

**National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information
And Review Report
For the six months period ended 30 June 2017
(Unaudited)**

**National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait**

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INDEX	Page
Review Report on Interim Condensed Consolidated Financial Information	
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	3
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	4
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	5
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	6 – 10

**National International Holding Company K.S.C.P.
State of Kuwait**

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National International Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 June 2017, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

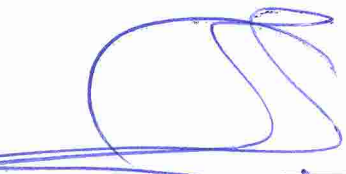
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 International Accounting Standard No. (34) "Interim Financial Reporting".

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 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. 1 of 2016, as amended, the executive regulations or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2017 that might have had a material effect on the business of the Group or on its consolidated financial position.



Bader A. Al-Wazzan
Licence No. 62A
Deloitte & Touche
Al-Wazzan & Co.

Kuwait, 23 July 2017

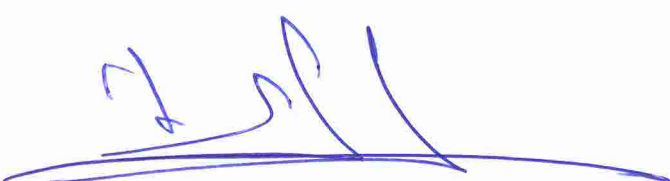
National International Holding Company K.S.C.P.
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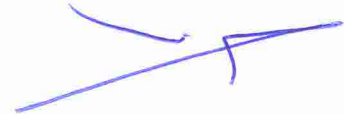
Interim Condensed Consolidated Statement of Financial Position as at 30 June 2017
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Notes	30 June 2017	31 December 2016 (Audited)	30 June 2016
Assets				
Cash and cash equivalent	3	5,455,118	4,492,928	3,372,052
Accounts receivable and other assets		1,686,656	1,384,312	1,638,902
Financial assets at fair value through profit or loss		275,183	117,678	332,148
Financial assets available for sale	4	16,444,023	16,479,743	20,043,243
Investment properties		2,605,819	2,605,819	2,758,415
Inventories		990,570	1,252,304	1,410,044
Investment in associates	5	11,730,152	11,764,433	7,901,540
Furniture and equipment		4,037,052	4,047,134	3,958,724
Total assets		43,224,573	42,144,351	41,415,068
Liabilities and equity				
Liabilities				
Bank overdraft	3	373,920	398,847	627,987
Murabaha payable		1,225,586	1,404,239	1,641,527
Accounts payable and other liabilities		3,158,937	3,473,379	2,561,577
Total liabilities		4,758,443	5,276,465	4,831,091
Equity				
Share capital		21,687,750	21,687,750	21,687,750
Share premium		2,813,184	2,813,184	2,813,184
Statutory reserve		560,389	560,389	295,409
Cumulative changes in fair values reserve		11,117,779	10,558,060	9,929,244
Treasury shares	6	(1,873,467)	(1,711,249)	(1,576,780)
Treasury shares reserve		318,561	318,561	318,561
Retained earnings		3,841,934	2,641,191	3,116,609
Total equity		38,466,130	36,867,886	36,583,977
Total liabilities and equity		43,224,573	42,144,351	41,415,068

The accompanying notes form an integral part of this interim condensed consolidated financial information


