THE PUBLIC WAREHOUSING COMPANY - K.S.C AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2006 (UNAUDITED)

ERNST & YOUNG
Al Aiban, Al Osaimi & Partners

P.O. Box 74 Safat
13001 Safat, Kuwait
Souk As Safat, 3rd Floor
Abdullah Mubarak Street

Tel : 245 2880
Fax: 245 6419
Email: kuwait@kw.ey.com

Albazie & Co.

Member of RSM International

Public Accountants

Kuwait Airways Building, 7th Floor
Shuhada Street, P.O. Box 2115 Safat
13022 – State of Kuwait
T + 965 2410010
F + 965 2412761
www.albazie.com

REVIEW REPORT TO THE BOARD OF DIRECTORS OF THE PUBLIC WAREHOUSING COMPANY - K.S.C.

We have reviewed the accompanying consolidated balance sheet of The Public Warehousing Company K.S.C. (the Parent Company) and subsidiaries (the Group) as at 31 March 2006, and the related consolidated statements of income, cash flows and changes in equity for the three month period then ended. These interim condensed consolidated financial statements are the responsibility of the Parent Company's management. Our responsibility is to issue a report on these interim condensed consolidated financial statements based on our review.

Except as discussed in the following paragraph, we conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim condensed consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of Parent Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We did not review the interim financial statements of GeoLogistics Corporation, a consolidated subsidiary of the Parent Company, whose total assets and total revenues amounted to KD 278,674 thousand and KD 125,081 thousand, as at 31 March 2006 and for the three month period then ended respectively.

Based on our review, except for the effect of such adjustments, if any, as might have been determined to be necessary had the interim financial statements of the subsidiary discussed in the preceding paragraph been reviewed, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standard 34.

Furthermore, based on our review the interim condensed consolidated financial statements are in agreement with the books of the parent company. We further report that, to the best of our knowledge and belief, no violations of the Commercial Companies Law of 1960, as amended, nor of the articles of association of the parent company have occurred that might have had a material effect on the business of the group or on its financial position.

As discussed in note 8 to the interim condensed consolidated financial statements, a claim has been filed by and against the company with respect to a major contract. As of the balance sheet date, legal proceedings are still in progress, the outcome of which and the ultimate effect on the interim condensed consolidated financial statements, if any, cannot presently be determined. Based on the advice of legal counsel and the grounds set out in the note, no provision has been made in the interim condensed consolidated financial statements.

WALEED A. AL OSAIMI
LICENCE NO. 68 A
OF ERNST & YOUNG

DR. SHUAIB A. SHUAIB
LICENCE NO. 33 A
Albazie & Co.
Member of RSM International

2 May 2006

Kuwait

CONSOLIDATED BALANCE SHEET

31 March 2006 (Unaudited)

ASSETS	Note	31 March 2006 KD '000s	(Audited) 31 December 2005 KD '000s	(Restated) 31 March 2005 KD '000s
Current assets				
Cash and cash equivalents		**249,475**	200,684	33,654
Accounts receivable – net		**204,629**	214,269	55,243
Inventories		**58,268**	64,312	70,692
Investments carried at fair value through statement of income		**1,755**	2,592	2,309
Other current assets		**36,710**	27,929	20,334
Total current assets		**550,837**	509,786	182,232
Non current assets				
Investments in joint ventures		**832**	839	1,008
Investments available for sale		**2,343**	2,409	1,654
Investments in associates		**1,307**	1,271	915
Investment properties	3	**160,813**	160,590	131,597
Fixed assets		**165,753**	174,293	97,869
Projects in progress		**29,590**	22,762	10,551
Goodwill		**163,579**	162,992	10,010
Other non current assets		**8,154**	5,529	-
Total non current assets		**532,371**	530,685	253,604
TOTAL ASSETS		**1,083,208**	1,040,471	435,836
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and other credit balances		**189,923**	188,685	70,267
Short term loans and current portion of term loans	4	**21,543**	25,993	26,682
Taxes payable		**8,405**	9,493	3,656
Dividends payable to shareholders		**1,468**	1,474	1,735
Total current liabilities		**221,339**	225,645	102,340
Non current liabilities				
Term loans	4	**200,787**	195,532	13,542
Bonds		**29,600**	29,529	29,429
Provision for end of service benefits		**14,775**	14,192	1,575
Other non current liabilities		**19,978**	20,600	5,369
Total non current liabilities		**265,140**	259,853	49,915
Equity attributable to equity holders of the parent				
Share capital		**68,962**	68,962	42,663
Share premium		**152,650**	152,650	-
Statutory reserve		**36,777**	36,777	22,107
Treasury shares	5	**(16,921)**	(17,467)	(881)
Treasury shares reserve		**43,283**	42,825	27,294
Foreign currency translation reserve		**423**	(232)	(458)
Investment revaluation reserve		**(305)**	(305)	-
Retained earnings		**304,259**	263,317	188,847
		589,128	546,527	279,572
Minority interest		**7,601**	8,446	4,009
Total equity		**596,729**	554,973	283,581
TOTAL LIABILITIES AND EQUITY		**1,083,208**	1,040,471	435,836

