

Al Suwadi Power Company SAOG

Board of Directors' Report for the six-month period ended 30 June 2015

Dear Shareholders,

On behalf of the Board of Directors of Al Suwadi Power Company SAOG ("Company"), I have the pleasure to present the Directors' Report together with the unaudited financial statements of the Company for the six-month period ended 30 June 2015.

Corporate governance

Since the conversion to listed company status in June 2014, the Company has continued to put significant time and efforts to review corporate structure, policies and processes in order to ensure highest standards of corporate governance in compliance with local regulatory requirements as well as with international standards and best practice.

Health, safety and environmental ("HSE")

The health and safety performance was excellent, with no lost time injuries ("LTI"). The Operations and Maintenance Contractor engaged by the Company completed 1,459 days of plant operation without LTI and any environment incident for the period ended June 2015. All health, safety and environmental processes were carefully audited by a third party in the frame of an OHSAS 18001 and ISO 14001 certification and no major non-compliances were reported. The certificates were issued in February 2015. A third party environmental performance review audit was also conducted at the Plant as required under the final environmental permit.

Operations

During the period, the Company achieved an excellent operational performance, with the Plant demonstrating a high level of reliability, the key parameter to monitor performance of the plant. The power plant dispatched an aggregated net power volume of nearly 1,626.5 GWh (compared to 1,434.8 GWh for the corresponding period of last year). The plant reliability for the period was 99.09% compared to 99.2% for the same period of 2014. During the annual performance test conducted in April 2015, the Plant successfully demonstrated a slightly higher power capacity than the Guaranteed Contracted Power Capacity under the PPA.

Financial results

For the period ended June 2015, revenues of RO 31.28 million and direct costs of RO 20.04 million were higher compared to RO 24.76 million and RO 13.43 million respectively for corresponding period of 2014. This was mainly due to increase in gas price effective 1 January 2015 by the Ministry of Oil and Gas. As the gas cost is a pass-through constituent of our invoice to OPWP, on a back to back basis, the Company's monthly invoices to OPWP under PPA also saw a corresponding increase. The general & administration expenses for the period were lower compared to corresponding period of 2014 due to one off plant inauguration and initial public offering costs incurred during the same period of 2014. The finance costs were lower compared to the corresponding period of 2014 as a result of reduction in outstanding debt due to scheduled debt repayments.

Consequently, the Company has posted a net profit of RO 3.17 million for the period as compared to a net profit of RO 1.96 million for the same period of 2014.

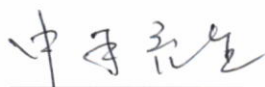
The Company distributed a cash dividend of 3.15% per share (Baizas 3.15 per share) in June 2015.

The share price was 198 Baizas at the end of June 2015.

Future Outlook

Plant reliability is expected to remain high throughout 2015.

Finally, on behalf of the Board of Directors, while wishing His Majesty Sultan Qaboos Bin Said continued good health I also extend our deep appreciation and gratitude to His Majesty and His Government.



Chairman

AL SUWADI POWER COMPANY SAOG

Unaudited condensed income statement

for the six month period ended 30 June

	<i>Notes</i>	2015 RO	2014 RO
Revenues		31,283,456	24,764,011
Direct costs	<i>10</i>	<u>(20,038,223)</u>	<u>(13,432,545)</u>
Gross profit		11,245,233	11,331,466
Other income (net)		20,271	-
General and administrative expenses	<i>11</i>	<u>(407,337)</u>	<u>(713,052)</u>
Profit before interest and tax		10,858,167	10,618,414
Finance costs (net)	<i>12</i>	<u>(6,309,496)</u>	<u>(6,610,523)</u>
Profit before tax		4,548,671	4,007,891
Tax expense		<u>(1,376,578)</u>	<u>(2,044,175)</u>
Net profit		<u>3,172,093</u>	<u>1,963,716</u>
Earnings per share			
Basic earnings per share (Baizas)	<i>15</i>	<u>4.44</u>	<u>2.75</u>

