



BANK ALBILAD
(A Saudi Joint Stock Company)

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE THREE-MONTH
PERIOD ENDED MARCH 31, 2012**

Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders of Bank AlBilad
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bank AlBilad (the “Bank”) and its subsidiaries (collectively referred to as “the Group”) as at March 31, 2012, and the related interim condensed consolidated statements of income, comprehensive income, changes in shareholders’ equity, cash flows and the notes from (1) to (13) for the three-month period then ended. The Bank’s management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with applicable Accounting Standards for Financial Institutions and certain capital adequacy disclosure requirements issued by the Saudi Arabian Monetary Agency (“SAMA”) and International Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with generally accepted standards in the Kingdom of Saudi Arabia applicable to limited review engagements and with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial statements 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 generally accepted auditing standards in the Kingdom of Saudi Arabia and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with applicable Accounting Standards for Financial Institutions issued by SAMA and with International Accounting Standard No. 34.

Other Regulatory Matters

As required by SAMA, certain capital adequacy information has been disclosed in note (12) of the accompanying interim condensed consolidated financial statements. As part of our review, we compared the information in note (12) to the relevant analysis prepared by the Bank for submission to SAMA and found no material inconsistencies.

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Jumada Alakhir 4, 1433
(April 25, 2012)

BANK ALBILAD

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		March 31, 2012 SAR'000 (Unaudited)	December 31, 2011 SAR'000 (Audited)	March 31, 2011 SAR'000 (Unaudited)
	<u>Notes</u>			
ASSETS				
Cash and balances with SAMA		2,616,649	5,834,702	2,265,632
Due from banks and other financial institutions, net		9,582,321	6,454,366	4,294,487
Investments, net	5	802,953	951,458	1,998,185
Financing, net	6	15,062,037	13,779,746	12,615,892
Property and equipment, net		339,012	328,436	320,887
Other assets		136,720	378,461	392,058
Total assets		28,539,692	27,727,169	21,887,141
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Due to banks and other financial institutions		689,075	421,837	511,128
Customer deposits	7	22,909,369	23,037,934	17,513,777
Other liabilities		988,929	851,148	712,412
Total liabilities		24,587,373	24,310,919	18,737,317
Shareholders' equity				
Share capital		3,000,000	3,000,000	3,000,000
Employee share plan		(41,097)	(41,097)	(42,136)
Statutory reserve		134,653	134,653	52,246
Other reserve		30,792	6,236	15,021
Retained earnings		827,971	316,458	124,693
Total shareholders' equity		3,952,319	3,416,250	3,149,824
Total liabilities and shareholders' equity		28,539,692	27,727,169	21,887,141

The accompanying notes 1 to 13 form an integral part of these interim condensed consolidated financial statements.

BANK ALBILAD

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

	<u>For the three months period ended</u>	
	<u>March 31,</u> <u>2012</u> <u>SAR'000</u>	<u>March 31,</u> <u>2011</u> <u>SAR'000</u>
	<u>Note</u>	
INCOME:		
Income from investing and financing assets	198,670	172,829
Return paid on deposits and financial liabilities	(4,769)	(7,904)
Net income from investing and financing assets	193,901	164,925
Fee and commission income, net	160,883	95,283
Exchange income, net	60,215	40,104
Dividend income	1,556	970
Gains on non-trading investments, net	3,233	3,186
Other operating income	20	3,969
Total operating income	419,808	308,437
EXPENSES:		
Salaries and employee related benefits	126,047	114,170
Rent and premises related expenses	32,958	26,395
Depreciation and amortization	22,485	23,308
Other general and administrative expenses	34,228	38,093
Impairment charge for financing assets	65,744	51,018
Total operating expenses	281,462	252,984
Net operating income for the period	138,346	55,453
Non-operating income	9 373,167	-
Net income for the period	511,513	55,453
Basic and diluted earnings per share (Saudi Riyals)	1.71	0.18

The accompanying notes 1 to 13 form an integral part of these interim condensed consolidated financial statements.

