

Abu Dhabi Aviation

Review report and condensed consolidated
interim financial statements

31 March 2017

Principal business address:

P. O. Box 2723
Abu Dhabi
United Arab Emirates

Abu Dhabi Aviation

Condensed consolidated interim financial statements

<i>Contents</i>	<i>Page</i>
Independent auditors' report on review of condensed consolidated interim financial statements	1
Condensed consolidated interim statement of financial position	2
Condensed consolidated interim statement of profit or loss	4
Condensed consolidated interim statement of profit or loss and other comprehensive income	5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7
Notes to the condensed consolidated interim financial statements	9



To the Shareholders
Abu Dhabi Aviation

We have reviewed the accompanying condensed consolidated interim statement of financial position of Abu Dhabi Aviation (the "Company") and its subsidiaries (together referred to as the "Group"), as at 31 March 2017, the condensed consolidated interim statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the interim financial statements ('the condensed consolidated interim financial statements'). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim 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 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 31 March 2017 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Per An

Richard Ackland²
Registration No.: 1015
Abu Dhabi, United Arab Emirates

ATAGI (Active Gait) is a portable summer form of the ATAG network of a local area network (LAN) that is used for the ATAG system. It is a software program designed to provide a portable ATAG system that is portable and can be used in a variety of environments.

© 2005 Blackwell Publishing Ltd
Journal of Internal Medicine 258: 103–110

Abu Dhabi Aviation

Condensed consolidated interim statement of financial position as at

		31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
	Note		
Assets			
Non-current assets			
Property and equipment	4	2,907,009	2,908,794
Investment properties	5	162,588	161,252
Investments	6	-	-
Investments in joint ventures	7	41,673	41,015
Total non-current assets		3,111,270	3,111,061
Current assets			
Inventories		431,552	432,105
Trade receivables	8	417,972	507,202
Prepayments and other current assets		336,700	240,727
Cash and deposits with banks	9	352,377	417,583
Assets held for sale	10	72,810	94,125
Total current assets		1,611,411	1,691,742
Total assets		4,722,681	4,802,803
Equity			
Share capital	11	444,787	444,787
Share premium		112,320	112,320
Reserves		1,594,717	1,593,381
Retained earnings		378,953	416,978
Equity attributable to owners of the Company		2,530,777	2,567,466
Non-controlling interest		232,374	228,591
Total equity		2,763,151	2,796,057
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		136,515	133,831
Non-current portion of term loans	12	768,593	815,008
Non-current portion of finance lease liabilities		115,743	116,269
Non-current portion of deferred income		384,127	397,202
Amount due to a related party		3,831	5,429
Total non-current liabilities		1,408,809	1,467,739

...Continued

Abu Dhabi Aviation

Condensed consolidated interim statement of financial position (*continued*)
as at

		31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
	<i>Note</i>		
Current liabilities			
Trade and other payables		69,350	94,056
Accrued expenses and other current liabilities		172,009	191,618
Current portion of term loans	12	166,857	145,979
Current portion of finance lease liabilities		1,105	1,063
Current portion of deferred income		52,297	52,297
Bank overdrafts	9	89,103	53,994
Total current liabilities		550,721	539,007
Total liabilities		1,959,530	2,006,746
Total equity and liabilities		4,722,681	4,802,803



Nader Ahmed Mohammed Al Hammadi
Chairman



Mohamed Ibrahim Al Mazrouei
General Manager



Ashraf Fahmy
Chief Financial Officer

The notes set out on pages 9 to 16 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on page 1.

Abu Dhabi Aviation

Condensed consolidated interim statement of profit or loss (unaudited)
for the period ended

		Three months ended 31 March	
	Note	2017 AED'000	2016 AED'000
Revenue		392,085	439,749
Direct operating costs		(322,322)	(347,188)
Gross profit		69,763	92,561
General and administrative expenses		(39,769)	(41,134)
Income from investment properties		1,373	1,501
Property rental expense		(321)	(617)
Loss on disposal of property and equipment		(1,225)	(523)
Amortisation of deferred income		13,075	12,903
Share of profit of joint ventures		658	593
Finance income		153	313
Finance costs		(9,056)	(6,354)
Other income		6,721	2,632
Profit for the period		41,372	61,875
Profit for the period attributable to:			
Owners of the Company		37,589	64,200
Non-controlling interests		3,783	(2,325)
		41,372	61,875
Basic and diluted earnings per share (AED)	13	0.08	0.14

The notes set out on pages 9 to 16 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on page 1.

