

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2012**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD TO DATE
	31/12/12	31/12/11	31/12/12	31/12/11
	RM'000	RM'000	RM'000	RM'000
Revenue	315,209	336,655	1,312,190	1,253,365
Operating expenses	(309,476)	(347,664)	(1,276,057)	(1,213,072)
Other expenses	-	-	-	(1,071)
Other income	1,019	1,286	3,827	2,184
Interest income	41	22	128	97
Finance cost	(3,899)	(4,835)	(15,602)	(16,597)
Share of results of associated company	(12)	(8)	(50)	(8)
Profit/(Loss) before tax	2,882	(14,544)	24,436	24,898
Taxation	(152)	1,214	(556)	(547)
Profit/(Loss) for the period	2,730	(13,330)	23,880	24,351
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income/(Loss)	2,730	(13,330)	23,880	24,351
Profit/(Loss) and Total Comprehensive Income/(Loss) attributable to:				
Equity holders of the Company	2,730	(13,330)	23,880	24,351
Profit/(Loss) for the period	2,730	(13,330)	23,880	24,351
Earnings/(Loss) per share (sen)				
- Basic	1.29	(6.33)	11.29	11.56
- Diluted	1.12	(5.18)	9.76	9.47

The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statement for the year ended 31st December 2011 and accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2012**

	31/12/12 RM'000	31/12/11 RM'000 (restated)	01/01/11 RM'000 (restated)
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	460,016	470,273	436,195
Investment in Associate company	8,008	8,058	8,066
Other investment	-	-	4,000
	<u>468,024</u>	<u>478,331</u>	<u>448,261</u>
<u>Current Assets</u>			
Stocks	181,100	160,769	147,838
Debtors	212,762	203,027	179,799
Taxation recoverables	3,844	2,884	1,864
Short term deposit	25,100	16,000	4,243
Cash & bank balances	29,575	27,689	44,166
	<u>452,381</u>	<u>410,369</u>	<u>377,910</u>
TOTAL ASSETS	<u><u>920,405</u></u>	<u><u>888,700</u></u>	<u><u>826,171</u></u>
EQUITY AND LIABILITIES			
<u>Equity attributable to equity holders</u>			
Share capital	108,988	105,393	105,393
Share premium	33,649	31,198	31,198
Treasury shares	(327)	(233)	(30)
Warrants reserves	40,044	40,044	40,044
Retained profits	343,054	323,457	301,949
Total Equity	<u>525,408</u>	<u>499,859</u>	<u>478,554</u>
<u>Non-Current Liabilities</u>			
Long term borrowings	30,856	54,312	86,488
	<u>30,856</u>	<u>54,312</u>	<u>86,488</u>
<u>Current Liabilities</u>			
Creditors	111,270	98,087	89,360
Taxation liabilities	-	-	247
Short term borrowings	252,871	236,442	171,522
	<u>364,141</u>	<u>334,529</u>	<u>261,129</u>
Total liabilities	<u>394,997</u>	<u>388,841</u>	<u>347,617</u>
TOTAL EQUITY AND LIABILITIES	<u><u>920,405</u></u>	<u><u>888,700</u></u>	<u><u>826,171</u></u>
Net Assets per share (RM)	2.41	2.37	2.27

The Unaudited Condensed Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2011 and accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2012**

	Current year 01/01/12 to 31/12/12 RM'000	Preceding Year 01/01/11 to 31/12/11 RM'000
Profit before tax	24,436	25,083
Adjustment for:		
Depreciation of property, plant and equipment	21,834	21,290
Interest expense	15,240	16,597
Gain on disposal of property, plant and equipment	(116)	-
Share of loss of associate	50	8
Others	(4,073)	2,929
Operating profit before changes in working capital	57,371	65,907
Changes in working capital		
Net change in inventories	(20,331)	(12,928)
Net change in receivables	(5,663)	(22,167)
Net change in payables	13,183	8,592
Cash generated from operations	44,560	39,404
Interest paid	(14,657)	(15,865)
Income tax paid	(1,516)	(1,815)
Net cash inflow in operating activities	28,387	21,724
Investing activities		
Purchase of property, plant and equipment	(11,602)	(55,508)
Others	142	97
Net cash outflow in investing activities	(11,460)	(55,411)
Financing activities		
Bank borrowings	(1,602)	33,000
Dividend paid	(4,283)	(2,843)
Issue of new shares (net)	6,046	-
Share buyback	(94)	(203)
Finance lease interest paid	(583)	(732)
Net cash (outflow)/inflow from financing activities	(516)	29,222
Net (decrease)/increase in cash and cash equivalents	16,411	(4,465)
Cash and cash equivalents at beginning of the year	31,566	36,031
Cash and cash equivalents at end of the financial period	1 47,977	31,566
1 Cash and cash equivalents at end of the financial period comprise :		
Short term deposit	25,100	16,000
Cash and bank balances	29,575	27,689
Bank overdraft	(6,698)	(12,123)
	47,977	31,566

The Unaudited Condensed Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2011 and accompanying explanatory notes attached to the interim financial statements.

THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2012

	Attributable to equity holders of the Company						Total RM'000
	Non-distributable			Distributable			
	Share Capital RM'000	Share Premium RM'000	Warrant Reserves RM'000	Revaluation Reserves RM'000	Retained Profits RM'000	Treasury Shares RM'000	
<i>12 months ended 31st December 2012</i>							
At 1st January 2012, as previously stated	105,393	31,198	40,044	31,030	292,427	(233)	499,859
Effect of transition to MFRS	-	-	-	(31,030)	31,030	-	-
At 1st January 2012, restate	105,393	31,198	40,044	-	323,457	(233)	499,859
Dividend declared in respect of financial year ended 31st December 2011	-	-	-	-	(2,106)	-	(2,106)
Issue of new shares (net)	3,595	2,451	-	-	-	-	6,046
Dividend declared in respect of financial year ended 31st December 2012	-	-	-	-	(2,177)	-	(2,177)
Total comprehensive income	-	-	-	-	23,880	(94)	23,786
At 31st December 2012	108,988	33,649	40,044	-	343,054	(327)	525,408
<i>12 months ended 31st December 2011</i>							
At 1st January 2011, as previously stated	105,393	31,198	40,044	31,030	270,919	(30)	478,554
Effect of transition to MFRS	-	-	-	(31,030)	31,030	-	-
At 1st January 2011, restate	105,393	31,198	40,044	-	301,949	(30)	478,554
Dividend declared in respect of financial year ended 31st December 2010	-	-	-	-	(2,843)	-	(2,843)
Total comprehensive income	-	-	-	-	24,351	-	24,351
Treasury shares	-	-	-	-	-	(203)	(203)
At 31st December 2011	105,393	31,198	40,044	-	323,457	(233)	499,859

The Unaudited Condensed Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31st December 2011 and accompanying explanatory notes attached to the interim financial statements.

MALAYSIA STEEL WORKS (KL) BHD
(Company No. 7878-V)

EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING FOR THE QUARTER ENDED 31ST DECEMBER 2012

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance MFRS 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 134: Interim Financial Reporting issued by International Accounting Standard Board (“IASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31st December 2011, which were prepared under Financial Reporting Standards (“FRSs”). 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 31st December 2011.

With effect from 1st January 2012, the Group has adopted the MFRS framework issued by MASB. The MFRS framework introduced by the MASB has fully converged Malaysia’s existing FRS framework with the International Financial Reporting Standards (“IFRS”) framework issued by the IASB. The FRSs issued under the previous FRS framework were equivalent to the MFRSs issued under the MFRS framework, except there are some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs. The financial effects of the convergence to the MFRS framework and any consequential changes in accounting policies as a result of the convergence are discussed in Note A2.

A2. Accounting Policies and Methods of Computation

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the audited financial statements for the year ended 31st December 2011, except as described below:

Property, plant and equipment

The Group has previously adopted the transitional provisions available on the first application of the MASB Approved Accounting Standard IAS (Revised) Property, Plant and Equipment which was effective for the periods ending on or after 1st September 1998. By virtue of this transitional provision, the Group has recorded the freehold and leasehold land at revalued amounts and had not adopted a policy of revaluation and continued to carry on the basis of their previous revaluations subject to continuity in its depreciation policy and requirement to write down the assets to their recoverable amounts for impairment adjustments.

Upon transition to MFRSs, the Group elected to apply the optional exemption to use that previous revaluation as deemed cost under MFRSs. The revaluation reserves of RM31,030,160 at 1st January 2011, 31st March 2011 and 31st December 2011 was reclassified to retained profits.

