



# **LION FOREST INDUSTRIES BERHAD** (82056-X)

---

(Incorporated in Malaysia)

## **Interim Financial Report for the Fourth Quarter Ended 30 June 2017**

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**LION FOREST INDUSTRIES BERHAD (82056-X)**

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2017

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
Revenue		85,497	95,208	339,658	565,103
Operating expenses		(84,119)	(91,754)	(340,596)	(557,426)
Other operating income		6,050	6,561	15,237	17,276
Profit from operations		7,428	10,015	14,299	24,953
Finance costs		(244)	(211)	(907)	(786)
Share in results of associated companies		18,128	(5,146)	17,667	(6,156)
Exceptional items	23(k)	(13,444)	(341,528)	(14,343)	(397,881)
Profit/(Loss) before tax	23	11,868	(336,870)	16,716	(379,870)
Income tax credit/(expense)	16	2,083	(1,624)	(1,957)	(7,001)
Profit/(Loss) for the period		<u>13,951</u>	<u>(338,494)</u>	<u>14,759</u>	<u>(386,871)</u>
Profit/(Loss) attributable to :					
- Owners of the Company		13,942	(338,644)	14,746	(387,197)
- Non-controlling interests		9	150	13	326
Profit/(Loss) for the period		<u>13,951</u>	<u>(338,494)</u>	<u>14,759</u>	<u>(386,871)</u>
Earnings/(Loss) per share attributable to owners of the Company (sen) :	21				
- Basic		<u>6.12</u>	<u>(148.06)</u>	<u>6.47</u>	<u>(168.63)</u>
- Diluted		<u>6.12</u>	<u>(148.06)</u>	<u>6.47</u>	<u>(168.63)</u>

(The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

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(Incorporated in Malaysia)

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
Profit/(Loss) for the period	13,951	(338,494)	14,759	(386,871)
<u>Other comprehensive income/(loss)</u>				
<u>Items that will not be reclassified subsequently to profit or loss</u>	-	-	-	-
<u>Items that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences arising from foreign operations and other movements	(7,710)	2,753	6,634	7,018
Net gain/(loss) on available-for-sale financial assets:				
- Fair value changes	5,938	(448)	31	(24)
Other comprehensive income/(loss) for the period	(1,772)	2,305	6,665	6,994
Total comprehensive income/(loss) for the period	<u>12,179</u>	<u>(336,189)</u>	<u>21,424</u>	<u>(379,877)</u>
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	12,170	(336,380)	21,411	(380,352)
- Non-controlling interests	9	191	13	475
	<u>12,179</u>	<u>(336,189)</u>	<u>21,424</u>	<u>(379,877)</u>

*(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)*

**LION FOREST INDUSTRIES BERHAD (82056-X)**

(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2017

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<u>Note</u>	<b>AS AT 30.6.2017 RM'000</b>	<b>AS AT 30.6.2016 RM'000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		24,553	29,325
Investment properties		578	596
Investment in associated companies		46,660	33,945
Other investments		33,837	2,785
Deferred tax assets		6,944	5,638
Total Non-Current Assets		<u>112,572</u>	<u>72,289</u>
<b>Current Assets</b>			
Inventories		16,946	15,085
Trade receivables		86,399	98,663
Other receivables and prepayments		145,906	126,415
Amount owing by immediate holding company		102,094	120,963
Amount owing by other related companies		93,418	106,405
Tax recoverable		4,347	4,232
Fixed deposits, cash and bank balances		90,006	103,930
		<u>539,116</u>	<u>575,693</u>
Asset classified as held for sale		5,365	-
Total Current Assets		<u>544,481</u>	<u>575,693</u>
<b>Total Assets</b>		<b><u>657,053</u></b>	<b><u>647,982</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share capital		920,902	231,572
Reserves		(384,605)	283,734
Equity attributable to owners of the Company		<u>536,297</u>	<u>515,306</u>
Non-controlling interests		757	744
Total Equity		<u>537,054</u>	<u>516,050</u>
<b>Non-Current and Deferred Liabilities</b>			
Hire-purchase payables		97	266
Deferred tax liabilities		697	1,762
Total Non-Current and Deferred Liabilities		<u>794</u>	<u>2,028</u>
<b>Current Liabilities</b>			
Trade payables		23,182	39,734
Other payables and accrued expenses		67,881	62,096
Provisions		3,100	-
Amount owing to other related companies		1,211	4,882
Hire-purchase payables		145	228
Bank borrowings	18	23,647	22,321
Tax liabilities		39	643
Total Current Liabilities		<u>119,205</u>	<u>129,904</u>
<b>Total Liabilities</b>		<b><u>119,999</u></b>	<b><u>131,932</u></b>
<b>Total Equity and Liabilities</b>		<b><u>657,053</u></b>	<b><u>647,982</u></b>
Net assets per share attributable to owners of the Company (RM)		<u>2.35</u>	<u>2.25</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