Tarek Abdul Aziz Sultan
Chairman and Managing Director

The accompanying notes 1 to 11 form part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2006 (Unaudited)

	Note	*3 months ended 31 March* **2006** ***KD '000s***	*2005* *KD '000s*
Revenue:			
Rental revenue		**5,165**	5,749
Customs consulting fees		**893**	-
Logistics services	6	**68,311**	45,237
Freight and project forwarding	6	**138,155**	-
Other services		**1,994**	1,950
Total operating revenue		**214,518**	52,936
Operating expenses:			
Freight and project forwarding expenses		**107,268**	-
Salaries and employee benefits		**35,866**	8,958
Professional and legal fees		**3,849**	1,913
Depreciation		**6,475**	3,257
Travel and marketing		**2,203**	947
Rent		**3,329**	844
Provision for doubtful accounts receivable		**156**	-
Other general and administrative expenses		**12,076**	3,000
Total operating expenses		**171,222**	18,919
Profit from operations		**43,296**	34,017
Other (expenses) income:			
Change in fair value of investment properties		**-**	788
Interest income		**2,937**	135
Interest expense		**(4,282)**	(982)
Investment (loss) income		**(232)**	280
United Nations compensation claim		**-**	198
Other income		**800**	561
Total other (expenses) income – net		**(777)**	980
Profit for the period before tax		**42,519**	34,997
Income tax		**(720)**	(22)
National Labour Support tax		**(1,028)**	(764)
Profit for the period after tax		**40,771**	34,211
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		**(415)**	(311)
Directors' remuneration		**(35)**	(35)
PROFIT FOR THE PERIOD		**40,321**	33,865
Attributable to:			
Equity holders of the parent company		**40,942**	33,511
Minority interest		**(621)**	354
		40,321	33,865
EARNINGS PER SHARE	7	**60.12 Fils**	53.68 Fils

The accompanying notes 1 to 11 form part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2006 (Unaudited)

