

FAVELLE FAVCO BHD (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Unaudited As at 31.12.2014 RM'000	Audited As at 31.12.2013 RM'000
Assets		
Property, plant and equipment	187,476	185,383
Intangible assets	1,807	2,946
Investment in associates	18,459	17,539
Receivables, deposits and prepayments	4,880	4,933
Deferred tax assets	4,040	2,368
Total non-current assets	216,662	213,169
Receivables, deposits and prepayments	336,045	289,659
Contract work-in-progress	149,774	108,445
Inventories	201,461	188,498
Current tax assets	12,146	7,341
Cash and cash equivalents	210,774	147,896
Total current assets	910,200	741,839
Total assets	1,126,862	955,008
Equity		
Share capital	108,756	107,606
Reserves	352,079	290,526
Total equity attributable to owners of the Company	460,835	398,132
Non-controlling interests	(1,106)	3,234
Total equity	459,729	401,366
Liabilities		
Loans and borrowings	-	1,571
Deferred tax liabilities	8,099	8,291
Total non-current liabilities	8,099	9,862
Provisions	24,614	36,229
Payables and accruals	269,145	206,675
Amount due to contract customers	253,037	234,956
Derivative liabilities	22,563	2,202
Loans and borrowings	77,417	58,414
Current tax liabilities	12,258	5,304
Total current liabilities	659,034	543,780
Total liabilities	667,133	553,642
Total equity and liabilities	1,126,862	955,008
Net assets per share attributable to owners of the Company (RM)	2.11	1.87

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

FAVELLE FAVCO BHD (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014 (4TH QUARTER)****(The figures have not been audited)**

		Current/Preceding Qtr Ended		Cumulative Qtr YTD	
	Note	31.12.2014	31.12.2013	31.12.2014	31.12.2013
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	212,721	257,139	797,895	764,185
Cost of sales		(157,878)	(205,182)	(616,474)	(611,348)
Gross profit		54,843	51,957	181,421	152,837
Other income		542	599	820	817
Distribution expenses		(4,469)	(3,436)	(12,119)	(10,313)
Administrative expenses		(19,168)	(16,743)	(54,892)	(58,612)
Results from operating activities		31,748	32,377	115,230	84,729
Finance income (including MFRS 139)		3,760	2,022	5,186	2,837
Finance costs (including MFRS 139)		(7,435)	(6,036)	(9,040)	(7,667)
Operating profit	B5	28,073	28,363	111,376	79,899
Share of profit/(loss) of associates, net of tax		418	92	920	89
Profit before tax		28,491	28,455	112,296	79,988
Tax expense	B6	(2,355)	(5,687)	(28,284)	(14,993)
Profit for the period		26,136	22,768	84,012	64,995
Other comprehensive income, net of tax					
Foreign currency translation differences for foreign operations		942	5,245	(5,046)	2,466
Other comprehensive income for the period, net of tax		942	5,245	(5,046)	2,466
Total comprehensive income for the period		27,078	28,013	78,966	67,461
Profit/(loss) attributable to:					
Owners of the Company		25,727	24,133	87,618	67,400
Non-controlling interests		409	(1,365)	(3,606)	(2,405)
Profit for the period		26,136	22,768	84,012	64,995
Total comprehensive income attributable to:					
Owners of the Company		26,690	29,253	82,657	69,221
Non-controlling interests		388	(1,240)	(3,691)	(1,760)
Total comprehensive income for the period		27,078	28,013	78,966	67,461
Earnings per ordinary share					
Basic (Sen)	B11	11.84	11.12	40.55	31.61
Diluted (Sen)	B11	11.72	10.92	40.13	31.02

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

FAVELLE FAVCO BHD (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014 (4TH QUARTER)**

(The figures have not been audited)

