

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C. (CLOSED).
AND ITS SUBSIDIARY
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED JUNE 30, 2013
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C. (CLOSED).
AND ITS SUBSIDIARY
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED JUNE 30, 2013
(UNAUDITED)

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Report on review of interim consolidated financial information

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Member of The International Group of Accounting Firms

P.O. Box 27387 Safat
13134 – State of Kuwait
Telephone: (965) 22423415
Facsimile : (965) 22423417

Public Accountants

Kuwait Airways Building, 7th Floor
Shuhada Street, P.O. Box 2115 Safat
13022 – State of Kuwait
T + 965 22410010
T + 965 22961000
F + 965 22412761
www.albazie.com

Report on review of interim consolidated financial information

The Board of Directors
National Petroleum Services Company - K.S.C. (Closed).
And it's subsidiary.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Petroleum Services Company - K.S.C. (Closed). (the Parent Company) and its subsidiary (together referred to as "the Group") as of June 30, 2013 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

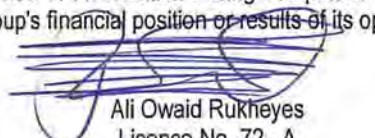
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Furthermore, based on our review the interim consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law of 2012 and its amendments, or of the Parent Company's Articles of Association during the period ended June 30, 2013 that might have had a material effect on the Group's financial position or results of its operations.


Ali Owaid Rukh Hayes
Licence No. 72 - A
Member of the International Group
of Accounting Firms


Nayef M. Al-Bazie
Licence No. 91-A
RSM Albazie & Co.

State of Kuwait
July 24, 2013

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
 AS OF JUNE 30, 2013

(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2013	December 31, 2012 (Audited)	June 30, 2012
ASSETS				
Non-current assets:				
Property, plant and equipment		8,009,624	7,203,056	7,550,492
Investments available for sale		538,138	499,850	183,129
		<u>8,547,762</u>	<u>7,702,906</u>	<u>7,733,621</u>
Current assets:				
Inventory		1,440,924	1,384,767	1,395,651
Accounts receivable		3,848,839	2,406,670	2,618,856
Pre-payments and other debit balances		1,123,095	597,644	251,129
Investments at fair value through statement of profit or loss		1,657,876	1,634,857	1,629,360
Cash on hand and at banks		2,605,059	4,165,550	3,122,501
		<u>10,675,793</u>	<u>10,189,488</u>	<u>9,017,497</u>
Total assets		<u>19,223,555</u>	<u>17,892,394</u>	<u>16,751,118</u>
EQUITY AND LIABILITIES				
Equity attributable to shareholders of the Parent company:				
Share capital		5,760,951	5,760,951	5,760,951
Share premium		3,310,705	3,310,705	3,310,705
Treasury shares	3	(593,267)	(868,811)	(868,811)
Treasury shares reserve		65,718	-	-
Statutory reserve		1,456,346	1,456,346	1,217,647
Voluntary reserve		1,456,346	1,456,346	1,217,647
Cumulative change in fair value		63,050	24,288	22,427
Retained earnings		3,519,242	3,177,104	2,334,699
Total equity		<u>15,039,091</u>	<u>14,316,929</u>	<u>12,995,265</u>
Non-current liabilities:				
Provision for end of service indemnity		792,323	725,666	664,326
Current liabilities:				
Term loans – current portion	4	-	-	719,571
Accounts payable and other credit balances		3,392,141	2,849,799	2,371,956
		<u>3,392,141</u>	<u>2,849,799</u>	<u>3,091,527</u>
Total equity and liabilities		<u>19,223,555</u>	<u>17,892,394</u>	<u>16,751,118</u>

The accompanying notes (1) to (9) form an integral part of the interim consolidated financial information


 Omran Habib Hassan Jawhar Hayat
 Chairman



NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2013
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2013	2012	2013	2012
Sales and service revenue		3,603,028	2,718,865	7,353,512	6,056,964
Cost of sales and services		(2,085,479)	(1,783,822)	(4,675,775)	(4,417,778)
Gross profit		1,517,549	935,043	2,677,737	1,639,186
Other income		9,185	30,759	45,687	54,023
Gain on sale of Property, plant and equipment		42,060	-	81,798	-
Unrealized gain(loss) from changes in fair value of the investments at fair value through statement of profit or loss		15,901	(10,936)	23,248	(3,336)
Impairment of investments available for sale		(474)	(101)	(474)	(101)
General and administrative expenses		(401,692)	(387,419)	(687,621)	(685,698)
Finance charges		-	(9,000)	-	(22,500)
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax, contribution to Zakat and Board of Directors' remuneration		1,182,529	558,346	2,140,375	981,574
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(10,642)	(4,602)	(19,263)	(8,834)
National Labor Support Tax (NLST)		(30,608)	(19,658)	(55,599)	(29,848)
Contribution to Zakat		(12,244)	(7,863)	(22,240)	(11,939)
Board of Directors' remuneration		(12,000)	(12,000)	(24,000)	(24,000)
Net profit for the period		1,117,035	514,223	2,019,273	906,953
Earnings per share –fils	5	19.98	9.33	36.26	16.44

