



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Nine Months Ended 30 September 2014

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Income Statement
For three months ended 30 September 2014

	Note	2014 N'000	2013 N'000
Revenue	6	14,351,951	15,946,123
Cost of sales		<u>(8,593,132)</u>	<u>(10,145,940)</u>
Gross profit		5,758,819	5,800,183
Selling and distribution expenses		(632,868)	(732,938)
Administrative expenses		(4,172,198)	(3,625,954)
Non-operating income		<u>(875)</u>	<u>189</u>
Operating profit		952,878	1,441,480
Finance income		32,626	125,811
Finance costs		<u>(516,450)</u>	<u>(492,575)</u>
Profit before taxation		469,054	1,074,716
Taxation		<u>(111,915)</u>	<u>(314,441)</u>
Profit for the period		<u><u>357,139</u></u>	<u><u>760,275</u></u>
Attributable to:			
Equity holders		<u><u>357,139</u></u>	<u><u>760,275</u></u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u><u>0.09</u></u>	<u><u>0.20</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Income Statement
For nine months ended 30 September 2014

	Note	2014 N'000	2013 N'000
Revenue	6	43,632,084	45,614,065
Cost of sales		<u>(26,873,847)</u>	<u>(28,958,620)</u>
Gross profit		16,758,237	16,655,445
Selling and distribution expenses		(1,922,285)	(2,151,772)
Administrative expenses	7	(11,198,058)	(8,721,879)
Non-operating income		<u>5,314</u>	<u>1,511</u>
Operating profit		3,643,208	5,783,305
Finance income		97,477	243,487
Finance costs		<u>(1,194,296)</u>	<u>(989,200)</u>
Profit before taxation		2,546,389	5,037,592
Taxation	8	<u>(724,677)</u>	<u>(1,536,466)</u>
Profit for the period		<u>1,821,712</u>	<u>3,501,126</u>
Attributable to:			
Equity holders		<u>1,821,712</u>	<u>3,501,126</u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u>0.48</u>	<u>0.93</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Other Comprehensive Income For three months ended 30 September 2014

	Note	2014 N'000	2013 N'000
Items that will not be reclassified to income statement:			
Remeasurement on post employment benefit obligations		-	-
Tax effect		-	-
Other comprehensive income		-	-
Profit for the period		<u>357,139</u>	<u>760,275</u>
Total comprehensive income		<u>357,139</u>	<u>760,275</u>
Attributable to:			
Equity holders		<u>357,139</u>	<u>760,275</u>

Statement of Other Comprehensive Income For nine months ended 30 September 2014

	Note	2014 N'000	2013 N'000
Items that will not be reclassified to income statement:			
Remeasurement on post employment benefit obligations		-	-
Tax effect		-	-
Other comprehensive income		-	-
Profit for the period		<u>1,821,712</u>	<u>3,501,126</u>
Total comprehensive income		<u>1,821,712</u>	<u>3,501,126</u>
Attributable to:			
Equity holders		<u>1,821,712</u>	<u>3,501,126</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

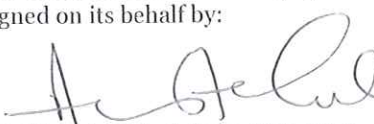
Statement of Financial Position
As at 30 September 2014


	Note	30 September 2014 N'000	31 December 2013 N'000
Assets			
Non-current assets			
Property, plant and equipment	9	24,337,955	23,224,938
Intangible assets		1,453,425	1,627,836
Other non-current assets		154,307	222,070
Employee loan receivable		74,362	122,301
Pension scheme surplus	14	169,649	155,642
		<u>26,189,698</u>	<u>25,352,787</u>
Current assets			
Inventories	11	8,300,850	6,988,379
Trade and other receivables	10	10,024,877	8,143,362
Employee loan receivable		132,624	85,628
Cash and bank balances	12	1,828,403	3,183,958
		<u>20,286,754</u>	<u>18,401,327</u>
Total assets		<u>46,476,452</u>	<u>43,754,114</u>
Liabilities			
Current liabilities			
Trade and other payables	13	19,125,633	21,091,750
Current income tax liabilities		191,449	1,360,447
Bank overdraft	12	3,414,106	2,570,758
Loans and borrowings		9,527,172	3,027,668
Deferred income		169,237	108,267
		<u>32,427,597</u>	<u>28,158,890</u>
Non-current liabilities			
Deferred taxation liabilities		3,071,582	2,466,026
Retirement benefit obligation	14	3,068,040	2,707,429
Loans and borrowings		1,176,946	782,074
		<u>7,316,568</u>	<u>5,955,529</u>
Total liabilities		<u>39,744,165</u>	<u>34,114,419</u>