	←←←←←← Attributable to owners of the Company →→→→→→						→	Total attributable to owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Non-Distributable			Distributable						
	Share Capital RM'000	Share Premium RM'000	Translation Reserves RM'000	Revaluation Reserves RM'000	Share Option Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000			
12 months year ended 31 December 2014										
As at 1 January 2014	107,606	38,785	1,757	15,025	1,666	(21)	233,314	398,132	3,234	401,366
Profit/(loss) for the period	-	-	-	-	-	-	87,618	87,618	(3,606)	84,012
Foreign currency translation	-	-	(4,960)	166	-	-	-	(4,794)	(86)	(4,880)
Total comprehensive income for the period	-	-	(4,960)	166	-	-	87,618	82,824	(3,692)	79,132
Issued of shares to non-controlling interest	-	-	-	-	-	-	-	-	1,382	1,382
Dilution of interest in subsidiary	-	-	-	-	-	-	(1,223)	(1,223)	(2,030)	(3,253)
Share options exercised	1,150	897	-	-	-	-	-	2,047	-	2,047
Transfer to share premium for share options exercised	-	914	-	-	(914)	-	-	-	-	-
Share-based payments	-	-	-	-	705	-	-	705	-	705
Dividends to shareholders	-	-	-	-	-	-	(21,650)	(21,650)	-	(21,650)
As at 31 December 2014	108,756	40,596	(3,203)	15,191	1,457	(21)	298,059	460,835	(1,106)	459,729
12 months year ended 31 December 2013										
As at 1 January 2013	106,000	36,440	(64)	15,025	1,999	(21)	182,308	341,687	4,501	346,188
Profit for the period	-	-	-	-	-	-	67,400	67,400	(2,405)	64,995
Foreign currency translation	-	-	1,821	-	-	-	-	1,821	645	2,466
Total comprehensive income for the period	-	-	1,821	-	-	-	67,400	69,221	(1,760)	67,461
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	493	493
Share options exercised	1,606	1,023	-	-	-	-	-	2,629	-	2,629
Transfer to share premium for share options exercised	-	1,322	-	-	(1,322)	-	-	-	-	-
Share-based payments	-	-	-	-	989	-	-	989	-	989
Dividends to shareholders	-	-	-	-	-	-	(16,394)	(16,394)	-	(16,394)
As at 31 December 2013	107,606	38,785	1,757	15,025	1,666	(21)	233,314	398,132	3,234	401,366

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

FAVELLE FAVCO BHD (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (4TH QUARTER)****(The figures have not been audited)**

	Current Year To date 31.12.2014 RM'000	Preceding Year To date 31.12.2013 RM'000
Cash flows from operating activities		
Profit before tax	112,296	79,988
Adjustments for:		
Impairment loss on receivables	13,340	3,779
Impairment loss on receivables written back	(3,326)	(3,879)
Allowance for slow moving inventories	2,441	776
Amortisation of intangible assets	1,093	1,614
Depreciation of property, plant and equipment	14,660	15,341
Loss/(Gain) on disposal of property, plant and equipment	(28)	(37)
Finance costs	2,278	2,185
Finance costs under MFRS 139	6,762	5,482
Provision for warranties	4,055	8,118
Interest income	(1,640)	(1,387)
Interest income under MFRS 139	(3,546)	(1,450)
Property, plant and equipment written off	53	76
Unrealised loss/(gain) on foreign exchange	(8,587)	(2,572)
Share-based payments	705	989
Share of loss/(profit) of equity accounted associates	(920)	(89)
Reversal of provision for warranties	(6,182)	(6,045)
Operating profit/(loss) before changes in working capital changes	133,454	102,889
Changes in working capital:		
Inventories	(15,404)	(15,591)
Payables and accruals	119,994	(5,195)
Receivables, deposits and prepayments	(91,781)	18,050
Cash generated from operations	146,263	100,153
Interest received	1,640	1,387
Interest paid	(1,804)	(1,576)
Provisions paid	(9,027)	(5,084)
Taxes (paid)/refund	(27,279)	(12,474)
Net cash generated from/(used in) operating activities	109,793	82,406
Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,983)	(13,834)
Increase in equity interest in subsidiaries	(3,253)	-
Acquisition of a subsidiary, net cash inflow	-	493
Acquisition of share in an associate	-	(4,165)
Proceeds from disposal of property, plant and equipment	2,863	2,147
Net cash generated from/(used in) investing activities	(21,373)	(15,359)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (4TH QUARTER)
(cont'd)**

