ROSSETI

INTERREGIONAL DISTRIBUTION GRID COMPANY OF THE NORTH-WEST

Public Joint Stock Company
Interregional Distribution Grid Company
of the North-West

Interregional Distribution Grid (IDG) Company of North-West

Consolidated Interim Condensed Financial Statements
for the three months ended 31 March 2017
(Unaudited)

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Consolidated Condensed Statement of Profit or Loss and Other Comprehensive Income

for the 3 months ended 31 March 2017 (Unaudited)

(in thousands of Russian roubles, except share and per share data)

	Notes	For the three months ended 31 March	
		2017	2016
Revenue	6	13,090,482	12,229,338
Government subsidies		116	272
Operating expenses	7	(11,858,061)	(11,244,525)
Other income, net		260,204	142,589
Result from operating activities		**1,492,741**	**1,127,674**
Finance costs, net		(351,020)	(416,483)
Profit before income tax		**1,141,721**	**711,191**
Income tax expense		(247,906)	(184,906)
Profit for the period		**893,815**	**526,285**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Net change in fair value of available-for-sale financial assets		(30)	762
Income tax on items that are or may be reclassified subsequently to profit or loss		6	(152)
Total items that are or may be reclassified subsequently to profit or loss		(24)	610
Items that will never be reclassified to profit or loss:			
Remeasurements of the defined benefit liability		(20,537)	(36,931)
Income tax on items that will never be reclassified to profit or loss		4,107	7,386
Total items that will not be reclassified to profit or loss		(16,430)	(29,545)
Other comprehensive loss for the period, net of income tax		**(16,454)**	**(28,935)**
Total comprehensive income for the period		**877,361**	**497,350**

The accompanying notes on pages 11 to 22 are an integral part of these consolidated interim condensed financial statements.

Consolidated Condensed Statement of Profit or Loss and Other Comprehensive Income
for the 3 months ended 31 March 2017 (Unaudited)

(in thousands of Russian roubles, except share and per share data)

	Notes	For the three months ended 31 March 2017	2016
Profit attributable to:			
Owners of the Group		893,824	526,280
Non-controlling interests		(9)	5
Profit for the period		**893,815**	**526,285**
Total comprehensive income attributable to:			
Owners of the Group		877,370	497,345
Non-controlling interests		(9)	5
Total comprehensive income for the period		**877,361**	**497,350**
Earnings per share			
Basic and diluted earnings per share (in Russian roubles)		0.0092	0.0052
Weighted average number of ordinary shares in issue	9	95,785,923,138	95,785,923,138

General Director A.V. Letyagin

Director for economy and finance P.V. Shiryaev

Chief Accountant I.G. Zhdanova

19 May 2017

Consolidated Condensed Statement of Financial Position
as at 31 March 2017 (Unaudited)

(in thousands of Russian roubles)

	Notes	31 March 2017	31 December 2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	34,810,622	35,218,505
Intangible assets		140,023	162,980
Deferred tax assets		9,193	8,664
Investment in securities and other financial assets		555,254	560,105
Other non-current assets		791,762	733,220
TOTAL NON-CURRENT ASSETS		**36,306,854**	**36,683,474**
CURRENT ASSETS			
Accounts receivable and prepayments		14,416,388	14,171,681
Income tax receivable		856	34,050
Inventories		964,699	807,153
Other current assets		813,196	748,726
Cash and cash equivalents		483,354	361,619
TOTAL CURRENT ASSETS		**16,678,493**	**16,123,229**
TOTAL ASSETS		**52,985,347**	**52,806,703**

Consolidated Condensed Statement of Financial Position
as at 31 March 2017 (Unaudited)

(in thousands of Russian roubles)