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI POWER COMPANY SAOG

Unaudited condensed statement of profit or loss and other comprehensive income for the six month period ended 30 June

	2015	2014
	RO	RO
Net profit	3,172,093	1,963,716
Other comprehensive (loss), net of income tax:		
<i>Item that will be reclassified to profit or loss</i>		
Effective portion of change in fair value of cash flow hedge	<u>(168,333)</u>	<u>(4,349,078)</u>
Total comprehensive income (loss) for the period	<u>3,003,760</u>	<u>(2,385,362)</u>

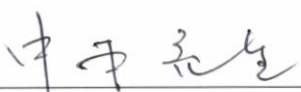
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AL SUWADI POWER COMPANY SAOG
Unaudited condensed statement of financial position


as at

	Notes	30 June 2015 RO	Audited 31 December 2014 RO
Assets			
Non-current assets			
Property, plant and equipment	3	301,287,739	305,295,558
Deferred tax asset		1,975,702	1,660,201
Total non-current assets		303,263,441	306,955,759
Current assets			
Trade and other receivables	5	8,818,647	2,707,226
Inventory		1,837,239	1,858,193
Short term deposit	6	-	2,768,400
Cash and cash equivalents	7	4,954,755	508,848
Total current assets		15,610,641	7,842,667
Total assets		318,874,082	314,798,426
Equity and liabilities			
Equity			
Share capital	8(a)	71,440,634	71,440,634
Legal reserve	8(b)	2,279,555	2,279,555
Retained earnings		11,656,230	10,734,517
Shareholders' fund		85,376,419	84,454,706
Hedging reserve	8(c)	(11,209,554)	(11,041,221)
Total equity		74,166,865	73,413,485
Liabilities			
Non-current liabilities			
Term loans	4	202,034,449	202,888,936
Derivative instruments		12,930,309	12,720,369
Deferred tax liability		9,624,229	7,957,343
Asset retirement obligation		562,475	539,815
End of service benefits		6,538	5,405
Total non-current liabilities		225,158,000	224,111,868
Current liabilities			
Term loans	4	13,846,105	13,783,991
Trade and other payables	9	5,703,112	3,149,082
Short term borrowing		-	340,000
Total current liabilities		19,549,217	17,273,073
Total liabilities		244,707,217	241,384,941
Total equity and liabilities		318,874,082	314,798,426
Net assets per share (Baizas)	14	119.51	118.22

The financial statements were approved and authorised for issue in accordance with resolution of the Board of Directors on 28 July 2015.



 Chairman



 Director

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI POWER COMPANY SAOG

Unaudited condensed statement of cash flows

for the six month period ended 30 June

	<i>Notes</i>	2015	2014
		RO	RO
Cash flows from operating activities:			
Net profit		3,172,093	1,963,716
<i>Adjustments for:</i>			
Depreciation		4,009,570	4,001,895
Ineffective portion of hedge		16,414	(14,236)
Tax expense		1,376,578	2,044,175
Amortisation of deferred finance cost		741,245	786,513
Asset retirement obligation-unwinding of discount		22,660	20,856
End of service benefits		1,133	987
		<u>9,339,693</u>	<u>8,803,906</u>
<i>Changes in</i>			
Trade and other receivables		(6,111,421)	(5,519,358)
Inventory		20,954	-
Trade and other payables		<u>2,554,030</u>	<u>1,836,357</u>
Net cash from operating activities		<u>5,803,256</u>	<u>5,120,905</u>
Cash flows from investing activities:			
Addition to fixed assets		<u>(1,751)</u>	<u>(60,713)</u>
Net cash (used in) investing activities		<u>(1,751)</u>	<u>(60,713)</u>
Cash flows from financing activities:			
(Repayment of) term loans		(1,533,618)	(1,059,657)
(Repayment of) short term borrowing		(340,000)	(1,700,000)
Maturity of short term deposit		2,768,400	-
Dividend paid		<u>(2,250,380)</u>	<u>-</u>
Net cash (used in) financing activities		<u>(1,355,598)</u>	<u>(2,759,657)</u>
Net change in cash and cash equivalents		4,445,907	2,300,535
Cash and cash equivalents at beginning of the period		508,848	4,772,255
Cash and cash equivalents at end of the period	7	<u><u>4,954,755</u></u>	<u><u>7,072,790</u></u>