	Current Year To date 31.12.2014 RM'000	Preceding Year To date 31.12.2013 RM'000
Cash flows from financing activities		
Dividend paid to shareholders of the Company	(21,650)	(16,394)
Interest paid	(474)	(609)
Proceeds from issue of shares under ESOS scheme	2,047	2,629
Net proceeds from/(repayment of) revolving credit and overdraft	271	275
Payment of finance lease liabilities	-	(197)
Proceeds from issuance of shares to non-controlling interests of a subsidiary	1,382	-
Repayment of term loans	(1,921)	(591)
Net cash generated from/(used in) financing activities	<u>(20,345)</u>	<u>(14,887)</u>
Net increase/(decrease) in cash and cash equivalents	<u>68,075</u>	<u>52,160</u>
Cash and cash equivalents at 1 January	145,550	100,117
Currency translation differences	(4,829)	(6,727)
Cash and cash equivalents at 31 December	<u>208,796</u>	<u>145,550</u>

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	31.12.2014 RM'000	31.12.2013 RM'000
Cash and bank balances	170,576	94,134
Deposit placed with licensed banks	40,198	53,762
Cash and cash equivalents per balance sheet	<u>210,774</u>	<u>147,896</u>
Bank overdrafts	(1,978)	(2,346)
	<u>208,796</u>	<u>145,550</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

FAVELLE FAVCO BHD (249243-W)

(Incorporated in Malaysia)

**ANNOUNCEMENT OF THE UNAUDITED RESULTS OF THE GROUP
FOR THE PERIOD ENDED 31 DECEMBER 2014 (4TH QUARTER)**

A NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Listing Requirements"), including compliance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting, issued by the Malaysian Accounting Standards Board ("MASB").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2013.

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2013, except for the accounting policy changes that are expected to be reflected in the 2014 audited financial statements.

Details of these changes in accounting policies are set out in Note A2. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2013.

A2. CHANGES IN ACCOUNTING POLICIES

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by the Malaysian Accounting Standards Board ("MASB") with effect from 1 January 2012. The significant accounting policies adopted by the Group are consistent with those of the audited financial statements for the year ended 31 December 2013 except for the adoption of the following MFRSs, Amendments to MFRSs and IC Interpretations ("IC Int.") issued by the MASB which are effective for annual periods beginning on or after 1 January 2014:

<u>MFRSs and IC Interpretations (Including the Consequential Amendments)</u>	<u>Effective date</u>
• Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities	1 January 2014
• Amendment to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
• Amendment to MFRS 136: Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
• Amendment to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
• IC Interpretation 21 Levies	1 January 2014

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group and the Company's financial statements.

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

The Group has not adopted the following MFRSs and Amendments to MFRSs were in issued but not yet effective:

<u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments)</u>	<u>Effective Date</u>
• MFRS 9 (2009) Financial Instruments	To be announced by MASB
• MFRS 9 (2010) Financial Instruments	To be announced by MASB
• MFRS 9 Financial Instruments (Hedge Accounting and Amendments to MFRS 7, MFRS 9 and MFRS 139)	To be announced by MASB
• Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures	To be announced by MASB
• Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions	1 July 2014
• Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
• Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group upon their initial application, other than MFRS 9 Financial Instruments. The Group will assess the financial implications of MFRS 9 Financial Instruments when the full standard is issued.

A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the preceding year ended 31 December 2013 were not subject to any qualification.

A4. EXPLANATORY COMMENT ON SEASONALITY OR CYCLICALITY

We expect to ride fairly with the current cycle.

A5. EXCEPTIONAL/UNUSUAL ITEMS

There are no exceptional/unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter.

A6. CHANGE IN ESTIMATES

There are no material changes in estimates of amounts that have material effect in the current quarter.

A7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchases, resale and repayments of debts and equity securities for the current quarter under review except for the following:-

Employees' Share Option Scheme ("ESOS")

- During the current quarter ended 31 December 2014, a total of 860,000 new ordinary shares of RM0.50 each were issued at RM0.80 each, pursuant to the exercise of ESOS granted in 2011.
- During the current quarter ended 31 December 2014, a total of 60,000 new ordinary shares of RM0.50 each were issued at RM1.57 each, pursuant to the exercise of ESOS granted in 2012.
- During the current quarter ended 31 December 2014, a total of 72,000 new ordinary shares of RM0.50 each were issued at RM2.50 each, pursuant to the exercise of ESOS granted in 2013.