	3 months ended 31 March	
	2006	*2005*
	KD '000s	*KD '000s*
OPERATING ACTIVITIES		
Profit for the period before tax	**42,519**	34,997
Adjustments for:		
Provision for end of service benefits	**583**	272
Depreciation	**6,475**	3,257
Provision for doubtful accounts receivable	**156**	-
Change in fair value of investment properties	-	(788)
Interest income	**(2,937)**	(135)
Interest expense	**4,282**	982
Investment loss (income)	**232**	(280)
	51,310	38,305
Working capital changes:		
Decrease in accounts receivable	**9,484**	11,846
Decrease (increase) in inventories	**6,044**	(3,782)
Increase in other assets	**(11,406)**	(10,280)
Decrease in accounts payable and other credit balances	**(1,667)**	(24,554)
Cash from operations	**53,765**	11,535
Interest received	**2,937**	135
Interest paid	**(4,282)**	(982)
National Labour Support tax and income tax paid	**(1,088)**	(844)
Net cash from operating activities	**51,332**	9,844
INVESTING ACTIVITIES		
Purchase of investment in joint venture	-	(22)
Net movement in investments available for sale	**642**	(315)
Purchase of investment properties	**(223)**	-
Purchase of fixed assets	**(3,274)**	(4,782)
Payments for projects in progress	**(1,489)**	(11,306)
Acquisition of subsidiaries, net of cash acquired	-	(6,774)
Net cash used in investing activities	**(4,344)**	(23,199)
FINANCING ACTIVITIES		
Dividends paid to shareholders	**(6)**	(138)
Net movement in term loans	**805**	(6,439)
Purchase of treasury shares	**(472)**	-
Sale of treasury shares	**1,476**	28,373
Proceeds from issue of bonds	-	7,312
Net cash from financing activities	**1,803**	29,108
INCREASE IN CASH AND CASH EQUIVALENTS	**48,791**	15,753
Cash and cash equivalents at beginning of the period	**200,684**	17,901
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**249,475**	33,654

The accompanying notes 1 to 11 form part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2006 (Unaudited)

	Attributable to equity holders of the parent company									*Minority interest*	*Total*
	Share capital KD '000s	*Share premium KD '000s*	*Statutory reserve KD '000s*	*Treasury shares KD '000s*	*Treasury shares reserve KD '000s*	*Foreign currency translation reserve KD '000s*	*Investment revaluation reserve KD '000s*	*Retained earnings KD '000s*	*Sub total KD '000s*	*KD '000s*	*KD '000s*
Balance at 1 January 2006	68,962	152,650	36,777	(17,467)	42,825	(232)	(305)	263,317	546,527	8,446	554,973
Foreign currency translation adjustments	-	-	-	-	-	655	-	-	655	(224)	431
Total income and expense for the period recognised directly in equity	-	-	-	-	-	655	-	-	655	(224)	431
Profit for the period	-	-	-	-	-	-	-	40,942	40,942	(621)	40,321
Total income and expense for the period	-	-	-	-	-	655	-	40,942	41,597	(845)	40,752
Purchase of treasury shares	-	-	-	(472)	-	-	-	-	(472)	-	(472)
Sale of treasury shares	-	-	-	1,018	458	-	-	-	1,476	-	1,476
Balance at 31 March 2006	**68,962**	**152,650**	**36,777**	**(16,921)**	**43,283**	**423**	**(305)**	**304,259**	**589,128**	**7,601**	**596,729**
Balance at 1 January 2005, as previously reported	42,663	-	22,107	(1,960)	-	(582)	-	141,075	203,303	3,378	206,681
Effect of adoption of IAS 40 (revised)	-	-	-	-	-	-	-	14,261	14,261	-	14,261
Restated balance at 1 January 2005	42,663	-	22,107	(1,960)	-	(582)	-	155,336	217,564	3,378	220,942
Foreign currency translation adjustments	-	-	-	-	-	124	-	-	124	-	124
Total income and expense for the period recognised directly in equity	-	-	-	-	-	124	-	-	124	-	124
Profit for the period	-	-	-	-	-	-	-	33,511	33,511	354	33,865
Total income and expense for the period	-	-	-	-	-	124	-	33,511	33,635	354	33,989
Arising on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	277	277
Sale of treasury shares	-	-	-	1,079	27,294	-	-	-	28,373	-	28,373
Balance at 31 March 2005	42,663	-	22,107	(881)	27,294	(458)	-	188,847	279,572	4,009	283,581

The accompanying notes 1 to 11 form part of these interim condensed consolidated financial statements.

1 INCORPORATION AND ACTIVITIES

The Public Warehousing Company - K.S.C. (the Parent Company) was incorporated in 1979 as a Kuwaiti shareholding company.

