

Noor Financial Investment Company K.S.C. (Closed)  
Kuwait

Independent Auditors' Review Report  
and  
Interim Consolidated Financial Information (Unaudited)  
From 1 January 2008 to 31 March 2008

**Contents**

	<b>Page</b>
Independent Auditors' Review Report	1
Interim Condensed Consolidated Balance Sheet (unaudited)	2
Interim Condensed Consolidated Statement of Income (unaudited)	3
Interim Condensed Consolidated Statement of Changes in Equity (unaudited)	4
Interim Condensed Consolidated Statement of Cash Flows (unaudited)	5
Notes to the Interim Consolidated Financial Information (unaudited)	6 - 11

**Noor Financial Investment Company KSC (Closed)**  
**Kuwait**

**INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS**

**Report on Review of Interim Consolidated Financial Information**

**Introduction**

We have reviewed the accompanying interim condensed consolidated balance sheet of Noor Financial Investment Company K.S.C. (Closed) ("the Parent Company") and its subsidiaries (together called "the Group") as at 31 March 2008 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the three month period then ended. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

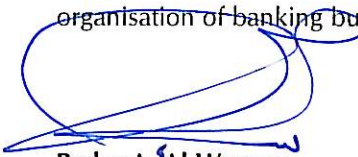
**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared in all material respects in accordance with International Accounting Standard 34, "Interim Financial Reporting".

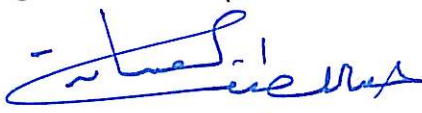
**Report on other Legal and Regulatory Requirements**

Furthermore, based on our review, the interim consolidated financial information is in agreement with the books of accounts 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, or of the Parent Company's Articles of Association, as amended, have occurred during the period ended 31 March 2008 that might have had a material effect on the business of the Group or on its financial position.

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the three month period ended 31 March 2008.

  
**Bader A. Al-Wazzan**  
Licence No. 62-A  
PricewaterhouseCoopers

Kuwait  
20 May 2008

  
**Addullatif M. Al Aiban (CPA)**  
License No. 94-A  
Grant Thornton – Anwar Al-Qatami & Co.

**Interim Condensed Consolidated Balance Sheet as at 31 March 2008 (Unaudited)**

		Kuwaiti Dinars		
		31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)
	Note			
<b>ASSETS</b>				
Cash and bank balances	4	21,678,316	5,083,793	4,348,760
Short term deposits	4	33,195,993	5,526,470	8,934,688
Wakala investment	4	15,000,000	-	-
Investments at fair value through statement of income	5	160,587,167	144,469,773	153,463,086
Accounts receivable and other assets	6	91,103,065	62,841,502	11,217,292
Investments available for sale	7	106,529,087	94,751,151	54,560,505
Investment in unconsolidated subsidiaries		826,845	826,845	918,588
Investments in associates	8	24,561,395	22,256,784	4,181,450
Equipment		409,015	373,394	159,377
<b>Total assets</b>		<b>453,890,883</b>	<b>336,129,712</b>	<b>237,783,746</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Due to banks	4	12,672,460	8,407,487	5,339,013
Accounts payable and other liabilities	9	8,585,211	11,512,544	53,224,721
Borrowings	10	166,149,807	130,497,295	123,065,615
Provision for end of service indemnity		133,539	129,919	73,587
<b>Total liabilities</b>		<b>187,541,017</b>	<b>150,547,245</b>	<b>181,702,936</b>
<b>Equity</b>				
<b>Equity attributable to shareholders of the Parent Company</b>				
Share capital	11	75,000,000	50,000,000	25,000,000
Share premium	11	125,000,000	50,000,000	-
Treasury shares	12	(1,784,684)	-	-
Legal reserve		6,699,281	6,699,281	3,594,433
Voluntary reserve		5,943,481	5,943,481	2,838,633
Cumulative changes in fair value		(265,199)	2,416,640	(1,677,815)
Currency translation reserve		(2,272,360)	(1,112,409)	-
Retained earnings		44,017,495	58,129,898	26,325,559
		252,338,014	172,076,891	56,080,810
Minority interest		14,011,852	13,505,576	-
<b>Total equity</b>		<b>266,349,866</b>	<b>185,582,467</b>	<b>56,080,810</b>
<b>Total liabilities and equity</b>		<b>453,890,883</b>	<b>336,129,712</b>	<b>237,783,746</b>