Statement of Financial Position
As at 30 September 2014 (continued)

	Note	30 September 2014 N'000	31 December 2013 N'000
Equity			
Ordinary share capital	17	1,891,649	1,891,649
Share premium	17	45,717	45,717
Retained earnings		4,794,921	7,702,329
Total equity		<u>6,732,287</u>	<u>9,639,695</u>
Net equity and liabilities		<u>46,476,452</u>	<u>43,754,114</u>

The financial statements on pages 2 to 17 were approved for issue by the Board of Directors on 23 October 2014 and signed on its behalf by:


His Majesty N.A. Achebe CFR, MNI
Chairman
FRC/2013/NIM/00000001568


Yaw Nsarkoh
Managing Director
FRC/2014/IODN/00000007035


Chinyere Ezeugwu
For: Finance Director
FRC/2013/ICAN/00000000708

The notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Changes in Equity For nine months ended 30 September 2014

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
At 1 January 2013	1,891,649	45,717	8,106,158	10,043,524
Total comprehensive income for the period				
Profit for the period	-	-	3,501,126	3,501,126
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	3,501,126	3,501,126
Transactions with owners				
Dividend declared	-	-	(5,296,615)	(5,296,615)
At 30 September 2013	<u>1,891,649</u>	<u>45,717</u>	<u>6,310,669</u>	<u>8,248,035</u>
Balance at 1 January 2014	1,891,649	45,717	7,702,329	9,639,695
Total comprehensive income for the period				
Profit for the period	-	-	1,821,712	1,821,712
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,821,712	1,821,712
Transactions with owners				
Dividend declared	-	-	(4,729,120)	(4,729,120)
At 30 September 2014	<u>1,891,649</u>	<u>45,717</u>	<u>4,794,921</u>	<u>6,732,287</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Statement of Cash Flows
For nine months ended 30 September 2014

	Note	2014 N'000	2013 N'000
Cash flows from operating activities			
Cash generated from operations	15	702,954	10,537,685
Retirement benefits paid		(154,896)	(425,436)
Tax paid		<u>(1,288,122)</u>	<u>(2,509,153)</u>
Net cash flow generated from operating activities		<u>(740,064)</u>	<u>7,603,096</u>
Cash flows from investing activities			
Interest received		97,477	243,487
Purchase of property, plant and equipment	9	(2,545,282)	(3,021,092)
Proceeds from sale of property, plant and equipment		<u>18,005</u>	<u>1,589</u>
Net cash used in investing activities		<u>(2,429,800)</u>	<u>(2,776,016)</u>
Cash flows from financing activities			
Drawdown of long-term loan		423,340	-
Drawdown of short-term loan		6,500,000	1,476,684
Repayment of long-term loan		(28,963)	(169,060)
Interest payment		(1,194,296)	(989,200)
Dividend paid		<u>(4,729,120)</u>	<u>(5,296,615)</u>
Net cash flow used in financing activities		<u>970,961</u>	<u>(4,978,191)</u>
Net increase in cash and cash equivalents		<u>(2,198,903)</u>	<u>(151,111)</u>
Cash and cash equivalents at the beginning of the year		<u>613,200</u>	<u>(2,501,082)</u>
Cash and cash equivalents at the end of the period	12	<u><u>(1,585,703)</u></u>	<u><u>(2,652,193)</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

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1. General information

Unilever Nigeria Plc is incorporated in Nigeria under the Companies and Allied Matters Act 1990 as a public limited liability company and is domiciled in Nigeria. The Company's shares are listed on the Nigerian Stock Exchange (NSE). The Company is principally involved in the manufacture and marketing of foods and food ingredients, and home and personal care products. It has manufacturing plants in Lagos and Agbara.