The main objectives of the Group are as follows:

- Construction, management and renting of all types of warehouses.
- Warehousing goods under customs' supervision inside and outside customs areas.
- Investing the surplus funds in investment portfolios.
- Participating in, acquiring or taking over companies of similar activities or those that would facilitate in achieving the Parent Company's objectives inside or outside Kuwait.
- All types of transportation, distribution, handling and customs clearance for goods.
- Customs consulting, customs automation, modernisation and decision support

The address of the company is Al Sulaibia - beside land customs clearing area - P.O. Box 25418, Safat 13115, Kuwait.

e-mail : investor@pwc.com.kw
Internet: www.pwclogistics.com

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 2 May 2006.

The General Assembly for the year ended 31 December 2005 has not been held until the date of preparation of these interim condensed consolidated financial statements. Accordingly, the consolidated financial statements for the year ended 31 December 2005 have not yet been approved. The condensed consolidated financial statements for the period ended 31 March 2006 do not include any adjustments, which might have been required, had the General Assembly approved the consolidated financial statements for the year ended 31 December 2005

2 BASIS OF PRESENTATION

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, and the guidelines issued by the Kuwait Stock Exchange.

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2005.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the three months ended 31 March 2006 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2006. For more details please refer to the consolidated financial statements for the year ended 31 December 2005.

3 INVESTMENT PROPERTIES

The effect of adoption of IAS 40 (revised) on 1 January 2005 comprises of the present value of future minimum lease payments for operating leases capitalised, and the excess of fair value of investment properties under operating leases over the present value of future minimum lease payments, amounting to KD 1,730 thousand and KD 14,261 thousand respectively. On adoption of IAS 40, management elected property interests held under operating leases, that had a fair value in excess of the present value of future minimum lease payments amounting to KD 57,076. However on a conservative basis, at year end management ultimately elected to capitalise a lower number of property interests held under operating leases. Accordingly, comparatives for 31 March 2005 have been restated.

4 SHORT TERM LOANS AND TERM LOANS

Included within the balance of term loans is an amount of US$ 550,000 thousand (equivalent to KD 160,600 thousand) obtained under the terms of an agreement dated 30 August 2005. The loan is denominated in US Dollars and is divided into five tranches, A1, A2, B1, B2, and B3 with terms as follows:

- Tranche A1, amounting to US$ 155,000 thousand (equivalent KD 45,260 thousand) is repayable in August 2006, with the option to extend the repayment period by one year at the discretion of the borrower.
- Tranche A2, amounting to US$ 25,000 thousand (equivalent KD 7,300 thousand) is repayable in August 2006, with the option to extend the repayment period by one year at the discretion of the borrower.
- Tranche B1, amounting to US$ 239,818 thousand (equivalent KD 70,027 thousand) is repayable through annual instalments of 20 percent of the loan balance for three years commencing in September 2007, with a final repayment of the outstanding balance in September 2010.
- Tranche B2, amounting to US$ 110,000 thousand (equivalent KD 32,120 thousand) is repayable through annual instalments of 20 percent of the loan balance for three years commencing in September 2007, with a final repayment of the outstanding balance in September 2010.
- Tranche B3, amounting to US$ 20,182 thousand (equivalent KD 5,893 thousand) is repayable through annual instalments of 20 percent of the loan balance for three years commencing in September 2007, with a final repayment of the outstanding balance in September 2010.

The terms of the loan agreement require the Parent Company to meet certain financial covenants. Each of the facilities carries interest at commercial floating rates.

Included in current portion of term loans, are loans amounting to KD 18,995 thousand, which are held by subsidiaries of GeoLogistics Corporation a subsidiary of the Parent Company. Accounts receivable and certain other assets of this subsidiary company are pledged as collateral against these loans. The loans carry interest at commercial floating rates.