The attached notes form an integral part of this interim consolidated financial information.

  
Hussam Fawzi Al Kharafi  
Chairman

  
Naser A. Al-Marri  
Dy. Chairman & Managing Director



**Interim Condensed Consolidated Statement of Income - three months ended 31 March 2008 (Unaudited)**

	Note	Kuwaiti Dinars	
		2008 (Unaudited)	2007 (Unaudited)
<b>Income</b>			
Realised gain on investments at fair value through statement of income		146,988	5,156,869
Unrealised gain on investments at fair value through statement of income	13	7,010,342	4,617,071
Realised loss on sale of available for sale investments		(62,559)	-
Dividend income		2,525,175	1,069,254
Management and placement fees		2,544,161	71,930
Interest income		307,731	75,836
Income from financing future trade by customers		2,703,268	436,401
Share of profit of associates		942,389	1,196,904
Foreign exchange gain		388,627	5,177
		<u>16,506,122</u>	<u>12,629,442</u>
<b>Expenses</b>			
General, administrative and other expenses		1,379,804	2,664,995
Finance costs		3,293,999	2,414,014
		<u>4,673,803</u>	<u>5,079,009</u>
<b>Profit for the period before provision for KFAS, Zakat, NLST and directors' remuneration</b>		11,832,319	7,550,433
Provision for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(101,642)	(71,663)
Contribution to Zakat		(84,541)	-
National Labour Support Tax (NLST)		(233,513)	(165,331)
Directors' remuneration		(18,750)	(12,500)
<b>Profit for the period</b>		<u>11,393,873</u>	<u>7,300,939</u>
Attributable to:			
Share holders of the Parent Company		10,887,597	7,300,939
Minority Interest		506,276	-
		<u>11,393,873</u>	<u>7,300,939</u>
Basic and diluted earnings per share (Fils)	15	<u>19</u>	<u>24</u>

The attached notes form an integral part of this interim consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity - three months ended 31 March 2008 (Unaudited)

	Kuwaiti Dinars								
	Attributable to shareholders of Parent Company							Minority interest	Total equity
	Share capital	Share premium	Treasury shares	Legal reserve	Voluntary reserve	Cumulative changes in fair value	Currency translation reserve	Retained earnings	Total
Balance as at 1 January 2007	25,000,000	-	-	3,594,433	2,838,633	(2,831,732)	-	31,524,620	60,125,954
Change in fair value of AFS investments	-	-	-	-	-	1,153,917	-	-	1,153,917
Profit for the period	-	-	-	-	-	-	-	7,300,939	7,300,939
Total recognized income for the period	-	-	-	-	-	1,153,917	-	7,300,939	8,454,856
Cash dividends	-	-	-	-	-	-	-	(12,500,000)	(12,500,000)
Balance as at 31 March 2007	25,000,000	-	-	3,594,433	2,838,633	(1,677,815)	-	26,325,559	56,080,810
Balance as at 1 January 2008	50,000,000	50,000,000	-	6,699,281	5,943,481	2,416,640	(1,112,409)	58,129,898	172,076,891
Change in fair value of AFS investments	-	-	-	-	-	(2,654,463)	-	-	(2,654,463)
Net exchange differences	-	-	-	-	-	-	(1,159,951)	-	(1,159,951)
Realised on sale of investments available for sale	-	-	-	-	-	(27,376)	-	-	(27,376)
Net expense recognized directly in equity	-	-	-	-	-	(2,681,839)	(1,159,951)	-	(3,841,790)
Profit for the period	-	-	-	-	-	-	-	10,887,597	10,887,597
Total recognized (expense)/income for the period	-	-	-	-	-	(2,681,839)	(1,159,951)	10,887,597	7,045,807
Cash dividends	-	-	-	-	-	-	-	(25,000,000)	(25,000,000)
Issue of share capital	25,000,000	75,000,000	-	-	-	-	-	-	100,000,000
Purchase of treasury shares	-	-	(1,784,684)	-	-	-	-	-	(1,784,684)
Balance as at 31 March 2008	75,000,000	125,000,000	(1,784,684)	6,699,281	5,943,481	(265,199)	(2,272,360)	44,017,495	252,338,014
								14,011,852	266,349,866

