

**KUWAIT HOTELS COMPANY K.S.C.
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

30 JUNE 2013



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF KUWAIT HOTELS COMPANY K.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Hotels Company K.S.C. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2013 and the related interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income for the three months and six months periods then ended, and the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standard, IAS 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

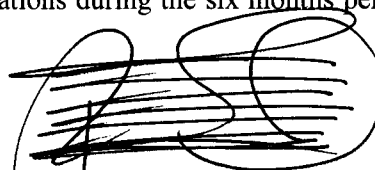
Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No 25 of 2012, as amended, or of the Articles of Association and Memorandum of Incorporation of the Parent Company, during the six months period ended 30 June 2013 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six months period ended 30 June 2013.



WALEED A. AL OSAIMI
LICENCE NO. 68-A
EY
AL AIBAN, AL OSAIMI & PARTNERS



ALLOWAID RUKHEYES
LICENCE NO. 72-A
MEMBER OF THE INTERNATIONAL
ACCOUNTING GROUP

Kuwait Hotels Company K.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

Period ended 30 June 2013

	Note	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
		<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
		<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Revenues		2,502,864	2,740,798	5,199,609	5,570,740
Management fees		279,960	305,696	574,858	584,076
Cost of revenues		(2,212,635)	(2,307,631)	(4,408,619)	(4,625,398)
GROSS PROFIT		570,189	738,863	1,365,848	1,529,418
Net loss on financial assets at fair value through income statement		(125)	-	(247)	(488)
Other income		32,379	39,935	44,464	50,481
Administrative expenses		(634,073)	(603,240)	(1,186,052)	(1,198,059)
Finance costs		(80)	1,845	(673)	(1,270)
Share of results of an associate		-	(14,486)	(7,278)	(14,486)
Provision for slow moving inventory		(4,980)	-	(9,960)	-
Impairment of intangible assets		-	-	(22,500)	-
PROFIT BEFORE INCOME TAXES ON OVERSEAS SUBSIDIARY AND NATIONAL LABOUR SUPPORT TAX ("NLST")		(36,690)	162,917	183,602	365,596
Income taxes on overseas subsidiary		(9,260)	(9,912)	(11,972)	(14,760)
NLST		3,250	(4,312)	(1,850)	(8,605)
(LOSS) PROFIT FOR THE PERIOD		(42,700)	148,693	169,780	342,231
Attributable to					
Equity holders of the Parent Company		(42,432)	148,915	169,984	342,512
Non-controlling interests		(268)	(222)	(204)	(281)
		(42,700)	148,693	169,780	342,231
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE	3	(0.8) fils	2.6 fils	3.0 fils	6.1 fils

The attached notes 1 to 9 form part of the interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)

Period ended 30 June 2013

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2013</i> <i>KD</i>	<i>2012</i> <i>KD</i>	<i>2013</i> <i>KD</i>	<i>2012</i> <i>KD</i>
(Loss) profit for the period	(42,700)	148,693	169,780	342,231
Other comprehensive loss				
Exchange difference on translation of foreign operations	(11,899)	(6,381)	(23,516)	(10,745)
Other comprehensive loss to be reclassified to consolidated income statement in subsequent periods	(11,899)	(6,381)	(23,516)	(10,745)
Total comprehensive (loss) income for the period	(54,599)	142,312	146,264	331,486
Attributable to				
Equity holders of the Parent Company	(54,331)	142,534	146,468	331,767
Non-controlling interests	(268)	(222)	(204)	(281)
	(54,599)	142,312	146,264	331,486


The attached notes 1 to 9 form part of the interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED)

