

## BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Al Batinah Power Company SAOG (the "Company"), I have the pleasure to present the Directors' Report of the Company for the 3-month period ended 31 March 2018.

### Operational Highlights

The plant successfully passed the annual performance test for the 6th Contract Year under the Power Purchase Agreement with OPWP (the "PPA") by demonstrating the Guaranteed Contracted Power Capacity on gas. The performance test on fuel oil is rescheduled before end of April 2018

The plant operated with a reliability of 99.9% and delivered 708 GWh to the grid. The plant load for the period was 44.5% as against 61.0% in corresponding period of 2017. Also the Company maintained its excellent record of zero lost time accidents, thereby clocking 2,460 lost time accident free days since inception, which is reflective of our continued focus on health, safety and environment ("HSE").

### Financial Results

	3-month-2018 RO'000s Unaudited	3-month-2017 RO'000s Unaudited	Percentage change
Revenues	10,057	12,342	-18.5%
Direct costs	(9,705)	(12,644)	
Gross profit/(loss)	352	(302)	216.5%
General and administrative expenses	(176)	(186)	
Profit/(loss) before interest and tax	176	(488)	136.1%
Finance costs (net)	(2,473)	(2,559)	
(Loss) before tax	(2,297)	(3,047)	24.6%
Tax expense	(386)	(3,176)	
Net (loss) for the period	(2,683)	(6,223)	56.9%

Lower revenue and less operating cost as compared to the previous year is attributed mainly to lower plant load. Small portion of the revenue deviation was due to planned maintenance on gas turbine no.1 to rectify the startup issues on fuel oil. The steady reduction in finance costs positively contributed to the result.

The net profit is much better than previous year as the previous year's net profit was highly influenced by the provision made for deferred tax as the income tax rate increase from 12% to 15% pursuant to the Royal Decree 9/2017 which was issued on 19 February 2017.

We are still awaiting Executive Regulation to be promulgated by the Tax Department that are expected to clarify the amendment made to other clauses of the Tax Laws. The Company has utilised the protection under PPA and invoked a Buyer Risk Notice to OPWP which shall nullify, to great extent, future cash impact of the impact of the aforementioned Royal Decree.

The share price was 139 Baizas at the end of March 2017.

#### **Corporate Social Responsibility**

Guided by its corporate social responsibility policy, the company is discussing few projects on education/ health sector. The discussion with Ministry of Education will be initiated soon for a potential installation of solar Photovoltage panels and systems in one of the school in Sohar area.

#### **Medium term Outlook**

All reasonable measures are taken by the management to maintain the high availability levels in 2018. Any change in the power supply and demand landscape in the Sultanate has substantially no impact on the financial performance of the Company since its net profit is mainly derived from its plant availability.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Sultan Qaboos Bin Said and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to dedicate our achievements to the building of a strong nation.



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Catherine Lorgere Chouteau  
Chairperson of the Board

**AL BATINAH POWER COMPANY SAOG****Unaudited condensed income statement***for the three month period ended 31 March*

	<i>Notes</i>	<b>2018</b> <b>RO'000</b>	2017 RO'000
Revenues		<b>10,057</b>	12,342
Direct costs	3	<b>(9,705)</b>	(12,644)
Gross profit/(loss)		<b>352</b>	(302)
General and administrative expenses	4	<b>(176)</b>	(186)
<b>Profit/(loss) before interest and tax</b>		<b>176</b>	(488)
Finance costs (net)	5	<b>(2,473)</b>	(2,559)
<b>(Loss) before tax</b>		<b>(2,297)</b>	(3,047)
Tax expense:	6	<b>(386)</b>	(3,176)
<b>Net (loss) for the period</b>		<b>(2,683)</b>	(6,223)
Earnings per share			
Basic earnings per share (Baizas)	18	<b>(3.98)</b>	(9.22)

The notes on pages 6 to 13 form an integral part of these condensed interim financial statements.