The reconciliations of equity for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

Reconciliation of equity as at 1st January 2011

	FRS as at 01/01/11 RM'000	Reclassification RM'000	MFRS as at 01/01/11 RM'000
Revaluation reserves	31,030	(31,030)	-
Retained profits	270,919	31,030	301,949

Reconciliation of equity as at 31st December 2011

	FRS as at 31/12/11 RM'000	Reclassification RM'000	MFRS as at 31/12/11 RM'000
Revaluation reserves	31,030	(31,030)	-
Retained profits	292,427	31,030	323,457

MFRSs, Amendments to MFRSs and IC Interpretations issued but not yet effective

The following MFRSs, Amendments to MFRSs and IC Interpretations have been issued by the MASB but are not yet effective, and have yet to be adopted by the Group:

MFRSs, Amendments to MFRSs and IC Interpretation	Effective for annual periods beginning on or after
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 12 Disclosure of Interests in Other Entities	1 January 2013
MFRS 13 Fair Value Measurement	1 January 2013
MFRS 119 Employee Benefits	1 January 2013
MFRS 127 Separate Financial Statements	1 January 2013
MFRS 128 Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2015
Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

A3. Qualification of Financial Statements

The financial statements for the financial year ended 31st December 2011 was not qualified.

A4. Seasonal or Cyclical factors

The operations of the Company are subject to both cyclical factors in the construction industry as well as festive seasons.

A5. Extraordinary items

There are no extraordinary items for the financial period under review.

A6. Changes in Estimates

There have been no changes in the estimates of amount for the period under review.

A7. Debts and Equity Securities

There were no issuances, cancellation, repurchases, resale and repayment of debts and equity securities for the current quarter under review.

A8. Dividend

The Company paid an interim single tier dividend of 1.0 sen per share amounted to RM2,176,747 on 10th December 2012 in respect of the financial year ended 31st December 2012.

A9. Segmental reporting

The Group is primarily organised in one business segment namely manufacturing of steel bars and billets. The business segment analysed by geographical location of customers are as follows:

	Current Quarter ended RM'000	Current Year to-date ended RM'000
Revenue		
- Malaysia	281,158	1,090,561
- Outside Malaysia	34,051	221,629
	315,209	1,312,190

A10. Valuation

The valuations of the property, plant and equipment has been brought forward, without amendment, from the previous audited financial statements for the year ended 31st December 2011.

A11. Material subsequent events

There are no material subsequent events between the end of the current quarter under review and the date of this report.

A12. Changes in the composition of the Group

There was no change in the composition of the Group during the current quarter under review.

A13. Changes in contingent liabilities

The following are pending litigation in respect of claims instituted against the Company:-

- (i) Claims of RM7.56 million for goods sold and delivered together with interest. The solicitors of the Company are of the opinion that such a claim would fail in court since there appears to be no agreements whatsoever, nor any prior demand or claim made by supplier regarding the interests and that so long as the supplier has accepted periodical payments by the Company unequivocally, they cannot now insist that interest are due to them. The supplier had filed their Statement of Claim to which the Company had filed a Statement of Defence and Counterclaim. The supplier had filed their Defence to the Counterclaim on 1st September 2006 and their Summary Judgment Application on 19th June 2007. The said application was fixed for mention on 26th August 2008 and on this date this matter had been further adjourned to 23rd September 2008 for hearing. This matter was fixed for mention before the Deputy Registrar on 21st January 2009 and on this date this matter had been further adjourned to 22nd April 2009 for hearing. On 22nd April 2009, the court had directed the parties to file their respective submissions in court and fixed this matter for Decision on 13th August 2009.

On 13th August 2009, the High Court had dismissed Plaintiff's Summary Judgment application with costs. This matter was proceeded with Trial on 20th and 21st October 2010. On 26th November 2010, the High Court gave judgment in favour of the Plaintiff for the amount of RM4,341,746.71 and on 18th February 2010, the Company filed and served the Record of Appeal at the Court of Appeal. The said appeal came up for Hearing on 28th March 2012 and the said appeal was allowed in part. The Judgement sum was reduced to approximately RM2,705,589 and this amount has been accrued in the financial statements. However, both parties have finally agreed on settlement of the above said matter with payment of RM2,600,000 in five (5) equal installments. On 19th November 2012 parties have recorded Consent Judgment at the Federal Court.

A14. Capital commitments

	31/12/12 RM'000
Property, plant and equipment	
- Approved and contracted for	1,919
- Approved but not contracted for	87,545
	<hr/>
	89,464
	<hr/>

PART B:- ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of performance

The Group reported a profit before tax of RM2.88 million on the revenue of RM315.21 million for the current quarter compared to a loss before tax of RM14.54 million on the revenue of RM336.66 million for the previous year corresponding quarter. The decrease in revenue in the fourth quarter is mainly attributed to lower sales volume and selling price. The Company recorded a marginal profit mainly due to higher margin and lower cost in the current quarter.

