un-drawn bank facilities.

7. Investment in an associate

Investment in an associate company represents 22.74% 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, 2010 based on the unaudited financial statements of the associate as at June 30, 2010.

8. Inventories

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Raw materials	39,788	20,500	48,784
Work in progress	21,887	43,220	30,526
Finished goods	3,532	27,336	3,193
Provision for obsolescence	(7,583)	(7,122)	(7,122)
	<u>57,624</u>	<u>83,934</u>	<u>75,381</u>

9. Trade and other receivables

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Trade receivables	102,253	86,554	117,068
Allowance for doubtful debts	<u>(6,000)</u>	<u>(6,000)</u>	<u>(6,000)</u>
	96,253	80,554	111,068
Advances	13,670	2,148	15,618
Advance towards investment	51,823	20,939	21,000
Prepayments and other receivables	28	887	1,025
	<u>161,774</u>	<u>104,528</u>	<u>148,711</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 balances due to/from such parties, which have been disclosed separately in the interim condensed financial statements, are unsecured and repayable on demand. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

10. Related party disclosures (Continued)

The significant related party transactions during the period are as follows:

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
With Associate			
- Interest income	-	1,515	-
With Other related parties:			
- Sale of cement	6,992	28,681	12,882
- Purchase of materials and services	4,335	8,879	8,098
With Key Management Personnel:			
- Salaries and other short term benefits	807	3,227	807
- End of service benefits charged	47	189	95
- End of service benefits at period end	5,575	5,544	5,386
- Directors' fee	-	1,750	-

Related party balances are as under:

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Payables:			
- To other related parties	3,570	2,410	10,190
Receivables:			
- From Associate	67,609	6,423	52,139
- From other related parties	34,974	32,516	43,901
- From Director	10,424	10,342	10,301

11. Bank balances and cash

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Cash at hand	558	532	643
Current accounts with banks	6,251	10,877	8,728
Fixed deposits maturing: - within 3 months	-	-	36,511
	<u>6,809</u>	<u>11,409</u>	<u>45,882</u>

12. Trade and other payables

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Trade payables	70,989	25,621	38,648
Derivative financial instruments	31,791	38,035	109,815
Other accruals and payables	14,703	17,790	22,719
Dividend payable	25,015	20,279	26,252
	<u>142,498</u>	<u>101,725</u>	<u>197,434</u>

Please refer to note 26 for further information on derivative financial instruments.

13. Share capital

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 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. Fair value 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, 2011 as it would be affected at the year-end.

18. Dividend

For 2010, a dividend of AED 71.76 million was proposed by the Directors' of the Company which was approved in the Annual General Meeting on February 10, 2011. This was paid out by way of cash dividend.

19. Cost of sales

	Unaudited Three months period ended March 31, 2011 AED'000	Unaudited Three months period ended March 31, 2010 AED'000
Material expenses	43,114	38,941
Factory utilities	9,014	11,754
Staff costs	7,555	7,458
Depreciation	3,065	3,270
	<u>62,748</u>	<u>61,423</u>

20. Other income

	Unaudited Three months period ended March 31, 2011 AED'000	Unaudited Three months period ended March 31, 2010 AED'000
Rental income from investment properties	46	85
Other rental income	2,067	1,969
Income from scrap sales	732	797
Gain on sale of property, plant and equipment	108	48
Other income	-	174
	<u>2,953</u>	<u>3,073</u>

21. Administration, selling and general expenses

	Unaudited Three months period ended March 31, 2011 AED'000	Unaudited Three months period ended March 31, 2010 AED'000
Staff salaries and benefits	5,043	5,311
License fees	221	242
Insurance	618	636
Communication	35	45
Repair and maintenance	1,053	992
Travelling and conveyance expenses	108	60
Legal and professional	100	85
Electricity and water	46	66
Depreciation	515	752
Other	308	145
Finance charges	1,282	535
	<u>9,329</u>	<u>8,869</u>

22. Financial income

	Unaudited Three months period ended March 31, 2011 AED'000	Unaudited Three months period ended March 31, 2010 AED'000
Interest income:		
- interest rate swap contracts	178	-
- bank deposits	-	12
- investments	8,687	4,874
Net revaluation gain(unrealised) on:		
- interest rate swap contracts	6,244	15,656
- commodity derivative contracts	-	64
Gain on disposal of available for sale financial assets	663	239
Dividend income on available for sale financial assets	11,817	10,330
Financial income	27,589	31,175
Net revaluation loss (unrealised) on:		
- interest rate swap contracts	-	16,046
Interest expense:		
- interest rate swap contracts	-	1,684
Financial expense	-	17,730
Financial income/(expense) net	27,589	13,445