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI POWER COMPANY SAOG
Unaudited condensed statement of changes in equity
for the six month period ended 30 June

	Share capital RO	Legal reserve RO	Retained earnings RO	Hedging reserve RO	Total RO
Balance at 1 January 2014	71,440,634	1,797,752	11,827,781	(3,089,677)	81,976,490
<i>Total comprehensive income for the period</i>					
Net profit for the period			1,963,716		1,963,716
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedge-effective portion of changes in fair value	-	-	-	(4,349,078)	(4,349,078)
<i>Total comprehensive (loss) for the period</i>	-	-	1,963,716	(4,349,078)	(2,385,362)
<i>Transactions with owners of the Company</i>					
Dividend	-	-	(1,071,610)	-	(1,071,610)
<i>Total transactions with owners of the Company</i>	-	-	(1,071,610)	-	(1,071,610)
Balance at 30 June 2014	71,440,634	1,797,752	12,719,887	(7,438,755)	78,519,518
	RO	RO	RO	RO	RO
Balance at 1 January 2015	71,440,634	2,279,555	10,734,517	(11,041,221)	73,413,485
<i>Total comprehensive income for the period</i>					
Net profit for the period	-	-	3,172,093	-	3,172,093
<i>Other comprehensive (loss) for the period net of income tax</i>					
Cash flow hedge-effective portion of changes in fair value	-	-	-	(168,333)	(168,333)
<i>Total comprehensive income for the period</i>	-	-	3,172,093	(168,333)	3,003,760
<i>Transactions with owners of the Company</i>					
Dividend	-	-	(2,250,380)	-	(2,250,380)
<i>Total transactions with owners of the Company</i>	-	-	(2,250,380)	-	(2,250,380)
Balance at 30 June 2015	71,440,634	2,279,555	11,656,230	(11,209,554)	74,166,865

The notes on pages 6 to 14 form an integral part of these condensed interim financial statements.

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

1 Legal status and principal activities

Al Suwadi Power Company (the “Company”) was registered as a closed Omani Joint Stock company (“SAOC”) on 2 August 2010 under the Commercial Companies Law of Oman. The founder shareholders in the Extraordinary General Meeting (“EGM”) held on 31 March, 2014 resolved to convert the Company from SAOC to a public joint stock company (“SAOG”) in connection with which the Founder Shareholders offered to sell 35% of their shares for public subscription through an initial public offering and listing on the Muscat Securities Market (“IPO”). The IPO was finalised during the month of June 2014 and the Company was listed on the Muscat Securities Market on 23 June, 2014.

The Company’s objectives are to develop, finance, design, construct, operate, maintain, insure, and own a power generating facility (the Barka 3 Power Plant with a capacity of about 750MW), and associated gas interconnection facilities and other relevant infrastructure; making available the demonstrated power capacity; and selling the electricity energy delivered to Oman Power and Water Procurement Company SAOC. Commercial Operation of the Plant was achieved by the Company on 4 April 2013 as compared to the originally scheduled date of 1 April 2013.

2. Basis of preparation and significant accounting policies

Basis of preparation

(a) *Statement of compliance*

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, applicable requirements of the Oman Commercial Companies Law of 1974 (as amended) (“CCL”) and disclosure requirements of the Capital Market Authority of the Sultanate of Oman (“CMA”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statement as at and for the year ended 31 December 2014. The condensed interim financial statements do not include all information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) *Basis of measurement*

These condensed interim financial statements are prepared on historical cost basis except for provision for asset retirement obligation and deferred finance cost which are measured at amortised cost and certain financial instruments which are measured at fair value.

