

**Independent Petroleum Group Company S.A.K. (Closed)
and subsidiaries
State of Kuwait**



**Condensed consolidated interim financial information and independent auditors' review report
for the six month period ended 30 June 2014
(Unaudited)**

For the six month period ended 30 June 2014

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Independent auditors' report on review of condensed consolidated interim financial information

**The Board of Directors of
Independent Petroleum Group Company S.A.K. (Closed)
State of Kuwait**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Independent Petroleum Group Company S.A.K. (Closed) ("the Parent Company") and its subsidiaries (together the "Group") as at 30 June 2014, and the condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard, IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

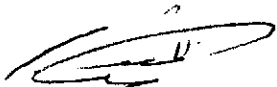
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on Other legal and Regulatory Requirements

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the accounting records. We further report that nothing has come to our attention indicating any contravention during the six month period ended 30 June 2014, of the Companies Law No. 25 of 2012, as amended, or of the Parent Company's Memorandum and Articles of Association, that might have had a material effect on the Group's activities or on its consolidated financial position.



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Kuwait: 22 July 2014



Condensed consolidated statement of income (unaudited)
for the six month period ended 30 June 2014

	Notes	Three month period ended 30 June		Six month period ended 30 June	
		2014 KD '000	2013 KD '000	2014 KD '000	2013 KD '000
Sales		227,463	349,372	506,528	706,603
Cost of sales		(226,473)	(346,356)	(504,180)	(701,060)
Gross profit		<u>990</u>	<u>3,016</u>	<u>2,348</u>	<u>5,543</u>
Net interest relating to oil marketing operations	3	(920)	(1,341)	(1,789)	(2,373)
Net results of oil marketing operations		<u>70</u>	<u>1,675</u>	<u>559</u>	<u>3,170</u>
Share of results of joint venture and associates	7 & 8	1,640	1,437	2,926	2,558
Dividend income	6	89	640	1,408	775
General and administrative expenses		(425)	(355)	(843)	(758)
Staff costs		(907)	(935)	(1,883)	(2,101)
Depreciation		(357)	(382)	(714)	(738)
Operating profit		<u>110</u>	<u>2,080</u>	<u>1,453</u>	<u>2,906</u>
Gain / (loss) on investments at fair value through statement of income		1,125	(722)	1,364	89
Net other income / (expense)		13	(17)	27	(71)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		<u>1,248</u>	<u>1,341</u>	<u>2,844</u>	<u>2,924</u>
Contribution to KFAS		(12)	(12)	(28)	(26)
NLST and Zakat		-	-	-	-
Profit for the period		<u><u>1,236</u></u>	<u><u>1,329</u></u>	<u><u>2,816</u></u>	<u><u>2,898</u></u>
Earnings per share (fils)	4	<u><u>8.54</u></u>	<u><u>9.19</u></u>	<u><u>19.47</u></u>	<u><u>20.04</u></u>

The accompanying notes set out on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.



Condensed consolidated statement of comprehensive income (unaudited)
for the six month period ended 30 June 2014

	Three month period ended 30 June		Six month period ended 30 June	
	2014 KD '000	2013 KD '000	2014 KD '000	2013 KD '000
Profit for the period	1,236	1,329	2,816	2,898
Other comprehensive income :				
<u>Items that may be reclassified subsequently to statement of income</u>				
Changes in fair value of investments available for sale	2	(9)	8	25
Foreign currency translation adjustments	81	91	413	1,588
Movement in share of associates' hedging reserve	(6)	59	(6)	54
Other comprehensive income for the period	<u>77</u>	<u>141</u>	<u>415</u>	<u>1,667</u>
Total comprehensive income for the period	<u>1,313</u>	<u>1,470</u>	<u>3,231</u>	<u>4,565</u>

The accompanying notes set out on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.