23. Earnings per share

	Unaudited Three months period ended March 31, 2011 AED'000	Unaudited Three months period ended March 31, 2010 AED'000
Net profit attributable to shareholders	14,544	23,569
Weighted average number of shares	358,800	358,800
Earnings per share	<u>0.04</u>	<u>0.07</u>

24. Cash and cash equivalents

	Unaudited Three months period ended March 31, 2011 AED'000	Unaudited Three months period ended March 31, 2010 AED'000
Bank balances and cash	6,809	45,882
Fixed deposits maturing after three months	-	-
Bank overdraft	(91,208)	(99,715)
	<u>(84,399)</u>	<u>(53,833)</u>

25. 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 20.

26. 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.

26. Financial instruments (Continued)

Market risk management

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk), interest rates (interest rate risk) and market prices (other price risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or the Company, or factors affecting all similar financial instruments traded in the market.

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 management

The Company is exposed to interest rate risk on cash at bank (including time deposits), available for sale investments and interest rate swap contracts.

If the interest rates on cash at bank have had been 50 base points higher or lower and all other variables were held constant, the Company's profits would have increased or decreased by AED nil (2010: AED 2,670).

If the interest rates on available for sale investments have had been 50 base points higher or lower and all other variables were held constant, the Company's profits would have increased or decreased by AED 43,435 (2010: 24,370)

If the interest rates on interest swap contracts have had been 50 base points higher or lower and all other variables were held constant, the Company's profits would have increased or decreased by AED 31,220 (2010: 8,420).

Other price risk management

The Company is exposed to other price risks in market on its equity investments. Investments in equity instruments are generally held for long term and are not traded actively.

If equity prices in market had been 10% higher/lower:

- Available for sale investment valuation reserve would increase/decrease by AED 5 million.
- The profit would be unaffected as equity investments are classified as available for sale.

26. Financial instruments (Continued)**Credit risk management**

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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.

Liquidity risk management

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has built appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cashflows.

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 March 31, 2011 the Company had outstanding interest rate swap contracts with a notional amount of USD 235 million (AED 862 million) ((December 31, 2010: USD 235 million (AED 863 million)). The fair value of the interest rate and commodity swap contracts are shown as under:

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Interest rate swap - negative value	(31,791)	(38,035)	(34,286)
Commodity derivative - negative value	-	-	(75,529)
	<u>(31,791)</u>	<u>(38,035)</u>	<u>(109,815)</u>

26. Financial instruments (Continued)

Financial instruments by category

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Financial assets			
Available for sale investments	1,313,705	1,403,622	1,469,603
Loans and receivables:			
- Trade and other receivables	161,774	104,528	148,711
- Due from related parties	113,007	49,281	106,341
Cash and bank balances	<u>6,809</u>	<u>11,409</u>	<u>45,882</u>
Financial liabilities			
Other financial liabilities			
- Trade and other payables	142,498	101,725	197,434
- Due to related parties	<u>3,570</u>	<u>2,410</u>	<u>10,190</u>

27. Capital commitments

	Unaudited March 31, 2011 AED'000	Audited December 31, 2010 AED'000	Unaudited March 31, 2010 AED'000
Property plant and equipment	<u>35,000</u>	<u>-</u>	<u>-</u>

28. 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.

29. Comparative figures

Certain comparative 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 three months period ended March 31, 2011 (Continued)

Segment report as on March 31, 2011

	Three months period ended March 31, 2011 (Unaudited)			Three months period ended March 31, 2010 (Unaudited)		
	Cement AED'000	Investment in marketable securities and derivative products AED'000	Total AED'000	Cement AED'000	Investment in marketable securities and derivative products AED'000	Total AED'000
Segment revenue	56,712	26,956	83,668	74,606	33,036	107,642
Segment result	(6,036)	26,956	20,920	13,183	16,182	29,365
Other income	-	-	2,953	-	-	3,073
Unallocated expenses	-	-	(9,329)	-	-	(8,869)
Net profit for the year	-	-	14,544	-	-	23,569
Segment assets	532,183	1,313,705	1,845,888	565,996	1,469,603	2,035,599
Investment in equity accounted investee	73,974	-	73,974	48,648	-	48,648
Total assets	606,157	1,313,705	1,919,862	614,644	1,469,603	2,084,247
Segment liabilities	231,966	31,791	263,757	224,860	109,815	334,675
Total liabilities	231,966	31,791	263,757	224,860	109,815	334,675
Capital expenditure	626	25,250	25,876	1,337	81,608	82,945
Depreciation	3,581	-	3,581	4,022	-	4,022