(c) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRSs requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these condensed interim financial statements are same as those that were applied to the financial statements as at and for the year ended 31 December 2014.

Significant accounting policies

The accounting policies applied by the Company in these condensed interim financial statements are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2014.

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

3 Property, plant and equipment

	Property, plant and equipment	Decommi ssioning asset	Technical spares	Others assets	Total
	RO	RO	RO	RO	RO
1 January 2015	317,851,209	466,771	1,682,140	90,801	320,090,921
Additions during the period	-	-	-	1,751	1,751
30 June 2015	<u>317,851,209</u>	<u>466,771</u>	<u>1,682,140</u>	<u>92,552</u>	<u>320,092,672</u>
Depreciation					
1 January 2015	14,593,697	20,745	120,927	59,994	14,795,363
Charge during the period	<u>3,963,707</u>	<u>5,867</u>	<u>33,643</u>	<u>6,353</u>	<u>4,009,570</u>
30 June 2015	<u>18,557,404</u>	<u>26,612</u>	<u>154,570</u>	<u>66,347</u>	<u>18,804,933</u>
Carrying amount					
30 June 2015	<u>299,293,805</u>	<u>440,159</u>	<u>1,527,570</u>	<u>26,205</u>	<u>301,287,739</u>
31 December 2014	<u>303,257,512</u>	<u>446,026</u>	<u>1,561,213</u>	<u>30,807</u>	<u>305,295,558</u>

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

4 Term loans

	30 June	31 December
	2015	2014
	RO	RO
Term loans	225,543,182	227,076,799
Less: current portion	(13,846,105)	(13,783,991)
Non-current portion	211,697,077	213,292,808
<i>Less: Unamortised transaction cost</i>	(9,662,628)	(10,403,872)
	<u>202,034,449</u>	<u>202,888,936</u>

On 16 September 2010, the Company entered into a Common Terms Agreement (“CTA”), for credit facilities with a consortium of international banks, export credit agencies and local banks; with Credit Agricole Corporate and Investment Bank as the Global Facility Agent, Offshore Security Trustee, Offshore Account Bank, KEXIM Facility Agent and Commercial Facility Agent; with Bank Muscat SAOG as Onshore Security Agent and Onshore Account Bank; and with KfW Ipex Bank GMBH as the Hermes Facility Agent.

At 30 June 2015 and 31 December 2014, the outstanding amounts were as follows:

	30 June	31 December
	2015	2014
	RO	RO
Hermes Covered Variable Facility	66,445,061	66,842,441
KEXIM Direct Facility	47,353,861	47,637,066
Commercial Facility	46,046,110	46,506,229
Hermes Covered Fixed Facility	40,889,268	41,133,810
KEXIM Covered Facility	24,808,882	24,957,253
	<u>225,543,182</u>	<u>227,076,799</u>

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

5 Trade and other receivables

	30 June 2015 RO	31 December 2014 RO
Trade receivables	8,757,775	2,254,951
Prepayments	50,656	352,638
Due from related parties (note 13)	7,442	81,203
Other receivables	2,774	18,434
	<u><u>8,818,647</u></u>	<u><u>2,707,226</u></u>

6 Short term deposit

As per the CTA, the Company is required to maintain a debt service provisioning account (“DSPA”) to ensure funds are available to service the loan instalments and interest on due date. At each repayment date at the end of October the Company is required to put the scheduled amount towards the next six monthly payment. The amount lying in the DSPA cannot be utilised for any purpose other than servicing the loan instalments and interest and is as such restricted cash. The amount in the DSPA as at 31 December 2014 was invested as a short term deposit which matured on the repayment date of 30 April 2015.

7 Cash and cash equivalents

Cash at bank	4,954,184	508,352
Cash in hand	571	496
	<u><u>4,954,755</u></u>	<u><u>508,848</u></u>

Cash at bank includes RO 4,000 (31 December 2014: RO 4,000), as margin money towards a bank guarantee.

