

WEMA BANK PLC

**Unaudited IFRS Results
for the quarter ended 30 June 2015**

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Statement of Financial Position

As at 30 June 2015

	Notes	30 June 2015	31 December 2014
<i>In thousands of Nigerian Naira</i>			
ASSETS			
Cash and cash equivalents	18	29,650,661	52,153,878
Restricted Deposit with CBN		67,030,354	70,056,472
Pledged assets	19	15,616,801	25,775,651
Investment securities:	24		
Available for sale		6,156,156	1,614,190
Held for trading		6,702,449	2,108,402
Held to maturity		42,219,294	37,489,932
Loans and advances to customers	20	134,574,904	149,293,849
Derivative financial assets		-	-
Investment property	25	397,881	402,145
Property and equipment	26	14,327,811	14,042,912
Intangible assets	27	1,025,617	1,001,954
Assets held for sale	22	-	2,964,626
Other assets	29	3,966,059	2,688,599
Deferred tax assets	28	22,969,702	22,969,702
TOTAL ASSETS		344,637,690	382,562,312
LIABILITIES			
Deposits from banks	30	3,243,218	3,243,218
Deposits from customers	31	234,099,832	258,956,478
Derivative financial liabilities		562,540	418,612
Current tax liabilities	32	240,420	338,537
Other liabilities	34	14,659,278	17,455,090
Other borrowed funds	34	47,062,358	58,381,728
TOTAL LIABILITIES		299,867,646	338,793,663
EQUITY			
Share capital		19,287,233	19,287,233
Share premium		48,870,107	48,870,107
Regulatory risk reserve		791,206	791,206
Treasury shares		-	-
Retained earnings		(34,095,617)	(34,793,663)
Other reserves		9,917,115	9,613,767
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		44,770,044	43,768,649
TOTAL EQUITY		44,770,044	43,768,649
TOTAL LIABILITIES AND EQUITY		344,637,690	382,562,312

The notes on pages .. to ... are an integral part of these financial statements

The financial statements were authorised for issue by the directors on

Adeyinka Asekun

FRC No: Chairman

Segun Oloketuyi

FRC No: Managing Director

For the period ended 30 June 2015

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	<u>30 June 2015</u>	<u>31 December 2014</u>	<u>30 June 2014</u>
Interest income	8	17,497,245	35,453,227	17,656,588
Interest expense	8	(8,433,150)	(16,901,314)	(7,947,972)
Net interest income		9,064,095	18,551,913	9,708,616
Net impairment loss/write back on financial assets	13	(171,103)	(88,173)	(355,040)
Net interest income after impairment charge for credit losses		8,892,992	18,463,740	9,353,576
Net fee and commission income	9	2,172,894	5,218,504	2,473,253
Net trading income	10	661,089	850,633	341,669
Other income	11	542,360	664,503	354,088
		3,376,343	6,733,640	3,169,010
Operating income		12,269,335	25,197,380	12,522,586
Personnel expenses	14	(4,985,391)	(10,032,917)	(4,946,647)
Depreciation and amortisation		(1,132,408)	(2,180,693)	(832,783)
Other operating expenses	15	(4,978,349)	(9,889,830)	(5,040,750)
		1,173,187	3,093,940	1,702,406
Share of profit in associate	23			
Profit before tax		1,173,187	3,093,940	1,702,406
Income tax expense	16	(175,978)	(721,495)	(255,361)
Profit for the year		997,209	2,372,445	1,447,045
Other comprehensive income, net of income tax				
Share of other comprehensive income of associate	23	-	-	-
Fair value (loss)/ gain on available-for-sale investments	16	4,186	1,053	12,628
Other comprehensive income for the year, net of income tax		4,186	1,053	12,628
Total comprehensive income for the year		1,001,395	2,373,498	1,459,673
Profit attributable to:				
Equity holders of the Bank		997,209	2,372,445	1,447,045
Total comprehensive income for the year		1,001,395	2,373,498	1,459,673
Profit per share-basic	17	5	6	8
Profit per share-diluted	17	5	6	8