 Basem Abdullah Al Othman
 Vice Chairman


 Mamdouh Abdul Ghani El Sherbiny
 Chief Executive Officer

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Income for the six months period ended 30 June 2017
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Notes	Three months ended		Six months ended	
		30 June		30 June	
		2017	2016	2017	2016
Revenues					
Net investment income	7	891,514	2,080,685	1,177,023	2,487,673
Gain on bargain purchase		-	539,808	-	539,808
Share of results of associate		(34,281)	-	(34,281)	-
Profit from operating activities		366,120	360,073	784,457	360,073
Other income		8,498	5,881	15,311	7,655
		<u>1,231,851</u>	<u>2,986,447</u>	<u>1,942,510</u>	<u>3,395,209</u>
Expenses					
Other expenses		(343,498)	(393,415)	(648,217)	(515,079)
Finance costs		(20,904)	(24,707)	(38,991)	(28,325)
Profit for the period before deductions		<u>867,449</u>	<u>2,568,325</u>	<u>1,255,302</u>	<u>2,851,805</u>
Contribution to KFAS		(7,807)	(25,967)	(11,298)	(28,518)
National Labour Support Tax		(21,917)	(66,820)	(31,801)	(72,780)
Zakat		(9,141)	(26,407)	(11,460)	(28,791)
Profit for the period		<u>828,584</u>	<u>2,449,131</u>	<u>1,200,743</u>	<u>2,721,716</u>
Basic and diluted earnings per share (fils)	8	<u>4.10 fils</u>	<u>11.67 fils</u>	<u>5.92 fils</u>	<u>12.98 fils</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income for the six months period ended 30 June 2017
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Three months ended 30 June		Six months ended 30 June	
	2017	2016	2017	2016
Profit for the period	828,584	2,449,131	1,200,743	2,721,716
Other comprehensive income/ (loss):				
<i>Items that are or may be subsequently reclassified subsequently to the interim condensed consolidated statement of income</i>				
Change in fair values	523,383	(953,298)	499,338	(604,303)
Reclassified to interim condensed consolidated statement of income on impairment	21,569	458,033	21,569	487,983
Reclassified to interim condensed consolidated statement of income on sale	(12,739)	(21,827)	38,812	(22,046)
Other comprehensive profit/ (loss) for the period	532,213	(517,092)	559,719	(138,366)
Total comprehensive income for the period	<u>1,360,797</u>	<u>1,932,039</u>	<u>1,760,462</u>	<u>2,583,350</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Changes in Equity for the six months period ended 30 June 2017
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Share capital	Share premium	Statutory reserve	Cumulative changes in fair values reserve	Treasury shares	Treasury shares reserve	Retained earnings	Total
As at 1 January 2017	21,687,750	2,813,184	560,389	10,558,060	(1,711,249)	318,561	2,641,191	36,867,886
Profit for the period	-	-	-	-	-	-	1,200,743	1,200,743
Other comprehensive profit for the period	-	-	-	559,719	-	-	-	559,719
Total comprehensive income for the period	-	-	-	559,719	-	-	1,200,743	1,760,462
Purchase of treasury shares	-	-	-	-	(162,218)	-	-	(162,218)
As at 30 June 2017	21,687,750	2,813,184	560,389	11,117,779	(1,873,467)	318,561	3,841,934	38,466,130
As at 1 January 2016	21,687,750	2,813,184	295,409	10,067,610	(1,357,272)	318,561	394,893	34,220,135
Profit for the period	-	-	-	-	-	-	2,721,716	2,721,716
Other comprehensive loss for the period	-	-	-	(138,366)	-	-	-	(138,366)
Total comprehensive (loss)/ income for the period	-	-	-	(138,366)	-	-	2,721,716	2,583,350
Purchase of treasury shares	-	-	-	-	(219,508)	-	-	(219,508)
As at 30 June 2016	21,687,750	2,813,184	295,409	9,929,244	(1,576,780)	318,561	3,116,609	36,583,977

The accompanying notes form an integral part of this interim condensed consolidated financial information

National International Holding Company K.S.C.P.
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State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows for the six months period ended 30 June 2017
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Notes	Six months ended 30 June	
		2017	2016
Cash flow from operating activities			
Profit for the period		1,200,743	2,721,716
<i>Adjustments:</i>			
Net investment income	7	(1,177,023)	(3,027,481)
Share of results of associate		34,281	-
Provision for doubtful debts		2,800	-
Depreciation		73,924	4,040
Provision for employees' end of service benefits		50,786	19,064
Finance costs		38,991	28,325
Operating profits/ (losses) before changes in working capital		224,502	(254,336)
Accounts receivable and other assets		(299,374)	102,993
Financial assets at fair value through profit or loss		(140,446)	(102,571)
Inventories		261,734	(341,859)
Accounts payable and other liabilities		(365,228)	713,467
Net cash (used in)/ from operating activities		(318,812)	117,694
Cash flow from investing activities			
Purchase of financial assets available for sale		(811,226)	(1,117,508)
Proceeds from sale of financial assets available for sale		1,611,041	2,052,887
Purchase of furniture and equipment		(63,842)	(14,741)
Dividends income received		949,818	510,492
Net cash from investing activities		1,685,791	1,431,130
Cash flow from financing activities			
Payment of murabha payable		(178,653)	(70,957)
Finance costs paid		(38,991)	(28,325)
Purchase of treasury shares		(162,218)	(219,508)
Net cash used in financing activities		(379,862)	(318,790)
Increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		4,094,081	1,514,031
Cash and cash equivalents at the end of the period	3	<u>5,081,198</u>	<u>2,744,065</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information