2. Basis of preparation

These interim financial statements for the nine months ended 30 September 2014 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRS.

3. Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

4. Estimates

The preparation of interim financial statements requires management to make 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.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2013.

5. Financial risk management

Financial risk factors

Unilever's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by the Finance Director. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. These policies are mostly Unilever Global Policies adapted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2013. There have been no changes in the risk management structure since year end or in any risk management policy.

5.1. Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Unilever is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the

Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The company manages this risk mainly by hedging foreign exchange currency contracts. At 30 September 2014, the unhedged financial assets and liabilities amounted to N3.9 billion (2013: N1.83 billion).

5. Financial risk management (continued)

5.1. Financial risk factors

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table shows the split in fixed and floating rate exposures:

	2014 N'000	2013 N'000
Fixed rate (bank loans)	10,704,118	3,809,742
Floating rates (bank overdrafts)	<u>3,414,106</u>	<u>2,570,758</u>
	<u>14,118,224</u>	<u>6,380,500</u>

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. Unilever's exposure limits is set at N2.11 billion. Risk control assess the credit quality of wholesale customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

Concentration of credit risk with respect to trade receivables is limited, due to the company's customer base being large and diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

(c) Liquidity risk

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict the Unilever's ability to raise funds.

Where current liabilities exceed current assets, the company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank of N1.8 billion (2013: N3.2 billion) that are expected to readily generate cash inflows for managing liquidity risk. Unilever also had N3.4 billion overdraft.

6. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team considers the business from a product category perspective. Unilever is segmented into two categories: Food Products (FP) and Home and Personal Care (HPC) products.

Home and Personal Care – skin care, fabric care and oral care products.

Foods – tea, savoury and spreads.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 97% of the company's sales.

The Leadership Team assess the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

	Food Products N'000	Home and Personal Care N'000	Total N'000
3 Months Ended September 2014			
Revenue	7,037,723	7,314,228	14,351,951
Depreciation and amortisation	212,488	220,835	433,323
Segmental operating profit	471,182	489,695	960,877
Amortisation of prepaid benefit on employee loan			(7,999)
Finance income			32,626
Finance cost			(516,450)
Profit before taxation			<u>469,054</u>
3 Months Ended September 2013			
Revenue	7,382,038	8,564,085	15,946,123
Depreciation and amortisation	256,187	297,210	553,397
Segmental operating profit	676,320	784,615	1,460,935
Amortisation of prepaid benefit on employee loan			(19,455)
Finance income			125,811
Finance cost			(492,575)
Profit before taxation			<u>1,074,716</u>
9 Months Ended September 2014			
Revenue	21,343,178	22,288,906	43,632,084
Depreciation and amortisation	768,577	802,633	1,571,210
Segmental operating profit	1,794,211	1,873,714	3,667,925
Amortisation of prepaid benefit on employee loan			(24,717)
Finance income			97,477
Finance cost			(1,194,296)
Profit before taxation			<u>2,546,389</u>
9 Months Ended September 2013			
Revenue	20,010,169	25,603,896	45,614,065
Depreciation and amortisation	690,933	884,080	1,575,013
Segmental operating profit	2,554,492	3,268,586	5,823,078
Amortisation of prepaid benefit on employee loan			(39,773)
Finance income			243,487
Finance cost			(989,200)
Profit before taxation			<u>5,037,592</u>

6. Segment reporting (continued)

Turnover over by geographical location

	Domestic (within Nigeria) N'000	Export (outside Nigeria) N'000	Total N'000
3 Months ended 30 September 2014	13,976,865	375,086	14,351,951
3 Months ended 30 September 2013	15,480,682	465,441	15,946,123
9 Months ended 30 September 2014	42,237,491	1,394,593	43,632,084
9 Months ended 30 September 2013	44,346,119	1,267,946	45,614,065