		31 March 2017	31 December 2016
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	9	9,578,592	9,578,592
Retained earnings		1,384,715	490,891
Common control combination reserve	9	10,457,284	10,457,284
Other reserves		239,230	255,684
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY		**21,659,821**	**20,782,451**
Non – controlling interests		338	347
TOTAL EQUITY		**21,660,159**	**20,782,798**
NON-CURRENT LIABILITIES			
Long-term loans and borrowings	8	13,979,493	14,319,493
Post-employment benefit obligations		1,783,046	1,762,441
Deferred tax liabilities		1,828,728	1,804,707
Other non-current liabilities		2,270,922	2,026,003
TOTAL NON-CURRENT LIABILITIES		**19 862 189**	**19,912,644**
CURRENT LIABILITIES			
Accounts payable and advances received		9,195,257	10,263,436
Income tax payable		219,787	139,088
Current taxes payable		1,554,730	1,175,449
Current loans and borrowings	8	465,805	473,809
Current provisions		27,420	59,479
TOTAL CURRENT LIABILITIES		**11,462,999**	**12,111,261**
TOTAL LIABILITIES		**31,325,188**	**32,023,905**
TOTAL EQUITY AND LIABILITIES		**52,985,347**	**52,806,703**

General Director — Letyagin A.V.

Director for economy and finance — Shiryaev P.V.

Chief Accountant — Zhdanova I.G.

19 May 2017

The accompanying notes on pages 11 to 22 are an integral part of these consolidated interim condensed financial statements.

Consolidated Condensed Statement of Changes in Equity
for the three months ended 31 March 2017 (Unaudited)

(in thousand of Russian roubles)

	Attributable to equity holders of the Company						
	Share capital	Retained earnings	Merger reserve	Other reserves	Total	Non-controlling interests	Total equity
Balance at 1 January 2016	**9,578,592**	**313,499**	**10,457,284**	**212,632**	**20,562,007**	**355**	**20,562,362**
Total comprehensive income for the period							
Income for the period	–	526,280	–	–	**526,280**	5	**526,285**
Other comprehensive income for the period	–	–	–	(28,935)	**(28,935)**	–	**(28,935)**
Total comprehensive income for the period	**0**	**526,280**	**0**	**(28,935)**	**497,345**	**5**	**497,350**
Transactions with owners, recorded directly in equity							
Dividends to equity holders	–	–	–	–	–	–	–
Balance at 31 March 2016	**9,578,592**	**839,779**	**10,457,284**	**183,697**	**21,059,352**	**360**	**21,059,712**
Balance at 1 January 2017	**9,578,592**	**490,891**	**10,457,284**	**255,684**	**20,782,451**	**347**	**20,782,798**
Total comprehensive income for the period							
Profit for the period	–	893,824	–	–	**893,824**	(9)	**893,815**
Other comprehensive loss	–	–	–	(16,454)	**(16,454)**	–	**(16,454)**
Total comprehensive income for the period	**–**	**893,824**	**–**	**(16,454)**	**877,370**	**(9)**	**877,361**
Transactions with owners, recorded directly in equity	–	–	–	–	–	–	–
Dividends to equity holders	–	–	–	–	–	–	–
Balance at 31 March 2017	**9,578,592**	**1,384,715**	**10,457,284**	**239,230**	**21,659,821**	**338**	**21,660,159**

Consolidated Condensed Statement of Cash Flows

for the three months ended 31 March 2017 (Unaudited)

(in thousands of Russian roubles)

	3 months ended 31 March	
	2017	**2016**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	**893,815**	**526,285**
Adjustments for:		
Income tax expense	247,906	184,906
Finance costs, net	351,020	416,483
Depreciation and amortisation	1,028,563	1,003,012
Profit from disposal of PPE and intangible assets	(1,658)	(4,148)
Provision for impairment of accounts receivable	102,838	59,115
Reversal of provision for inventory obsolescence	(76)	(132)
Other non-cash transactions	36,417	17,925
Operating cash flows before changes in working capital and provisions	**2,658,825**	**2,203,446**
Working capital changes		
Accounts receivable and prepayments	(334,945)	(1,101,644)
Inventories	(157,470)	(78,045)
Other current assets	(64,470)	(227,866)
Provisions and employee benefit obligations	–	16,540
Accounts payable, advances received and provisions	484,011	453,382
Cash flows from operations before income tax and interest paid	**2,585,951**	**1,265,813**
Interest paid	(229,115)	(286,132)
Income tax paid	(110,411)	(77,126)
Contributions to defined benefit plan	(37,181)	(13,976)
Net cash generated by operating activities	**2,209,244**	**888,579**