Abu Dhabi Aviation

Condensed consolidated interim statement of profit or loss and other
comprehensive income (unaudited)
for the period ended

		Three months ended 31 March	
	Note	2017 AED'000	2016 AED'000
Profit for the period		41,372	61,875
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Loss on sale of investments at fair value through other comprehensive income		-	(46)
Items that are or may be reclassified subsequently to profit or loss			
Exchange difference arising on the translation of investment property	5	1,336	(4,160)
Other comprehensive income / (loss) for the period		1,336	(4,206)
Total comprehensive income for the period		42,708	57,669
Total comprehensive income attributable to:			
Owners of the Company		38,925	59,994
Non-controlling interests		3,783	(2,325)
		42,708	57,669

The notes set out on pages 9 to 16 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on page 1.

Abu Dhabi Aviation

Condensed consolidated interim statement of changes in equity for the period ended

	Share capital AED'000	Share premium AED'000	Reserves AED'000	Retained earnings AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2016 (audited)	444,787	112,320	1,521,531	329,807	2,408,445	206,802	2,615,247
Profit for the period	-	-	-	64,200	64,200	(2,325)	61,875
Other comprehensive loss for the period	-	-	(4,206)	-	(4,206)	-	(4,206)
Total comprehensive income	-	-	(4,206)	64,200	59,994	(2,325)	57,669
Dividends (note 14)	-	-	-	(75,614)	(75,614)	-	(75,614)
Transfer of reserve to retained earnings	-	-	430	(430)	-	-	-
Balance at 31 March 2016 (unaudited)	444,787	112,320	1,517,755	317,963	2,392,825	204,477	2,597,302
Balance at 1 January 2017 (audited)	444,787	112,320	1,593,381	416,978	2,567,466	228,591	2,796,057
Profit for the period	-	-	-	37,589	37,589	3,783	41,372
Other comprehensive income for the period	-	-	1,336	-	1,336	-	1,336
Total comprehensive income	-	-	1,336	37,589	38,925	3,783	42,708
Dividends (note 14)	-	-	-	(75,614)	(75,614)	-	(75,614)
Balance at 31 March 2017 (unaudited)	444,787	112,320	1,594,717	378,953	2,530,777	232,374	2,763,151

The notes set out on pages 9 to 16 form an integral part of these condensed consolidated interim financial statements.

Abu Dhabi Aviation

Condensed consolidated interim statement of cash flows (unaudited) for the period ended

	<i>Note</i>	Three months ended 31 March	
		2017 AED'000	2016 AED'000
Cash flows from operating activities			
Profit for the period		41,372	61,875
<i>Adjustments for:</i>			
- Depreciation		43,278	41,775
- Movement in provisions against trade receivables		(5,376)	(5,054)
- Movement in provisions against inventories		-	(6,000)
- Provision for employees' end of service benefits		5,606	5,492
- Amortisation of deferred income		(13,075)	(12,903)
- Loss on disposal of property and equipment		1,225	523
- Recovery of impaired trade receivables		(3,703)	-
- Loss on sale of investment		-	46
- Share of profit of joint ventures		(658)	(593)
- Finance costs		9,056	6,354
- Finance income		(153)	(313)
		77,572	91,202
<i>Changes in:</i>			
- Inventories		553	(7,967)
- Trade receivables		98,309	62,711
- Prepayments and other current assets		(95,973)	(19,354)
- Trade and other payables		(24,706)	(15,994)
- Accrued expenses and other current liabilities		(19,609)	(33,214)
Cash generated from operating activities		36,146	77,384
Employees' end of service benefits paid		(2,922)	(4,294)
Net cash from operating activities		33,224	73,090

...Continued

Abu Dhabi Aviation

Consolidated statement of cash flows (unaudited) *(continued)* for the period ended

