

# **Alucon Public Company Limited**

Interim financial statements  
and  
Review report of Certified Public Accountant

For the three-month and six-month periods ended  
30 June 2008

## **Review Report of Certified Public Accountant**

### **To the Board of Directors of Alucon Public Company Limited**

I have reviewed the accompanying balance sheet of Alucon Public Company Limited as at 30 June 2008, and the related statements of income for the three-month and six-month periods then ended, and the related statements of changes in equity and cash flows for the six-month period then ended. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. The statements of income for the three-month and six-month periods ended 30 June 2007, and the related statements of changes in equity and cash flows for the six-month period ended 30 June 2007 of Alucon Public Company Limited were reviewed by another auditor whose report dated 10 August 2007 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my reviews in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The financial statements for the year ended 31 December 2007 of Alucon Public Company Limited were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 22 February 2008. The balance sheet as at 31 December 2007, which is included in the accompanying financial statements for comparative purposes, is a component of those financial statements.

(Siripen Sukcharoenyingyong)  
Certified Public Accountant  
Registration No. 3636

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 August 2008

# Alucon Public Company Limited

## Balance sheets

As at 30 June 2008 and 31 December 2007

<b>Assets</b>	<i>Note</i>	30 June 2008 (Unaudited)	31 December 2007
<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>			
Cash and cash equivalents		185,693	92,659
Trade accounts receivable	3, 4	610,689	477,862
Inventories		374,134	375,020
Refundable value added tax		35,551	22,979
Other current assets		4,816	3,280
<b>Total current assets</b>		<b><u>1,210,883</u></b>	<b><u>971,800</u></b>
<b><i>Non-current assets</i></b>			
Property, plant and equipment	5	2,105,341	1,944,007
Intangible assets		14,911	14,110
Other non-current assets		234	234
<b>Total non-current assets</b>		<b><u>2,120,486</u></b>	<b><u>1,958,351</u></b>
<b>Total assets</b>		<b><u><u>3,331,369</u></u></b>	<b><u><u>2,930,151</u></u></b>

The accompanying notes are an integral part of these financial statements.

# Alucon Public Company Limited

## Balance sheets

As at 30 June 2008 and 31 December 2007

<b>Liabilities and equity</b>	<i>Note</i>	30 June 2008 (Unaudited)	31 December 2007 (Unaudited)
<i>(in thousand Baht)</i>			
<b>Current liabilities</b>			
Bank overdrafts and short-term loans			
from financial institutions		147,141	176,228
Trade accounts payable		86,471	55,396
Current portion of long-term loans from financial institutions		151,782	104,901
Payable to and short-term loans from related parties	3	350,842	354,148
Other payables and accrued expenses		122,759	108,817
Income tax payable		79,690	65,632
Other current liabilities		13,116	22,512
<b>Total current liabilities</b>		<b>951,801</b>	<b>887,634</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	6	296,197	52,450
Provisions		163,065	148,589
<b>Total non-current liabilities</b>		<b>459,262</b>	<b>201,039</b>
<b>Total liabilities</b>		<b>1,411,063</b>	<b>1,088,673</b>
<b>Equity</b>			
Share capital			
Authorised share capital		288,000	288,000
Issued and paid-up share capital		288,000	288,000
Share premium		254,000	254,000
Retained earnings			
Appropriated			
Legal reserve		28,800	28,800
Unappropriated		1,349,506	1,270,678
<b>Total equity</b>		<b>1,920,306</b>	<b>1,841,478</b>
<b>Total liabilities and equity</b>		<b>3,331,369</b>	<b>2,930,151</b>

The accompanying notes are an integral part of these financial statements.