The company has 96 customers, and no single customer accounted for more than 10% of the company's revenue.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

7. Administrative expenses

	2014 N'000	2013 N'000
Advertising and Promotions	5,423,824	3,902,147
Overheads	4,629,078	3,611,048
Service Fees	1,145,156	1,208,684
	<u>11,198,058</u>	<u>8,721,879</u>

8. Income Taxes

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period. The estimated average tax rate used for the period ended 30 September 2014 is 28.5% (the estimated tax rate for the nine months ended 30 September 2013 was 30.5%).

9. Property, plant and equipment

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost							
At 1 January 2014	6,542,174	67,615	3,713,522	21,326,483	701,586	690,744	33,042,124
Additions	2,545,282	-	-	-	-	-	2,545,282
Capitalisation	(6,962,147)	-	3,372,896	2,993,053	423,197	173,001	-
Disposals/write off	(22,773)	-	-	-	(8,502)	(26,979)	(58,254)
Reclassification between heads	-	-	(263,994)	263,994	-	-	-
At 30 September 2014	2,102,536	67,615	6,822,424	24,583,530	1,116,281	836,766	35,529,152
Depreciation / impairment							
At 1 January 2014	-	31,532	714,549	8,394,305	207,988	468,812	9,817,186
Depreciation charge for the year	-	563	109,559	1,110,153	75,041	101,483	1,396,799
On disposals	-	-	-	-	(5,690)	(17,098)	(22,788)
At 30 September 2014	-	32,095	824,108	9,504,458	277,339	553,197	11,191,197
Net book value:							
At 30 September 2014	2,102,536	35,520	5,998,316	15,079,072	838,942	283,569	24,337,955
At 31 December 2013	6,542,174	36,083	2,998,973	12,932,178	493,598	221,932	23,224,938

The Company has non - cancellable finance lease agreements with the Federal Government of Nigeria which was paid once and in advance. There are no finance lease liabilities and no future finance charges to the income statement.

The lease terms are between 50 and 99 years. The following amounts represents owned land where the Company is a lessee under a finance lease:

	2014 N'000	2013 N'000
Cost – capitalised finance leases	67,615	67,615
Accumulated depreciation	(32,095)	(31,532)
Net book value	<u>35,520</u>	<u>36,083</u>

10. Trade and other receivables

	2014 N'000	2013 N'000
Trade receivables: gross	5,543,381	4,427,350
Less impairment	(1,127,937)	(1,116,681)
Trade receivables: net	4,415,444	3,310,669
Advances and prepayments	1,189,169	998,730
Other receivables	1,174,034	1,217,041
Due from related parties (Note 16)	3,246,230	2,616,922
	<u>10,024,877</u>	<u>8,143,362</u>

Advances and prepayments include prepaid factory and warehouse rents, insurance premium and advances to vendors.

11. Inventories

	2014 N'000	2013 N'000
Raw materials	3,201,640	4,192,775
Work in progress	331,329	226,869
Finished goods	3,823,220	1,989,438
Engineering spares and other stocks	944,661	579,297
	<u>8,300,850</u>	<u>6,988,379</u>

12. Cash and cash equivalents

	2014 N'000	2013 N'000
Cash at bank and in hand	1,628,000	2,991,460
Short term funds	<u>200,403</u>	<u>192,498</u>
Cash and bank balances	1,828,403	3,183,958
Bank overdrafts	<u>(3,414,106)</u>	<u>(2,570,758)</u>
Cash and cash equivalents	<u>(1,585,703)</u>	<u>613,200</u>

For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts.