BANK ALBILAD

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012**

	<u>For the three months period ended</u>	
	<u>March 31, 2012 SAR'000</u>	<u>March 31, 2011 SAR'000</u>
Net income for the period	511,513	55,453
Other comprehensive income:		
-Available for sale financial assets		
Net changes in fair value	24,556	(8,590)
Total comprehensive income for the period	<u>536,069</u>	<u>46,863</u>

The accompanying notes 1 to 13 form an integral part of these interim condensed consolidated financial statements.

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(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012**

	SAR '000'					
	<u>Share capital</u>	<u>Employee share plan</u>	<u>Statutory reserve</u>	<u>Other reserve</u>	<u>Retained earnings</u>	<u>Total</u>
<u>2012</u>						
Balance at the beginning of the period	3,000,000	(41,097)	134,653	6,236	316,458	3,416,250
Total comprehensive income for the period	-	-	-	24,556	511,513	536,069
Balance at end of the period	<u>3,000,000</u>	<u>(41,097)</u>	<u>134,653</u>	<u>30,792</u>	<u>827,971</u>	<u>3,952,319</u>
<u>2011</u>						
Balance at the beginning of the period	3,000,000	(42,136)	52,246	23,611	69,240	3,102,961
Total comprehensive income for the period	-	-	-	(8,590)	55,453	46,863
Balance at end of the period	<u>3,000,000</u>	<u>(42,136)</u>	<u>52,246</u>	<u>15,021</u>	<u>124,693</u>	<u>3,149,824</u>

The accompanying notes 1 to 13 form an integral part of these interim condensed consolidated financial statements.

BANK ALBILAD

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

	Notes	March 31, 2012 SAR' 000	March 31, 2011 SAR' 000
OPERATING ACTIVITIES			
Net income for the period		511,513	55,453
Adjustments to reconcile net income to net cash from operating activities:			
(Gains) on non-trading investments, net		(3,233)	(3,186)
(Gains) from disposal of property and equipment, net		(17)	(1,993)
Depreciation and amortization		22,485	23,308
Impairment charge for financing and other assets		65,744	51,018
Non operating income	9	(373,167)	-
Operating profit before changes in operating assets and liabilities		223,325	124,600
Net (increase) / decrease in operating assets:			
Statutory deposits with SAMA		(263,374)	(30,495)
Due from banks and other financial institutions maturing after ninety days from the date of acquisition		(1,009,411)	(314,015)
Investments		199,717	(399,632)
Financing		(844,993)	(377,084)
Other assets		(38,134)	(47,693)
Net increase/ (decrease) in operating liabilities:			
Due to banks and other financial institutions		267,238	128,699
Customer deposits		(128,565)	581,362
Other liabilities		137,780	13,531
Net cash used in operating activities		(1,456,417)	(320,727)
INVESTING ACTIVITIES			
Purchase of non-trading investments		(74,508)	(48,354)
Proceeds from sales of non-trading investments		51,087	55,315
Purchase of property and equipment		(33,061)	(10,524)
Proceeds from sale of property and equipment		17	10,212
Proceeds from sale of land	9	150,000	-
Net cash from investing activities		93,535	6,649
Net decrease in cash and cash equivalents		(1,362,882)	(314,078)
Cash and cash equivalents at beginning of the period		9,007,824	3,841,864
Cash and cash equivalents at end of the period	10	7,644,942	3,527,786
Income received from investing and financing assets		241,040	217,302
Return paid on deposits and financial liabilities		1,648	7,065
Supplemental non cash information			
Net changes in fair value reserve		24,556	(8,590)
Financing provided towards sale of land		503,042	-

The accompanying notes 1 to 13 form an integral part of these interim condensed consolidated financial statements.

BANK ALBILAD

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

1. GENERAL

a) Incorporation and operation

Bank AlBilad (the “Bank”), a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia, was formed and licensed pursuant to Royal Decree No. M/48 dated 21 Ramadan 1425H (corresponding to November 4, 2004), in accordance with the Counsel of Ministers’ resolution No. 258 dated 18 Ramadan 1425 H (corresponding to November 1, 2004).