For the year under review, the Company revenue increase by 4.7% to RM1.31 billion as compared to RM1.25 billion last financial year. This is mainly due to the higher sales volume. The profit for the year decrease marginally from RM24.9 million in the previous year to RM24.4 million due to lower margin during the year.

B2. Comparisons with immediate preceding quarter's results

The Group's revenue for the current quarter recorded a marginal increase of RM2.28 million to RM315.21 million in the current quarter due to higher demand despite a softer selling price. The Group recorded a profit before tax of RM2.88 million as compared to RM7.55 million in the immediate preceding quarter mainly due to softer selling price and lower margin in the current quarter.

B3. Prospects

The Chinese economy's macro figures are showing quickening growth in January 2013 and the global business sentiment continue to improve albeit at a moderate pace. However due to the long Chinese Lunar New Year holidays in February prices of steel domestically and internationally are expected to be range bound.

There are credible indications that in the next few months, steel prices will gradually increase as restocking activities occur.

For the local market, the continual roll out of many public sector projects and the strong consumer demand for commercial and residential properties will continue to underscore the demand for Masteel's steel bars and billets.

The Company is poised to capitalize on the many opportunities arising from the above sound macro-economic factors in the ensuing months.

B4. Profit forecast

The disclosure requirements for explanatory notes are not applicable as no profit forecast was published.

B5. Profit before taxation

	Current Quarter Ended RM'000	Current Year To-date Ended RM'000
Profit before taxation is arrived at after charging/(crediting):		
Unrealised foreign exchange gain	(417)	(3,883)
Realised foreign exchange (gain)/loss	(572)	211

Interest income	41	128
Gain on disposal of property, plant and equipment	-	116
Depreciation of property, plant and equipment	5,171	21,834
Interest expense	3,830	15,240
Provision/(Reversal) of doubtful debts	5	(190)

B6. Taxation

i) Taxation comprises:

	Current Quarter Ended RM'000	Current Year To-date Ended RM'000
<u>Malaysian income tax</u>		
Current year's provision	152	556

ii) Reconciliation of income tax expenses

	Current Quarter Ended RM'000	Current Year To-date Ended RM'000
Profit before taxation	2,882	24,436
Taxation at tax rate of 25%	720	6,109
Expenses not subject to tax	13	(943)
Utilization of unutilized reinvestment allowance	(576)	(3,889)
Over provision in prior years	-	(813)
Others	(5)	92
	152	556

B7. (a) Status of corporate proposals

i) *Head of Joint venture Agreement (“Proposed Joint-Venture”)*

On 19th January 2011, the Board announced that the Company has entered into Head of Joint Venture Agreement with KUB Malaysia Berhad (“KUB”), a company listed on the Main Market of Bursa Malaysia Securities Berhad wherein the Company and KUB have agreed to combine their capabilities and resources related to the objective stated herein and are desirous to co-operate and collaborate with each other in the joint-venture company, Metropolitan Commuter Network Sdn Bhd (“MCN”) to pursue the rail transit network project in the Iskandar Malaysia.

MCN received an offer of land, under Perbadanan Aset Keretapi (“PAK”) measuring approximately 14.31 hectares located in Kempas, Johor for MCN to construct its Iskandar Malaysia commuter train depot, from the Ministry of Transport, Malaysia. MCN has submitted the necessary application to PAK to apply for the said land and awaiting their reply. MCN has meetings with Unit Kerjasama Awam dan Swasta (UKAS) under the purview of the Prime Minister’s Department to prepare the necessary working paper for the Cabinet’s approval.

ii) *Private Placement*

On 27th August 2012, ECM Libra Investment Bank Berhad (“ECM”) had on behalf of the Company announced that the Company proposes to implement a private placement of up to 31.59 million new ordinary shares of RM0.50 each, representing not more than ten percent (10%) of the issued and paid-up share capital of the Company, to investors to be identified (“Private Placement”). The application was approved by Bursa Securities and the Ministry of International Trade and Industry on 6th September 2012 and 7th September 2012 respectively.

The Company has completed the first tranche placement of 7.19 million new Masteel shares under the Private Placement and the new Masteel shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad on 12th November 2012.