**AL BATINAH POWER COMPANY SAOG****Unaudited condensed statement of profit or loss and other comprehensive income***for the three month period ended 31 March*

	2018 RO'000	2017 RO'000
<b>Net (loss) for the period</b>	<b>(2,683)</b>	<b>(6,223)</b>
<b>Other comprehensive income for the period, net of tax:</b>		
<i>Item that will be reclassified to profit or loss</i>		
Cash flow hedges - effective portion of changes in fair value	<u>3,139</u>	<u>1,116</u>
<b>Total comprehensive income (loss) for the period</b>	<u><b>456</b></u>	<u><b>(5,107)</b></u>

The notes on pages 6 to 13 form an integral part of these condensed interim financial statements.

# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 1. Legal status and principal activities

Al Batinah Power Company (“Company”) was registered as a closed Omani Joint Stock Company (“SAOC”) on 2 August 2010 under the Commercial Companies Law of Oman. Subsequently the Company was converted to a public Joint Stock Company (“SAOG”) and was listed on the Muscat Securities Market on 23 June 2014.

The Company’s objectives are to develop, finance, design, construct, operate, maintain, insure and own a power generating facility (the Sohar 2 Power Plant with a capacity of about 750MW), associated gas interconnection facilities and other relevant infrastructure; to make available the demonstrated power capacity; and to sell the electrical energy generated to Oman Power and Water Procurement Company SAOC (“OPWP”). Accordingly, the Plant is considered and managed as one reportable segment. Commercial Operation of the Plant was achieved by the Company on 3 April 2013.

### 2. Basis of preparation and significant accounting policies

#### Basis of preparation

#### (a) *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Oman Commercial Companies Law of 1974 (as amended) (“CCL”) and disclosure requirements of the Capital Market Authority of the Sultanate of Oman (“CMA”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2017. The condensed interim financial statements do not include all information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

#### (b) *Basis of measurement*

These condensed interim financial statements are prepared on historical cost basis except for provision for asset retirement obligation and deferred finance costs which are measured at amortised cost and certain financial instruments which are measured at fair value.

#### (c) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRSs requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended 31 December 2017.

#### (d) *Presentation currency*

These condensed interim financial statements have been presented in Rial Omani which is the presentation currency, and all values are rounded to the nearest thousand (RO’000) except where otherwise stated.

#### Changes in significant accounting policies

The significant accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2017. From 1 January 2018, the Company has adopted IFRS 15 ‘Revenue from Contracts with Customers’ and IFRS 9 ‘Financial Instruments’ and concluded that there is no material impact on these financial statement.

# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

	<b>31 March 2018 RO '000s</b>	31 March 2017 RO '000s
<b>3. Direct costs</b>		
Fuel gas	5,647	7,953
Depreciation (note 7)	1,858	1,859
Operation and maintenance ("O&M") fees (note 14)	1,641	1,658
Seawater extraction	250	246
Insurance	128	125
Plant site rent	41	41
Grid connection fee	39	41
Other O&M expenses (note 14)	38	436
Fuel oil	25	36
Custom duty (note 14)	(3)	218
Other direct costs	41	31
	<b>9,705</b>	<b>12,644</b>
<b>4. General and administrative expenses</b>		
Secondment fees (note 14)	60	61
Employment costs	34	33
Public company related costs	20	25
Agency fees	13	13
Directors' sitting fee (note 14)	6	5
Office rent	5	6
Corporate social responsibility	4	-
Depreciation (note 7)	2	5
Other general and administrative expenses	32	38
	<b>176</b>	<b>186</b>
<b>5. Finance costs (net)</b>		
Interest on term loans	1,680	1,465
Swap interest	466	746
Amortisation of deferred finance costs	277	300
Interest on working capital	28	16
Debt Service Reserve Account ("DSRA") LC cost (note 14)	21	22
Exchange loss	5	5
Asset retirement obligation - unwinding of discount	4	12
Interest income	(8)	(7)
	<b>2,473</b>	<b>2,559</b>

## AL BATINAH POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

#### 6. Tax expense

The Royal Decree 9/2017 was issued on 19 February 2017 and published in the official gazette on 26 February 2017 amending certain provisions of the Income Tax Law 28/2009, including increase in corporate income tax rate from 12% to 15%. The effect of increase in tax rate has been recognized in the comparative financial statements.