The accompanying notes (1) to (9) form an integral part of the interim consolidated financial information

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS ENDED JUNE 30, 2013
 (All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2013	2012	2013	2012
Net profit for the period		<u>1,117,035</u>	<u>514,223</u>	<u>2,019,273</u>	<u>906,953</u>
Other comprehensive income:					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Change in fair value of investments available for sale		<u>35,339</u>	<u>512</u>	<u>38,762</u>	<u>6,583</u>
Other comprehensive income for the period		<u>35,339</u>	<u>512</u>	<u>38,762</u>	<u>6,583</u>
Total comprehensive income for the period		<u><u>1,152,374</u></u>	<u><u>514,735</u></u>	<u><u>2,058,035</u></u>	<u><u>913,536</u></u>

The accompanying notes (1) to (9) form an integral part of the interim consolidated financial information

**NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2013**

(All amounts are in Kuwaiti Dinars)

	Share capital	Share premium	Treasury shares	Treasury shares reserve	Statutory reserve	Voluntary reserve	Cumulative change in fair value	Retained earnings	Total
Balance at December 31, 2011	5,486,620	3,310,705	(868,811)	-	1,217,647	1,217,647	15,844	3,014,245	13,393,897
Total comprehensive income for the period	-	-	-	-	-	-	6,583	906,953	913,536
Cash dividends 2011 (25 fils per share) - (Note 7)	-	-	-	-	-	-	-	(1,312,168)	(1,312,168)
Treasury shares 2011(%5)-note(7)	274,331	-	-	-	-	-	-	(274,331)	-
Balance at June 30, 2012	5,760,951	3,310,705	(868,811)	-	1,217,647	1,217,647	22,427	2,334,699	12,995,265
Balance at December 31, 2012	5,760,951	3,310,705	(868,811)	-	1,456,346	1,456,346	24,288	3,177,104	14,316,929
Purchase of treasury shares	-	-	(2,325)	-	-	-	-	-	(2,325)
Sale of treasury shares	-	-	277,869	65,718	-	-	-	-	343,587
Total comprehensive income for the period	-	-	-	-	-	-	38,762	2,019,273	2,058,035
Cash dividends 2012 (30 fils per share) - (Note 7)	-	-	-	-	-	-	-	(1,677,135)	(1,677,135)
Balance at June 30, 2013	5,760,951	3,310,705	(593,267)	65,718	1,456,346	1,456,346	63,050	3,519,242	15,039,091

The accompanying notes (1) to (9) form an integral part of the interim consolidated financial information

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2013
(All amounts are in Kuwaiti Dinars)

	Six months ended June 30,	
	2013	2012
Cash flows from operating activities:		
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labor Support Tax, contribution to Zakat and Board of Directors' remuneration	2,140,375	981,574
Adjustments:		
Depreciation	595,192	616,043
Unrealized(gain)loss from changes in fair value of the investments at fair value through statement of profit or loss	(23,248)	3,336
Impairment of investments available for sale	474	101
Gain on sale of Property, plant and equipment	(81,798)	-
Interest income	(311)	(4,276)
Dividend income	(55,974)	(45,628)
Finance charges	-	22,500
Provision for end of service indemnity	66,657	124,883
	<u>2,641,367</u>	<u>1,698,533</u>
Change in operating assets and liabilities:		
Inventory	(53,632)	(71,133)
Accounts receivable and other debit balances	(1,967,620)	(231,980)
Accounts payable and other credit balances	490,723	307,140
Cash generated from operating activities	<u>1,110,838</u>	<u>1,702,560</u>
End of service indemnity paid	-	(30,253)
Payment of Kuwait Foundation for the Advancement of Sciences	(21,483)	(24,479)
Payment of National Labor Support Tax	-	(60,165)
Payment of Zakat	-	(24,943)
Board of Directors' remuneration paid	(48,000)	(32,000)
Net cash generated from operating activities	<u>1,041,355</u>	<u>1,530,720</u>
Cash flows from investing activities:		
Paid for Purchase of property, plant and equipment	(1,404,056)	(153,891)
Proceeds from sale of property, plant and equipment	81,798	-
Dividend income received	55,974	45,628
Interest income received	311	4,276
Net cash used in investing activities	<u>(1,265,973)</u>	<u>(103,987)</u>
Cash flows from financing activities:		
Net movement on term loans	-	(850,000)
Proceeds from sale of treasury shares	343,587	-
Paid for purchase of treasury shares	(2,325)	-
Finance charges paid	-	(22,500)
Cash dividends paid	(1,677,135)	(1,312,168)
Net cash used in financing activities	<u>(1,335,873)</u>	<u>(2,184,668)</u>
Net decrease in cash on hand and at banks	<u>(1,560,491)</u>	<u>(757,935)</u>
Cash on hand and at banks at beginning of the period	<u>4,165,550</u>	<u>3,880,436</u>
Cash on hand and at banks at end of the period	<u>2,605,059</u>	<u>3,122,501</u>