National International Holding Company K.S.C.P.
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State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the six months period ended 30 June 2017
(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Incorporation and activities

The Parent Company is a Kuwaiti Public Shareholding Company registered and incorporated in Kuwait on 14 January 1979 whose shares are listed on the Kuwait Stock Exchange and the Dubai Financial Market. The Parent Company is engaged in investing activities in both local and international markets as set forth in Article No. 5 of the Parent Company's Articles of Association. The Parent Company is regulated by the Capital Market Authority ("CMA").

The registered office of the Parent Company is located at Al –Raya Tower 2, Floor 45, Abdulaziz Al-Saqer Street, P.O. Box 25825 Safat Kuwait.

The consolidated financial information includes the financial statements of the Parent Company and its subsidiaries, together referred to as "the Group" as follows:

<u>Company Name</u>	<u>Country of incorporation</u>	<u>Principal activity</u>	<u>Equity interest (%)</u>		
			<u>30 Jun 2017</u>	<u>31 Dec 2016 (Audited)</u>	<u>30 Jun 2016</u>
Al Oula National Real Estate Company <i>sole proprietorship</i>	Kuwait	Real estate activities	100	100	100
Al Ghad Project Management Company <i>sole proprietorship</i>	Kuwait	Real estate projects management	100	100	100
Al Ghad International General Trading W.L.L.	Kuwait	General Trading	100	100	100
Ahlia Chemicals Company K.S.C.C.*	Kuwait	Manufacturing	100	100	100

The Group does not have any subsidiaries with non-controlling interests.

*In the year 2016, Group acquired 100% equity interest in Ahlia Chemicals Company K.S.C.C. through the swap of some investments in unquoted equity securities.

The consolidated financial statements for the year ended 31 December 2016 were approved in the general assembly of the shareholders dated 1 May 2017 and also approved Board of Directors' recommendation not to distribute dividends for the financial year 2016.

The interim condensed consolidated financial information was approved for issue by the Board of Directors in the meeting held on 23 July 2017.

2. Basis of preparation for financial information

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards (IFRSs).

In the management's opinion, all necessary adjustments (including recurring accruals) have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 30 June 2017 are not necessarily indicative of the results that may be expected for the year ending 31 December 2017. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2016.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2016, except for the adoption of the new and amended IFRS, which become effective for annual periods beginning on or after 1 January 2017 as follows:

- Amendments to IAS 12 Income Taxes relating to the recognition of deferred tax assets for unrealised losses
- Amendments to IAS 7 Statement of Cash Flows to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the six months period ended 30 June 2017
(Unaudited)

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- Annual Improvements to IFRS Standards 2014-2016 Cycle - Amendments to IFRS 12

The adoption of these amendments did not have any significant or material impact on the interim condensed consolidated financial information of the Group.

3. Cash and cash equivalents

	30 June 2017	31 December 2016 (Audited)	30 June 2016
Cash on hand	7,367	2,211	13,211
Cash at banks and portfolios	5,447,751	4,490,717	1,003,489
Bank deposits	-	-	2,355,352
Total cash and bank balances	<u>5,455,118</u>	<u>4,492,928</u>	<u>3,372,052</u>
Bank overdraft	<u>(373,920)</u>	<u>(398,847)</u>	<u>(627,987)</u>
Total cash and cash equivalents	<u>5,081,198</u>	<u>4,094,081</u>	<u>2,744,065</u>

Bank overdraft is payable to a local bank and is denominated in Kuwaiti Dinars. Bank overdraft carries interest at an average rate of 3% (31 December 2016: 3% and 30 June 2016: 3%) per annum over the Central Bank of Kuwait discount rate.