**LION FOREST INDUSTRIES BERHAD (82056-X)**  
(Incorporated in Malaysia)

Interim financial report for the fourth quarter ended 30 June 2017  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to owners of the Company →					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Other reserves RM'000	Accumulated losses RM'000			
<b>30 June 2017</b>								
At 1 July 2016	231,572	689,330	(1,857)	45,574	(449,313)	515,306	744	516,050
Total comprehensive income for the period	-	-	-	6,665	14,746	21,411	13	21,424
Purchase of treasury shares (Note 5)	-	-	(420)	-	-	(420)	-	(420)
Transfer to retained earnings	-	-	-	(662)	662	-	-	-
Transfer to share capital pursuant to Section 618(2) of the Companies Act 2016 *	689,330	(689,330)	-	-	-	-	-	-
At 30 June 2017	920,902	-	(2,277)	51,577	(433,905)	536,297	757	537,054
<b>30 June 2016</b>								
At 1 July 2015	231,572	689,330	(49)	38,729	(72,120)	887,462	24,375	911,837
Total comprehensive income/(loss) for the period	-	-	-	6,845	(387,197)	(380,352)	475	(379,877)
Acquisition of non-controlling interests	-	-	-	-	10,004	10,004	(24,106)	(14,102)
Purchase of treasury shares	-	-	(1,808)	-	-	(1,808)	-	(1,808)
At 30 June 2016	231,572	689,330	(1,857)	45,574	(449,313)	515,306	744	516,050

\* Pursuant to the Companies Act 2016 ("Act"), which came into effect on 31 January 2017, all shares issued before or upon the commencement of this Act shall have no par or nominal value. Consequently, the amount standing to the credit of the share premium account becomes part of the Company's share capital. There is no impact on the number of ordinary shares in issue or the relative entitlement of any of the members as a result thereof.

*(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)*

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Interim financial report for the fourth quarter ended 30 June 2017

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	16,716	(379,870)
Adjustments for:		
Non-cash items	2,101	409,139
Non-operating items	(9,924)	(10,904)
Operating profit before changes in working capital	8,893	18,365
Changes in working capital:		
Net changes in current assets	14,629	(49,729)
Net changes in current liabilities	(11,012)	2,012
Others	(2,719)	(8,704)
	9,791	(38,056)
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,224)	(1,610)
Decrease in amount owing by other related companies	19,890	36,998
(Increase)/Decrease in cash at banks held under Escrow Account and fixed deposits pledged	(2,657)	731
Acquisition of quoted and unquoted shares	(42,064)	(850)
Acquisition of non-controlling interests	-	(14,102)
Interest received	2,242	3,317
Proceeds from disposal of property, plant and equipment	2,338	1,598
Dividend income received from an associated company	465	452
Others	71	451
	(20,939)	26,985
<b>FINANCING ACTIVITIES</b>		
Decrease in bank borrowings	(181)	(1,411)
Decrease in amount owing to other related companies	(3,671)	(526)
Purchase of treasury shares	(420)	(1,808)
Others	(1,160)	(871)
	(5,432)	(4,616)
Net changes in cash and cash equivalents	(16,580)	(15,687)
Cash and cash equivalents at beginning of the period	78,258	93,945
Cash and cash equivalents at end of the period	61,678	78,258

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements)

**LION FOREST INDUSTRIES BERHAD (82056-X)**  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**1. Accounting policies and methods of computation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2016. These explanatory notes 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 financial year ended 30 June 2016.