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

8 Equity

(a) Share capital

The IPO, where the Founder Shareholders offered to sell 35% of their shares for public subscription, was finalised during the month of June 2014 and the Company was listed on the Muscat Securities Market on 23 June 2014.

The details of shareholders holding more than 5% shares are as follows:

30 June 2015	Nationality	No. of shares held of		Aggregate
		nominal value	% of total	nominal value of
		100 Bzs. each		shares held
				RO
Kahrabel FZE	UAE	213,607,492	29.90%	21,360,750
Multitech LLC	Omani	102,160,110	14.30%	10,216,011
SEP International Netherlands B.V.	Netherlands	51,080,055	7.15%	5,108,005
Blue Horizon Barka Power B.V.	Netherlands	51,080,055	7.15%	5,108,005
Public Authority for Social Insurance	Omani	46,436,409	6.50%	4,643,641
Ministry of Defence Pension Fund	Omani	45,218,671	6.33%	4,521,867
Civil Service Employees Pension Fund	Omani	41,361,657	5.79%	4,136,166
Shareholders with less than 5% shareholding		163,461,891	22.88%	16,346,189
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,440,634</u>

31 December 2014

Kahrabel FZE	UAE	213,607,492	29.90%	21,360,750
Multitech LLC	Omani	102,160,110	14.30%	10,216,011
SEP International Netherlands B.V.	Netherlands	51,080,055	7.15%	5,108,005
Blue Horizon Barka Power B.V.	Netherlands	51,080,055	7.15%	5,108,005
Public Authority for Social Insurance	Omani	46,436,409	6.50%	4,643,641
Ministry of Defence Pension Fund	Omani	43,660,903	6.11%	4,366,090
Civil Service Employees Pension Fund	Omani	37,748,428	5.28%	3,774,843
Shareholders with less than 5% shareholding		168,632,888	23.61%	16,863,289
		<u>714,406,340</u>	<u>100.00%</u>	<u>71,440,634</u>

In 2013, the Capital Markets Authority (“CMA”) advised to proceed with a stock split of 1:10, i.e. 10 shares with a nominal value of 100 Baizas in replacement of 1 share with RO 1 nominal value. Pursuant to the approval by the shareholders to proceed with the stock split during the Extraordinary General Meeting held on 18 February 2014, the Articles of Association of the Company and the Shareholders’ Register at Muscat Clearing and Depository Company SAOC have been amended with effect from 30 March, 2014. Accordingly from 30 March, 2014, the Company’s issued and paid-up capital consists of 714,406,340 shares of 100 Baizas each.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are ordinary and rank equally with regard to the Company’s residual assets.

(b) Legal reserve

Article 106 of the Commercial Companies Law of 1974 requires that 10% of a company’s net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to at least one-third of the Company’s issued share capital.

(c) Hedging reserve

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

9 Trade and other payables

	30 June 2015 RO	31 December 2014 RO
Accrued fuel gas	2,979,608	730,448
Accrued finance cost	1,873,189	1,897,842
Due to related parties (note 13)	2,590	17,978
Other payables and accruals	847,725	502,814
	<u>5,703,112</u>	<u>3,149,082</u>

10 Direct costs

	30 June 2015 RO	30 June 2014 RO
Fuel gas	12,150,420	5,665,991
Depreciation (note 3)	4,003,217	3,998,621
Operation and maintenance fees	3,253,122	3,112,714
Insurance	360,045	415,488
Grid connection fee	102,152	107,424
Fuel oil	55,710	-
Asset retirement obligation-unwinding of discount	22,660	20,856
Other operating expenses	90,897	111,451
	<u>20,038,223</u>	<u>13,432,545</u>

11. General and administrative expenses

Secondment fees	120,572	118,084
Public company related costs	91,387	30,172
Employment costs	68,394	47,167
Agency fees	24,583	23,894
Office rent	11,475	8,033
Depreciation (note 3)	6,353	3,274
Plant inauguration expenses	-	121,256
IPO costs	-	268,203
Other general and administrative expenses	84,573	92,969
	<u>407,337</u>	<u>713,052</u>