# Alucon Public Company Limited

## Statements of income

For the three-month and six-month periods ended 30 June 2008 and 2007 (Unaudited)

	Note	For the three-month period		For the six-month period	
		2008	2007	2008	2007
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sale of goods	3, 7	908,095	858,299	1,752,312	1,536,406
Net foreign exchange gain		3,428	19,989	-	25,422
Other income		36,459	31,401	61,178	72,549
<b>Total revenues</b>		<b>947,982</b>	<b>909,689</b>	<b>1,813,490</b>	<b>1,634,377</b>
<b>Expenses</b>					
Cost of sale of goods	3	715,256	741,412	1,349,991	1,327,972
Selling and administrative expenses	3	58,855	58,120	121,506	118,192
Net foreign exchange loss		-	-	23,960	-
<b>Total expenses</b>		<b>774,111</b>	<b>799,532</b>	<b>1,495,457</b>	<b>1,446,164</b>
<b>Profit before interest and income tax expenses</b>		<b>173,871</b>	<b>110,157</b>	<b>318,033</b>	<b>188,213</b>
Interest expense	3	3,366	7,428	8,299	16,091
Income tax expense		45,299	31,512	79,706	52,153
<b>Profit for the period</b>		<b>125,206</b>	<b>71,217</b>	<b>230,028</b>	<b>119,969</b>
<b>Basic earnings per share (Baht)</b>	8	<b>4.35</b>	<b>2.47</b>	<b>7.99</b>	<b>4.17</b>

The accompanying notes are an integral part of these financial statements.

## Alucon Public Company Limited

### Statements of changes in equity

For the six-month periods ended 30 June 2008 and 2007 (Unaudited)

	Issued and paid-up	Share	Retained earnings		Total
<i>Note</i>	share capital	premium	Appropriated to legal reserve	Unappropriated	equity
			<i>(in thousand Baht)</i>		
<b>Balance at 1 January 2007</b>	<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,094,955</b>	<b>1,665,755</b>
Profit for the period	-	-	-	119,969	119,969
Dividends	9	-	-	(122,400)	(122,400)
<b>Balance at 30 June 2007</b>	<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,092,524</b>	<b>1,663,324</b>
<b>Balance at 1 January 2008</b>	<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,270,678</b>	<b>1,841,478</b>
Profit for the period	-	-	-	230,028	230,028
Dividends	9	-	-	(151,200)	(151,200)
<b>Balance at 30 June 2008</b>	<b>288,000</b>	<b>254,000</b>	<b>28,800</b>	<b>1,349,506</b>	<b>1,920,306</b>

The accompanying notes are an integral part of these financial statements.

# Alucon Public Company Limited

## Statements of cash flows

For the six-month periods ended 30 June 2008 and 2007 (Unaudited)

	2008	2007
	<i>(in thousand Baht)</i>	
<i><b>Cash flows from operating activities</b></i>		
Profit for the period	230,028.00	119,969.00
<i>Adjustments for</i>		
Depreciation and amortisation	124,149.00	131,502.00
Loss (reversal) from devaluation of inventories	312.00	(276.00)
Interest income	(1,648.00)	(104.00)
Interest expense	8,299.00	16,091.00
Set up provision for retirement benefits and provident fund	17,752.00	14,521.00
Gain on disposal of equipment	(2,983.00)	(3,720.00)
Net unrealised foreign exchange loss (gain)	26,288.00	(30,487.00)
Income tax expense	79,706.00	52,153.00
	<u>481,903.00</u>	<u>299,649.00</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable and notes receivable	(121,515.00)	(93,042.00)
Inventories	574.00	136,247.00
Refundable value added tax	(12,573.00)	3,758.00
Other current assets	(1,521.00)	(2,071.00)
Other non-current assets	-	(48.00)
Trade accounts payable	30,673.00	(2,294.00)
Other payables from related parties	(3,338.00)	(1,207.00)
Other payables and accrued expenses	12,229.00	21,882.00
Other current liabilities	(11,584.00)	(2,106.00)
Provisions paid	(3,275.00)	(9,602.00)
Income taxes paid	(65,648.00)	(49,854.00)
<b>Net cash provided by operating activities</b>	<u><b>305,925.00</b></u>	<u><b>301,312.00</b></u>

The accompanying notes are an integral part of these financial statements.