The attached notes form an integral part of this interim consolidated financial information.

**Noor Financial Investment Company KSC (Closed) and subsidiaries  
Kuwait**

**Interim Condensed Consolidated Statement of Cash Flows - three months ended 31 March 2008 (Unaudited)**

	Note	Kuwaiti Dinars	
		2008	2007
<b>Operating activities</b>			
Profit for the period before provision for contribution to KFAS, Zakat, NLST and directors' remuneration		11,832,319	7,550,433
<i>Adjustments:</i>			
Realised loss on sale of available for sale investments		62,559	-
Dividend income		(2,525,175)	(1,069,254)
Share of profit of associates		(942,389)	(1,196,904)
Interest income		(307,731)	(75,836)
Depreciation		25,368	19,547
Provision for end of service indemnity		3,620	3,838
Finance costs		3,293,999	2,414,014
		<u>11,442,570</u>	<u>7,645,838</u>
<i>Changes in operating assets and liabilities:</i>			
Investments at fair value through statement of income		(16,117,394)	(43,171,230)
Accounts receivable and other assets		(27,024,574)	(646,728)
Accounts payable and other liabilities		(3,624,501)	29,022,002
Net cash used in operating activities		<u>(35,323,899)</u>	<u>(7,150,118)</u>
<b>Investing activities</b>			
Decrease in blocked deposits		500,000	750,000
Acquisition of available for sale investments		(15,478,791)	(14,657,499)
Proceeds from sale of available for sale investments		956,457	-
Investment in associates		(2,522,174)	(2,984,546)
Investment in unconsolidated subsidiary		-	(612,588)
Dividends received		1,288,188	766,990
Purchase of equipment		(60,989)	(19,785)
Interest income received		307,731	66,044
Net cash used in investing activities		<u>(15,009,578)</u>	<u>(16,691,384)</u>
<b>Financing activities</b>			
Proceeds from bank borrowings (net)		35,652,512	45,580,197
Proceeds from issue of capital – rights shares		100,000,000	-
Acquisition of treasury shares		(1,784,684)	-
Dividends paid		(24,020,079)	(11,829,835)
Finance costs paid		(4,015,199)	(1,736,974)
Net cash from financing activities		<u>105,832,550</u>	<u>32,013,388</u>
<i>Increase in cash and cash equivalents</i>		<u>55,499,073</u>	<u>8,171,886</u>
Cash and cash equivalents at the beginning of period		695,276	(1,642,451)
<b>Cash and cash equivalents at the end of period</b>	4	<u>56,194,349</u>	<u>6,529,435</u>

The attached notes form an integral part of this interim consolidated financial information.