A8. DIVIDENDS PAID

There is no dividend paid for the financial quarter under review.

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A9. SEGMENT REVENUE

The financial information by business segment is not presented as the Group's activities are primarily in the manufacturing and supplying of cranes.

	Inside Malaysia RM'000	Outside Malaysia RM'000	Conso- lidated RM'000
GEOGRAPHICAL SEGMENTS			
Revenue	427,096	370,799	797,895
Results from operating activities			115,230
Finance income			5,186
Finance costs			(9,040)
Share of profit/(loss) of associates, net of tax			920
Profit before tax			112,296
Segment assets			1,108,403
Investments in associates			18,459
Total assets			1,126,862
Segments liabilities			667,133

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no changes to the valuation of property, plant & equipment brought forward from the previous annual financial statements.

A11. MATERIAL SUBSEQUENT EVENT

There were no material subsequent event from the end of the quarter to 20 February 2015, which is likely to substantially affect the results of the operations of the Company.

A12. CHANGES IN THE GROUP'S COMPOSITION

There were no change in the Group's composition in the current quarter under review.

A13. CONTINGENT LIABILITIES/ASSETS AS AT 31 DECEMBER 2014

Contingent liabilities - unsecured

Corporate guarantee for credit facilities granted to subsidiary companies

RM'000
157,561

In the ordinary course of business, the Group and the Company also issue bank and performance guarantees to customers who awarded contracts to the Group.

Contingent liabilities - litigation

Please refer to note B9.

Contingent assets

There were no contingent assets as at 31 December 2014.

A14. CAPITAL COMMITMENTS

There were no material capital commitments as at 31 December 2014 and up to 20 February 2015.

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1. REVIEW OF THE GROUP PERFORMANCE (YTD Q4 2014 vs YTD Q4 2013)

The Group operates only in one business segment. Accordingly, detailed analysis of the performance of each business segment is not presented.

For the current quarter ended 31 December 2014, the Group recorded revenue of RM797.9 million with profit before tax of RM112.3 million as compared with revenue of RM764.2 million with profit before tax of RM80.0 million in the preceding quarter ended 31 December 2013. The increase in profit before tax for the Group was mainly due to increase in sales and gross profit margin.

B2. COMPARISON WITH PRECEDING QUARTER RESULT (2014 Q4 vs 2014 Q3)

The Group recorded a profit before tax of RM28.5 million for the current quarter as compared to the profit before tax of RM30.7 million in the preceding quarter. The decrease in profit before tax was mainly due to the increase in administrative expenses in current quarter (RM19.2 million) compared with previous quarter (RM10.4 million).

B3. GROUP'S CURRENT YEAR PROSPECT

Despite the challenging outlook in the current market, the Group has outstanding order book of RM1.03 billion as at 20 February 2015 from the global oil and gas, shipyard, construction and wind turbine industries.

The Group will continue to execute and deliver its existing order book secured in hand and taking additional steps and actions for its business undertaking moving forward.

B4. PROFIT FORECAST

The Group has not issued any profit forecast to the relevant authorities and is not subject to any profit guarantee.

B5. OPERATING PROFIT

Current Quarter 31.12.2014 RM'000	Cumulative Qtr To-date 31.12.2014 RM'000
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Operating profit is arrived at after (crediting)/charging the following:

Depreciation and amortization	2,893	15,753
Foreign exchange (gain)/loss	(17,471)	(29,200)
(Gain)/loss on derivatives	24,301	22,563
Finance costs	680	2,278
Finance costs under MFRS 139	6,755	6,762
Interest income	(267)	(1,640)
Interest income under MFRS 139	(3,493)	(3,546)

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LISTING REQUIREMENTS (Cont'd)

B6. TAX EXPENSE

	Current Quarter 31.12.2014 RM'000	Cumulative Qtr To-date 31.12.2014 RM'000
Current tax expense		
Malaysian Tax	(2,626)	(25,889)
Overseas	(1,784)	(3,904)
	(4,410)	(29,793)
Deferred taxation expense		
Malaysian Tax	(184)	(730)
Overseas	2,239	2,239
	2,055	1,509
Total tax expense	(2,355)	(28,284)

The Group's effective tax rate for the current period is slightly higher than the statutory tax rate mainly due to no tax loss set off available for operational units among different countries.