# Alucon Public Company Limited

## Statements of cash flows

For the six-month periods ended 30 June 2008 and 2007 (Unaudited)

	2008	2007
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Interest received	1,633.00	102.00
Purchase of plant and equipment	(280,660.00)	(35,329.00)
Interest paid for plant and equipment	(2,683.00)	-
Sale of equipment	3,148.00	3,781.00
Purchase of intangible assets	(918.00)	(1,106.00)
<b>Net cash used in investing activities</b>	<b>(279,480.00)</b>	<b>(32,552.00)</b>
<b><i>Cash flows from financing activities</i></b>		
Interest paid	(6,590.00)	(16,028.00)
Dividends paid	(151,200.00)	(122,400.00)
Decrease in bank overdrafts and short-term loans from financial institutions	(34,311.00)	(101,349.00)
Repayment of long-term loans from financial institutions	(52,450.00)	(53,512.00)
Proceeds from short-term loans from related parties	-	72,000.00
Proceeds from long-term loans from financial institutions	311,140.00	-
<b>Net cash provided by (used in) financing activities</b>	<b>66,589.00</b>	<b>(221,289.00)</b>
<b>Net increase in cash and cash equivalents</b>	<b>93,034.00</b>	<b>47,471.00</b>
Cash and cash equivalents at beginning of period	92,659.00	30,953.00
<b>Cash and cash equivalents at end of period</b>	<b>185,693.00</b>	<b>78,424.00</b>

### Supplemental disclosure of cash flow information

#### Significant non-cash transaction

During the period ended 30 June 2008, the Company acquired plant and equipment totalling Baht 286 million, cash payments of Baht 283 million were made to purchase plant and equipment.

The accompanying notes are an integral part of these financial statements.

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

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**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 13 August 2008.

**1 General information**

Alucon Public Company Limited “the Company” is incorporated in Thailand and has its registered head office at 500 Moo 1, Soi Sirikam, Sukhumvit 72 Road, North Samrong, Muang, Samut Prakarn. Another plant at Chonburi is located at 272/5, Moo 3, Bor Win, Sriracha, Chonburi.

The Company was listed on the Stock Exchange of Thailand in November 1989 and converted to a public company in May 1994.

The Company’s parent company during the financial period was Takeuchi Press Industries Company Limited, incorporated in Japan, who held 66.43% of the paid-up share capital.

The principal activities of the Company are producing and distributing aluminum containers such as Aluminum Collapsible Tubes, Aluminum Monobloc Aerosol Cans, Aluminum Rigid Wall Containers, Aluminum Bottles, Technical Impact Extrusions, Aluminum Slugs (Blanks), Aluminum Coils, Aluminum Pellets, strips, plates, etc.

**2 Basis of preparation of the financial statements**

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 41 (revised 2007) *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2007. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2007.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

In 2008, the Company adopted the following new and revised Thai Accounting Standards (TAS) which are relevant to its operations:

TAS 25 (revised 2007)	<i>Cash Flows Statements</i>
TAS 31 (revised 2007)	<i>Inventories</i>
TAS 33 (revised 2007)	<i>Borrowing Costs</i>
TAS 35 (revised 2007)	<i>Presentation of Financial Statements</i>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

TAS 39 (revised 2007)	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
TAS 41 (revised 2007)	<i>Interim Financial Reporting</i>
TAS 51	<i>Intangible Assets</i>

The adoption of these new and revised TAS does not have any material impact on the Company's financial statements.

Accounting policies and methods of computation applied in the interim financial statements for the three-month and six-month periods ended 30 June 2008 are consistent with those applied in the financial statements for the year ended 31 December 2007.

### **3 Related party transactions and balances**

Related parties are those parties linked to the Group and the Company by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control the Company or have transactions with the Company were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Takeuchi Press Industries Company Limited	Japan	Parent, 66.43% shareholding

The pricing policies for particular types of transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods	The market price or the price based on the memorandum of understanding. The selling price structure with the parent company is based on the actual cost incurred plus gross margin rate including the consideration of size, sale volume, country and transportation.
Purchase of raw materials and spare part	The market price.
Interest expense	3.00% per annum in 2008 and 3.25% - 4.75% per annum in 2007.
Commission expenses	Percentage of sales amount.
Directors' bonus, directors' remuneration and other benefits	Amount approved by the directors and the shareholders.