The Bank operates under Commercial Registration No. 1010208295 dated 10 Rabi Al Awal 1426H (corresponding to April 19, 2005) and its Head Office is located at the following address:

**Bank AlBilad
P.O. Box 140
Riyadh 11411
Kingdom of Saudi Arabia**

The interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiaries, ‘AlBilad Investment Company’ and ‘AlBilad Real Estate Company’ (collectively referred to as “The Group”). The Group’s objective is to provide full range of banking services, financing and investing activities through various Islamic instruments. The activities of the Group are conducted in accordance with Islamic Shariah and within the provisions of the Articles and Memorandum of Association, by-laws and the Banking Control Law. The activities are monitored by an independent Shariah authority established by the Bank. The Bank provides these services through 83 banking branches (2011: 77) and 132 exchange and remittance centers (2011: 109) in the Kingdom of Saudi Arabia.

b) Shariah Authority

The Bank established a Shariah authority (“the Authority”). It ascertains that all the Group’s activities are subject to its approvals and control.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements are prepared in accordance with the Accounting Standards for financial institutions promulgated by the Saudi Arabian Monetary Agency (“SAMA”) and IAS 34 – Interim Financial Reporting. The Bank also prepares its interim condensed consolidated financial statements to comply with the requirements of Banking Control Law and the Regulations of Companies in the Kingdom of Saudi Arabia.

The interim condensed consolidated financial statements do not include all information and disclosure required in the annual consolidated financial statements, and should be read in conjunction with the annual financial statements of the bank for the year ended December 31, 2011.

These interim condensed consolidated financial statements are expressed in Saudi Arabian Riyals (SAR) which is the Bank's functional currency and are rounded off to the nearest thousands.

BANK ALBILAD

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012****3. BASIS OF CONSOLIDATION**

The interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Bank, using consistent accounting policies.

Subsidiaries are all entities over which the Bank has the power to govern the financial and operating policies, so as to obtain benefits from its activities, generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are consolidated from the date on which the control is transferred to the Bank and cease to be consolidated from the date on which the control is transferred from the Bank. The results of subsidiaries acquired or disposed off during the period are included in the interim condensed consolidated statement of income from the date of the acquisition or up to the date of disposal, as appropriate.

Non- controlling interests represent the portion of net income and net assets attributable to interests which are not owned, directly or indirectly, by the Bank in its subsidiaries. Non- controlling interest is 1% of AlBilad Investment Company's net assets and is owned by representative shareholders and hence not presented separately in the interim condensed consolidated statement of financial position, interim condensed consolidated statement of income and interim condensed consolidated statement of change in shareholders' equity. AlBilad Real Estate Company is 100% owned by the Bank.

Inter-group balances and any income and expenses arising from intra-group transactions, are eliminated in preparing these interim condensed consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2011 except for the adoption of amendment to IAS 12: Deferred Tax: Recovery of underlying assets and IFRS 7: Enhanced Derecognition Disclosures Requirements, which have had no material financial impact on the interim condensed consolidated financial statements of the Group.

BANK ALBILAD

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012****5. INVESTMENTS, NET**

	March 31, 2012 SAR' 000 (Unaudited)	December 31, 2011 SAR' 000 (Audited)	March 31, 2011 SAR' 000 (Unaudited)
Available-for-sale investments			
Equities	304,253	272,296	279,480
Mutual fund	40,046	20,791	18,215
Sukuk	58,000	58,000	-
Held at amortized cost			
Commodity murabaha with SAMA, at amortized cost	400,654	600,371	1,700,490
Total	802,953	951,458	1,998,185

6. FINANCING, NET

	March 31, 2012 SAR'000 (Unaudited)	December 31, 2011 SAR'000 (Audited)	March 31, 2011 SAR'000 (Unaudited)
Held at amortized cost			
Installment sales	6,020,791	5,592,753	4,949,363
Bei Ajel	8,024,365	7,037,464	6,119,961
Ijarah	353,983	352,968	375,862
Musharaka	925,220	991,113	1,163,702
Credit cards	908	4,312	8,106
Performing loans and advances	15,325,267	13,978,610	12,616,994
Non-performing loans and advances	686,590	685,215	681,769
Gross loans and advances	16,011,857	14,663,825	13,298,763
Allowance for impairment	(949,820)	(884,079)	(682,871)
Financing, net	15,062,037	13,779,746	12,615,892