4. Financial assets available for sale

	30 June 2017	31 December 2016 (Audited)	30 June 2016
Local and foreign quoted equity securities	803,139	1,438,473	4,467,664
Local and foreign unquoted equity securities	15,596,380	14,998,119	15,525,646
Foreign managed funds	44,504	43,151	49,933
	<u>16,444,023</u>	<u>16,479,743</u>	<u>20,043,243</u>

As at 30 June 2017, local and foreign unquoted equity securities amounting KD 1,332,820 (31 December 2016: KD 2,161,030 and 30 June 2016: KD 9,656,460) are carried at cost less impairment as these securities do not have a quoted market price and their fair values cannot be reliably measured. The management believes that there is no indication of impairment in these investments.

Financial assets available for sale include local quoted securities with fair value of KD 353,544 as of 30 June 2017 (31 December 2016: KD 323,260 and 30 June 2016 KD 487,726) pledged as collateral against credit facilities granted by a local bank.

Fair value hierarchy disclosures for financial assets available for sale are provided in Note 10.

5. Investment in associates

This represents the Group's investment in two associates. Both of associates are located outside Kuwait.

Company name	Place of Incorporation	Principal Activities	Proportion of ownership interest (%)	
			30 June 2017	31 December 2016 (Audited)
Dubai Wellness Center Limited "DWC"	Isle of Man	Providing healthcare services in United Arab Emirates	40	40
Future Fibre Technologies Limited "FFT"	Australia	Delivery and maintenance of fibre optic perimeter intrusion detection systems	22	22

The fair value of investment in FFT based on quoted price (level 1) is KD 907,200 as of 30 June 2017.

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the six months period ended 30 June 2017
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6. Treasury shares

	30 June 2017	31 December 2016 (Audited)	30 June 2016
Number of shares	15,940,207	13,316,772	11,080,968
Percentage of issued shares	7%	6%	5%
Market value (KD)	924,532	812,323	620,534

The Parent Company is committed to retain reserves and retained earnings equivalent to the treasury shares value throughout the period, in which they are held by the Parent Company, pursuant to the instructions of the relevant regulatory authorities. These shares are not pledged.

7. Net investment income

	Three months ended 30 June		Six months ended 30 June	
	2017	2016	2017	2016
<i>Financial assets at fair value through profit or loss</i>				
Realised (loss)/ gain on sale	(2,437)	10,600	34,082	19,424
Change in fair value	(9,204)	(20,989)	(17,023)	(26,219)
	<u>(11,641)</u>	<u>(10,389)</u>	<u>17,059</u>	<u>(6,795)</u>
<i>Financial assets available for sale</i>				
Realised gain on sale	159,615	21,827	225,945	22,046
Realised gain arising from the exchange of financial assets available for sale*	-	2,449,913	-	2,449,913
Impairment losses	(21,569)	(458,033)	(21,569)	(487,983)
	<u>138,046</u>	<u>2,013,707</u>	<u>204,376</u>	<u>1,983,976</u>
<i>Dividends income</i>	765,109	77,367	955,588	510,492
	<u>891,514</u>	<u>2,080,685</u>	<u>1,177,023</u>	<u>2,487,673</u>

* Realised gain on asset swap represents the excess of the fair value of the assets acquired against the assets surrendered as part of an asset swap agreement, which consisted of exchanging unquoted financial assets available for sale and investment in associates.

8. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As of 30 June, the Parent Company has no outstanding dilutive potential ordinary shares.