The notes on pages .. to are an integral part of these financial statements

Statement of Changes in Equity

For the period ended 30 June 2015

In thousands of Nigerian naira (000s)

	Share Capital	Share premium	Treasury shares	Regulatory risk reserve	Statutory reserve	SMEIES reserve	Fair value reserves	Capital reserves	Syndicated Loan Reserves	Retained earnings	Total equity
2014											
Balance at 1 January 2014	19,287,233	48,870,107	-	(0)	8,148,511	526,908	225,561	-	-	(35,663,169)	41,395,151
Total comprehensive income:											
Profit or loss	-	-	-	-	-	-	-	-	-	2,372,445	2,372,445
Transfer	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income											
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	-	1,053	-	-	-	1,053
Share of Associate's other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	1,053	-	-	-	-
Total comprehensive income for the period	19,287,233	48,870,107	-	(0)	8,148,511	526,908	226,614	-	-	(33,290,723)	43,768,649
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Regulatory risk reserve transfer to statutory reserves	-	-	-	791,206	711,734	-	-	-	-	(791,206)	-
New shares issued	0	(0)	-	-	-	-	-	-	-	-	(0)
Total contribution and distributions to owners	0	(0)	-	791,206	711,734	-	-	-	-	(1,502,940)	(0)
Balance at 31 December 2014	19,287,233	48,870,107	-	791,206	8,860,245	526,908	226,614	-	-	(34,793,663)	43,768,649
2015											
Balance at 1 January 2015	19,287,233	48,870,107	-	791,206	8,860,245	526,908	226,614	-	-	(34,793,663)	43,768,649
Total comprehensive income:											
Profit or loss	-	-	-	-	-	-	-	-	-	997,209	997,209
Transfer	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income											
Fair value reserve (available-for-sale) financial assets	-	-	-	-	-	-	4,186	-	-	-	4,186
Share of Associate's other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-	4,186	-	-	-	-
Total comprehensive income for the period	19,287,233	48,870,107	-	791,206	8,860,245	526,908	230,800	-	-	(33,796,455)	44,770,044
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Regulatory risk reserve Transfer to Statutory reserve	-	-	-	-	299,163	-	-	-	-	(299,163)	-
New shares issued	-	-	-	-	-	-	-	-	-	-	-
Total contribution and distributions to owners	-	-	-	-	299,163	-	-	-	-	(299,163)	-
Balance at 30 June 2015	19,287,233	48,870,107	-	791,206	9,159,408	526,908	230,800	-	-	(34,095,617)	44,770,044

Statement of Cash Flow
For the period ended 30 June 2015

<i>In thousands of Nigerian Naira</i>	<i>Notes</i>	June 2015	December 2014
Cash flows from operating activities			
Profit/Loss for the year		997,209	2,372,445
Adjustments for:			
Taxation expense		175,978	721,495
Depreciation and amortization	27	1,132,408	2,180,693
Gain on disposal of property and equipment		(3,671)	(20,130)
Gain on disposal of investment properties		-	(2,252)
Depreciation adjustment		-	69,555
Gain on sale of equity investment		-	-
Specific provision on cash		-	9,321
Net interest income	8	(9,064,095)	(18,551,913)
Share of profit of associate		-	-
Dividend received from equity investment		(22,246)	(22,295)
Impairment loss on financial assets	13	171,103	88,173
		(6,613,314)	(13,154,908)
Change in trading assets			
Change in pledged assets		10,158,850	(3,945,472)
Change in loans and advances to customers		14,547,841	(50,750,198)
Change in other assets		1,739,337	(43,526,575)
Change in deposits from banks		-	43,218
Change in interest payable on bank's takings			(197,370)
Change in deposits from customers		(24,856,646)	41,221,919
Change in other liabilities		(2,651,884)	7,633,829
		(7,675,816)	(62,675,557)
Income tax paid		(274,095)	(365,005)
Interest received		17,497,245	35,453,227
Vat paid		-	(135,516)
Interest paid		(6,343,626)	(12,425,608)
Net cash from operating activities		3,203,708	(40,148,459)
Cash flows from investing activities			
Acquisition of investment securities		(13,861,189)	68,348,585
Dividend received from equity investment		22,246	22,295
Acquisition of property and equipment	27	(1,080,086)	(3,194,050)
Proceeds from the sale of property and equipment		20,149	46,449
Proceeds from the sale of investment properties		-	190,000
Acquisition of intangible assets		(373,099)	(734,167)
Proceeds from disposal of Investment in associate		2,964,626	-
Cash received from absorption		-	-
Net cash used in investing activities		(12,307,352)	64,679,112
Cash flows from financing activities			
Deposit for shares		-	-
Change in other borrowed funds		(11,319,370)	793,770
Proceeds from Issue of Shares		-	-
Share Issue Expenses		-	-
Interest paid on CBN financial accomodation loan		(2,089,524)	(4,475,706)
Net cash from financing activities		(13,408,894)	(3,681,936)
Net increase in cash and cash equivalents		(22,512,538)	20,848,717
Cash and cash equivalents at beginning of period		52,163,199	31,314,482
Cash and cash equivalents at end of period	18	29,650,661	52,163,199