Consolidated Condensed Statement of Cash Flows

for the three months ended 31 March 2017 (Unaudited)

(in thousands of Russian roubles)

	3 months ended 31 March	
	2017	**2016**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment and intangible assets	40	78
Purchase of property, plant and equipment, intangible assets and other non-current assets	(1,598,349)	(841,530)
Interest received	9,845	15,399
Net cash used in investing activities	**(1,588,464)**	**(826,053)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Received loans and borrowings	8,619,300	1,108,300
Repayments of loans and borrowings	(9,118,300)	(1,147,418)
Dividends paid	(45)	–
Net cash used in financing activities	**(499,045)**	**(39,118)**
Net decrease in cash and cash equivalents	**121,735**	**23,408**
Cash and cash equivalents at 1 January	**361,619**	**71,247**
Cash and cash equivalents at 31 March	**483,354**	**94,655**

The accompanying notes on pages 11 to 22 are an integral part of these consolidated interim condensed financial statements.

Notes to the Consolidated Interim Condensed Financial Statements

for the 3 months ended 31 March 2017 (Unaudited)

1. THE GROUP AND ITS OPERATIONS

Background

Public Joint Stock Company Interregional Distribution Grid Company of North-West (herein "IDGC North-West" or the "Company") was established in December 2004 in accordance with the laws of the Russian Federation. The Company was formed during the process of re-organization of OJSC RAO "UES of Russia" ("RAO UES") as the owner and operator of the electric power transmission and distribution grid in the North-West Region of Russia.

The registered office of the Company is Sobornaya str. 31, Gatchina, Leningrad region, 188300, Russian Federation. The Company's main offices are at Constitution Square, building 3 "A", Saint Petersburg, 196247, Russian Federation.

Formation of the Group

On 27 April 2007 the Board of Directors of RAO UES approved the structure of the Interregional Distribution Grid Companies. Under the approved structure, the IDGC North-West was incorporated with seven branches, located in the Arkhangelsk, Vologda, Syktyvkar, Novgorod, Pskov, Petrozavodsk, Murmansk and subsidiaries (the "Group"). The principal subsidiaries are listed in Note 4.

The branches were formed on the basis of seven Regional Distribution Grid Companies: OJSC "Arkhenergo", OJSC "Vologdaenergo", OJSC "AEK Komienergo", OJSC "Novgorodenergo" OJSC "Pskovenergo", OJSC "Karelenergo", OJSC "Kolenergo", all of which were subsidiaries of RAO UES prior to the formation of the Group. The merger was a business combination among entities under common control, and has been accounted for using the predecessor accounting method (see Note 2).

On 1 July 2008 RAO UES ceased to exist as a separate legal entity and transferred its 55.38% of the Company's shares to OJSC "Holding IDGC", a state-controlled entity. On 4 April 2013 in accordance with decision of Extraordinary General stockholders meeting dated 23 March 2013 OJSC "Holding IDGC" was renamed to OJSC "Russian Grids" to comply with decree of President of the Russian Federation dated 22 November 2012 No. 1567 "About open joint stock company "Russian Grids". On July 17 2015 Joint Stock Company Russian Grids was made a new trade name with alterations regarding organizational and legal form - Rosseti, Public Joint Stock Company (PJSC ROSSETI).

Relations with the state and current regulations

In accordance with legislation of Russian Federation, the Group's tariffs are controlled by Regional Energy Commissions. Federal Antimonopoly Service of the Russian Federation puts through control of establishment of a tariffs.

The Russian electric utilities industry in general and the Group in particular are presently undergoing a reform process designed to introduce competition into the electricity sector and to create an environment in which the Group could raise capital required to maintain and expand current capacity.