The information necessary to calculate basic and diluted earnings per share for the six months period ended 30 June is as follows:

	Three months ended 30 June		Six months ended 30 June	
	2017	2016	2017	2016
Profit for the period	828,584	2,449,131	1,200,743	2,721,716
Weighted average number of outstanding ordinary shares (share)	202,275,398	209,842,327	202,918,063	209,700,300
Earnings per share (fils)	<u>4.10 fils</u>	<u>11.67 fils</u>	<u>5.92 fils</u>	<u>12.98 fils</u>

National International Holding Company K.S.C.P.
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Notes to the Interim Condensed Consolidated Financial Information for the six months period ended 30 June 2017

(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

9. Related party transactions

These represent transactions with related parties that include major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. The Parent Company's management approves pricing policies and terms of these transactions.

Balances and transactions included in the interim condensed consolidated statement of financial information are as follows:

	Three months ended		Six months ended	
	30 June		30 June	
	2017	2016	2017	2016
Key management compensation:				
Salaries and other short term benefits	41,550	20,000	82,650	94,500
Employees' end of service benefits	6,666	1,535	13,316	10,900
	48,216	21,535	95,966	105,400

10. Fair value measurement

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical financial instruments.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level six: Inputs for the asset or liabilities that are not based on observable market data.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis, the table below gives information about how the fair values of the financial assets are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30/06/17	31/12/16	30/06/16				
<i>Fair value through P&L</i>							
Local quoted equity securities	275,183	117,678	332,148	1	Bid prices	-	-
<i>Available for sale</i>							
Local and foreign quoted equity securities	803,139	1,438,473	4,467,664	1	Bid prices	-	-
Foreign managed funds	44,504	43,151	49,933	2	NAV report	-	-
Local and foreign unquoted equity securities	14,263,560	12,837,089	5,869,186	3	Peer market price to book value of similar companies in the same industry	Peer market price to book value factor and discount for lack of market availability	Changes in market multiple and discount rate will result change in fair values
					Discounted cash flow	Discount rate and growth rate	The higher the discount rate, the lower the fair value

During the period there were no transfers between Level 1 and Level 2 fair value measurements.

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And its subsidiaries
State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the six months period ended 30 June 2017
(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets available for sale which are recorded at fair value:

	At the beginning of the period/ year	Net gains recorded in the interim condensed consolidated statement of income	Net gain/ (losses) recorded in the consolidated statement of comprehensive income	Net purchases, transfers, sales and settlements	At the end of the period/ year
<i>Financial assets available for sale:</i>					
Local and foreign unquoted equity securities					
30 June 2017	12,837,089	-	562,916	863,555	14,263,560
31 December 2016 (Audited)	19,599,208	1,531,402	(163,794)	(8,129,727)	12,837,089
30 June 2016	19,599,208	2,811,145	797,681	(17,338,848)	5,869,186

The fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis approximately equals their carrying values as on the date of the interim condensed consolidated financial information.

11. Segment information

The Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- Financial investing activities comprise participation in financial and real estate funds and managing the Group's liquidity requirements; and
- Real estate investing activities comprise investing and trading in real estate and construction or development of real estate for the purpose of sale in the ordinary course of business and other related real estate services.
- Industrial activities comprise manufacturing and selling of chemical products.

The segment reporting information is as follows:

	Period ended 30 June 2017				
	Financial investing activities	Real estate investing activities	Industrial activities	Unallocated	Total
Segments revenues	1,142,742	-	784,457	15,311	1,942,510
Segments expenses	-	(13,980)	(364,465)	(363,322)	(741,767)
Total segments' results	1,142,742	(13,980)	419,992	(348,011)	1,200,743
Segments assets	27,509,602	2,605,819	8,104,847	5,004,305	43,224,573
Segment liabilities	-	-	3,014,855	1,743,588	4,758,443
	Period ended 30 June 2016				
	Financial investing activities	Real estate investing activities	Industrial activities	Unallocated	Total
Segments revenues	3,027,481	-	360,073	7,655	3,395,209
Segments expenses	(443,499)	(10,120)	(89,785)	(130,089)	(673,493)
Total segments' results	2,583,982	(10,120)	270,288	(122,434)	2,721,716
Segments assets	32,504,921	2,758,415	6,151,732	-	41,415,068
Segment liabilities	1,171,461	-	3,659,630	-	4,831,091