NOTES TO THE FINANCIAL STATEMENTS

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For the period ended 30 June 2015

	30 June 2015	31 December 2014	30 June 2014
Interest income			
Cash and cash equivalents	538,919	1,462,352	538,242
Loans and advances to banks and customers	13,997,380	21,639,264	10,450,165
Investments securities	2,960,946	12,351,611	6,668,181
Total interest income	17,497,245	35,453,227	17,656,588

Interest expense

	30 June 2015	31 December 2014	30 June 2014
Deposits from banks	571,531	624,570	266,711
Deposits from customers	5,772,096	11,801,039	5,446,999
Other borrowed funds	2,089,524	4,475,706	2,234,261
Total interest expense	8,433,150	16,901,314	7,947,972

9 Fees and commission income

	30 June 2015	31 December 2014	30 June 2014
<i>In thousands of Nigerian Naira</i>			
Retail banking customer fees & commissions	936,094	2,100,957	1,043,175
Corporate banking customer fees & commissions	829,736	2,506,158	1,127,706
Other fees and charges	407,063	611,389	302,372
Total fee and commission income	2,172,894	5,218,504	2,473,253

10 Net trading income

	30 June 2015	31 December 2014	30 June 2014
<i>In thousands of Nigerian Naira</i>			
Fixed income securities	5,697	0	-
Treasury bills	533,391	0	-
Equities (see note (i) below)	-	-	-
Foreign exchange trading	122,001	850,633	341,669
	661,089	850,633	341,669

11 Other income

	30 June 2015	31 December 2014	30 June 2014
<i>In thousands of Nigerian Naira</i>			
Dividends on available-for-sale equity securities	22,246	22,295	4,785
Gains on disposal of property and equipment	3,671	22,382	4,214
Rental income (i)	15,740	51,175	18,688
Trading income on derivative	55,605	55,605	55,605
Others	445,097	513,046	270,795
	542,360	664,503	354,088

NOTES TO THE FINANCIAL STATEMENTS

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For the period ended 30 June 2015

In thousands of Nigerian Naira

	30 June 2015	31 December 2014	30 June 2014
Impairment losses on loans and advances			
-specific impairment	-	472,200	317,200
-collective impairment	265,419	269,249	-
- Recoveries on loans	(94,316)	(1,400,363)	(148,080)
-Write offs			185,921
Impairment loss on available for sale financial assets			
- Allowance for the year	-	-	-
Impairment loss on other assets (Note 30)		747,087	-
	<u>171,103</u>	<u>88,173</u>	<u>355,040</u>

14 Personnel expenses

In thousands of Nigerian Naira

	30 June 2015	31 December 2014	30 June 2014
Wages and salaries	3,704,633	7,393,840	3,524,673
Contributions to defined contribution plans	500,999	865,070	597,011
Other staff costs	779,760	1,774,007	824,963
	<u>4,985,391</u>	<u>10,032,917</u>	<u>4,946,647</u>