Notes to the Interim Consolidated Financial Information - 31 March 2008 (Unaudited)

**1. Incorporation and activities**

Noor Financial Investment Company KSC (Closed) ("the Parent Company") was incorporated in Kuwait on 1 February 1997 and during May 2006 its shares were listed on the Kuwait Stock Exchange. The Parent Company and its subsidiaries are together referred to as "the Group". The Parent Company is regulated by the Central Bank of Kuwait as an investment company. The Parent Company is a subsidiary of National Industries Group Holding – SAK ("Ultimate Parent Company") and its principal objectives are as follows:

- Investment in various economic sectors through participating in establishing specialised companies or purchasing securities or shares in those companies;
- Act as investment trustees and manage different investment portfolios for others;
- Act as intermediary in borrowing operations in return for commission;

Further, the Parent Company has the right to participate and subscribe, in any way with other firms which operate in the same field or those which would assist in achieving its objectives in Kuwait and abroad and to purchase those firms or participate in their equity.

The address of the Parent Company's registered office is 10th and 11th Floor, Mohammed Abdul Mohsin Al-Kharafi Complex, Building 6, Block – 14, Qibla, Kuwait (PO Box 3311, Safat 13034, State of Kuwait).

The Parent Company's board of directors approved this interim consolidated financial information for issue on 20 May 2008.

**2. Significant accounting policies**

**2.1 Basis of presentation**

This interim consolidated financial information is prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information are consistent with those used in the annual financial statements for the year ended 31 December 2007.

This interim consolidated financial information does not contain all the information and notes required for complete 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. Results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2008. For further information, refer to the consolidated financial statements and notes thereto included in the Parent Company's annual report for the year ended 31 December 2007.

The subsidiaries are consolidated based on management accounts for the period.

**2.2 Treasury shares**

The cost of the Parent Company's own shares purchased, including directly attributable costs, is classified under equity. Gains or losses arising on sale are separately disclosed under shareholders' equity and these amounts are not available for distribution. These shares are not entitled to cash dividends and rights issues. The issue of bonus shares increases the number of treasury shares proportionately and reduces the average cost per share without affecting the total cost of treasury shares.

**3. Subsidiaries**

During the quarter ended 31 March 2008, the Parent Company incorporated the following subsidiaries which are consolidated:

	<u>Country of incorporation</u>	<u>Percentage ownership</u>	<u>Principal activity</u>
Barwa National Company for General Trading and Contracting WLL	Kuwait	100%	General Trading & Contracting
BOT Kuwait Company for General Trading and Contracting WLL	Kuwait	100%	General Trading & Contracting



Notes to the Interim Consolidated Financial Information - 31 March 2008 (Unaudited)

4. Cash and cash equivalents

	Kuwaiti Dinars		
	31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)
Cash and bank balances	21,678,316	5,083,793	4,348,760
Short term deposits	33,195,993	5,526,470	8,934,688
Wakala investment	15,000,000	-	-
Due to banks	(12,672,460)	(8,407,487)	(5,339,013)
	57,201,849	2,202,776	7,944,435
Blocked balances	(1,007,500)	(1,507,500)	(1,415,000)
	56,194,349	695,276	6,529,435

Wakala investment represents a short term deposit placed with a local Islamic investment company earning profit at the rate of 8.5% per annum.

5. Investments at fair value through statement of income

	Kuwaiti Dinars		
	31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)
<b>Held for trading</b>			
Quoted shares	151,778,827	132,784,562	143,318,316
<b>Designated on initial recognition:</b>			
Local funds	8,808,340	11,685,211	10,144,770
	160,587,167	144,469,773	153,463,086

Quoted shares with a fair value of KD 37,662,847 (31 December 2007: KD 32,491,273 and 31 March 2007: 25,722,079) are secured against bank loans (Note 10).