Condensed consolidated statement of financial position (unaudited)
as at 30 June 2014

	Notes	30 June 2014 KD '000	31 December 2013 KD '000 (Audited)	30 June 2013 KD '000
ASSETS				
Cash on hand and at banks	5	29,406	60,483	58,964
Investments at fair value through statement of income	6	47,679	46,347	43,431
Trade and other receivables		132,003	118,615	235,500
Inventories		35,947	44,596	37,797
Total current assets		245,035	270,041	375,692
Other loans		1,046	1,174	1,442
Investments available for sale	6	26,635	26,643	26,709
Investment in joint venture	7	3,827	3,784	4,669
Investment in associates	8	25,571	23,017	23,144
Property and equipment	9	17,696	18,270	19,226
Total non-current assets		74,775	72,888	75,190
Total assets		319,810	342,929	450,882
LIABILITIES AND EQUITY				
Due to banks		164,323	163,308	242,072
Directors' fees payable		-	80	-
Trade and other payables		65,050	87,551	118,243
Current portion of term loan		1,020	1,021	1,035
Total current liabilities		230,393	251,960	361,350
Non-current portion of term loan		6,646	7,161	7,778
Provision for staff indemnity		1,895	1,824	1,756
Total non-current liabilities		8,541	8,985	9,534
Total liabilities		238,934	260,945	370,884
Equity				
Share capital	10	15,225	15,225	15,225
Share premium		22,587	22,587	22,587
Legal reserve		7,613	7,613	7,152
General reserve		606	606	606
Fair value reserve		24,110	24,102	23,864
Foreign currency translation adjustments		(1,582)	(1,995)	(529)
Share of associates' hedging reserve		(107)	(101)	(137)
Treasury shares reserve		1,429	1,429	1,429
Treasury shares	11	(2,770)	(2,770)	(2,770)
Retained earnings		13,765	15,288	12,571
Total equity		80,876	81,984	79,998
Total liabilities and equity		319,810	342,929	450,882

The accompanying notes set out on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.

Khalaf Ahmad Al-Khalaf
Chairman

Ghazi Fahad Al-Nafisi
Vice Chairman

Waleed Jaber Hadeed
Chief Executive Officer



Independent Petroleum Group Company S.A.K. (Closed)
and subsidiaries
State of Kuwait

Condensed consolidated statement of changes in equity (unaudited)
for the six month period ended 30 June 2014

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Share of associates' hedging reserve KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2014	15,225	22,587	7,613	606	24,102	(1,995)	(101)	1,429	(2,770)	15,288	81,984
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	2,816	2,816
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	8	413	(6)	-	-	-	415
Total comprehensive income for the period	-	-	-	-	8	413	(6)	-	-	2,816	3,231
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	(4,339)	(4,339)
Dividends for 2013 (note 16)	-	-	-	-	-	-	-	-	-	(4,339)	(4,339)
Balance at 30 June 2014	<u>15,225</u>	<u>22,587</u>	<u>7,613</u>	<u>606</u>	<u>24,110</u>	<u>(1,582)</u>	<u>(107)</u>	<u>1,429</u>	<u>(2,770)</u>	<u>13,765</u>	<u>80,876</u>



Condensed consolidated statement of changes in equity (unaudited)
for the six month period ended 30 June 2014

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Share of associates' hedging reserve KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2013	15,225	22,587	7,152	606	23,839	(2,117)	(191)	1,429	(2,770)	14,012	79,772
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	2,898	2,898
Profit for the period	-	-	-	-	-	-	-	-	-	2,898	2,898
Other comprehensive income	-	-	-	-	25	1,588	54	-	-	-	1,667
Total comprehensive income for the period	-	-	-	-	25	1,588	54	-	-	2,898	4,565
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-
Dividends for 2012 (note 16)	-	-	-	-	-	-	-	-	-	(4,339)	(4,339)
Balance at 30 June 2013	15,225	22,587	7,152	606	23,864	(529)	(137)	1,429	(2,770)	12,571	79,998

The accompanying notes set out on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.



Condensed consolidated statement of cash flows (unaudited)
for the six month period ended 30 June 2014