At 30 June 2013

		30 June 2013 KD	(Audited) 31 December 2012 KD	30 June 2012 KD
ASSETS				
Non-current assets				
Property, plant and equipment		5,076,049	5,328,127	5,337,394
Intangible assets		1,198,137	1,143,352	1,175,016
Investment in an associate		133,301	142,462	145,071
Financial assets available-for-sale		1,024,563	1,024,563	1,024,563
		<u>7,432,050</u>	<u>7,638,504</u>	<u>7,682,044</u>
Current assets				
Inventories		791,266	650,420	596,621
Accounts receivable and prepayments		3,138,685	3,411,899	3,323,555
Financial assets at fair value through income statement		97,695	97,942	133,671
Cash and cash equivalents	4	1,959,609	1,532,955	1,000,355
		<u>5,987,255</u>	<u>5,693,216</u>	<u>5,054,202</u>
TOTAL ASSETS		<u>13,419,305</u>	<u>13,331,720</u>	<u>12,736,246</u>
EQUITY AND LIABILITIES				
Equity				
Share capital		5,775,000	5,775,000	5,775,000
Statutory reserve		673,485	673,485	673,485
Voluntary reserve		611,390	611,390	611,390
Treasury shares		(223,952)	(223,952)	(223,952)
Cumulative changes in fair value reserve		(35,347)	(35,347)	(35,347)
Foreign currency translation reserve		(147,797)	(124,281)	(119,286)
Other reserve		(513,600)	(513,600)	(513,600)
Accumulated losses		(66,405)	(236,389)	(365,759)
Equity attributable to equity holders of the Parent Company		<u>6,072,774</u>	<u>5,926,306</u>	<u>5,801,931</u>
Non-controlling interests		80,450	80,654	3,770
Total equity		<u>6,153,224</u>	<u>6,006,960</u>	<u>5,805,701</u>
Non-current liability				
Employees' end of service benefits		1,153,945	1,254,159	1,298,367
Current liabilities				
Accounts payable and accruals		6,066,522	6,034,269	5,591,436
Bank overdraft	4	45,614	36,332	40,742
		<u>6,112,136</u>	<u>6,070,601</u>	<u>5,632,178</u>
Total liabilities		<u>7,266,081</u>	<u>7,324,760</u>	<u>6,930,545</u>
TOTAL EQUITY AND LIABILITIES		<u>13,419,305</u>	<u>13,331,720</u>	<u>12,736,246</u>


Mohammed Ahmed AlSaqqaf
Chairman

The attached notes 1 to 9 form part of the interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Period ended 30 June 2013

	Attributable to equity holders of the Parent Company										
	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Cumulative changes in fair value reserve KD	Foreign currency translation reserve KD	Other reserve KD	Accumulated losses KD	Sub-total KD	Non-controlling interests KD	Total equity KD
As at 1 January 2013	5,775,000	673,485	611,390	(223,952)	(35,347)	(124,281)	(513,600)	(236,389)	5,926,306	80,654	6,006,960
Profit (loss) for the period	-	-	-	-	-	-	-	169,984	169,984	(204)	169,780
Other comprehensive loss	-	-	-	-	-	(23,516)	-	-	(23,516)	-	(23,516)
Total comprehensive (loss) income for the period	-	-	-	-	-	(23,516)	-	169,984	146,468	(204)	146,264
At 30 June 2013	5,775,000	673,485	611,390	(223,952)	(35,347)	(147,797)	(513,600)	(66,405)	6,072,774	80,450	6,153,224
As at 1 January 2012	5,775,000	673,485	611,390	(223,952)	(35,347)	(108,541)	(513,600)	(708,271)	5,470,164	4,051	5,474,215
Profit (loss) for the period	-	-	-	-	-	-	-	342,512	342,512	(281)	342,231
Other comprehensive loss	-	-	-	-	-	(10,745)	-	-	(10,745)	-	(10,745)
Total comprehensive (loss) income for the period	-	-	-	-	-	(10,745)	-	342,512	331,767	(281)	331,486
At 30 June 2012	5,775,000	673,485	611,390	(223,952)	(35,347)	(119,286)	(513,600)	(365,759)	5,801,931	3,770	5,805,701

The attached notes 1 to 9 form part of the interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

Period ended 30 June 2013

	<i>Note</i>	<i>Six months ended 30 June</i>	
		<i>2013</i>	<i>2012</i>
		<i>KD</i>	<i>KD</i>
OPERATING ACTIVITIES			
Profit for the period		169,780	342,231
Adjustments for:			
Depreciation and amortisation		317,073	332,358
Gain on sale of property, plant and equipment		-	(7,301)
Impairment of intangible assets		22,500	-
Provision for employees' end of service benefits		86,318	128,319
Net loss on financial assets at fair value through income statement		247	488
Finance costs		673	1,270
Share of results of an associate		7,278	14,486
		<u>603,869</u>	<u>811,851</u>
Working capital changes:			
Inventories		(140,846)	(92,587)
Accounts receivable and prepayments		273,214	(331,089)
Accounts payable and accruals		32,253	(436,120)
		<u>768,490</u>	<u>(47,945)</u>
Cash flows from (used in) operations		768,490	(47,945)
Employees' end of service benefits paid		(186,532)	(142,464)
		<u>581,958</u>	<u>(190,409)</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(62,640)	(25,294)
Proceeds from sale of property, plant and equipment		6,395	32,088
Purchase of intangible assets		(86,035)	-
Movement in restricted bank balances		(157,761)	-
		<u>(300,041)</u>	<u>6,794</u>
Net cash flows (used in) from investing activities		(300,041)	6,794
FINANCING ACTIVITY			
Finance costs paid		(673)	(1,270)
		<u>(673)</u>	<u>(1,270)</u>
Net cash flows used in financing activity		(673)	(1,270)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		<u>281,244</u>	<u>(184,885)</u>
Net foreign exchange difference		(21,633)	(1,252)
Cash and cash equivalents at 1 January		1,496,623	1,145,750
CASH AND CASH EQUIVALENTS AT 30 JUNE	4	<u><u>1,756,234</u></u>	<u><u>959,613</u></u>

The attached notes 1 to 9 form part of the interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 30 June 2013

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Kuwait Hotels Company K.S.C. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the six months period ended 30 June 2013 was authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 4 August 2013.

