

FAVELLE FAVCO BHD (249243-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 MARCH 2015**

	Unaudited As at 31.3.2015 RM'000	Audited As at 31.12.2014 RM'000
Assets		
Property, plant and equipment	185,681	187,476
Intangible assets	1,533	1,807
Investment in associates	17,823	18,459
Deferred tax assets	13,328	13,328
Receivables	36,894	36,539
Total non-current assets	<u>255,259</u>	<u>257,609</u>
Receivables, deposits and prepayments	277,657	302,612
Contract work-in-progress	159,378	149,774
Inventories	203,135	201,461
Current tax assets	13,535	12,146
Cash and cash equivalents	247,857	210,774
Total current assets	<u>901,562</u>	<u>876,767</u>
Total assets	<u>1,156,821</u>	<u>1,134,376</u>
Equity		
Share capital	108,916	108,756
Reserves	371,895	352,079
Total equity attributable to owners of the Company	<u>480,811</u>	<u>460,835</u>
Non-controlling interests	<u>(1,167)</u>	<u>(1,106)</u>
Total equity	<u>479,644</u>	<u>459,729</u>
Liabilities		
Deferred tax liabilities	6,453	6,428
Total non-current liabilities	<u>6,453</u>	<u>6,428</u>
Provisions for warranties	24,797	27,022
Payables and accruals	265,110	275,996
Amount due to contract customers	259,589	253,037
Loans and borrowings	79,770	77,417
Current tax liabilities	10,504	12,184
Derivative liabilities	30,954	22,563
Total current liabilities	<u>670,724</u>	<u>668,219</u>
Total liabilities	<u>677,177</u>	<u>674,647</u>
Total equity and liabilities	<u>1,156,821</u>	<u>1,134,376</u>
Net assets per share attributable to owners of the Company (RM)	<u>2.20</u>	<u>2.11</u>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 MARCH 2015 (1ST QUARTER)****(The figures have not been audited)**

	Note	Current/Preceding Qtr Ended		Cumulative Qtr YTD	
		31.3.2015 RM'000	31.3.2014 RM'000	31.3.2015 RM'000	31.3.2014 RM'000
Revenue	A9	191,964	156,088	191,964	156,088
Cost of sales		(149,344)	(123,779)	(149,344)	(123,779)
Gross profit		42,620	32,309	42,620	32,309
Other income		423	84	423	84
Distribution expenses		(2,345)	(2,754)	(2,345)	(2,754)
Administrative expenses		(10,090)	(12,719)	(10,090)	(12,719)
Results from operating activities		30,608	16,920	30,608	16,920
Finance income (including MFRS 139)		360	515	360	515
Finance costs (including MFRS 139)		(647)	(345)	(647)	(345)
Operating profit	B5	30,321	17,090	30,321	17,090
Share of profit/(loss) of associates, net of tax		(635)	(111)	(635)	(111)
Profit before tax		29,686	16,979	29,686	16,979
Tax expense	B6	(7,022)	(6,715)	(7,022)	(6,715)
Profit for the period		22,664	10,264	22,664	10,264
Profit/(loss) attributable to:					
Owners of the Company		22,497	12,006	22,497	12,006
Non-controlling interests		167	(1,742)	167	(1,742)
Profit for the period		22,664	10,264	22,664	10,264
Earnings per ordinary share					
Basic (Sen)	B11	10.34	5.58	10.34	5.58
Diluted (Sen)	B11	10.24	5.47	10.24	5.47

FAVELLE FAVCO BHD (249243-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015 (1ST QUARTER)****(The figures have not been audited)****(cont'd)**

	Note	Current/Preceding Qtr Ended		Cumulative Qtr YTD	
		31.3.2015 RM'000	31.3.2014 RM'000	31.3.2015 RM'000	31.3.2014 RM'000
Profit for the period		22,664	10,264	22,664	10,264
Other comprehensive (expenses)/ income, net of tax					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(3,120)	1,145	(3,120)	1,145
Other comprehensive income for the period, net of tax		(3,120)	1,145	(3,120)	1,145
Total comprehensive income for the period		19,544	11,409	19,544	11,409
Total comprehensive income attributable to:					
Owners of the Company		15,526	13,194	19,605	13,194
Non-controlling interests		4,018	(1,785)	(61)	(1,785)
Total comprehensive income for the period		19,544	11,409	19,544	11,409

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 MARCH 2015 (1ST QUARTER)**

(The figures have not been audited)