Russian business environment

The Group's operations are located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Russian Federation. The consolidated

financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated interim condensed financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting*. It does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016.

Base of measurement

The consolidated IFRS financial statements are prepared on the historical cost basis except for investments available-for-sale that are stated at fair value; property, plant and equipment was revalued as at 1 January 2007 by an independent appraiser to determine deemed cost as part of the first-time adoption of IFRSs.

Basis of preparation

These financial statements are prepared based on the statutory financial statements in accordance with the Regulations on Accounting and Reporting of the Russian Federation, with adjustments and reclassifications recorded for the purpose of fair presentation of ending balances, results of operations and cash flows in accordance with International Financial Reporting Standards (IFRS).

Functional and presentation currency

The national currency of the Russian Federation is the Russian Rouble ("RUB"), which is the Group's functional currency and the currency in which these consolidated financial statements are presented. All financial information presented in Roubles has been rounded to the nearest thousand, except when otherwise indicated.

Use of estimates

In the application of the Group's accounting policies management is required to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this consolidated interim condensed financial report 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 consolidated financial statements as of and for the year ended 31 December 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this consolidated interim condensed financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2015.

4. GROUP SUBSIDIARIES

The Group's consolidated financial statements include the following subsidiaries that are incorporated in Russian Federation:

Subsidiary	Principal activity	Ownership as at 31 March 2017, %	Ownership as at 31 December 2016, %
JSC Pskovenergosbyt	Sale of electricity	100	100
OJSC Pskovenergoagent	Collection services	100	100
OJSC Energoservice North-West	Electricity metering services	100	100
Lesnaya skazka	Recreation	98	98

5. OPERATING SEGMENTS

The Management Board of the Company has been determined as the Group chief operating decision maker ("CODM").

The Group's primary activity is the provision of electricity transmission services and connection services within regions of the Russian Federation.

The internal management reporting system is based on segments relating to electric energy transmission in separate regions of the Russian Federation (branches of IDGC North-West) and segments relating to other activities (represented by separate legal entities).

The Management Board regularly evaluates and analyses financial information of the segments reported in the statutory financial statements of respective segment entities on at least a quarterly basis.

In accordance with the requirements of IFRS 8 based on the information on segment revenue, profit before income tax and total assets reported to Management Board, the following reportable segments were identified:

- Transmission Segments – Arkhenergo, Vologdaenergo, Karelenergo, Kolenergo, Komienergo, Novgorodenergo and Pskovenergo;
- Energy Retail Segment – Pskovenergosbyt;
- Other Segments – other Group companies.

Segment items are based on financial information reported in statutory accounts and can differ significantly from those used in the consolidated financial statements prepared under IFRSs.

The major differences relate to:

- difference in the measurement of property, plant and equipment;
- recognition of employee benefits obligations; and
- difference in accounting for deferred tax.

Reconciliation of items measured as reported to the Management Board with similar items in these consolidated financial statements include those reclassifications and adjustments that are necessary for financial statements to be presented in accordance with IFRS.

Information regarding the results of each reportable segment is included below. Performance is primarily measured based on segment revenues and profit before income tax, as included in the internal management reports that are reviewed by the Management Board. Revenues and segment profit before tax are used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments between each other and relative to other entities that operate within those industries.

Segment results for the 3 months ended 31 March 2017 are presented below:

	Transmission							Energy Retail					
	Arkh energo	Vologd aenergo	Karel energo	Kol energo	Komi energo	Novgorod energo	Pskov energo	Kolenergo	Novgorod energo	Pskov-energosbyt	**Other Segments**	**Unallocated**	**Total**
Revenues													
Power transmitting	1,440,157	1,915,703	2,130,076	1,929,678	1,885,600	1,154,934	335,182	–	–	–	–	–	10,791,330
Technological connection to power network	23,329	5,385	3,047	2,755	349,488	2,124	6,735	–	–	–	–	–	392,863
Sale of electricity	–	–	–	–	–	–	–	–	–	1,726,803	–	–	1,726,803
Other revenue	87,202	16,865	40,223	5,897	13,950	6,166	7,740	–	–	–	1,408	–	179,451
Intersegment revenue	–	–	13	–	–	–	813,071	–	–	181,099	78,725	–	1,072,908
Total revenues	**1,550,688**	**1,937,953**	**2,173,359**	**1,938,330**	**2,249,038**	**1,163,224**	**1,162,728**	**–**	**–**	**1,907,901**	**80,133**	**–**	**14,163,354**
Profit/(loss) before income tax	**24,765**	**276,372**	**132,474**	**102,909**	**268,690**	**170,749**	**106,422**	**–**	**–**	**2,836**	**520**	**–**	**1,085,738**
As at 31 March 2017:													
Total assets	**9,525,762**	**11,377,715**	**4,657,539**	**5,674,308**	**13,394,933**	**6,406,136**	**5,369,899**	**923,960**	**872**	**964,958**	**79,436**	**2,092,367**	**60,467,883**
Including property, plant and equipment	*3,882,104*	*8,752,628*	*3,242,719*	*3,541,725*	*11,244,507*	*5,050,481*	*4,466,151*	*–*	*–*	*94*	*6,441*	*32,078*	*40,218,927*

Segment results for the 3 months ended 31 March 2016 are presented below:

	Transmission							Energy Retail					
	Arkh energo	Vologd aenergo	Karel energo	Kol energo	Komi energo	Novgorod energo	Pskov energo	Kolenergo	Novgorod energo	Pskov-energosbyt	Other Segments	Unallocated	Total
Revenues													
Power transmitting	1,358,879	1,842,453	2,031,556	1,870,159	1,954,469	1,023,087	63,525	–	–	–	–	–	10,144,128
Technological connection to power network	16,218	8,180	9,198	827	19,888	4,344	5,272	–	–	–	–	–	63,927
Sale of electricity	–	–	–	–	–	–	–	–	–	1,839,569	–	–	1,839,569
Other revenue	94,609	11,170	39,724	5,531	14,059	6,188	8,874	–	–	–	1,552	–	181,707
Intersegment revenue	–	–	13	–	–	–	994,643	–	–	179,751	254,434	–	1,428,841
Total revenues	**1,469,706**	**1,861,803**	**2,080,491**	**1,876,517**	**1,988,416**	**1,033,619**	**1,072,314**	**–**	**–**	**2,019,320**	**255,986**	**–**	**13,658,172**
Profit/(loss) before income tax	**(97,758)**	**171,452**	**161,370**	**195,870**	**151,820**	**(32,506)**	**89,913**	**–**	**–**	**2,952**	**339**	**–**	**643,452**
As at 31 March 2016:													
Total assets	**9,364,261**	**12,206,402**	**6,177,831**	**6,655,580**	**13,093,103**	**6,390,332**	**5,323,187**	**1,654,917**	**3,865**	**900,251**	**99,525**	**1,704,081**	**63,573,335**
Including property, plant and equipment	*3,936,178*	*8,990,459*	*3,554,046*	*3,429,958*	*10,731,088*	*5,358,002*	*4,514,375*	*–*	*–*	*140*	*13,351*	*42,693*	*40,570,290*

The reconciliation of profit before income tax measured as reported to the Management Board with similar item in these consolidated interim condensed financial statements is presented below:

	For the three months ended 31 March	
	2017	**2016**
Segment results - profit before income tax	**1,085,738**	**643,452**
Adjustment for depreciation of property, plant and equipment	109,841	85,724
Adjustments for financial costs	(33,073)	(43,581)
Accrued salaries and wages	35	7,153
Other adjustments	(20,820)	18,443
Profit before income tax per Consolidated Condensed Statement of Profit or Loss and Other Comprehensive Income	**1,141,721**	**711,191**

6. REVENUE

	For the three months ended 31 March	
	2017	**2016**
Power transmitting	10,791,330	10,144,130
Sale of electricity	1,721,418	1,839,220
Technological connection to power network	392,863	63,926
Other revenue	184,871	182,062
Total revenue	**13,090,482**	**12,229,338**