13. Trade and other payables

	2014 N'000	2013 N'000
Trade payables	5,605,550	6,702,522
Amount due to related companies (Note 16)	7,100,676	6,510,641
Unclaimed dividends (Note 13a)	414,560	414,560
Accrued liabilities	1,111,241	1,827,726
Accrued advertising and promotional expenses	1,408,368	2,394,265
Accrued shipping and freight charges	775,989	729,464
Other creditors and accruals	<u>2,709,249</u>	<u>2,512,572</u>
	<u>19,125,633</u>	<u>21,091,750</u>

(a) Unclaimed dividends

	2014 N'000	2013 N'000
As at 1 January	414,560	474,401
Dividend declared	4,729,120	5,296,614
Dividend paid during the year	(4,729,120)	(5,296,614)
Unclaimed dividend now statute barred	<u>-</u>	<u>(59,841)</u>
As at 30 September/31 December	<u>414,560</u>	<u>414,560</u>

14. Retirement benefit obligations

The amounts recognised within the income statement were as follows:

	Current Service Cost N'000	Net Interest Cost N'000	Total N'000
3 Months ended 30 September 2014	(78,030)	(87,254)	(165,284)
3 Months ended 30 September 2013	(71,301)	(123,965)	(195,266)
9 Months ended 30 September 2014	(234,091)	(267,409)	(501,500)
9 Months ended 30 September 2013	(213,903)	(256,898)	(470,801)

The amounts recognised in the statement of financial position are determined as follows:

	2014 N'000	2013 N'000
Present value of funded retirement benefit obligations	(1,248,487)	(1,189,554)
Fair value of plan assets	1,418,136	1,345,196
Surplus on funded plans	169,649	155,642
Present value of unfunded retirement benefit obligations	(3,068,040)	(2,707,429)
Net liability in the statement of financial position	(2,898,391)	(2,551,787)

15. Cash flows from operating activities

	2014 N'000	2013 N'000
Profit before tax	2,546,389	5,037,592
Adjustment for non-cash items:		
- Depreciation of fixed assets	1,396,799	1,247,993
- Assets write off	22,773	-
- Amortisation of intangible assets	174,411	327,021
- Profit on disposals on fixed assets	(5,314)	(1,511)
- Finance income	(97,477)	(243,487)
- Finance expense	1,194,296	989,200
- Net charge in retirement benefit obligations	501,500	470,801
- Change in employee loan receivable	944	26,058
- Restructuring provision	-	(138,454)
- Deferred income	60,970	-
Changes in working capital:		
- Increase in trade and other receivables	(1,881,512)	(2,434,013)
- (Increase)/decrease in inventory	(1,312,472)	858,211
- (Decrease)/increase in payables and accrued expenses	(1,966,117)	4,351,772
- Decrease in other non-current assets	67,764	46,502
Cash flows from operating activities	702,954	10,537,685

16. Related party transactions

(i) Sale of finished goods to related parties

	2014 N'000	2013 N'000
Unilever Ghana Limited	783,557	649,095
Unilever Cote D'Ivoire	611,036	618,851
	<u>1,394,593</u>	<u>1,267,946</u>

(ii) Purchases of finished goods for resale from related parties

	2014 N'000	2013 N'000
Unilever Ghana Limited	1,888,393	1,543,198
Unilever Market Development (Pty) Limited	465,033	348,061
Unilever Phillipines	159,184	-
Unilever Supply Chain Company, UK	73,604	-
Unilever Gulf FZE	210,888	-
	<u>2,797,102</u>	<u>1,891,259</u>

(iii) Outstanding related party balances were:

	2014 N'000	2013 N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	1,271,114	1,020,663
Unilever Ghana Limited	1,799,092	1,510,796
Other related parties (settlement on behalf of related entities)	176,024	85,463
	<u>3,246,230</u>	<u>2,616,922</u>

	2014 N'000	2013 N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	3,902,406	2,843,137
Unilever Cote D'Ivoire	90,697	414,489
Unilever Ghana Limited	2,151,907	1,642,303
Unilever Asia Private	271,426	893,905
Other related parties (settlement on behalf of the company)	684,240	716,807
	<u>7,100,676</u>	<u>6,510,641</u>

17. Share capital and premium

	Number of ordinary shares (thousands)	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2013 and 30 September 2014	<u>3,783,296</u>	<u>1,891,649</u>	<u>45,717</u>