	←←←←← Attributable to owners of the Company ←←←←←						→→→→→ 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	Total attributable to owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
3 months year ended 31 March 2015										
As at 1 January 2015	108,756	40,596	(3,203)	15,191	1,457	(21)	298,059	460,835	(1,106)	459,729
Profit/(loss) for the period	-	-	-	-	-	-	22,497	22,497	167	22,664
Foreign currency translation	-	-	(2,892)	-	-	-	-	(2,892)	(228)	(3,120)
Total comprehensive income for the period	-	-	(2,892)	-	-	-	22,497	19,605	(61)	19,544
Contribution by and distribution to owners of the Company										
- Share options exercised	160	106	-	-	-	-	-	266	-	266
- Transfer to share premium for share options exercised	-	113	-	-	(113)	-	-	-	-	-
- Share-based payments	-	-	-	-	105	-	-	105	-	105
As at 31 March 2015	108,916	40,815	(6,095)	15,191	1,449	(21)	320,556	480,811	(1,167)	479,644
3 months year ended 31 March 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 for the period	-	-	-	-	-	-	12,006	12,006	(1,742)	10,264
Foreign currency translation	-	-	1,188	-	-	-	-	1,188	(43)	1,145
Total comprehensive income for the period	-	-	1,188	-	-	-	12,006	13,194	(1,785)	11,409
Contribution by and distribution to owners of the Company										
- Share options exercised	54	55	-	-	-	-	-	109	-	109
- Transfer to share premium for share options exercised	-	50	-	-	(50)	-	-	-	-	-
- Share-based payments	-	-	-	-	151	-	-	151	-	151
As at 31 March 2014	107,660	38,890	2,945	15,025	1,767	(21)	245,320	411,586	1,449	413,035

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

FAVELLE FAVCO BHD (249243-W)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2015 (1ST QUARTER)****(The figures have not been audited)**

	Current Year To date 31.3.2015 RM'000	Preceding Year To date 31.3.2014 RM'000
Cash flows from operating activities		
Profit before tax	29,686	16,979
Adjustments for:		
Amortisation of intangible assets	260	276
Allowance for Impairment loss on receivables written back	(2,761)	(1,514)
Depreciation of property, plant and equipment	3,601	3,890
Finance costs	592	338
Finance costs under MFRS 139	55	7
Finance income	(298)	(497)
Finance income under MFRS 139	(62)	(18)
Gain on disposal of property, plant and equipment	108	-
Net unrealised (gain)/loss on foreign exchange	(2,195)	235
Property, plant and equipment written off	2	25
Provision for warranties	914	339
Share-based payments	106	151
Share of loss/(profit) of equity accounted associates	635	111
Reversal of provision for warranties	(653)	(510)
Operating profit/(loss) before changes in working capital changes	29,990	19,812
Changes in working capital:		
Inventories	(1,674)	(15,399)
Payables and accruals	9,813	(9,690)
Receivables, deposits and prepayments	18,020	(5,213)
Cash generated from operations	56,149	(10,490)
Interest received	298	497
Interest paid	(496)	(209)
Warranties paid	(2,187)	(1,888)
Income tax paid	(9,607)	(2,288)
Net cash generated from/(used in) operating activities	44,157	(14,378)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,255)	(2,256)
Proceeds from disposal of property, plant and equipment	1,053	6
Net cash generated from/(used in) investing activities	(3,202)	(2,250)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2015 (1ST QUARTER)**

(cont'd)

	Current Year To date 31.3.2015 RM'000	Preceding Year To date 31.3.2014 RM'000
Cash flows from financing activities		
Interest paid	(96)	(128)
Proceeds from issue of shares under ESOS scheme	266	109
Net proceeds from/(repayment of) revolving credit	618	(2,174)
Payment of finance lease liabilities	-	-
Net repayment of term loans	(2,042)	(2,284)
Net cash generated from/(used in) financing activities	<u>(1,254)</u>	<u>(4,477)</u>
Net increase/(decrease) in cash and cash equivalents	<u>39,701</u>	<u>(21,105)</u>
Cash and cash equivalents at 1 January	208,796	145,550
Currency translation differences	(640)	(3,136)
Cash and cash equivalents at 31 March	<u>247,857</u>	<u>121,309</u>

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

	31.3.2015 RM'000	31.3.2014 RM'000
Cash and bank balances	228,513	88,253
Deposit placed with licensed banks	19,344	33,315
Cash and cash equivalents per balance sheet	<u>247,857</u>	<u>121,568</u>
Bank overdrafts	-	(259)
	<u>247,857</u>	<u>121,309</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 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 MARCH 2015 (1ST 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 Main Market Listing Requirements of 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 2014.

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 2014, except for the accounting policy changes that are expected to be reflected in the 2015 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 2014.

A2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted by the Group are consistent with those of the audited financial statements for the year ended 31 December 2014 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 2015:

<u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments)</u>	<u>Effective date</u>
• 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 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.

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 Financial Instruments (IFRS issued by IASB in July 2014)	1 January 2018
• MFRS 15 Revenue from Contracts with Customers	1 January 2017
• Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and or its Associate or Joint Venture	1 January 2016
• Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016

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

A2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

<u>MFRSs and IC Interpretations</u> <u>(Including the Consequential Amendments) (Cont'd)</u>	<u>Effective Date</u>
• Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
• Amendments to MFRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
• Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
• Amendment to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
• Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
• Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The initial application of the abovementioned standards, amendments or interpretations are not expected to have any material impacts to the financial statements of the Group upon their first adoption.