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

Significant transactions for the three-month and six-month periods ended 30 June 2008 and 2007 with related parties were as follows:

***Three-month period ended 30 June***

	2008	2007
	<i>(in thousand Baht)</i>	
<b><i>Parent</i></b>		
Sale of goods	238,907	261,986
Purchase of raw materials and spare parts	966	1,660
Interest expense	2,591	3,351
Commission expenses	96	87
<b><i>Directors</i></b>		
Directors' bonus, directors' remuneration and other benefits	10,100	10,737

***Six-month period ended 30 June***

	2008	2007
	<i>(in thousand Baht)</i>	
<b><i>Parent</i></b>		
Sale of goods	439,686	428,997
Purchase of raw materials and spare parts	1,781	1,957
Interest expense	5,179	6,578
Commission expenses	149	129
<b><i>Directors</i></b>		
Directors' bonus, directors' remuneration and other benefits	20,459	21,355

Balances as at 30 June 2008 and 31 December 2007 with related parties were as follows:

***Trade accounts receivable from related party***

	30 June 2008	31 December 2007
	<i>(in thousand Baht)</i>	
<b><i>Parent</i></b>		
Takeuchi Press Industries Company Limited	73,803	61,132

***Payable to and short-term loans from related parties***

	<b>Interest rate</b>		30 June 2008	31 December 2007
	2008	2007		
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<b><i>Short-term loans</i></b>				
<b><i>Parent</i></b>				
Takeuchi Press Industries Company Limited	3.00	3.00	347,295	347,295
<b><i>Other payables</i></b>				
<b><i>Parent</i></b>				
Takeuchi Press Industries Company Limited			-	2,184

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

	<b>Interest rate</b>		30 June	31 December
	2008	2007	2008	2007
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<b><i>Accrued commission payable</i></b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			96	76
<b><i>Accrued interest expense</i></b>				
<b>Parent</b>				
Takeuchi Press Industries Company Limited			2,022	1,991
<b><i>Accrued directors' remuneration and other benefits</i></b>				
<b>Other related party</b>				
Directors			1,429	2,602
<b>Total</b>			<b>350,842</b>	<b>354,148</b>

Movements during the six-month periods ended 30 June 2008 and 2007 of loans from related party were as follows:

	2008	2007
	<i>(in thousand Baht)</i>	
<b><i>Short-term loans</i></b>		
<b>Parent</b>		
At 1 January	347,295	275,295
Increase	-	72,000
<b>At 30 June</b>	<b>347,295</b>	<b>347,295</b>

***Commitments for purchase of raw materials and spare parts***

	30 June	31 December
	2008	2007
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Takeuchi Press Industries Company Limited	4,729	90

***Significant memorandum of understanding***

As at 31 December 2007, the Company entered into a memorandum of understanding with Takeuchi Press Industries Company Limited to supply aluminium slugs in the minimum quantity of 6,000 MT for the production of aluminum monobloc aerosol cans and collapsible tubes for a period from December 2006 to March 2008.

Later, on 21 January 2008, the Company entered into another memorandum of understanding to supply aluminium slugs in quantity of about 6,000 MT for a new period from April 2008 to March 2009.

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

**4 Trade accounts receivable**

	<i>Note</i>	30 June 2008	31 December 2007
		<i>(in thousand Baht)</i>	
Related party	3	73,803	61,132
Other parties		542,825	422,669
		<u>616,628</u>	<u>483,801</u>
<i>Less</i> allowance for doubtful accounts		(5,939)	(5,939)
<b>Total</b>		<b><u>610,689</u></b>	<b><u>477,862</u></b>

Aging analyses for trade accounts receivable were as follows:

	30 June 2008	31 December 2007
	<i>(in thousand Baht)</i>	
<b>Related party</b>		
Within credit terms	73,803	59,956
Overdue:		
Less than 3 months	-	1,176
	<u>73,803</u>	<u>61,132</u>
<b>Other parties</b>		
Within credit terms	435,573	293,880
Overdue:		
Less than 3 months	100,777	121,804
3 - 6 months	535	1,046
6 - 12 months	1	-
Over 12 months	5,939	5,939
	<u>542,825</u>	<u>422,669</u>
<i>Less</i> allowance for doubtful accounts	(5,939)	(5,939)
<b>Net</b>	<b><u>536,886</u></b>	<b><u>416,730</u></b>
<b>Total</b>	<b><u>610,689</u></b>	<b><u>477,862</u></b>

The normal credit term granted by the Company ranges from 7 days to 90 days.