#### 7. Property, plant and equipment

	Property, plant and equipment RO'000s	Technical spares RO'000s	Others assets RO'000s	Total RO'000s
<b>Cost</b>				
<b>1 January 2018</b>	<b>296,353</b>	<b>1,710</b>	<b>127</b>	<b>298,190</b>
Additions during the period	-		<b>0</b>	<b>0</b>
<b>31 March 2018</b>	<b>296,353</b>	<b>1,710</b>	<b>127</b>	<b>298,190</b>
<b>Depreciation</b>				
<b>1 January 2018</b>	<b>36,774</b>	<b>274</b>	<b>117</b>	<b>37,165</b>
Charge during the period	<b>1,841</b>	<b>17</b>	<b>2</b>	<b>1,860</b>
<b>31 March 2018</b>	<b>38,615</b>	<b>291</b>	<b>119</b>	<b>39,025</b>
<b>Carrying amount</b>				
<b>31 March 2018</b>	<b>257,738</b>	<b>1,419</b>	<b>8</b>	<b>259,165</b>
31 December 2017	259,579	1,436	10	261,025

#### 8. Trade and other receivables

	31 March 2018 RO '000s	Audited 31 December 2017 RO '000s
Trade receivables	<b>3,798</b>	3,654
Prepayments	<b>172</b>	270
Other receivables and accrued income	<b>252</b>	852
	<b>4,222</b>	4,776

#### 9. Short term deposit

As per the CTA, the Company is required to maintain a debt service provisioning account ("DSPA") to ensure funds are available to service the loan instalments and interest on due date. At each repayment date at the end of October, the Company is required to put the scheduled amount towards the next six monthly payment. The amount lying in the DSPA cannot be utilised for any purpose other than servicing the loan instalments and interest and is as such restricted cash. The amount in the DSPA as at 31 December 2017 was invested as a short term deposit maturing on 27 April 2018.

# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 10. Cash and cash equivalents

	<b>31 March 2018 RO '000s</b>	Audited 31 December 2017 RO '000s
Cash in hand and at bank	<b>3,990</b>	2,991

### 11. Equity

#### (a) Share capital

The details of shareholders are as follows:

<b>31 March 2018</b>	<b>Nationality</b>	<b>No. of shares held of nominal value 100 Bzs. each</b>	<b>% of total</b>	<b>Aggregate nominal value of shares held RO'000s</b>
Kahrabel FZE	UAE	201,791,343	29.90%	20,179
Multitech LLC	Omani	96,508,899	14.30%	9,651
Civil Service Employees Pension Fund	Omani	87,922,172	13.03%	8,792
SEP International Netherlands B.V.	Netherlands	48,254,453	7.15%	4,825
Blue Horizon Sohar Power B.V.	Netherlands	48,254,453	7.15%	4,825
Public Authority for Social Insurance	Omani	45,152,563	6.69%	4,515
Ministry of Defence Pension Fund	Omani	41,287,407	6.12%	4,129
Shareholders with less than 5% shareholding		<b>105,716,140</b>	<b>15.66%</b>	<b>10,573</b>
		<b>674,887,430</b>	<b>100.00%</b>	<b>67,489</b>

  

<b>31 December 2017</b>				
Kahrabel FZE	UAE	201,791,343	29.90%	20,179
Multitech LLC	Omani	96,508,899	14.30%	9,651
Civil Service Employees Pension Fund	Omani	87,922,172	13.03%	8,792
SEP International Netherlands B.V.	Netherlands	48,254,453	7.15%	4,825
Blue Horizon Sohar Power B.V.	Netherlands	48,254,453	7.15%	4,825
Public Authority for Social Insurance	Omani	45,152,563	6.69%	4,515
Ministry of Defence Pension Fund	Omani	41,287,407	6.12%	4,129
Shareholders with less than 5% shareholding		105,716,140	15.66%	10,573
		<b>674,887,430</b>	<b>100.00%</b>	<b>67,489</b>

The Company has authorized, issued and paid-up share capital of RO 67,488,743 consisting of 674,887,430 shares of RO 0.100 each (31 December 2017: RO 67,488,743 consisting of 674,887,430 shares of RO 0.100 each)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares are ordinary and rank equally with regard to the Company's residual assets.