	<i>Note</i>	Three months ended 31 March	
		2017	2016
		AED'000	AED'000
Cash flows from investing activities			
Acquisition of property and equipment		(42,718)	(86,363)
Proceeds from disposal of property and equipment		-	3
Proceeds from disposal of assets held for sale		21,315	-
Proceeds from disposal of investments		-	15,847
Finance income received		153	313
Deposits with maturities over three months		(36,750)	-
Net cash used in investing activities		(58,000)	(70,200)
Cash flows from financing activities			
Proceeds from term loans		-	47,888
Repayment of term loans		(25,537)	(58,234)
Finance costs paid		(9,056)	(6,400)
Payments for finance lease liabilities		(484)	(446)
Dividends paid		(75,614)	(75,614)
Decrease in due to a related party		(1,598)	-
Net cash used in financing activities		(112,289)	(92,806)
Net decrease in cash and cash equivalents		(137,065)	(89,916)
Cash and cash equivalents at 1 January		121,628	356,033
Cash and cash equivalents at 31 March	9	(15,437)	266,117

The notes set out on pages 9 to 16 form an integral part of these consolidated financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on page 1.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

1 Legal status and principal activities

Abu Dhabi Aviation (the “Company”) is a national shareholding company incorporated in Abu Dhabi, United Arab Emirates by the Decrees and Laws No. 3, No. 10, No. 8, No. 9 and No. 11 of the years 1982, 1985, 1999, 2003 and 2004, respectively. The Company’s shares are listed on the Abu Dhabi Securities Exchange.

The Company and its subsidiaries (together referred to as the “Group”) have been established to own and operate helicopters and fixed wing aircraft both within and outside the United Arab Emirates and to undertake charter, commercial, air cargo and other related services. The Company has its registered office at P.O. Box 2723, Abu Dhabi, United Arab Emirates.

2 Basis of preparation

(a) *Statement of compliance*

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2016 (‘last annual financial statements’). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

UAE Federal Law No. (2) of 2015 being the Commercial Companies Law (“UAE Companies Law of 2015”) was issued on 1 April 2015 to come into force on 1 July 2015 repealing the old UAE Federal Law No. 8 of 1984 (as amended). Companies are mandated to comply with the UAE Companies Law of 2015 by 30 June 2017.

(b) *Basis of measurement*

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for investments and investment properties, which are carried at fair value.

(c) *Functional and presentation currency*

These condensed consolidated interim financial statements are presented in United Arab Emirates Dirhams (“AED”), which is the Company’s functional and presentational currency. All values are rounded to the nearest AED thousands, except when otherwise indicated.

(d) *Use of estimates and judgements*

In preparing these condensed consolidated interim financial statements, management has made judgements, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed consolidated interim financial statements are described in note 4 of the consolidated financial statements of the Group as at and for the year ended 31 December 2016.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

3 Significant accounting policies

The accounting policies applied by the Group in the presentation of these condensed consolidated interim financial statements are consistent with those applied by the Group in its audited financial statements as at and for the year ended 31 December 2016, except for the adoption of new standards and interpretations effective as of 1 January 2017.

The adoption of the new and amended standards and interpretations did not have any material impact on the financial position or performance of the Group during the period.

The condensed consolidated interim financial statements incorporate the financial position and performance of the Company and its subsidiaries as disclosed below.

Name of subsidiary	Ownership interest		Country of incorporation	Principal activity
	31 March 2017	31 December 2016		
Maximus Air L.L.C.	100%	100%	UAE	Air cargo
Royal Jet L.L.C.	50%	50%	UAE	Commercial air and transportation services
Herbal Hill Gardens Limited	100%	100%	Gibraltar	Investment property ownership
ADA Real Estate Management and General Maintenance L.L.C.	100%	100%	UAE	Real estate and facilities
Maximus Airlines L.L.C.	100%	100%	Ukraine	Air cargo services
ADA International Real Estate LLC	100%	100%	UAE	Real estate lease and management services
Abu Dhabi Aviation Training Centre LLC	100%	100%	UAE	Aviation training

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these condensed consolidated interim financial statements except for early adoption of IFRS 9 by the Group in 2009. Adoption of these new standards, amendments to standards and interpretations, except IFRS 15 'Revenue from Contracts with Customers', may not have any material impact on the consolidated financial statements of the Group in the period of initial application.

4 Property and equipment

During the period ended 31 March 2017, the Group incurred AED 42.7 million (31 December 2016: AED 243.7 million) on the acquisition of property and equipment. Depreciation of property and equipment during this period amounted to AED 43.3 million (31 December 2016: AED 166.4 million).