5 TREASURY SHARES

	31 March 2006	*(Audited) 31 December 2005*	*31 March 2005*
Number of treasury shares	**8,481,206**	8,823,463	6,866,099
Percentage of issued shares	**1.2%**	1.3%	1.1%
Market value in KD '000s	**18,489**	25,412	23,676

6 REVENUES

Logistics Services
Revenue from logistics services primarily represents revenue earned from providing goods and services to governmental institutions for their operations in the region. Whilst the sales value of goods provided during the period forms the basis for calculating the billable amount of logistics services revenue relating to inventory management and order fulfilment services, no profit margin is realised on these goods in accordance with the terms of the contract to which the provision of these goods relates.

Freight and project forwarding
Revenue from freight forwarding and project forwarding and the related costs, are mainly generated and incurred through the subsidiary GeoLogistics Corporation which was acquired during 2005.

7 EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Three months ended 31 March	
	2006	*2005*
	Shares	*Shares*
Weighted average number of shares outstanding at end of period	**689,615,750**	635,947,507
Weighted average number of treasury shares	**(8,656,720)**	(11,634,544)
Weighted average number of shares outstanding	**680,959,030**	624,312,963
	KD '000s	*KD '000s*
Profit attributable to equity holders of the parent	**40,942**	33,511
Earnings per share	**60.12 fils**	53.68 fils

Earnings per share for 2005 have been restated as a result of the issue of bonus shares in June 2005.

8 COMMITMENTS AND CONTINGENCIES

The Group has contingent liabilities and capital commitments at the balance sheet date as follows:

	31 March 2006	*(Audited) 31 December 2005*	*31 March 2005*
	KD '000s	*KD '000s*	*KD '000s*
Letters of guarantee	**37,892**	34,255	31,139
Uncalled portion of investment in subsidiary	**-**	-	221
Capital commitments	**11,731**	13,092	25,692
	49,623	47,347	57,052

Capital commitments relate to the construction of warehouses and for the purchase of vehicles to be used in the Group's logistics operations

Legal claims
A dispute has arisen between the Public Warehousing Company K.S.C. and Kamal Mustaffa Al-Sultan Company (the third party) with respect to a partnership agreement dated 30 July 2002 for the purpose of bidding for the provision of services to the U.S. Government (the Prime Vendor Services Contract). The partnership agreement provided for the preparation of all infrastructure and assets required for that purpose. The Public Warehousing Company K.S.C. has submitted all evidences to the Experts Department in proof of the partnership not having any funds, assets or properties and the eventual non-existence of the partnership, as a consequence of the partners not providing any capital contributions to the partnership.

8 COMMITMENTS AND CONTINGENCIES (continued)

The third party has filed claims against the Public Warehousing Company K.S.C. with respect to the above-mentioned partnership alleging that the financial rewards arising from the Prime Vendor Contract accrue to the partnership and consequently is entitled to his share of the rewards. The Public Warehousing Company K.S.C. filed a case requesting nullity of the partnership agreement and delegation of an expert to assess the compensation to which the Public Warehousing Company K.S.C. may be entitled. The court issued its ruling in which the arbitration clause in the partnership agreement was nullified and the case taken under its jurisdiction. The court delegated an expert to assess the damages arising from the non-satisfaction of the partnership commitments. The expert's report has been submitted to the Court, based on which the court has concluded that neither party satisfied its obligations under the partnership contract dated 30 July 2002. The Court issued a sentence on 5 December 2005 that both parties have been discharged from their obligations under the contract. The third party has submitted an appeal to the Supreme Court of Appeals, where it is currently under review. Whilst the Public Warehousing Company's legal consulting firms consider it probable for the company to win the case, the final outcome of this case cannot presently be predicted.

The third party also submitted a request to the Reconciliation, Arbitration & Registration Committee of Kuwait Chamber of Commerce & Industry. The Arbitrator issued his decision to withhold arbitration procedures until the court issues its final ruling in the case.