#### (b) Legal reserve

Article 106 of the Commercial Companies Law of 1974 requires that 10% of a company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to at least one-third of the Company's issued share capital.

#### (c) Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.



**AL BATINAH POWER COMPANY SAOG****Notes to the unaudited condensed interim financial statements**

	<b>31 March 2018 RO'000s</b>	Audited 31 December 2017 RO'000s
<b>12. Term loans</b>		
Term loans	<b>171,585</b>	171,585
<i>Less:</i> current portion	<b>(14,178)</b>	(14,178)
Non-current portion	<b>157,407</b>	157,407
<i>Less:</i> Unamortised transaction cost	<b>(5,836)</b>	(6,113)
	<b>151,571</b>	151,294

On 16 September 2010, the Company entered into a Common Terms Agreement (“CTA”), for credit facilities with a consortium of international banks, export credit agencies and a local bank, with Credit Agricole Corporate & Investment Bank as the Global Facility Agent, Offshore Security Trustee, Offshore Account Bank, KEXIM Facility Agent and Commercial Facility Agent; with Bank Muscat SAOG as the Onshore Security Agent and Onshore Account Bank; and with KfW IPEX - Bank GmbH as the Hermes Facility Agent.

At 31 March 2018 and 31 December 2017 the outstanding amounts were as follows:

Hermes Covered Variable Facility	<b>49,111</b>	49,111
Commercail Facility	<b>46,318</b>	46,318
Hermes Covered Fixed Facility	<b>31,348</b>	31,348
KEXIM Direct Facility	<b>30,521</b>	30,521
KEXIM Covered Facility	<b>14,287</b>	14,287
	<b>171,585</b>	171,585

## AL BATINAH POWER COMPANY SAOG

### Notes to the unaudited condensed interim financial statements

#### 13. Trade and other payables

	<b>31 March 2018 RO '000s</b>	Audited 31 December 2017 RO '000s
Fuel gas payable and accrual	<b>3,866</b>	3,083
Accrued interest cost	<b>1,726</b>	1,504
Due to related parties (note 14)	<b>871</b>	523
Other payable and accruals	<b>617</b>	731
	<b><u>7,080</u></b>	<u>5,841</u>

#### 14. Related party transactions

Related parties comprise the shareholders, directors, key management personnel and business entities that have the ability to control or exercise significant influence over financial and operating decisions of the Company and entities over which certain shareholders are able to exercise significant influence. Prices and terms of these transactions, which are entered into in the normal course of business, are on mutually agreed terms and conditions.

Key management personnel are those having authority for planning, directing and controlling the activities of the Company, directly or indirectly. Total compensation paid to the top five employees including key management personnel for the three month period ended are as follows:

	<b>31 March 2018 RO '000s</b>	31 March 2017 RO '000s
Key Management benefits	<b>90</b>	89

# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 14. Related party transactions (continued)

The Company had the following transactions with related parties during the three month period ended:

	<b>31 March 2018 RO '000s</b>	31 March 2017 RO '000s
Suez-Tractebel Operation & Maintenance Oman LLC	1,682	2,308
Al Suwadi Power Company SAOG	48	46
Kahrabel Operations & Maintenance (Oman) LLC	33	34
Sojitz Corporation	20	2
Shikoku Electric Power Co., Inc.	11	30
ENGIE S.A.	10	10
International Power SA Dubai Branch	8	10
Directors	6	5
Multitech LLC	5	5
Public Authority for Social Insurance	2	2
	<b>1,825</b>	<b>2,452</b>

The nature of the above transactions is as follows:

O&M fixed fee (note 3)	1,345	1,290
O&M variable fee (note 3)	296	368
Secondment fees (note 4)	60	61
Sharing of costs	48	46
Other O&M cost (note 3)	38	432
DSRA LC cost (note 5)	21	22
Professional fees	8	10
Directors' sitting fees (note 4)	6	5
Custom duty (note 3)	(3)	218
Others	6	0
	<b>1,825</b>	<b>2,452</b>

	<b>31 March 2018 RO '000s</b>	Audited 31 December 2017 RO '000s
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Balances due to related parties at 31 March 2018 and 31 December 2017 comprised:

Suez-Tractebel Operation & Maintenance Oman LLC	760	433
Kahrabel Operations & Maintenance (Oman) LLC	33	11
Sojitz Corporation	22	2
ENGIE S.A.	16	6
International Power SA Dubai Branch	13	6
Al Suwadi Power Company SAOG	11	33
Shikoku Electric Power Co., Inc.	4	11
Multitech LLC	8	3
Public Authority for Social Insurance	4	1
Directors'	-	17
	<b>871</b>	<b>523</b>

# AL BATINAH POWER COMPANY SAOG

## Notes to the unaudited condensed interim financial statements

### 15. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2017.

### 16. Commitments

- a) Operation and maintenance commitments and plant site rent commitments are consistent, with those disclosed in the financial statements as at and for the year ended 31 December 2017 as reduced by amounts accounted for during the three month period ended 31 March 2018.
- b) The Company has placed purchase orders for RO 105,477 which are outstanding as at 31 March 2018 (RO 165,977 as at 31 December 2017).

### 17. Net assets per share

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

	<b>31 March 2018</b>	Audited 31 December 2017
Net assets - shareholder funds (RO'000s)	<b>77,885</b>	80,568
Weighted average number of shares outstanding during the period ('000s)	<b>674,887</b>	674,887
Net assets per share (Baizas)	<b>115.40</b>	119.38

The management believes that the hedging deficit of RO 1.95 million as at 31 March 2018 (RO 5.09 million as at 31 December 2017) represents the loss which the Company would incur, if it opts to terminate its swap agreements on this date. However, under the terms of its Financing Documents, the Company is not permitted to terminate the swap agreements. Accordingly, the hedging deficit has been excluded from the Shareholder Funds.

### 18. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	<b>31 March 2018</b>	31 March 2017
Net loss for the period (RO'000s)	<b>(2,683)</b>	(6,223)
Weighted average number of shares outstanding during the period ('000s)	<b>674,887</b>	674,887
Basic earnings per share (Baizas)	<b>(3.98)</b>	(9.22)

### 19. Comparative figures

Certain comparative figures have been reclassified where necessary to conform to the presentation adopted in these condensed interim financial statements.

## AL BATINAH POWER COMPANY SAOG

### Unaudited condensed statement of cash flows

for the three month period ended 31 March

	<i>Notes</i>	2018 RO'000s	2017 RO'000s
<b>Cash flows from operating activities:</b>			
Net (loss) for the period		(2,683)	(6,223)
<i>Adjustments for:</i>			
Tax expense		386	3,176
Finance costs (net)		2,473	2,559
Depreciation		1,860	1,864
End of service benefits		2	1
		<u>2,038</u>	<u>1,377</u>
<i>Changes in:</i>			
Trade and other receivables		561	1,127
Inventories		25	37
Trade and other payables		606	966
Cash generated from operating activities		<u>3,230</u>	<u>3,507</u>
Finance costs paid		<u>(1,568)</u>	<u>(2,026)</u>
Net cash generated from operating activities		1,662	1,481
<b>Cash flows from investing activities:</b>			
Acquisition of property, plant and equipment		(0)	(44)
Acquisition of capital spares		-	(4)
Net cash (used in) investing activities		<u>(0)</u>	<u>(48)</u>
<b>Cash flows from financing activities:</b>			
Repayment of short term borrowing - net		(664)	(695)
Interest received		1	0
Net cash (used in) financing activities		<u>(663)</u>	<u>(695)</u>
<b>Net increase in cash and cash equivalents</b>		<b>999</b>	<b>738</b>
<b>Cash and cash equivalents at beginning of the period</b>	<i>10</i>	<b>2,991</b>	<b>3,939</b>
<b>Cash and cash equivalents at end of the period</b>	<i>10</i>	<b><u>3,990</u></b>	<b><u>4,677</u></b>

The notes on pages 6 to 13 form an integral part of these condensed interim financial statements.