During the period ended 31 March 2017, the Group disposed of certain assets with a carrying amount of AED 1.2 million for total proceeds of AED Nil. Property and equipment is primarily operated from the Group's base in the United Arab Emirates.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

5 Investment properties

Investment properties represent investment in a property of Royal Jet L.L.C. located in Khalifa City, Abu Dhabi and a property of the Company located in London, United Kingdom. Property in London is registered in the name of Herbal Hill Gardens Limited, a company incorporated in Gibraltar for the purpose of owning the investment property and wholly owned by the Group.

	31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
Balance at 1 January	161,252	181,940
Increase in fair value - Khalifa City	-	-
Increase in fair value - London	-	3,232
Net foreign currency exchange difference	1,336	(23,920)
	<u>162,588</u>	<u>161,252</u>

The fair value of the investment properties was arrived at on the basis of a valuation carried out on 31 December 2016, by independent valuers not connected with the Group. The valuers are members of a professional valuers' association, with appropriate qualifications and recent experience in the valuation of properties at the relevant locations. Management believes that there is no significant change in fair value of investment properties as at 31 March 2017.

The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. As at 31 March 2017, all of the Group's investment properties were grouped in Level 2 of fair value hierarchy (31 December 2016: Level 2).

6 Investments

	31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
Balance at 1 January	-	15,893
Disposal of investments	-	(15,847)
Decrease in fair value/loss on sale	-	(46)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The Group's investments in securities represented UAE listed securities.		
Managed funds	-	-
	<u>-</u>	<u>-</u>

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

7 Investments in joint ventures

The Group has a 70% equity shareholding with equal voting power in AgustaWestland Aviation Services L.L.C., a joint venture established in the Emirate of Abu Dhabi, UAE as a limited liability company. AgustaWestland Aviation Services L.L.C. is engaged to undertake repairs, overhaul, customisation, modification and upgrading of helicopters; and sale of helicopter spare parts and accessories. The Group's share of the results, assets and liabilities as at 31 March 2017 has been accounted for using the equity method.

During the comparative period, the Group had set up a joint venture, ADA Millennium Consulting L.L.C., in the Emirate of Abu Dhabi, UAE as a limited liability company. ADA Millennium Consulting L.L.C. provides advisory and implementation consultancy services to aviation, manufacturing, hospitality, oil and gas and private equity sectors.

8 Trade receivables

	31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
Trade receivables (net of provisions)	352,293	463,526
Due from related parties	65,679	43,676
	<u>417,972</u>	<u>507,202</u>

9 Cash and deposits with banks

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

	31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
Deposits	277,625	240,875
Bank current accounts	72,118	173,676
Cash in hand	2,634	3,032
	<u>352,377</u>	<u>417,583</u>
Cash and deposits with banks in the condensed consolidated interim statement of financial position	352,377	417,583
Less: margin deposit	(1,086)	(1,086)
Less: bank overdrafts used for cash management purposes	(89,103)	(53,994)
Less: deposits with maturities over three months	(277,625)	(240,875)
	<u>(15,437)</u>	<u>121,628</u>
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	(15,437)	121,628

Cash and deposits with banks include an amount of AED 11.1 million (31 December 2016: AED 11 million) held in foreign banks abroad and the remaining balance is held within the UAE.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

10 Assets held for sale

As at 31 December 2016, management was committed to sell four aircraft and these aircraft had been accordingly presented as held for sale. During the period ended 31 March 2017, the Group has disposed of two aircraft having carrying amount of AED 21.3 million and the remaining two aircraft have been presented as assets held for sale as at 31 March 2017.

11 Share capital

	31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
Issued and fully paid:		
444,787,000 shares of AED 1 each	<u>444,787</u>	<u>444,787</u>

12 Term loans

Borrowings and repayments made against facilities of the Group are in accordance with the terms disclosed in the consolidated financial statements for the year ended 31 December 2016.

13 Basic and diluted earnings per share

Earnings per share amounts are calculated by dividing the profit for the period attributable to shareholders of the Company by the weighted average number of shares outstanding during the period.