The accompanying notes (1) to (9) form an integral part of the interim consolidated financial information

**NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2013**

(All amounts are in Kuwaiti Dinars)

1. Parent Company's incorporation and objectives

National Petroleum Services Company - K.S.C. (Closed) was incorporated pursuant to the Articles of Association duly authenticated at the Ministry of Justice, Real Estate Registration and Authentication Department under Ref. No. 73 volume 1 dated January 3, 1993. The Parent Company was registered in the Commercial Register under Ref. No. 49911 dated May 1, 1995.

As per the issued letter from the Department of Shareholding Companies No.156 dated May 7, 2012 and as per the Extraordinary General Assembly meeting held on April 5, 2012 the following have been approved:

- Approval of increasing the Company's capital from KD 5,486,620 to KD 5,760,951, which amounted to KD 274,331 through the distribution of bonus shares equal to 2,743,310 shares with the percentage of 5% of the Company capital by 5 shares for every 100 shares, to be allocated to the existing shareholders in the Parent Company's records on the date of the General Assembly Meeting.
- Amended Articles No. (5) from the Article of Incorporation and article No. (6) from Article of Association of the Company to be the following: "The Company's Capital is KD 5,760,951 distributed over 57,609,510 shares with value of 100 fils for share and all shares are in cash" .

The Parent Company's shares were listed on the Kuwait Stock Exchange on October 18, 2003.

The objectives, for which the Parent Company was incorporated for, are Carrying out cement, coil tubing, pumping, stimulation and other miscellaneous associated services relating to drilling operations

The Companies Law issued on 26 November 2012 by Decree Law no 25 of 2012 (the "Companies Law"), which was published in the Official Gazette on 29 November 2012, cancelled the Commercial Companies Law No 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no 97 of 2013 (the Decree).

According to article 2 and 3 of the Decree, Executive Regulations which shall be issued by the Minister of Industry and Commerce within six months from the date of issue of amendment in the official news letter will determine the basis and rules which the Parent Company shall adopt to regularise its affairs with the Companies Law as amended.

The address of the Parent Company is: Shuaiba Industrial - Plot 3 - P. O. Box 9801, Al-Ahmadi, Postal Code 61008, State of Kuwait.

The interim consolidated financial information was authorized for issue by the Parent Company's Board of Directors on July 24, 2013.

2. Basis of preparation

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2012, except for the implementation of the following standards which are effective January 1, 2013:

IAS 1 Presentation of items of other comprehensive income

The amendments to IAS (1) require items of other comprehensive income to be grouped into two categories

- a) Items that will not be reclassified, subsequently to consolidated statement of profit or loss.
- b) Items that may be reclassified to consolidated statement of profit or loss when specific conditions are met.

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2013

(All amounts are in Kuwaiti Dinars)

IAS (16) Property, plant and equipment

The amendments to IAS (16) clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventories, otherwise if they meet definition of inventories as per IAS (2).

IFRS (7) Financial Instruments Disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement.

IFRS 10 Consolidated Financial Statements

The new Standard identifies the principles of control, determines how to identify whether an investor controls an investee and therefore must consolidate the investee, and sets out the principles for the preparation of consolidated financial statements. It introduces a single consolidation model that identifies control as the basis for consolidation for all types of entities, where control is based on whether an investor has power over the investee, exposure/rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the returns.

IFRS 12 Disclosure of Interests in other entities

The new Standard combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. It requires extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on the entity's financial position, financial performance and cash flows.