	Note	Six month period ended 30 June	
		2014 KD '000	2013 KD '000
OPERATING ACTIVITIES			
Profit before provisions for contribution to KFAS, NLST and Zakat		2,844	2,924
<i>Adjustments for:</i>			
Depreciation		714	738
Interest expense		1,823	2,390
Dividend income		(1,408)	(775)
Gain on investments at fair value through statement of income		(1,364)	(89)
Share of results from joint venture and associates		(2,926)	(2,558)
Interest income		(47)	(53)
Provision for staff indemnity		71	278
		(293)	2,855
<i>Changes in operating assets and liabilities:</i>			
Trade and other receivables		(13,384)	(75,024)
Inventories		8,649	28,292
Trade and other payables		(22,242)	37,493
Cash used in operations		(22,270)	(6,384)
Interest received		42	103
Payment to KFAS		(56)	(54)
Directors' fees paid		(80)	(100)
Payment of staff indemnity		-	(323)
Net cash used in operating activities		(27,364)	(6,758)
INVESTING ACTIVITIES			
Investment in associates		-	536
Dividends received		1,714	775
Decrease in time deposits		-	351
Decrease in other loans		128	-
Purchase of property and equipment		(53)	(2)
Net cash generated from investing activities		1,789	1,660
FINANCING ACTIVITIES			
Due to banks		1,015	39,151
Term loans		(516)	(618)
Dividends paid		(4,339)	(4,339)
Interest paid		(2,053)	(2,106)
Net cash (used in) / generated from financing activities		(5,893)	32,088
Effect of foreign currency translation		391	(131)
Net (decrease) / increase in cash and cash equivalents		(31,077)	26,859
Cash and cash equivalents at beginning of the period		60,271	31,314
Cash and cash equivalents at end of the period	5	29,194	58,173

The accompanying notes set out on pages 9 to 16 form an integral part of this condensed consolidated interim financial information.



Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

1. Incorporation and activities

Independent Petroleum Group Company S.A.K. (Closed) ("the Parent Company") was incorporated on 11 September 1976 as a Closed Kuwaiti Shareholding Company. The Parent Company was listed on the Kuwait Stock Exchange on 10 December 1995.

The main activities of the Parent Company and its subsidiaries (together referred to as "the Group") are the trading of crude oil and petroleum products, strategic investments and joint ventures in petroleum storage facilities, terminal and distribution facilities and other activities related to the petroleum industry and consulting services in the petroleum and petrochemicals fields, ownership of vessels, ship-chartering and other ancillary services.

The registered address of the Parent Company is P.O. Box 24027, Safat 13101, State of Kuwait.

The Companies Law was issued on November 26, 2012 by the Decree No. 25 of 2012 (the "Companies Law"), and had cancelled the Commercial Companies Law No. 15 of 1960. The Companies Law was subsequently amended by the Law No. 97 of 2013. The Executive Charter of the new amended law was issued on September 29, 2013 and was published in the Official Gazette on October 6, 2013. As stated in Article No. (3) of the Executive Charter, all companies have a grace period of one year from the Executive Charter's publication date to comply with the new amended law requirements.

This condensed consolidated interim financial information for the six month period ended 30 June 2014 was authorized for issue by the Chairman on behalf of the Board of Directors on 22 July, 2014.

2. Basis of preparation

a) Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2013, except for the implementation of the following standards which are effective 1 January 2014:

IAS 32 Offsetting Financial Assets and Financial Liabilities

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms.

Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

IAS 36 Impairment of assets

These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosures of the recoverable amounts for the assets or CGUs for which impairment loss has been recognized or reversed during the period. These amendments are effective retrospectively and accordingly will be considered while making disclosures for impairment of non-financial assets in the consolidated financial statements for the year ending 31 December 2014 and would continue to be considered for future disclosures.

The above amendments have no significant impact on the condensed consolidated interim financial information.

The condensed consolidated interim financial information do not include all of the information and footnotes 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. Operating results for the six month period ended 30 June 2014 are not necessarily indicative of the results that may be expected for the year ending 31 December 2014. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2013.

b) Judgments and estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and key source of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements for the year ended 31 December 2013.

3. **Net interest relating to oil marketing operations**

	Three month period ended 30 June		Six month period ended 30 June	
	2014 KD '000	2013 KD '000	2014 KD '000	2013 KD '000
Interest income	26	10	34	17
Interest expense	(946)	(1,351)	(1,823)	(2,390)
	<u>(920)</u>	<u>(1,341)</u>	<u>(1,789)</u>	<u>(2,373)</u>

Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

4. Earnings per share

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three month period ended 30 June		Six month period ended 30 June	
	2014 KD '000	2013 KD '000	2014 KD '000	2013 KD '000
Profit for the period	1,236	1,329	2,816	2,898
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Weighted average number of issued shares outstanding during the period	152,250,000	152,250,000	152,250,000	152,250,000
Weighted average number of treasury shares outstanding during the period	(7,620,000)	(7,620,000)	(7,620,000)	(7,620,000)
Weighted average number of shares outstanding during the period	144,630,000	144,630,000	144,630,000	144,630,000
Earnings per share (fils)	8.54	9.19	19.47	20.04

5. Cash on hand and at banks

	30 June 2014 KD '000	31 December 2013 KD '000 (Audited)	30 June 2013 KD '000
Cash on hand and at banks	19,280	20,799	23,485
Call accounts and time deposits	9,914	39,472	34,688
Cash and cash equivalents	29,194	60,271	58,173
Time deposits with maturity exceeding three months	212	212	791
	<u>29,406</u>	<u>60,483</u>	<u>58,964</u>



Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

6. Investments

	30 June 2014 KD '000	31 December 2013 KD '000 (Audited)	30 June 2013 KD '000
Investments at fair value through statement of income:			
Held for trading:			
Managed portfolios	46,389	45,047	42,203
Securities	1,290	1,300	1,228
	<u>47,679</u>	<u>46,347</u>	<u>43,431</u>
Investments available for sale:			
Quoted securities	219	210	212
Unquoted securities	26,416	26,433	26,497
	<u>26,635</u>	<u>26,643</u>	<u>26,709</u>

Investments at fair value through statement of income with a carrying amount of KD 46,389 thousands (31 December 2013: KD 45,047 thousands and 30 June 2013: KD 42,203 thousands) are pledged as collateral against amounts due to banks.

The unquoted securities also include an investment of 12.5% in Asia Petroleum Ltd. carried at cost of KD 1,137 thousands (31 December 2013: KD 1,137 thousands and 30 June 2013: KD 1,137 thousands).

During the period ended 30 June 2014, the Group received a dividend of KD 1,248 thousands (30 June 2013: KD 629 thousands) from Vopak Horizon Fujairah Limited (VHFL) and KD 147 thousands (30 June 2013: KD 135 thousands) from Asia Petroleum Ltd.

7. Investment in joint venture

The Group has a 50% equity shareholding with equivalent voting power in Uniterminals Ltd, Lebanon. Following are the details of share of results from joint venture recorded during the period:

	Three month period ended		Six month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	KD '000	KD '000	KD '000	KD '000
Share of results from Uniterminals Ltd, Lebanon	207	302	352	493
	<u>207</u>	<u>302</u>	<u>352</u>	<u>493</u>

The Group's share in the net assets and results of joint venture included in the condensed consolidated interim financial information was based on their respective management accounts for the six months period ended 30 June 2014 (2013: Six months period ended 30 June 2013).

Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

8. Investment in associates

Following are the details of share of results from associates recorded during the period:

	Three month period ended 30 June		Six month period ended 30 June	
	2014 KD '000	2013 KD '000	2014 KD '000	2013 KD '000
<i>Share of results from:</i>				
Horizon Singapore Terminals Private Ltd	505	521	969	1,035
Arab Tank Terminals L.L.C.	151	106	280	208
Inpetro SARL	120	70	311	101
Horizon Djibouti Holdings Ltd.	227	147	411	301
Horizon Tangiers Terminals SA.				
	430	291	603	420
	<u>1,433</u>	<u>1,135</u>	<u>2,574</u>	<u>2,065</u>

The Group's share in the net assets and results of associate companies included in the condensed consolidated interim financial information was based on their respective management accounts for the six months period ended 30 June 2014 (2013: Six months period ended 30 June 2013).

9. Property and equipment

Property and equipment at 30 June 2014 include KD 16,320 thousands (31 December 2013: KD 16,867 thousands and 30 June 2013: KD 17,743 thousands) related to ships owned by one of the subsidiaries, D&K Holdings L.L.C. Term loan fully relates to the financing of these vessels which are mortgaged against the term loan.

10. Share capital

The authorised, issued and fully paid share capital consists of 152,250,000 shares of 100 fils each (31 December 2013: 152,250,000 shares of 100 fils each and 30 June 2013: 152,250,000 shares of 100 fils each).