The Parent Company was incorporated in 1962 and is listed on Kuwait Stock Exchange. The Group is engaged in owning, operating and managing hotel, commercial and residential properties; catering services and investment in similar business in or outside Kuwait. The Parent Company's registered office is P. O. Box 833, Safat 13009, Kuwait.

At the Annual General Assembly of the shareholders of the Parent Company held on 19 May 2013, the shareholders resolved not to distribute any dividends for the year ended 31 December 2012.

The Companies Law issued on 26 November 2012 by Decree Law no 25 of 2012 (the "Companies Law"), which was published in the Official Gazette on 29 November 2012, cancelled the Commercial Companies Law No 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no 97 of 2013 (the Decree).

According to Article 2 and 3 of the Decree, Executive Regulations which shall be issued by the Ministry of Industry and Commerce by 26 September 2013 will determine the basis and rules which the Parent Company shall adopt to regularise its affairs with the Companies Law as amended.

2 BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICY

Basis of preparation

The interim condensed consolidated financial information of the Group for six months period ended 30 June 2013 is prepared in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting* ("IAS 34").

The interim condensed consolidated financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2012. 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 months period ended 30 June 2013 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

New standards, interpretations and amendments adopted by the Fund

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

- IFRS 7 *Financial Instruments: Disclosures- Offsetting Financial Assets and Financial Liabilities- Amendments to IFRS 7*
- IFRS 10 *Consolidated Financial Statements and IAS 27 Separate Financial Statements.*
- IFRS 12 *Disclosure of Interests in Other Entities.*
- IFRS 13 *Fair Value Measurement.*
- IAS 1 *Presentation of Items of Other Comprehensive Income – Amendments to IAS 1*
- IAS 1 *Clarification of the requirement for comparative information (Amendment)*
- IAS 34 *Interim financial reporting and segment information for total assets and liabilities (Amendment)*

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The above amendments do not have an impact on the Group financial statements.

Kuwait Hotels Company K.S.C. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 30 June 2013

3 BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

Basic and diluted (loss) earnings per share is calculated by dividing the (loss) profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period less treasury shares as follows:

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
(Loss) profit for the period attributable to equity holders of the Parent Company (KD)	(42,432)	148,915	169,984	342,512
Number of shares outstanding:				
Weighted average number of paid up shares	57,750,000	57,750,000	57,750,000	57,750,000
Weighted average number of treasury shares	(1,316,700)	(1,316,700)	(1,316,700)	(1,316,700)
Weighted average number of shares	56,433,300	56,433,300	56,433,300	56,433,300
Basic and diluted (loss) earnings per share	(0.8) fils	2.6 fils	3.0 fils	6.1 fils

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

4 CASH AND CASH EQUIVALENTS

For the purpose of interim condensed consolidated statement of cash flows, cash and cash equivalents comprises the following:

	<i>30 June</i>	<i>(Audited)</i> <i>31 December</i>	<i>30 June</i>
	<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Cash on hand and at banks	1,959,609	1,532,955	988,844
Cash held by a portfolio manager (Note 5)	-	-	11,511
	1,959,609	1,532,955	1,000,355
Bank overdrafts	(45,614)	(36,332)	(40,742)
Restricted bank balance	(157,761)	-	-
	1,756,234	1,496,623	959,613

Restricted bank balance is not available for use by the Group as it is provided as marginal amount towards letter of credit amounting to KD 35,010 (31 December 2012: Nil and 30 June 2012: Nil) and letter of grantee amounting to KD 122,751 (31 December 2012: Nil and 30 June 2012: Nil).

5 TRANSACTIONS WITH RELATED PARTIES

Related parties represent associates, major shareholders, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

There were no transactions with related parties during the period other than included in key management personnel compensation disclosed below.