7. CUSTOMER DEPOSITS

	March 31, 2012 SAR'000 (Unaudited)	December 31, 2011 SAR'000 (Audited)	March 31, 2011 SAR'000 (Unaudited)
Current Account	17,700,732	18,582,336	12,343,034
Albilad Account	3,148,673	2,929,251	2,392,870
Time Deposit	1,680,230	1,192,169	2,506,517
Other	379,734	334,178	271,356
Total	22,909,369	23,037,934	17,513,777

BANK ALBILAD

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012****8. COMMITMENTS AND CONTINGENCIES****a) The Bank's commitments and contingencies are as follows:**

	March 31, 2012 SAR' 000 (Unaudited)	December 31, 2011 SAR' 000 (Audited)	March 31, 2011 SAR' 000 (Unaudited)
Letters of credit	569,420	619,542	747,436
Letters of guarantee	2,141,654	1,847,468	1,784,888
Acceptances	332,461	278,384	257,764
Underwriting	-	-	300,000
Total	3,043,535	2,745,394	3,090,088

b) Restricted investment accounts

	March 31, 2012 SAR' 000 (Unaudited)	December 31, 2011 SAR' 000 (Audited)	March 31, 2011 SAR' 000 (Unaudited)
Under Wakalah arrangement	175,918	1,189,256	213,729

The Bank accepts restricted investment accounts from customers under Wakalah arrangements. The amounts received as placements are invested by the Bank in commodity Murabaha with banks and other financial institutions. Management fees is charged on these accounts.

c) Zakat

The Bank received Zakat assessments from the Department of Zakat and Income Tax (DZIT) in respect of prior years from 2006 to 2008. The assessments resulted in additional Zakat liability of SR 62, SR 60 and SR 55 million for years 2006, 2007 and 2008 respectively and is primarily due to the disallowance of financing and other financial assets from the Zakat base of the Bank and disallowance of certain expenses.

The Bank has filed appeals against all the assessments' years. The DZIT upheld the assessment for the year 2006. The Bank has now filed an appeal against the decision with the Appeal Committee.

Further, the Bank in consultation with its advisors has contested the assessment made by DZIT and along with the Saudi banking industry has raised this issue with SAMA for a satisfactory resolution. The Bank has accordingly not recognised the additional zakat liability as assessed by DZIT for the years 2006, 2007 and 2008 in the consolidated financial statements.

Zakat due from the shareholders for the year ended December 31, 2011 amounted to SAR 10 million (2010: SAR 3.6 million). Zakat will be paid by the Bank on behalf of the shareholders and will be deducted from their future dividends.

Moreover, Zakat return for the years 2009, 2010 and 2011 have been filed on basis consistent with prior years.

BANK ALBILAD

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012****9. NON-OPERATING INCOME**

During the period the Bank sold a parcel of land included under other assets at carrying value of SAR 280 million. The Bank acquired the land in 2007 for its own use. The land was sold for a total consideration of SAR 653 million.

The Bank issued Bei Ajel facility for the amount of SAR 503 million to Company acquiring the land (the "Company"), which had fully utilized the issued facility. Based on the facility terms, the financed amount is repayable in two installments on February 2013 and August 2013. As a result of the sale, the Bank recognized non-operating income of SAR 373million, with income per share amounting to SAR 1.2 per share.

The financing is secured by personal guarantee of borrowing Company's shareholders and also the title of land, which has been retained by the bank pending the collection of the full facility.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows comprise the following:

	March 31, 2012 SAR' 000 (Unaudited)	December 31, 2011 SAR' 000 (Audited)	March 31, 2011 SAR' 000 (Unaudited)
Cash	930,090	1,115,535	822,724
Due from banks and other financial institutions (maturing within 90 days from acquisition)	6,472,474	4,353,930	2,283,107
Balances with SAMA excluding statutory deposits	242,378	3,538,359	421,955
Total	<u>7,644,942</u>	<u>9,007,824</u>	<u>3,527,786</u>

11. SEGMENT INFORMATION

Operating segments, based on customers, groups are identified on the basis of internal reports about components of the Bank that are regularly reviewed by the Assets and Liabilities Committee (ALCO), the Chief Operating Decision Maker, in order to allocate resources to the segments and to assess its performance. The Bank's main business is conducted in the Kingdom of Saudi Arabia.