12. Finance costs (net)

Interest on term loans	2,915,190	3,055,709
Swap interest	2,533,617	2,684,403
Amortisation of deferred finance costs	741,245	786,513
DSRA LC fee	80,122	78,223
Ineffective portion of interest rate hedge	16,414	(14,236)
Exchange loss	14,470	12,779
Interest on working capital	12,055	11,303
Interest income	(3,617)	(4,171)
	<u>6,309,496</u>	<u>6,610,523</u>

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

13 Related party transactions

Related parties comprise the shareholders, directors, key management personnel, business entities that have the ability to control or exercise significant influence in financial and operating decisions of the Company and entities over which certain shareholders are able to exercise significant influence. Prices and terms of these transactions, which are entered into in the normal course of business, are on mutually agreed terms and conditions.

During the period, the following significant transactions were carried out with related parties:

	30 June	30 June
	2015	2014
	RO	RO
Suez Tractebel Operations & Maintenance Oman LLC	3,253,122	3,112,714
Kahrabel Operation & Maintenance (Oman) LLC	120,572	118,084
Electrabel S.A.	36,858	35,982
Multitech LLC	17,627	17,209
International Power S.A. Dubai Branch	15,406	66,789
Shikoku Electric Power Company Inc.	14,918	17,082
Al Batinah Power Company SAOG	13,823	52,369
Directors sitting fees	9,600	8,000
Sojitz Corporation	8,812	8,605
Public Authority for Social Insurance	8,013	7,822
	<u>3,498,751</u>	<u>3,444,656</u>

The nature of the above transactions is as follows:

O&M fixed fee	2,623,926	2,562,469
O&M variable fee	629,196	550,245
Secondment fee	120,572	118,084
DSRA LC fee	80,122	78,223
Professional fees	15,406	23,419
IPO expenses	-	43,370
Sitting fee	9,600	8,000
Others	19,929	60,846
	<u>3,498,751</u>	<u>3,444,656</u>

Balance due to related parties at 30 June 2015 and 31 December 2014

	30 June	31 December
	2015	2014
	RO	RO
Al Batinah Power Company SAOG	<u>2,590</u>	<u>17,978</u>

Balances due from related parties at 30 June 2015 and 31 December 2014

Kahrabel Operation & Maintenance (Oman) LLC	7,442	79,421
Suez Tractebel Operations & Maintenance Oman LLC	-	225
Sohar Power Company SAOG	-	1,477
International Power S.A. Dubai Branch	-	80
	<u>7,442</u>	<u>81,203</u>

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

14 Net assets per share

Net assets per share is calculated by dividing the net assets attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	30 June 2015	31 December 2014
Net assets - shareholder funds (RO)	85,376,419	84,454,706
Weighted average number of shares outstanding during the period	714,406,340	714,406,340
Net assets per share (Baizas)	119.51	118.22

The Management believes that the hedging deficit of RO 11.21 million as at 30 June, 2015 [RO 11.04 million as at 31 December, 2014] represents the loss which the Company would incur, if it opts to terminate its swap agreements on this date. However, under the terms of its Financing Documents, the Company is not permitted to terminate the swap agreements. Accordingly the hedging deficit has been excluded from the Shareholder Funds.

15 Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	30 June 2015	30 June 2014
Net profit for the period (RO)	3,172,093	1,963,716
Weighted average number of shares outstanding during the period	714,406,340	714,406,340
Basic earnings per share (Baizas)	4.44	2.75

16 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2014.

AL SUWADI POWER COMPANY SAOG

Notes to the unaudited condensed interim financial statements

17 Operating lease commitments

At 30 June 2015 future lease commitments under the Usufruct Agreement are as follows:

	30 June	31 December
	2015	2014
	RO	RO
Within one year	17,384	17,384
Between two and five years	69,536	69,536
After five years	262,902	271,522

18 Comparative information

Certain comparative figures have been reclassified where necessary to confirm to the presentation adopted in these condensed interim financial statements.