The third party has also filed a case against the Public Warehousing Company K.S.C. requesting receivership over the partnership, however, the case was rejected by the Court of First Instance. Subsequently, the Court of Appeal issued a verdict reversing the ruling issued by the Court of First Instance and appointed a team of official receivers to administer the funds, assets and properties of the partnership (not those of Public Warehousing Company K.S.C.). The court ruling has also specified the duties of the official receivers to include the proper administration of the partnership affairs under the objectives for which it was established, collection of its funds, satisfaction of its obligations and the depositing of any proceeds at the court's treasury.

The ongoing legal proceedings also included a case filed by the third party against certain executives of the Public Warehousing Company K.S.C. in which the case was lost. The Public Warehousing Company K.S.C. has also appealed against the ruling in which official receivers were appointed as discussed above, seeking cessation of official receivership but this case was rejected by the Court of Summary Appeal.

The Public Warehousing Company K.S.C.'s external legal consulting firms advised that the partnership agreement had expired on 1 January 2003, i.e. before the Public Warehousing Company K.S.C. was awarded the Prime Vendor Services Contract by the U.S. Government and as a result the partnership agreement is considered void and of no force or effect. They also advised that the official receivership over the partnership agreement has no financial impact on the Public Warehousing Company K.S.C. or any of its projects.

Based on the foregoing interpretation and the legal opinion of external legal consulting firms, the firms have advised the Public Warehousing Company K.S.C. not to provide any amount in respect of the claim or negotiate any settlement with the third party and accordingly, no provision has been made in the accompanying interim condensed consolidated financial statements.

In addition to the above, the company is involved in various claims and legal proceedings including employee compensation and contractor disputes. The in-house legal counsel of the Group believes that such claims are baseless and will not have a material adverse effect on the accompanying interim condensed consolidated financial statements.

9 PROPOSED DIVIDENDS

On 15 March 2006, the Board of Directors proposed a cash dividend of 55 fils per share and bonus shares at 15% or 15 shares per 100 shares. This proposal is subject to approval by the shareholders' general assembly.

10 RELATED PARTY TRANSACTIONS

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and companies which they control or over which they exert significant influence. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the statement of income are as follows:

	Three months ended 31 March			
	2006		*2005*	
	Purchases KD '000s	***Fees for management services KD '000s***	*Purchases KD '000s*	*Rent and fees for management services KD '000s*
Affiliated companies	**13,597**	**580**	20,224	152

Amounts due to affiliated companies recorded under accounts payable and other credit balances amount to KD 4,105 thousand (31 December 2005: KD 5,187 thousand, 31 March 2005: KD 7,749 thousand).

Compensation of key management personnel
The remuneration of directors and other members of key management during the period was as follows:

	2006 KD '000s
Short-term benefits	**201**
Employees' end of service benefits	**5**
Share-based payments	**750**
	956

11 SEGMENT REPORTING

The Group has identified that the primary determinant for its decision making is based on the geographical location of its customers. Accordingly, the segment disclosures below are based on geographical regions:

	Asia *KD '000s*	*Europe* *KD '000s*	*America* *KD '000s*	*Africa* *KD '000s*	*Total before inter-group elimination* *KD '000s*	*Inter-group elimination* *KD '000s*	*Total* *KD '000s*
31 March 2006							
Income	**193,734**	**14,513**	**6,392**	**327**	**214,966**	**(448)**	**214,518**
Expenses	**148,794**	**13,962**	**8,442**	**472**	**171,670**	**(448)**	**171,222**
Segment results	**44,940**	**551**	**(2,050)**	**(145)**	**43,296**	**-**	**43,296**
Interest income							**2,937**
Interest expense							**(4,282)**
Investment and other income							**568**
Taxes							**(1,748)**
Unallocated corporate charges							**(450)**
Profit for the period							**40,321**
31 March 2005							
Income	53,335	62	272	327	53,996	(272)	53,724
Expenses	18,506	445	76	164	19,191	(272)	18,919
Segment results	34,829	(383)	196	163	34,805	-	34,805
Interest income							135
Interest expense							(982)
Investment and other income							1,039
Taxes							(786)
Unallocated corporate charges							(346)
Profit for the period							33,865