The significant accounting policies adopted in the interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 June 2016 except for the adoption of the following MFRSs and Amendments to MFRSs effective for the financial period beginning 1 July 2016:

MFRS 14	Regulatory Deferred Accounts
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 11	Accounting for Acquisition of Interests in Joint Operations
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRSs	Annual Improvement to MFRSs 2012-2014 Cycle

The adoption of the abovementioned MFRSs and Amendments to MFRSs did not have material impact on the financial statements of the Group in the period of initial application.

**2. Comments about seasonal or cyclical factors**

The Group's performance is not affected by any material seasonal or cyclical factors.

**3. Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year-to-date, except as disclosed in the Interim Financial Report.

**4. Changes in estimates**

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

**5. Debt and equity securities**

During the financial year-to-date, the Company repurchased a total of 797,500 ordinary shares of its issued ordinary shares from the open market at an average price of RM0.53 per share. The total consideration paid for the shares repurchased including transaction costs amounting to RM419,966 was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. As at 30 June 2017, the number of treasury shares held were 3,745,000 shares.

Other than as disclosed above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year-to-date.

**6. Dividend paid**

There were no dividends paid during the current quarter and financial year-to-date.

**7. Segmental information**

The Group's segmental report for the financial year-to-date was as follows :

	<b>Building materials and steel products</b>	<b>Lubricants, petroleum and automotive products</b>	<b>Others</b>	<b>Eliminations</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External customers	251,428	81,389	6,841	-	339,658
Inter-segment sales	-	7	16	(23)	-
Total revenue	<u>251,428</u>	<u>81,396</u>	<u>6,857</u>	<u>(23)</u>	<u>339,658</u>
<b>Results</b>					
Segment results	2,390	11,348	561	-	14,299
Finance costs	(8)	(39)	(860)	-	(907)
Share in results of associated companies	-	-	17,667	-	17,667
Exceptional items	(185)	(255)	(13,903)	-	(14,343)
Profit before tax					16,716
Income tax expense					(1,957)
Profit for the period					<u>14,759</u>
<b>Assets</b>					
Segment assets	222,937	81,979	200,162	-	505,078
Investment in associated companies	-	-	46,660	-	46,660
Unallocated corporate assets					105,315
					<u>657,053</u>

**8. Subsequent events**

There were no material events subsequent to the end of the current quarter.

**9. Changes in composition of the Group**

There were no changes in the composition of the Group during the financial year-to-date.

**10. Changes in contingent liabilities and contingent assets**

The contingent liability on indemnity for back pay labour claims from employees of Sabah Forest Industries Sdn Bhd ("SFI"), a former subsidiary company, had been reduced from RM23.4 million to RM18.9 million after a cash settlement to certain SFI's employees of RM0.2 million and a provision for indemnity loss of RM3.1 million had been made on the same basis as the cash settlement.



11. **Performance review**

	Note	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
		30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
<b>Revenue</b>					
Building materials and steel products		65,239	74,265	251,428	477,879
Lubricants, petroleum and automotive products		18,916	18,082	81,389	75,032
Others		1,342	2,861	6,841	12,192
		<u>85,497</u>	<u>95,208</u>	<u>339,658</u>	<u>565,103</u>
<b>Segment results</b>					
Building materials and steel products		1,660	3,245	2,390	8,690
Lubricants, petroleum and automotive products		3,690	2,906	11,348	11,076
Others		2,078	3,864	561	5,187
Profit from operations		<u>7,428</u>	<u>10,015</u>	<u>14,299</u>	<u>24,953</u>
Finance costs		(244)	(211)	(907)	(786)
Share in results of associated companies		18,128	(5,146)	17,667	(6,156)
Exceptional items	23(k)	(13,444)	(341,528)	(14,343)	(397,881)
Profit/(Loss) before tax	23	<u>11,868</u>	<u>(336,870)</u>	<u>16,716</u>	<u>(379,870)</u>
Income tax credit/(expense)	16	2,083	(1,624)	(1,957)	(7,001)
Profit/(Loss) for the period		<u>13,951</u>	<u>(338,494)</u>	<u>14,759</u>	<u>(386,871)</u>

For the financial year 2017, revenue of the Group at RM339.7 million was 40% lower and Group operating profit dropped to RM14.3 million compared with that recorded in the preceding year corresponding period. This was largely due to the lower sales of building materials, steel related products, and lower revenue from the transportation business.