## AL BATINAH POWER COMPANY SAOG

### Unaudited condensed statement of changes in equity

for the three month period ended 31 March

	Share capital RO'000s	Legal reserve RO'000s	Retained earnings RO'000s	Hedging reserve RO'000s	Total RO'000s
<b>Balance at 1 January 2018</b>	<b>67,489</b>	<b>3,586</b>	<b>9,493</b>	<b>(5,093)</b>	<b>75,475</b>
<i>Total comprehensive income for the period</i>					
Net (loss) for the period	-	-	(2,683)	-	(2,683)
<i>Other comprehensive income for the period, net of income tax</i>					
Cash flow hedge - effective portion of changes in fair value	-	-	-	3,139	3,139
<i>Total comprehensive income for the period</i>	-	-	(2,683)	3,139	456
<b>Balance at 31 March 2018</b>	<b>67,489</b>	<b>3,586</b>	<b>6,810</b>	<b>(1,954)</b>	<b>75,931</b>
Balance at 1 January 2017	67,489	3,130	10,313	(9,598)	71,334
<i>Total comprehensive (loss) for the period</i>					
Net (loss) for the period	-	-	(6,223)	-	(6,223)
<i>Other comprehensive income for the period, net of income tax</i>					
Cash flow hedge - effective portion of changes in fair value	-	-	-	1,116	1,116
<i>Total comprehensive (loss) for the period</i>	-	-	(6,223)	1,116	(5,107)
Balance at 31 March 2017	67,489	3,130	4,090	(8,482)	66,227

The notes on pages 6 to 13 form an integral part of these condensed interim financial statements.

## AL BATINAH POWER COMPANY SAOG

## Unaudited condensed statement of financial position

as at

	Notes	31 March 2018 RO'000s	Audited 31 December 2017 RO'000s
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	259,165	261,025
Capital spares		293	293
<b>Total non-current assets</b>		<b>259,458</b>	<b>261,318</b>
<b>Current assets</b>			
Trade and other receivables	8	4,222	4,776
Inventory		1,744	1,769
Short term deposit	9	2,001	2,001
Cash and cash equivalents	10	3,990	2,991
<b>Total current assets</b>		<b>11,957</b>	<b>11,537</b>
<b>Total assets</b>		<b>271,415</b>	<b>272,855</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11(a)	67,489	67,489
Legal reserve	11(b)	3,586	3,586
Retained earnings		6,810	9,493
<b>Shareholders' fund</b>		<b>77,885</b>	<b>80,568</b>
Hedging reserve	11(c)	(1,954)	(5,093)
<b>Total equity</b>		<b>75,931</b>	<b>75,475</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Term loans	12	151,571	151,294
Derivative instruments		2,298	5,991
End of service benefits		30	28
Asset retirement obligation		242	238
Deferred tax liability		15,905	14,966
<b>Total non-current liabilities</b>		<b>170,046</b>	<b>172,517</b>
<b>Current liabilities</b>			
Term loans	12	14,178	14,178
Trade and other payables	13	7,080	5,841
Short term borrowing		4,180	4,844
<b>Total current liabilities</b>		<b>25,438</b>	<b>24,863</b>
<b>Total liabilities</b>		<b>195,484</b>	<b>197,380</b>
<b>Total equity and liabilities</b>		<b>271,415</b>	<b>272,855</b>
<b>Net assets per share (Baizas)</b>	17	<b>115.40</b>	<b>119.38</b>

The financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors on 23 April 2018.

  
Chairperson

  
Director

The notes on pages 6 to 13 form an integral part of these condensed interim financial statements.