11. Treasury shares

	30 June 2014	31 December 2013 (Audited)	30 June 2013
Number of shares	7,620,000	7,620,000	7,620,000
Percentage of issued shares	5%	5%	5%
Market value (KD Million)	3.35	3.01	2.59
Cost (KD Million)	2.77	2.77	2.77



Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

12. Related party transactions and balances

These represent transactions with related parties in the normal course of business. The related party transactions and balances included in the condensed consolidated interim financial information are as follows:

	Three month period ended 30 June		Six month period ended 30 June	
	2014 KD '000	2013 KD '000	2014 KD '000	2013 KD '000
a) Revenues and expenses:				
Sales	25,255	74,594	99,467	157,693
Storage expense	1,555	1,240	3,028	2,517
b) Key management compensation				
Salaries and other short- term benefits	168	156	330	359
Termination benefits	13	13	28	73

c) Due from / to related parties:

	30 June 2014 KD '000	31 December 2013 KD '000 (Audited)	30 June 2013 KD '000
<i>Due from related parties</i>			
Trade and other receivables	-	86	17,235
Other loans	1,046	1,174	1,442
<i>Due to related parties</i>			
Trade and other payables	163	347	175

Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

13. Segment information

The Group primarily operates on trading of crude oil and petroleum products. The trading of crude oil and petroleum products is also related to storage and distribution operations. These operations are inter-related and subject to similar risks and returns. The management has determined that the Group is considered to have a single reportable operating segment. The Group operates in different geographic locations. Information about the Group's reportable operating segment is summarised as follows:

	Three month period ended 30 June			
	2014		2013	
	Segment revenues KD '000	Segment results KD '000	Segment revenues KD '000	Segment results KD '000
Africa and Middle East	227,463	1,220	349,372	3,231
Asia and Far East	-	579	-	521
	<u>227,463</u>	<u>1,799</u>	<u>349,372</u>	<u>3,752</u>
Unallocated corporate items		(1,689)		(1,672)
Operating profit		<u>110</u>		<u>2,080</u>

	Six month period ended 30 June			
	2014		2013	
	Segment revenues KD '000	Segment results KD '000	Segment revenues KD '000	Segment results KD '000
Africa and Middle East	506,528	3,778	706,603	5,333
Asia and Far East	-	1,115	-	1,170
	<u>506,528</u>	<u>4,893</u>	<u>706,603</u>	<u>6,503</u>
Unallocated corporate items		(3,440)		(3,597)
Operating profit		<u>1,453</u>		<u>2,906</u>

14. Contingent liabilities and commitments

Contingent liabilities

	30 June 2014 KD '000	31 December 2013 KD '000 (Audited)	30 June 2013 KD '000
Letters of guarantee and bid bonds	706	929	8,122
Letters of credit	<u>62,362</u>	<u>88,147</u>	<u>117,022</u>
	<u>63,068</u>	<u>89,076</u>	<u>125,144</u>
Commitments			
Investments in projects	<u>10,025</u>	<u>12,000</u>	<u>14,000</u>



Notes to the condensed consolidated interim financial information (unaudited)
for the six month period ended 30 June 2014

15. Fair value estimation

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of managed portfolios under investments at fair value through statement of income amounting to KD 46,389 thousands (31 December 2013: KD 45,047 thousands and 30 June 2013: KD 42,203 thousands) and quoted securities under available-for-sale investments amounting to KD 219 thousands (31 December 2013: KD 210 thousands and 30 June 2013: KD 212 thousands) are determined only based on Level 1 fair value measurement which is the quoted market prices prevailing at the reporting date. The fair value of securities under held for trading category is determined based on Level 2 fair value measurement inputs.

The fair value of investment in VHFL, classified as investments available for sale is determined based on Level 3 fair value measurement which is based on the Discounted Cash Flow method of valuation.

During the period ended 30 June 2014, there were no transfers between different levels of fair value measurement.

16. Annual general assembly

The Shareholders' Annual General Assembly held on 10 March 2014 approved the annual audited consolidated financial statements for the year ended 31 December 2013 and payment of a cash dividend of 30 fils per share for the year ended 31 December 2013.

The Shareholders' Annual General Assembly held on 24 March 2013 approved the annual audited consolidated financial statements for the year ended 31 December 2012 and payment of a cash dividend of 30 fils per share for the year ended 31 December 2012.