Kuwait Hotels Company K.S.C. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 30 June 2013

5 TRANSACTIONS WITH RELATED PARTIES (continued)

Balances with related parties included in the interim condensed consolidated financial information are as follows:

	<i>30 June 2013</i>	<i>(Audited) 31 December 2012</i>	<i>30 June 2012</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Interim condensed consolidated statement of financial position			
Financial assets available-for-sale*	24,540	24,540	24,510
Financial assets at fair value through income statement *	97,695	97,942	133,957
Cash held by a portfolio manager (Note 4)	-	-	11,511

* Financial assets available-for-sale and financial assets at fair value through income statement represents investment portfolio managed by another related party.

Key management personnel compensation

	<i>Six months ended 30 June</i>	
	<i>2013</i>	<i>2012</i>
	<i>KD</i>	<i>KD</i>
Salaries and other employee benefits	216,180	232,634
End of service benefits	20,787	20,684
	<u>236,967</u>	<u>253,318</u>

6 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on activities and services and has two reportable operating segments i.e. hotels and catering services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on return on investments. The Group does not have any inter-segment transactions.

The following table presents segment revenue and results information regarding the Group's business segments:

	<i>Hotels</i>	<i>Catering services</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>Six months ended 30 June 2013</i>			
Revenue	<u>613,412</u>	<u>5,161,055</u>	<u>5,774,467</u>
Results – profit	<u>(59,485)</u>	<u>229,265</u>	<u>169,780</u>
<i>Six months ended 30 June 2012</i>			
Revenue	<u>896,044</u>	<u>5,258,772</u>	<u>6,154,816</u>
Results – profit	<u>(3,751)</u>	<u>345,982</u>	<u>342,231</u>

Kuwait Hotels Company K.S.C. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 30 June 2013

6 OPERATING SEGMENT INFORMATION (continued)

The following table presents segment assets and liabilities of the Group's business segments:

	<i>Hotels KD</i>	<i>Catering services KD</i>	<i>Total KD</i>
Assets			
<i>At 30 June 2013</i>	<u>7,257,163</u>	<u>6,162,142</u>	<u>13,419,305</u>
<i>At 31 December 2012 (Audited)</i>	<u>7,359,408</u>	<u>5,972,312</u>	<u>13,331,720</u>
<i>At 30 June 2012</i>	<u>7,828,791</u>	<u>4,907,455</u>	<u>12,736,246</u>
Liabilities			
<i>At 30 June 2013</i>	<u>3,985,424</u>	<u>3,280,657</u>	<u>7,266,081</u>
<i>At 31 December 2012 (Audited)</i>	<u>3,994,549</u>	<u>3,330,211</u>	<u>7,324,760</u>
<i>At 31 June 2012</i>	<u>3,651,522</u>	<u>3,279,023</u>	<u>6,930,545</u>

7 COMMITMENTS

The Group has entered into commercial leases for certain premises and a property rented from the Government of Kuwait. These leases have an average life of between one and five years.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	<i>30 June 2013 KD</i>	<i>(Audited) 31 December 2012 KD</i>	<i>30 June 2012 KD</i>
Within one year	<u>255,512</u>	293,642	341,746
After one year but not more than five years	<u>730,120</u>	730,120	178,719
	<u>985,632</u>	<u>1,023,762</u>	<u>520,465</u>

8 CONTINGENCIES

At the reporting date, the Group has provided performance bank guarantees to its customers amounting to KD 2,195,770 (31 December 2012: KD 2,564,015 and 30 June 2012: KD 2,201,522). It is anticipated that no material liabilities will arise.

At the reporting date, the Group has obtained letters of credit amounting to KD 44,094 (31 December 2012: Nil and 30 June 2012: Nil) in favour of its supplier.

Kuwait Hotels Company K.S.C. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

At 30 June 2013

9 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount at which an asset, liability or financial instrument could be exchanged or settled between knowledgeable willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention, or need, to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

The estimated fair values of financial assets and liabilities, except for certain unquoted equity instruments classified as financial assets available-for-sale that are carried at cost, approximated their respective net book values at the reporting date.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Assets measured at fair value

	<i>Level 3 and total KD</i>
30 June 2013	
Financial assets at fair value through income statement	<u>97,695</u>
31 December 2012	
Financial assets at fair value through income statement	<u>97,942</u>
30 June 2012	
Financial assets at fair value through income statement	<u>133,671</u>

Reconciliation of fair value measurements of Level 3 financial instruments

A reconciliation of the beginning to the closing balance, disclosing the movements, is as follows:

	<i>Financial assets at fair value through income statement KD</i>
30 June 2013	
As at 1 January 2013	97,942
Unrealised loss recognised in interim condensed consolidated income statement	<u>(247)</u>
At 30 June 2013	<u>97,695</u>

During the six months period ended 30 June 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into Level 3 fair value measurements.