6. Accounts receivable and other assets

	Kuwaiti Dinars		
	31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)
Due from Ultimate Parent Company	2,249,912	2,357,496	32,987
Due from an associate	11,414	11,597	-
Due from other related parties	3,926,681	834,010	895,639
Due from Kuwait Clearing Company (future trade)	60,338,449	37,563,065	8,673,189
Due from investment brokerage companies	7,552,665	9,017,817	226,199
Accrued Income	1,816,897	327,295	302,264
Advance payment to acquire property	10,260,000	7,260,000	-
Advance payments to acquire investments	2,334,249	4,323,296	853,872
Other assets	2,612,798	1,146,926	233,142
	91,103,065	62,841,502	11,217,292

Notes to the Interim Consolidated Financial Information - 31 March 2008 (Unaudited)

7. Investments available for sale

	Kuwaiti Dinars		
	31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)
Quoted shares	30,971,579	30,245,940	28,138,225
Unquoted shares	23,359,084	21,546,444	16,010,670
Funds:			
Local	14,127,159	14,147,313	-
Foreign	38,071,265	28,811,454	10,411,610
	<u>106,529,087</u>	<u>94,751,151</u>	<u>54,560,505</u>

Unquoted shares are carried at cost less impairment if any, since it is not possible to reliably measure its fair value.

8. Investment in an associate

During the quarter the Parent Company invested KD 2,217,186 (SAR 31,282,410) as capital contribution in the following company.

	Country of incorporation	Percentage ownership	Principal activity
Arab Company for Bank Note Circulation JSCC	Saudi Arabia	35%	Brokerage

9. Accounts payable and other liabilities

	Kuwaiti Dinars		
	31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)
Unrealised fee payable on managed portfolios:			
- Related parties	747,337	880,198	1,023,345
- Others	-	-	104,404
Due to key management personnel	518,750	3,251,284	616,066
Due to Ultimate Parent Company	-	-	30,109,896
Due to other related parties	3,808	-	14,363,847
Due to investment brokerage companies	-	-	510,002
Dividend payable	867,947	111,974	670,165
Accrued interest	721,199	489,729	955,446
Accrued expenses	3,132,039	3,457,736	1,798,683
Other payables	2,594,131	3,321,623	3,072,867
	<u>8,585,211</u>	<u>11,512,544</u>	<u>53,224,721</u>

10. Borrowings

Kuwaiti Dinars						
	Effective interest rate per annum %	Security	31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)	
Loans payable - KD	7.125 - 8.75	Unsecured	74,500,000	50,000,000	60,143,013	
Loans payable - KD	7.75 - 8.25	Secured	20,000,000	20,000,000	20,000,000	
Loans payable - USD	4.1775 - 7.33	Unsecured	59,649,807	54,497,295	40,922,602	
Wakala payable - KD	7.875 - 8.375	Unsecured	12,000,000	6,000,000	2,000,000	
			<u>166,149,807</u>	<u>130,497,295</u>	<u>123,065,615</u>	

Loans amounting to KD 20,000,000 (31 December 2007: 20,000,000, 31 March 2007: KD 20,000,000) are secured by investments at fair value through statement of income (Note 5). All borrowings are repayable within one year.

Notes to the Interim Consolidated Financial Information - 31 March 2008 (Unaudited)

**11. Share capital**

The authorized, issued and paid up share capital of the Parent Company comprise of 750 million shares of 100 fils each (31 December 2007 : 500 million shares of 100 fils each and 31 March 2007 : 250 million shares of 100 Fils each).

During the quarter, the Parent Company by way of rights issue increased the share capital to 750,000,000 shares by issuing 250,000,000 shares at a par value of 100 fils per share and premium of 300 Fils per share. This was approved by the Extraordinary General Assembly held on 2 January 2008. The increase in capital was subscribed for in full during the year.

Share premium is not available for distribution.

**12. Treasury shares**

The Parent Company acquired treasury shares through a subsidiary during this quarter based on an authorization granted by the shareholders to the Board of Directors and in accordance with the CBK approval dated 31 January 2008. Reserves equivalent to cost of treasury shares held are not distributable.

	31 March	
	2008 (Unaudited)	2007 (Unaudited)
Number of shares	4,461,711	-
Percentage of issued shares	0.6%	-
Market value (KD)	2,208,547	-
Cost (KD)	1,784,684	-

**13. Unrealised gain on investments at fair value through statement of income**

This represents difference between closing market value and carrying value at the beginning of the period or cost for investments acquired during the period.