15 Other operating expenses

In thousands of Nigerian Naira

	30 June 2015	31 December 2014	30 June 2014
Other premises and equipment costs	834,585	1,344,264	1,007,015
Auditors remuneration	15,000	55,000	9,999
Professional fees	38,725	242,972	165,899
AMCON Levy	579,215	1,827,323	910,674
Electricity	269,859	549,773	285,584
Security expenses	257,343	529,964	261,617
Cash movement expenses	163,460	348,640	187,036
NDIC Premium	435,813	1,053,506	521,836
Printing and stationery	197,053	302,373	125,506
Advertising and marketing	916,822	1,374,246	450,671
Transport & Communications	147,770	356,039	195,672
Service charge	219,294	369,824	100,643
Insurance	127,921	278,187	131,772
Business Expenses	80,076	179,280	85,407
General administrative expenses	695,413	1,078,437	601,419
	<u>4,978,349</u>	<u>9,889,830</u>	<u>5,040,750</u>

NOTES TO THE FINANCIAL STATEMENTS

17 Earnings per share

Basic and diluted earnings per share

Basic earnings or loss per share is calculated by dividing the profit or loss for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The calculation of basic earnings per share as at 30 June 2015 was based on the profit attributable to ordinary shareholders of N522,994,000 (2014: (N2,372,445,000)) and weighted average number of ordinary shares outstanding of 38,574,466,000 (2014: 38,574,466,000).

	30 June 2015	31 December 2014	30 June 2014
<i>In thousands</i>			
Weighted average number of ordinary shares - basic			
Weighted average number of shares at beginning	38,574,466	11,892,046	11,892,046
Weighted average number of ordinary shares - diluted			
Weighted average number of shares	38,574,466	11,892,046	11,892,046
Weighted average number of treasury shares	-	15,297	-
Weighted effect of new shares issued	-	26,667,123	26,667,123
	<u>38,574,466</u>	<u>38,574,466</u>	<u>38,559,169</u>

Profit attributable to ordinary shareholders -basic & diluted

	30 June 2015	31 December 2014	30 June 2014
<i>In thousands of Nigerian Naira</i>			
Profit for the year attributable to equity holders of the Bank	997,209	2,372,445	1,447,045
Loss per share -basic	<u>0.05</u>	<u>0.06</u>	<u>0.08</u>
Loss per share - diluted	<u>0.05</u>	<u>0.06</u>	<u>0.08</u>

NOTES TO THE FINANCIAL STATEMENTS

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<i>For the period ended 30 June 2015</i>	30 June	31 December
<i>In thousands of Nigerian Naira</i>	2015	2014
Cash and balances with banks	11,856,028	12,577,024
Unrestricted balances with central bank	3,372,033	4,350,431
Deposits with the Central Bank of Nigeria	-	-
Money market placements	14,422,600	35,235,744
	29,650,661	52,163,199
Specific provision	-	(9,321)
	<u>29,650,661</u>	<u>52,153,878</u>

19 Pledged assets - Held to maturity

	30 June	31 December
<i>In thousands of Nigerian Naira</i>	2015	2014
Treasury bills	9,612,192	10,291,064
Bonds	6,004,609	15,484,587
	<u>15,616,801</u>	<u>25,775,651</u>

The treasury bills are pledged for clearing activities and as collection bank for government taxes and for electronic card transactions.

The Bonds are pledged as collateral for the intervention credit granted to the Bank by the Bank of Industry for the purpose of refinancing existing loans to SMEs

20 Loans and advances to customers at amortised cost

	30 June	31 December
<i>In thousands of Nigerian Naira</i>	2015	2014
Overdrafts	16,630,733	14,061,617
Term Loans	118,961,436	136,269,499
Advances under finance lease	1,849,475	1,960,899
Gross loans and receivables	<u>137,441,644</u>	<u>152,292,015</u>
<i>Less Allowances for Impairment</i>		
Specific Allowances for impairment	(395,613)	(913,326)
Collective allowances for impairment	(2,471,126)	(2,084,840)
	<u>(2,866,739)</u>	<u>(2,998,166)</u>
Net loans and advances to customers	<u>134,574,904</u>	<u>149,293,849</u>