A3. QUALIFICATION OF PRECEDING YEAR'S AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the preceding year ended 31 December 2014 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 March 2015, a total of 312,000 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 March 2015, a total of 2,000 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 March 2015, a total of 5,000 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	106,683	85,281	191,964
Results from operating activities			30,608
Finance income			360
Finance costs			(647)
Share of profit/(loss) of associates, net of tax			(635)
Profit before tax			29,686
Segment assets			1,138,998
Investments in associates			17,823
Total assets			1,156,821
Segments liabilities			677,177

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 May 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 MARCH 2015

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 March 2015.

A14. CAPITAL COMMITMENTS

There were no material capital commitments as at 31 March 2015 and up to 20 May 2015.

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

B1. REVIEW OF THE GROUP PERFORMANCE (YTD Q1 2015 vs YTD Q1 2014)

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 March 2015, the Group recorded revenue of RM192.0 million with profit before tax of RM29.7 million as compared with revenue of RM156.1 million with profit before tax of RM17.0 million in the preceding quarter ended 31 March 2014. The increase in profit before tax for the Group was mainly due to an increase in sales of cranes, improvement in the operation efficiency and stenghten of the US Dollar.

B2. COMPARISON WITH PRECEDING QUARTER RESULT (2015 Q1 vs 2014 Q4)

The Group recorded a profit before tax of RM29.7 million for the current quarter as compared to the profit before tax of RM17.5 million in the preceding quarter. The increase in profit before tax for the Group was mainly due to an improvement in operation efficiency and stenghten of the US Dollar.

B3. GROUP'S CURRENT YEAR PROSPECT

Despite the challenging outlook in the current market, the Group has outstanding order book of RM 967 million as at 20 May 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 31.3.2015 RM'000	Cumulative Qtr To-date 31.3.2015 RM'000
Operating profit is arrived at after (crediting)/charging the following:		
Depreciation and amortization	3,861	3,861
Foreign exchange (gain)/loss	(3,018)	(3,018)
(Gain)/loss on derivatives	8,391	8,391
Finance costs	592	592
Finance costs under MFRS 139	55	55
Interest income	(298)	(298)
Interest income under MFRS 139	(62)	(62)

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B6. TAX EXPENSE

	Current Quarter 31.3.2015 RM'000	Cumulative Qtr To-date 31.3.2015 RM'000
Current tax expense		
Malaysian Tax	(6,887)	(6,887)
Overseas	-	-
	(6,887)	(6,887)
Deferred taxation expense		
Malaysian Tax	(135)	(135)
Overseas	-	-
	(135)	(135)
Total tax expense	(7,022)	(7,022)

The Group's effective tax rate for the current period is slightly lower than the statutory tax rate mainly due to the tax benefit resulted from permanent timing difference.

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		1,042	1,042
AUD		1,046	2,958
Sub-total			4,000
Unsecured			
RM		75,770	75,770
Sub-total			75,770
Total short term borrowings			79,770
a) Long term borrowings			
Secured			
RM		-	-
Sub-total			-
Total long term borrowings			-
Total borrowings			79,770

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B9. CHANGES IN MATERIAL LITIGATION

There are no material litigations that have material effect to the Group as at 20 May 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 did not declare any interim dividend for the financial quarter under review.

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 31.3.2015	Cumulative Qtr To-date 31.3.2015
Net profit attributable to the shareholders of the Company (RM'000)	22,497	22,497
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	217,624	217,624
Basic EPS (Sen)	10.34	10.34

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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S 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 31.3.2015	Cumulative Qtr To-date 31.3.2015
Net profit attributable to the shareholders of the Company (RM'000)	22,497	22,497
Weighted average number of ordinary shares in issue (based on ordinary share of RM0.50 each) ('000)	217,624	217,624
Effect of dilution ('000)	2,036	2,036
Adjusted weighted average number of ordinary shares in issue and issuales (based on ordinary share of RM0.50 each) ('000)	219,660	219,660
Diluted EPS (Sen)	10.24	10.24

B12. REALISED AND UNREALISED PROFIT/LOSSES

	As at 31.3.2015 RM'000	As at 31.12.2014 RM'000
Total retained profits / (accumulated losses) of Favelle Favco Berhad and its subsidiaries:		
- Realised	265,164	237,327
- Unrealised	(1,048)	(5,268)
Total share of retained profits / (accumulated losses) from associated companies:		
- Realised	(2,108)	(1,538)
- Unrealised	5	11
Less: Consolidation adjustments	262,013 58,543	230,532 67,527
Total group retained profits / (accumulated losses) as per consolidated accounts	320,556	298,059

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 May 2015.

Date: 25 May 2015