IFRS 13 Fair Value Measurement

This IFRS

- a) defines fair value
- b) sets out in a single IFRS a framework for measuring fair value and
- c) Requires disclosures about fair value measurements.

IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value.

The interim consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation. Operating results for the period ended June 30, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2012.

3. Treasury shares

	June 30,	December 31,	June 30,
	2013	2012	2012
		(Audited)	
Number of treasury shares	1,705,000	2,498,475	2,498,475
Percentage of issued shares (%)	%2.96	%4.34	%4.34
Market value	903,650	899,541	812,004
Cost	593,267	868,811	868,811

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 JUNE 30, 2013

(All amounts are in Kuwaiti Dinars)

4. Term loans

As of June 30, 2012, the term loans carry an interest rate of 3.5% per annum over the Central Bank of Kuwait discount rate. loans are granted by a local bank and are secured by properties, plant and equipments.

5. Earnings per share

The information necessary to calculate the basic earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months ended in June,30		For the six months ended in June,30	
	2013	2012	2013	2012
Net profit for the period	1,117,035	514,223	2,019,273	906,953
Number of outstanding shares:				
Number of issued shares at beginning of the period	57,609,510	57,609,510	57,609,510	57,609,510
Less: weighted average number of treasury shares	(1,705,000)	(2,493,245)	(1,926,173)	(2,436,030)
Weighted average number of outstanding shares	55,904,510	55,116,265	55,683,337	55,173,480
Earnings per share (fills)	19.98	9.33	36.26	16.44

6. Contingent liabilities

	June 30, 2013	December 31, 2012 (Audited)	June 30, 2012
Letters of credit	-	459,080	45,403
Letters of guarantee	3,169,330	2,802,321	2,167,538
	3,169,330	3,261,401	2,212,941

7. General Assembly

- The parent Company's Shareholders' General Assembly held on April 30, 2013 approved the distribution of cash dividends of 30 fills per share for the year ended December 31, 2012.
- The Shareholders' General Assembly held on April 5, 2012 approved the distribution of cash dividends of 25 fills per share for the year ended December 31, 2011.

**NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2013**

(All amounts are in Kuwaiti Dinars)

8. Segment information

For the purposes of segment reporting, the Group's management has grouped its activities into the following business segments:

- Oil field services.
- Industrial products and services.

Details of the above segments, which constitute the segment information, are as follows:

	June 30, 2013		
	Oil field services	Industrial products and services	Total
Segment revenue	2,854,274	4,499,238	7,353,512
Segment cost	(1,746,431)	(2,929,344)	(4,675,775)
Gross profit	1,107,843	1,569,894	2,677,737
Unallocated revenue	-	-	150,259
Unallocated expenses	-	-	(808,723)
Net profit for the period	-	-	2,019,273
Segment assets	17,974,362	1,249,193	19,223,555
Segment liabilities	4,184,464	-	4,184,464

	June 30, 2012		
	Oil field services	Industrial products and services	Total
Segment revenue	4,373,113	1,683,851	6,056,964
Segment cost	(2,763,800)	(1,653,978)	(4,417,778)
Gross profit	1,609,313	29,873	1,639,186
Unallocated revenue	-	-	54,023
Unallocated expenses	-	-	(786,256)
Net profit for the period	-	-	906,953
Segment assets	16,259,526	491,592	16,751,118
Segment liabilities	3,755,853	-	3,755,853

9. Fair value of financial instruments

IFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

NATIONAL PETROLEUM SERVICES COMPANY - K.S.C.(CLOSED) AND ITS SUBSIDIARY
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 JUNE 30, 2013
 (All amounts are in Kuwaiti Dinars)

The following table presents the Group's financial instruments that are measured at fair value at:

June 30, 2013 :			
<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Investment available for sale	64,878	473,260	538,138
Investments at fair value through statement of profit or loss	-	1,657,876	1,657,876
	<u>64,878</u>	<u>2,131,136</u>	<u>2,196,014</u>
 December 31, 2012			
<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Investment available for sale	25,008	474,842	499,850
Investments at fair value through statement of profit or loss	-	1,634,857	1,634,857
	<u>25,008</u>	<u>2,109,699</u>	<u>2,134,707</u>
 June 30, 2012			
<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Investment available for sale	38,170	144,959	183,129
Investments at fair value through statement of profit or loss	-	1,629,360	1,629,360
	<u>38,170</u>	<u>1,774,319</u>	<u>1,812,489</u>

During the period ended June 30, 2013, there were no transfers between different levels of fair value measurement.