B7. CORPORATE PROPOSAL

(being a date not earlier than seven (7) days from the date of issue of the quarterly report)

There is no other proposal announced but pending implementation as at the date of this report:

B8. GROUP BORROWINGS AND DEBT SECURITIES

	Foreign currency		RM'000
	Currency	Amount	
a) Short term borrowings			
Secured	RM	1,570	1,570
	AUD	1,569	4,472
	Sub-total		6,042
Unsecured	RM	69,397	69,397
	SGD	-	-
	DKK	3,459	1,978
	Sub-total		71,375
Total short term borrowings			77,417
a) Long term borrowings			
Secured	RM	-	-
	Sub-total		-
Total long term borrowings			-
Total borrowings			77,417

LISTING REQUIREMENTS (Cont'd)

B9. CHANGES IN MATERIAL LITIGATION

There are no material litigations that have material effect to the Group as at 20 February 2015 except for the following:-

Litigation against the Company and Favelle Favco Cranes (USA) Inc

Supreme Court of the State of New York

The Suits against the Company and its subsidiary, Favelle Favco Cranes (USA) Inc ("FFU"), commenced by persons/companies in New York vide suits instituted in the Supreme Court of the State of New York, as previously reported remain ongoing.

Supreme Court of the State of New York, County of New York

The Suit against Favelle Favco Cranes (USA) Inc ("FFU"), commenced by Mr. Robert Panarella ("the Plaintiff") in the Supreme Court of the State of New York, as previously reported remains ongoing.

B10. PROPOSED DIVIDENDS

The directors recommend a first and final tax exempt dividend of 24% (12 sen) per ordinary share in respect of the financial ended 31 December 2014 subject to approval of the shareholders at the forthcoming Annual General Meeting. The payable final dividend is amounted to RM26.1 million.

The first and final dividend for 2014 is computed based on the issued and paid up share capital (excluding treasury share) of 217,501,763 ordinary shares of RM0.50 each as at 31 December 2014.

B11. EARNINGS PER ORDINARY SHARE ("EPS")

a) Basic EPS

Basic EPS is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period

	Current Quarter 31.12.2014	Cumulative Qtr To-date 31.12.2014
Net profit attributable to the shareholders of the Company (RM'000)	25,727	87,618
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	217,347	216,081
Basic EPS (Sen)	11.84	40.55

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LISTING REQUIREMENTS (Cont'd)

B11. EARNINGS PER ORDINARY SHARE ("EPS") (Cont'd)

b) Diluted EPS

For the purpose of calculating diluted EPS, the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effect of all potential ordinary shares, ie share options granted to employees.

	Current Quarter 31.12.2014	Cumulative Qtr To-date 31.12.2014
Net profit attributable to the shareholders of the Company (RM'000)	25,727	87,618
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	217,347	216,081
Effect of dilution ('000)	2,252	2,252
Adjusted weighted average number of ordinary shares in issue and issuales (based on ordinary share of RM0.50 each) ('000)	219,599	218,333
Diluted EPS (Sen)	11.72	40.13

B12. REALISED AND UNREALISED PROFIT/LOSSES

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Total retained profits / (accumulated losses) of Favelle Favco Berhad and its subsidiaries:		
- Realised	239,389	204,768
- Unrealised	(7,329)	(26,933)
Total share of retained profits / (accumulated losses) from associated companies:		
- Realised	(1,528)	(2,349)
- Unrealised	12	-
Less: Consolidation adjustments	230,544 67,515	175,486 57,828
Total group retained profits / (accumulated losses) as per consolidated accounts	298,059	233,314

B13. COMPARATIVE FIGURES

Comparative figures, where applicable, have been modified to conform with the current quarter presentation.

B14. AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 February 2015.

Date: 26 February 2015