Local funds are valued on the basis of their net asset value.

**14. Dividend distribution**

The annual general meeting of shareholders held on 27 February 2008 approved distribution of cash dividends of 50 Fils per share amounting to KD 25,000,000 for the year ended 31 December 2007 (2006 : 50 Fils per share amounting to KD 12,500,000).

**15. Earnings per share**

Earnings per share is calculated by dividing the profit attributable to the shareholders of the Parent Company for the period by the weighted average number of shares outstanding during the period as follows:

	Three months ended 31 March	
	2008 (Unaudited)	2007 (Unaudited)
Profit for the period (KD)	10,887,597	7,300,939
Weighted average number of shares (Shares)	570,403,477	300,639,659
Less : Weighted average number of treasury shares (share)	(245,149)	-
	570,158,328	300,639,659
Basic and diluted earnings per share (Fils)	19	24

Earnings per share reported for the three months period ended 31 March 2007 was 29 Fils before retroactive adjustment relating to rights issues.



Notes to the Interim Consolidated Financial Information - 31 March 2008 (Unaudited)

16. Segment analysis

The Parent Company primarily operates in one area of business activity, investments and its primary basis for segmental reporting is by geographical segment.

The Parent Company operates in two geographical markets: Domestic (Kuwait) and International. The geographical analysis is as follows:

	Kuwaiti Dinars		
	Domestic	International	Total
<b>Three months ended 31 March 2008 (Unaudited)</b>			
Income	18,906,686	(2,400,564)	16,506,122
Profit/ (loss) for the period	13,990,470	(2,596,597)	11,393,873
<b>Three months ended 31 March 2007 (Unaudited)</b>			
Income	11,485,094	1,144,348	12,629,442
Profit for the period	6,297,726	1,003,213	7,300,939

17. Related party transactions

Related parties represent the Ultimate Parent Company, associates, directors and key management personnel of the Group, and other related parties such as subsidiaries of the Ultimate Parent Company, major shareholders and companies in which directors and key management personnel of the Group are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.

Significant related party transactions and balances included in the consolidated financial information are as follows:

	Kuwaiti Dinars		
	31 March 2008 (Unaudited)	31 December 2007 (Audited)	31 March 2007 (Unaudited)
<b>Balance sheet</b>			
Due from Ultimate Parent Company and other related parties included in accounts receivable and other assets	6,188,007	3,203,103	928,626
Purchase of Available for sale investments	-	7,260,449	7,260,449
Due to ultimate parent company and other related parties included in accounts payable and other liabilities	769,895	4,131,482	46,113,154
<b>Income statement</b>			
Management and placement fees		1,170,502	62,971
Unrealised fee payable on managed portfolios for clients included in G&A expenses		-	63,583
Finance costs		-	248,630
<b>Key management compensation</b>			
Short term employee benefits		845,075	642,391
Terminal benefits		2,119	2,097

Notes to the Interim Consolidated Financial Information - 31 March 2008 (Unaudited)

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**18. Fiduciary assets**

The Parent Company manages mutual funds and portfolios on behalf of its Ultimate Parent Company, other related parties and outsiders, and maintains securities in fiduciary accounts which are not reflected in the Parent Company's balance sheet. Assets under management at 31 March 2008 amounted to KD 379,030,962 (31 December 2007: KD 300,861,639 and 31 March 2007: KD 133,315,533) of which assets managed on behalf of its Ultimate Parent Company and other related parties amounted to KD 269,043,377 (31 December 2007: KD 226,380,527 and 31 March 2007: KD 122,468,458).

**19. Capital commitments**

At the balance sheet date, the Group had capital commitments of KD 1,437,863 towards available for sale investments (31 December 2007: KD 1,685,612 and 31 March 2007: KD 1,295,729).

**20. Comparative figures**

Certain prior period amounts have been reclassified to conform to current period presentation but with no effect on previously reported profit or shareholders' equity.