(b) Status of utilization of proceed raised

i) *Private Placement*

The total proceed raised by the Company from the Private Placement have been utilised in the following manner.

	Total Proceeds RM'000	Utilised RM'000	Unutilised RM'000
Working capital			
- Raw material	4,272	4,272	-
- Other operating expenses	1,831	1,831	-
Listing expenses	80	80	-
	6,183	6,183	-
	6,183	6,183	-

B8. Borrowings

	31/12/12 RM'000
<u>Secured:</u>	
Short term borrowings	252,871
Long term borrowings	30,856
Total borrowings	283,727

The above borrowings are denominated in the following currencies:

	USD'000	RM'000
Ringgit Malaysia	-	282,175
US Dollar	500	1,552
		283,727

B9. Material litigations

The material litigations pending during the current period under review are as per disclosed in the followings:-

- (i) Claims of RM7.56 million for goods sold and delivered together with interest. The solicitors of the Company are of the opinion that such a claim would fail in court since there appears to be no agreements whatsoever, nor any prior demand or claim made by supplier regarding the interests and that so long as the supplier has accepted periodical payments by the Company unequivocally, they cannot now insist that interest are due to them. The supplier had filed their Statement of Claim to which the Company had filed a Statement of Defence and Counterclaim. The supplier had filed their Defence to the Counterclaim on 1st September 2006 and their Summary Judgment Application on 19th June 2007. The said application was fixed for mention on 26th August 2008 and on this date this matter had been further adjourned to 23rd September 2008 for hearing. This matter was fixed for mention before the Deputy Registrar on 21st January 2009 and on this date this matter had been further adjourned to 22nd April 2009 for hearing. On 22nd April 2009, the court had directed the parties to file their respective submissions in court and fixed this matter for Decision on 13th August 2009.

On 13th August 2009, the High Court had dismissed Plaintiff's Summary Judgment application with costs. This matter was proceeded with Trial on 20th and 21st October 2010. On 26th November 2010, the High Court gave judgment in favour of the Plaintiff for the amount of RM4,341,746.71 and on 18th February 2010, the Company filed and served the Record of Appeal at the Court of Appeal. The said appeal came up for Hearing on 28th March 2012 and the said appeal was allowed in part. The Judgement sum was reduced to approximately RM2,705,589 and this amount has been accrued in the financial statements. However, both parties have finally agreed on settlement of the above said matter with payment of RM2,600,000 in five (5) equal installments. On 19th November 2012 parties have recorded Consent Judgment at the Federal Court.

B10. Dividend

On 12th October 2012, an interim single tier dividend of 1.00 sen per share has been declared in respect of the financial year ended 31st December 2012 which was paid on 10th December 2012.

The Board has not determined the final dividend in respect of the financial year ended 31st December 2012.

B11. Earnings per share ("EPS")

- (a) *Basic earnings per share*

The basic earnings per share of the Company is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	Current Quarter Ended	Current Year To-date Ended
Profit attributable to ordinary shareholders (RM'000)	<u>2,730</u>	<u>23,880</u>

Weighted average number of ordinary shares in issue ('000)	<u>211,568</u>	<u>211,568</u>
Basic Earnings Per Share (sen)	<u>1.29</u>	<u>11.29</u>

(b) *Diluted earnings per share*

For the purpose of calculating diluted earnings per share, the weighted average numbers of shares in issue have been adjusted for the dilutive effects of all potential conversion of any convertible securities issued during the period as set out below:

	Current Quarter Ended	Current Year To-date Ended
Profit attributable to ordinary shareholders (RM'000)	<u>2,730</u>	<u>23,880</u>
Weighted average number of ordinary shares in issue ('000)	211,568	211,568
Effects of dilution ('000)	33,026	33,026
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>244,594</u>	<u>244,594</u>
Diluted Earnings Per Share (sen)	<u>1.12</u>	<u>9.76</u>

B12. Realised and unrealised profits disclosure

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits, pursuant to the directive, is as follows:

	As at 31/12/12 RM'000	As at 31/12/11 RM'000
Total retained profits of the Company and its subsidiary :		
- Realised	339,551	322,970
- Unrealised	<u>3,883</u>	<u>817</u>
	343,434	323,787
Total share of accumulated losses from Associate :		
- Realised	<u>(380)</u>	<u>(330)</u>
Total Group retained profits as per consolidated accounts	<u>343,054</u>	<u>323,457</u>

B13. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.