Building Materials and Steel Products Division recorded a 47% lower revenue of RM251.4 million as compared with the preceding year corresponding period due to the lower demand for steel related products from the local steel mills, and building materials from the property sector.

Revenue of Lubricants, Petroleum and Automotive Products Division increased by 8% to RM81.4 million and profit was higher at RM11.3 million mainly attributable to the higher sales of lubricants.

Others include mainly the transportation business, investment holding and agriculture. These activities collectively contributed a lower revenue of RM6.8 million compared with RM12.2 million recorded a year ago largely due to the lower revenue from the transportation business. Coupled with lower interest income, this Division recorded a lower profit of RM0.6 million compared with RM5.2 million in the preceding year.

Associated companies contributed a profit of RM17.7 million largely attributable to gain which arose from the disposal of a subsidiary company in China recorded by Lion Asiapac Limited ("LAP"), a 36.7% owned associated company.

The Group recognised exceptional items totalling RM14.3 million, comprising an impairment loss on investments of RM11.0 million due to decline in quoted price and indemnity for damages arising from back pay labour claims from employees of Sabah Forest Industries Sdn Bhd ("SFI"), a former subsidiary company, against SFI and damages paid of RM3.3 million.

Overall, the Group registered a profit before tax of RM16.7 million against a loss before tax of RM379.9 million in the preceding year corresponding period which included an impairment loss on receivables of RM397.2 million.

12. **Material changes in the results for the current quarter compared with the immediate preceding quarter**

	<b>Current Year Quarter</b>	<b>Immediate Preceding Quarter</b>
	<b>30.6.2017</b>	<b>31.3.2017</b>
	RM'000	RM'000
Revenue	85,497	91,584
Profit from operations	7,428	2,093
Profit before tax	11,868	2,217

For the quarter under review, revenue of the Group of RM85.5 million was 7% lower than the RM91.6 million recorded in the immediate preceding quarter largely due to the lower sales across all business segments. The profit from operations of the Group, however, increased by RM5.3 million mainly due to the higher interest income.

Associated companies contributed a profit of RM18.1 million largely attributable to gain which arose from the disposal of a subsidiary company in China recorded by LAP. As a result, the Group recorded a higher profit before tax of RM11.9 million for the quarter under review.

13. a) **Prospects**

The challenging operating environment is anticipated to continue in the next financial year at the back of uncertainties affecting the global and local economies. With Ringgit Malaysia and commodities prices expected to stay volatile in the near term, the property market to which the Group supplies its building materials, continue to remain soft due to low market sentiment.

Notwithstanding, the Group will remain vigilant and take proactive steps to meet these challenges by continuing to explore and identify opportunities and new growth areas including those overseas. The Group will also step up on its efforts to widen its products range and services to meet customer needs and reduce operating costs to achieve higher operating profit for the next financial year.

b) **Forecast or target previously announced**

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

14. **Statement of the Board of Directors' opinion on achievement of forecast or target**

The disclosure requirements are not applicable for the current quarter and financial year-to-date.

15. **Profit forecast or profit guarantee**

No profit forecast or profit guarantee was published.