7. OPERATING EXPENSES

	For the three months ended 31 March	
	2017	**2016**
Power transmitting services	3,976,303	3,642,432
Salaries and other personnel expenses	3,044,786	2,882,065
Electricity purchased for resale	1,040,261	937,006
Depreciation and amortization of non-current assets	1,028,563	1,003,012
Electric purchases to cover losses	1,425,494	1,540,187
Raw materials and supplies	390,269	358,797
Network and equipment repair services	64,678	60,197
Taxes other than income tax	133,199	126,766
Energy resources for own needs	126,283	122,363
Telecommunication and information services	45,280	46,148
Impairment of trade and other receivables	102,838	59,115
Other operating expenses	480,107	466,437
Total operating expenses	**11,858,061**	**11,244,525**

8. PROPERTY, PLANT AND EQUIPMENT

	Building and structures	Power transmission lines	Power conversion equipment	Other	Assets under construction	Total
Cost/Deemed cost						
Balance as at 1 January 2016	**7,009,161**	**30,361,447**	**16,169,935**	**7,093,769**	**2,488,108**	**63,122,420**
Additions and transfers	15,653	22,953	3,375	5,486	930,767	978,234
Putting into operation	5,676	117,149	38,898	1,216	(162,939)	-
Disposals	(236)	(980)	(442)	(2,993)	(182,902)	(187,553)
Balance as at 31 March 2016	**7,030,254**	**30,500,569**	**16,211,766**	**7,097,478**	**3,073,034**	**63,913,101**
Balance as at 1 January 2016	**(2,407,812)**	**(15,005,625)**	**(6,034,748)**	**(4,063,212)**	**(137,158)**	**(27,648,555)**
Charge for the period	ÿ82,647)	(459,387)	(255,087)	(184,784)	-	(981,905)
Impairment carry forward of losses	-	(11)	(14)	-	25	-
Disposals	235	782	297	2,371	-	3,685
Balance as at 31 March 2016	**(2,490,224)**	**(15,464,241)**	**(6,289,552)**	**(4,245,625)**	**(137,133)**	**(28,626,775)**
Net book value as at 1 January 2016	**4,601,349**	**15,355,822**	**10,135,187**	**3,030,557**	**2,350,950**	**35,473,865**
Net book value as at 31 March 2016	**4,540,030**	**15,036,328**	**9,922,214**	**2,851,853**	**2,935,901**	**35,286,326**
Cost/Deemed cost						
Balance as at 1 January 2017	**7,581,813**	**32,299,046**	**17,702,840**	**7,821,378**	**1,812,631**	**67,217,708**
Additions and Transfers	14,089	24,021	2,313	21,319	579,123	640,865
Putting into operation	3,054	112,631	28,517	22,146	(166,348)	-
Disposals	(740)	(2,650)	(1,447)	(3,730)	(43,311)	(51,878)
Balance as at 31 March 2017	**7,598,216**	**32,433,048**	**17,732,223**	**7,861,113**	**2,182,095**	**67,806,695**
Accumulated depreciation and impairment						
Balance as at 1 January 2017	**(2,837,232)**	**(17,184,799)**	**(7,119,344)**	**(4,759,794)**	**(98,036)**	**(31,999,205)**
Charge for the period	(82,577)	(463,846)	(268,557)	(189,139)	-	(1,004,119)
Impairment carry forward of losses	105,249	(166,646)	15,427	(1,037)	47,007	-
Disposals	644	1,549	1,442	3,489	126	7,250
Balance as at 31 March 2017	**(2,813,916)**	**(17,813,742)**	**(7,371,032)**	**(4,946,481)**	**(50,903)**	**(32,996,074)**
Net book value as at 1 January 2017	**4,744,581**	**15,114,247**	**10,583,496**	**3,061,584**	**1,714,597**	**35,218,505**
Net book value as at 31 March 2017	**4,784,299**	**14,619,307**	**10,361,192**	**2,914,632**	**2,131,192**	**34,810,622**