For the period ended 30 June 2015

24 Investment securities	30 June 2015	31 December 2014
<i>In thousands of Nigerian Naira</i>		
Investment securities	55,077,900	41,212,524
Current	25,495,789	19,173,497
Non-current	29,582,110	22,039,027
	<u>55,077,900</u>	<u>41,212,524</u>

(a) Available-for-sale investment securities comprise:		
Bonds (see (ii) below)	83,593	513,465
Treasury bills	5,912,315	940,477
Equity (see note (v) below)	160,248	160,248
Less: specific allowance for impairm	-	-
	<u>6,156,156</u>	<u>1,614,190</u>

(b) Held for trading investment securities comprise:		
Treasury bills	6,702,449	2,108,402
FGN Bonds (see (iii) below)	-	-
Other bonds (see (iv) below)	-	-
	<u>6,702,449</u>	<u>2,108,402</u>

(c) Held to maturity investment securities comprise:		
Treasury bills	12,881,025	16,124,618
FGN Bonds	22,971,658	13,765,747
Other bonds	6,366,611	7,599,567
	<u>42,219,294</u>	<u>37,489,932</u>

(i) Specific allowance for impairmen	30 June 2015	31 December 2014
<i>In thousands of Nigerian Naira</i>		
Balance, beginning of year	-	70,821
Charge for the year	-	-
Acquired from merger of business	-	-
Write-offs	-	(70,821)
Allowance no longer required	-	-
Balance, end of year	<u>-</u>	<u>-</u>

25 (i) Investment property	30 June 2015	31 December 2014
<i>In thousands of Nigerian Naira</i>		
Carrying amount at the beginning of	402,145	601,822
Cost	442,165	629,913
Accumulated Depreciation	(40,020)	(28,090)
Additions	-	-
Disposals	-	(187,748)
Depreciation charge for the year	(4,264)	(11,929)
Carrying amount at the end of the ye	397,881	402,145
Cost	442,165	442,165
Accumulated depreciation	(44,284)	(40,020)

- (ii) Investment property represents land and buildings that are not substantially occupied by the bank held for investment purposes. Investment property is carried at cost less accumulated depreciation and impairment losses in accordance with the cost model. Investment property is depreciated over a useful life of 50 years with a nil residual value. Had investment property been carried at fair value, the fair value as at 30 June 2015 would have been N1,475,550,000 (2014:N1,692,550,000).

NOTES TO THE FINANCIAL STATEMENTS

26 Property and equipment

<i>In thousands of Nigerian Naira (000s)</i>	Land	Buildings	Furniture & Equipment	Motor vehicles	Computer Equipment	Work in Progress	Total
Cost							
Balance at 1 January 2015	1,040,939	13,086,131	3,709,992	1,747,587	2,531,353	925,686	23,041,687
Additions	47,145	688,534	278,701	214,999	219,083	(368,366)	1,080,096
Disposals	-	-	(27,219)	(128,567)	(10,177)	-	(165,963)
Reclassifications	-	-	-	-	-	-	0
Reclassifications from WIP	-	-	-	-	-	-	0
Balance at 30 June 2015	<u>1,088,084</u>	<u>13,774,665</u>	<u>3,961,473</u>	<u>1,834,019</u>	<u>2,740,259</u>	<u>557,320</u>	<u>23,955,820</u>
Accumulated depreciation and impairment							
Balance at 1 January 2015	-	3,625,108	2,728,091	966,066	1,679,509	0	8,998,775
Charge for the year	-	145,034	220,269	218,485	199,217	0	783,004
Disposals	-	-	(25,934)	(117,203)	(10,633)	0	(153,770)
Adjustment	-	-	-	-	-	0	0
Removal of Obsolete Items	-	-	-	-	-	0	0
Balance at 30 June 2015	<u>-</u>	<u>3,770,142</u>	<u>2,922,425</u>	<u>1,067,348</u>	<u>1,868,093</u>	<u>-</u>	<u>9,628,008</u>
Carrying amounts							
Balance at 1 January 2015	1,040,939	9,461,022	981,901	781,520	851,843	925,686	14,042,912
Balance at 30 June 2015	<u>1,088,084</u>	<u>10,004,523</u>	<u>1,039,048</u>	<u>766,671</u>	<u>872,166</u>	<u>557,320</u>	<u>14,327,811</u>