For management purposes, the Bank is divided into the following five segments:

Retail banking

Services and products to individuals, including deposits, financing, remittances and currency exchange.

Corporate banking

Services and products including deposits, financing and trade services to corporate and commercial customers.

BANK ALBILAD

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012****Treasury**

Dealing with other financial institutions and providing treasury services to all segments.

Investment banking and brokerage

Investment management services and asset management activities related to dealing, managing, arranging, advising and custody of securities.

Other

All other support functions.

Transactions between the above segments are under the terms and conditions of the approved Fund Transfer Pricing (FTP) system. The support segments and Head Office expenses are allocated to business segments, based on approved criteria.

The Bank's total assets and liabilities, together with its total operating income and expenses, and net income, for the Three months period ended March 31, for each segment are as follows:

SAR'000	2012					
	Retail Banking	Corporate Banking	Treasury	Investment banking and brokerage	Other	Total
Total assets	7,871,321	10,461,831	9,383,298	849	822,393	28,539,692
Total liabilities	15,585,295	7,346,818	666,328	4,583	984,349	24,587,373
Net income from investing and financing assets	88,330	92,583	7,333	-	5,655	193,901
Fee, commission and other income, net	152,776	26,225	23,580	18,520	4,806	225,907
Total operating income	241,106	118,808	30,913	18,520	10,461	419,808
Impairment charge for financing assets	23,553	42,191	-	-	-	65,744
Depreciation and amortization	18,928	3,144	341	72	-	22,485
Total operating expenses	181,488	83,785	9,078	7,111	-	281,462
Net operating income for the period	59,618	35,023	21,835	11,409	10,461	138,346
Non-operating income	-	-	-	-	373,167	373,167
Net income for the period	59,618	35,023	21,835	11,409	383,628	511,513

SAR'000	2011					
	Retail Banking	Corporate Banking	Treasury	Investment banking and brokerage	Other	Total
Total assets	6,059,059	7,778,608	6,216,110	881	1,832,483	21,887,141
Total liabilities	12,402,881	4,538,327	500,023	583,674	712,412	18,737,317
Net income from investing and financing assets	89,183	68,266	4,533	-	2,943	164,925
Fee, commission and other income, net	90,282	20,218	15,966	9,515	7,531	143,512
Total operating income	179,465	88,484	20,499	9,515	10,474	308,437
Impairment charge for financing assets	17,016	34,002	-	-	-	51,018
Depreciation and amortization	19,928	2,690	320	370	-	23,308
Total operating expenses	159,108	77,196	9,212	5,778	1,690	252,984
Net income for the period	20,357	11,288	11,287	3,737	8,784	55,453

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(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012****12. CAPITAL ADEQUACY**

The Bank maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Bank's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by SAMA in supervising the Bank.

	March 31, 2012 SAR' 000	December 31, 2011 SAR' 000	March 31, 2011 SAR' 000
Credit Risk RWA	19,596,915	17,182,708	15,750,325
Operational Risk RWA	2,280,111	2,167,026	532,133
Market Risk RWA	1,146,063	631,838	941,650
Total Pillar-I RWA	23,023,089	19,981,572	17,224,108
Tier I Capital	3,440,805	3,086,625	3,094,371
Tier II Capital	756,474	572,528	160,468
Total Tier I & II Capital	4,197,279	3,659,153	3,254,839
Capital Adequacy Ratio %			
Tier I ratio	14.95%	15.45%	17.97%
Tier I + Tier II ratio	18.23%	18.31%	18.90%

13. COMPARATIVE FIGURES

Comparative figures have been reclassified wherever necessary to conform to the current period presentation.