**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

**7 Segment information**

Segment information is presented in respect of the Company's business and geographic segments. The primary format, geographic segments is based on the Company's management and internal reporting structure.

In presenting information on the basis of geographical segments, segment revenue is based on the geographic location of customers.

The following are the main geographical locations:

Segment 1	Domestic
Segment 2	Export

Revenue and results, based on geographical segments, in the Company's financial statements for the three-month and six-month periods ended 30 June 2008 and 2007 were as follows:

	Three-month periods Ended 30 June		Six-month periods ended 30 June	
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
<b><i>Segment revenue</i></b>				
Domestic	218,477	216,273	456,914	441,697
Export	689,618	642,026	1,295,398	1,094,709
<b>Total</b>	<b>908,095</b>	<b>858,299</b>	<b>1,752,312</b>	<b>1,536,406</b>
<b><i>Segment results</i></b>				
Domestic	50,953	50,015	122,123	97,516
Export	141,886	66,872	280,198	110,918
<b>Total</b>	<b>192,839</b>	<b>116,887</b>	<b>402,321</b>	<b>208,434</b>

***Business segments***

Management considers that the Company operates in a single line of business, namely aluminum containers, and has, therefore, only one major business segment.

**8 Basic earnings per share**

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2008 and 2007 were based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

<b><i>Three-month period ended 30 June</i></b>	2008	2007
	<i>(in thousand Baht)</i>	
<b>Profit attributable to equity holders of the Company</b>	<b>125,206</b>	<b>71,217</b>
<b>Number of ordinary shares outstanding</b>	<b>28,800</b>	<b>28,800</b>
<b>Basic earnings per share (in Baht)</b>	<b>4.35</b>	<b>2.47</b>

**Alucon Public Company Limited**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 June 2008 (Unaudited)**

<i>Six-month period ended 30 June</i>	2008 <i>(in thousand Baht)</i>	2007
<b>Profit attributable to equity holders of the Company</b>	<b>230,028</b>	<b>119,969</b>
<b>Number of ordinary shares outstanding</b>	<b>28,800</b>	<b>28,800</b>
<b>Basic earnings per share (in Baht)</b>	<b>7.99</b>	<b>4.17</b>

**9 Dividends**

At the annual general meeting of the shareholders of the Company held on 21 April 2008, the shareholders approved the appropriation of dividends of Baht 5.25 per share, amounting to Baht 151.20 million. The dividend was paid to shareholders during 2008.

At the annual general meeting of the shareholders of the Company held on 24 April 2007, the shareholders approved the appropriation of dividends of Baht 4.25 per share, amounting to Baht 122.40 million. The dividend was paid to shareholders during 2007.

**10 Commitments with non - related parties**

	30 June 2008	31 December 2007
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for</i>		
Machinery and equipment	<b>131,753</b>	<b>295,565</b>
	30 June 2008	31 December 2007
	<i>(in thousand Baht)</i>	
<b>Other commitments</b>		
Unused letters of credits	92,353	92,807
Purchase orders accepted by suppliers	2,351,945	2,839,947
Bank guarantees	47,027	49,074
<b>Total</b>	<b>2,491,325</b>	<b>2,981,828</b>

As at 30 June 2008 and 31 December 2007, the Company had a Commodity Price Swap agreement to hedge the risk of aluminium price fluctuation with a foreign financial institution in quantity of 25 MT per month, maximum totaling 1,800 MT, at a price of YEN 188,000 per MT. This agreement is for 6 years from 1 January 2010 to 31 December 2015.

**11 Event after the balance sheet date-income tax reduction**

Royal Decree No. 475 B.E. 2551 dated 6 August 2008 grants companies listed on the Stock Exchange of Thailand a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 300 million for the three consecutive accounting periods beginning on or after 1 January 2008.

The tax rate reduction will be used in the measurement of current tax in the next interim financial reporting period.