27 Intangible assets

In thousands of Nigerian Naira

	30 June 2015	31 December 2014
Cost		
Balance beginning of the year	3,256,010	2,521,843
Additions	373,099	734,167
Reclassifications	-	-
Balance end of the year	<u>3,629,109</u>	<u>3,256,010</u>
Amortization and impairment losses		
Balance beginning of the year	2,254,056	1,608,644
Amortisation for the period	349,436	645,412
Acquired from business merger	-	-
Reclassifications	-	-
Balance end of the year	<u>2,603,492</u>	<u>2,254,056</u>
Carrying amounts	<u>1,025,617</u>	<u>1,001,954</u>

- (a) The intangible assets have got finite lives and are amortised over the shorter of 4 years or the contractual licensing period. No impairment losses were recognised against intangible assets.
- (b) The authorised and contracted capital commitments as at the balance sheet date was nil (31 December 2014: nil) There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (31 December 2014: nil)
- (c) December 2014: nil

28 Deferred tax assets and liabilities

- (a) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

<i>In thousands of Nigerian Naira</i>	30 June 2015	31 December 2014
Tax Losses c/f	22,969,702	23,369,702
Available-for-sale securities	-	-
Allowances for loan losses	-	(400,000)
Others	-	-
	<u>22,969,702</u>	<u>22,969,702</u>

29	Other assets		
		31 March	31 December
		2015	2014
	<i>In thousands of Nigerian Naira</i>		
	Accounts receivable and prepayment	6,940,475	4,194,260
	Restricted deposits with central bank	-	-
	Divestment proceeds receivable	-	-
	Others	1,509,830	2,889,264
	Specific impairment on other assets	(4,484,246)	(4,394,925)
		<u>3,966,059</u>	<u>2,688,599</u>
30	Deposits from banks		
		30 June	31 December
		2015	2014
	<i>In thousands of Nigerian Naira</i>		
	Money market deposits	3,243,218	3,243,218
	Other deposits from banks	-	-
	Items in the course of collection	-	-
		<u>3,243,218</u>	<u>3,243,218</u>
31	Deposits from customers		
		30 June	31 December
		2015	2014
	<i>In thousands of Nigerian Naira</i>		
	Retail customers:		
	Term deposits	19,675,226	25,844,281
	Current deposits	29,583,203	22,972,506
	Savings	33,961,894	32,088,833
	Corporate customers:		
	Term deposits	74,322,983	88,112,949
	Current deposits	74,870,486	88,274,099
	Others	1,686,041	1,663,810
		<u>234,099,832</u>	<u>258,956,478</u>
32	Taxation payable		
		30 June	31 December
		2015	2014
	<i>In thousands of Nigerian Naira</i>		
	Balance, beginning of the year	338,537	382,046.85
	Charge for the year	175,978	321,495.00
	Payment during the year	(274,095)	(365,005.23)
		<u>240,420</u>	<u>338,537</u>
33	Other liabilities		
		30 June	31 December
		2015	2014
	<i>In thousands of Nigerian Naira</i>		
	Contributions to defined contribution	-	-
	Creditors and accruals	5,985,732	1,531,057
	Other current liabilities	2,218,292	9,926,540
	Accounts payable	2,737,472	1,903,384
	Amcon Levy	-	-
	Certified cheques	1,219,615	1,275,683
	Foreign currency transfers payable	2,352,095	2,470,553
	Finance lease liability	146,072	265,124
	Interest bearing liability	0	82,750
		<u>14,659,278</u>	<u>17,455,091</u>
34	Other borrowed funds		
		30 June	31 December
		2015	2014
	<i>In thousands of Nigerian Naira</i>		
	Due to CBN (see (i) below)	37,500,000	50,061,711
	National Housing Fund	49,426	131,721
	Due to BOI (see (ii) below)	6,737,536	7,238,679
	CBN Agric loan (see iii below)	801,197	949,618
	Other Borrowings	1,974,200	-
		<u>47,062,358</u>	<u>58,381,728</u>