**16. Income tax (credit)/expense**

	<b>3 MONTHS ENDED</b>		<b>YEAR-TO-DATE ENDED</b>	
	<b>30.6.2017</b>	<b>30.6.2016</b>	<b>30.6.2017</b>	<b>30.6.2016</b>
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable				
- Current provision	3,611	2,394	6,150	7,774
- (Over)/Underprovision in prior years	(3,323)	187	(1,822)	187
Deferred tax				
- Current provision	(1,245)	(394)	(1,245)	(394)
- Overprovision in prior years	(1,126)	(563)	(1,126)	(566)
	<u>(2,083)</u>	<u>1,624</u>	<u>1,957</u>	<u>7,001</u>

After excluding the results of associated companies, the effective tax rate of the Group for the current quarter and year-to-date were higher than the statutory tax rate mainly due to certain expenses not deductible for tax purposes and the reversal of deferred tax liabilities.

**17. Corporate proposals**Status of corporate proposals

There were no corporate proposals for the current quarter and financial year-to-date.

**18. Borrowings**

The Group's borrowings as at end of the reporting period were as follows :

	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>
	RM'000	RM'000	RM'000
<u>Bank borrowings</u>			
Secured	23,129	-	23,129
Unsecured	518	-	518
	<u>23,647</u>	<u>-</u>	<u>23,647</u>
		<b>Foreign</b>	
		<b>Currency</b>	

The Group's borrowings were denominated in the following currencies:

	'000	RM'000
- Ringgit Malaysia	-	518
- United States Dollar	5,388	23,129
		<u>23,647</u>

**19. Changes in material litigation**

There was no material litigation since 30 June 2016.

**20. Dividend proposed**

The Board of Directors does not recommend any dividend for the current quarter and financial year-to-date.

**21. Earnings/(Loss) per share ("EPS")****Basic**

Basic EPS is calculated by dividing the Group's profit/(loss) attributable to owners of the Company for the period by the weighted average number of ordinary shares of the Company in issue during the financial period as follows:

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Profit/(Loss) attributable to owners of the Company (RM'000)	13,942	(338,644)	14,746	(387,197)
Weighted average number of shares in issue ('000)	227,827	228,721	227,984	229,614
Basic EPS (sen)	6.12	(148.06)	6.47	(168.63)

The basic EPS and the diluted EPS are equal as the Company has no dilutive potential ordinary shares as of the end of the reporting period.

**22. Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the financial year ended 30 June 2016 was not qualified.

**23. Profit/(Loss) before tax**

Profit/(Loss) before tax is arrived at after crediting/(charging) the following:

	3 MONTHS ENDED		YEAR-TO-DATE ENDED	
	30.6.2017 RM'000	30.6.2016 RM'000	30.6.2017 RM'000	30.6.2016 RM'000
a) Interest income	3,649	2,684	10,831	11,690
b) Other income including investment income	2,401	3,877	4,406	5,586
c) Interest expense	(244)	(211)	(907)	(786)
d) Depreciation and amortisation	(1,192)	(1,564)	(5,163)	(6,088)
e) Provision for and write off of receivables	(1,207)	2,711	(3,438)	-
f) Provision for and write off of inventories	-	-	-	-
g) Gain or (loss) on disposal of - quoted or unquoted investments or properties	-	-	-	-
h) Impairment of assets (refer to item (k))	-	-	-	-
i) Foreign exchange gain or (loss)	1,950	1,042	2,310	1,118
j) Gain or (loss) on derivatives	-	-	-	-
k) Exceptional items	(13,444)	(341,528)	(14,343)	(397,881)
- impairment loss on investments	(10,144)	(352)	(11,043)	(705)
- impairment loss on receivables	-	(341,176)	-	(397,176)
- indemnity for damages arising from back pay labour claims and damages paid	(3,300)	-	(3,300)	-

**24. Realised and Unrealised Earnings/Losses Disclosure**

	<b>AS AT 30.6.2017 RM'000</b>	<b>AS AT 30.6.2016 RM'000</b>
Accumulated losses of the Company and its subsidiary companies:		
- Realised	(464,086)	(463,777)
- Unrealised	(15,387)	(13,902)
	(479,473)	(477,679)
Share of accumulated losses from associated companies:		
- Realised	(4,707)	(22,441)
- Unrealised	(344)	188
	(5,051)	(22,253)
Consolidation adjustments	50,619	50,619
Consolidated accumulated losses	<u>(433,905)</u>	<u>(449,313)</u>