The following reflects the income and shares data used in the earnings per share computations:

	Three months ended 31 March	
	2017 (unaudited)	2016 (unaudited)
Profit attributable to owners of the Company (AED'000)	<u>37,589</u>	<u>64,200</u>
Weighted average number of shares in issue (AED'000)	<u>444,787</u>	<u>444,787</u>
Earnings per share (AED)	<u><u>0.08</u></u>	<u><u>0.14</u></u>

The Group does not have potentially dilutive shares and accordingly, diluted earnings per share is equal to basic earnings per share.

14 Dividends

Cash dividends of AED 0.17 per ordinary share (17% of par value) amounting to AED 75.6 million (2016: AED 75.6 million) were approved by the shareholders at the annual general meeting held on 7 March 2017.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

15 Contingent liabilities

As at 31 March 2017, the Group had outstanding contingent liabilities in respect of letters of guarantee amounting to AED 170.9 million (31 December 2016: AED 137.4 million).

16 Commitments

Capital commitments

As at 31 March 2017, the Group had estimated commitments for the acquisition of property and equipment of AED 41.9 million (31 December 2016: AED 59.2 million).

Operating commitments

The Group is committed to pay annual maintenance fees of AED 750,000 over the lease term of the related residential complex along with the lease installment payment. Operating commitments fall due as follows:

	31 March 2017 (unaudited) AED'000	31 December 2016 (audited) AED'000
Due in less than one year	2,276	2,276
Later than one but not later than five years	3,000	3,000
Later than five years	13,875	14,250
	<u>19,151</u>	<u>19,526</u>

17 Segment information

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

For operating purposes, the Group is organised into four major business segments:

- (i) Helicopter and fixed wing operations, which provides aircraft leasing, charter flights and third party maintenance services;
- (ii) Commercial aircraft operations, which provides commercial air transportation and aircraft management services;
- (iii) Air cargo, which provides air cargo services to local and international customers using its fleet of aircrafts and sub-chartered aircraft; and
- (iv) Investments, which involves the management of the Group's investment portfolio.

These segments are the basis on which the Group reports its primary segment information. Transactions between segments are conducted at rates determined by management taking into consideration the cost of funds.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

17 Segment information (continued)

Information regarding these segments is presented below:

	Helicopter and fixed wing operations AED'000	Commercial aircraft operations AED'000	Air cargo AED'000	Investments AED'000	Eliminations AED'000	Group AED'000
31 March 2017 (unaudited)						
Revenue	151,598	130,458	111,792	-	(1,763)	392,085
Profit for the period	16,817	7,566	15,937	1,052	-	41,372
31 March 2016 (unaudited)						
Revenue	192,618	77,890	170,069	-	(828)	439,749
Profit / (loss) for the period	36,263	(4,650)	29,378	884	-	61,875
The segment assets and liabilities were as follows:						
31 March 2017 (unaudited)						
Assets	3,036,834	1,558,396	613,334	162,588	(648,471)	4,722,681
Liabilities	887,289	1,135,594	41,128	-	(104,481)	1,959,530
31 December 2016 (audited)						
Assets	3,009,069	1,587,182	609,769	161,252	(564,469)	4,802,803
Liabilities	801,779	1,171,946	53,136	-	(20,115)	2,006,746

The Group operates primarily from its base in the United Arab Emirates and accordingly no further geographical analysis of revenues, profit, fair value gains, assets and liabilities is given.

Abu Dhabi Aviation

Notes to the condensed consolidated interim financial statements for the period ended 31 March 2017

18 Related parties

The Group, in the ordinary course of business, enters into transactions, at agreed terms and conditions, with related parties. Related parties comprise of the Group's shareholders, directors, senior management and businesses controlled by them and their families or over which they exercise significant management influence as well as key management personnel.

Significant transactions with related parties during the period were as follows:

	Three months ended 31 March	
	2017 (unaudited) AED'000	2016 (unaudited) AED'000
Revenue	61,673	49,696
Finance cost on finance lease of aircraft	54	81
Key management compensation		
Salaries and other short term employee benefits	4,436	3,737
Directors' fees	1,745	2,871
Provisions for employees' end of service benefits	257	358

19 Comparative figures

Certain comparative amounts have been reclassified to conform to the current period's presentation.

20 Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by management and authorised for issue by the Board of Directors on 26 April 2017.