

**UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A SAUDI JOINT STOCK COMPANY) AND ITS SUBSIDIARIES**

**UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED  
30 JUNE 2015**



Building a better  
working world

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## LIMITED REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF UNITED INTERNATIONAL TRANSPORTATION COMPANY (A SAUDI JOINT STOCK COMPANY)

### Scope of review

We have reviewed the accompanying interim consolidated balance sheet of United International Transportation Company - A Saudi Joint Stock Company ("the Parent Company") and its subsidiaries (the "Group") as at 30 June 2015 and the related interim consolidated statement of income for the three-month and six-month periods then ended, and the related interim consolidated statements of cash flows and changes in equity for the six-month period then ended. These interim consolidated financial statements are the responsibility of the Group's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the standard on interim financial information issued by the Saudi Organization for Certified Public Accountants. A limited review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the financial statements taken as a whole. Accordingly, we do not express such an opinion.

### Conclusion

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements in order for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

for Ernst & Young

Ahmed I Reda  
Certified Public Accountant  
Licence No. 356

28 Ramadan 1436H  
15 July 2015




Jeddah


UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET

At 30 June 2015

	Note	30 June 2015 SR	30 June 2014 SR
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Bank balances and cash		18,691,268	22,090,097
Trade receivables, net		116,215,065	88,980,749
Prepayments and other receivables		37,106,773	63,437,543
Inventories		5,091,877	4,312,691
<b>TOTAL CURRENT ASSETS</b>		<b>177,104,983</b>	<b>178,821,080</b>
<b>NON-CURRENT ASSETS</b>			
Investment in an associate		26,165,598	28,589,851
Property and equipment		1,504,192,844	1,202,350,543
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,530,358,442</b>	<b>1,230,940,394</b>
<b>TOTAL ASSETS</b>		<b>1,707,463,425</b>	<b>1,409,761,474</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current portion of long-term bank debts	3	418,780,140	349,612,940
Accounts payable		101,019,569	68,782,293
Accrued expenses and other liabilities		38,036,957	26,205,875
Zakat and income tax payable	4	3,570,424	4,059,210
<b>TOTAL CURRENT LIABILITIES</b>		<b>561,407,090</b>	<b>448,660,318</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current portion of long-term bank debts	3	304,874,465	229,444,849
Employees' end of service benefits		33,680,017	30,487,655
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>338,554,482</b>	<b>259,932,504</b>
<b>TOTAL LIABILITIES</b>		<b>899,961,572</b>	<b>708,592,822</b>
<b>EQUITY</b>			
Share capital	5	508,333,340	406,666,670
Statutory reserve		105,100,614	87,166,535
Foreign currency translation reserve		20,820	(195,205)
Retained earnings		193,366,637	207,135,158
<b>TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>806,821,411</b>	<b>700,773,158</b>
<b>NON-CONTROLLING INTEREST</b>		<b>680,442</b>	<b>395,494</b>
<b>TOTAL EQUITY</b>		<b>807,501,853</b>	<b>701,168,652</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,707,463,425</b>	<b>1,409,761,474</b>

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

The attached notes 1 to 10 form part of these unaudited interim consolidated financial statements.

UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF INCOME  
For the three-month and six-month periods ended 30 June 2015

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2015 SR	2014 SR	2015 SR	2014 SR
Revenue		217,156,358	190,199,630	425,861,760	368,143,679
Cost of revenue		(183,130,031)	(158,998,885)	(358,387,365)	(307,368,890)
<b>GROSS PROFIT</b>		<b>34,026,327</b>	<b>31,200,745</b>	<b>67,474,395</b>	<b>60,774,789</b>
<b>EXPENSES</b>					
Marketing expenses		(8,907,382)	(9,018,573)	(17,089,777)	(18,079,811)
General and administration		(9,337,182)	(8,530,262)	(17,950,917)	(16,248,945)
		(18,244,564)	(17,548,835)	(35,040,694)	(34,328,756)
<b>INCOME FROM OPERATIONS</b>		<b>15,781,763</b>	<b>13,651,910</b>	<b>32,433,701</b>	<b>26,446,033</b>
Gain on sale of vehicles		33,270,289	32,967,140	68,416,500	63,154,810
<b>INCOME FROM CONTINUED OPERATIONS</b>		<b>49,052,052</b>	<b>46,619,050</b>	<b>100,850,201</b>	<b>89,600,843</b>
<b>OTHER (EXPENSES) / INCOME</b>					
Other income		3,244,060	695,355	4,388,596	1,846,434
Share of results of an associate		(842,413)	57,267	(2,561,991)	275,116
Financial charges		(4,139,085)	(3,480,429)	(8,079,457)	(6,636,259)
<b>NET INCOME BEFORE ZAKAT AND INCOME TAX AND NON-CONTROLLING INTEREST</b>		<b>47,314,614</b>	<b>43,891,243</b>	<b>94,597,349</b>	<b>85,086,134</b>
Zakat and income tax	4	(1,734,150)	(1,600,034)	(3,943,384)	(3,113,706)
<b>NET INCOME BEFORE NON- CONTROLLING INTEREST</b>		<b>45,580,464</b>	<b>42,291,209</b>	<b>90,653,965</b>	<b>81,972,428</b>
Non-controlling interest		41,846	(37,055)	(236,903)	154,743
<b>NET INCOME FOR THE PERIOD</b>		<b>45,622,310</b>	<b>42,254,154</b>	<b>90,417,062</b>	<b>82,127,171</b>
<b>EARNINGS PER SHARE</b>					
Weighted average number of ordinary shares outstanding (comparatives restated)		50,833,334	50,833,334	50,833,334	50,833,334
Earning per share on income from operations (in SR per share) (comparatives restated)	6	0.31	0.27	0.64	0.52
Earning per share on net income for the period (in SR per share) (comparatives restated)	6	0.90	0.83	1.78	1.62

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

The attached notes 1 to 10 form part of these unaudited interim consolidated financial statements.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY**  
**(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the six-month period ended 30 June 2015

	<i>Note</i>	<i>For the six month period ended on 30 June 2015 SR</i>	<i>For the six month period ended on 30 June 2014 SR</i>
<b>OPERATING ACTIVITIES</b>			
Net income before zakat and income tax and non-controlling interest		94,597,349	85,086,134
Adjustments for:			
Depreciation		250,599,290	207,942,603
Amortisation of payment under operating lease		8,545,548	6,660,851
Provision for employees' end of service benefits		2,262,739	2,227,800
Financial charges		8,079,457	6,636,259
Gain on disposal of vehicles		(68,416,500)	(63,154,810)
Share of results of an associate		2,561,991	(275,116)
		<u>298,229,874</u>	<u>245,123,721</u>
Changes in operating assets and liabilities:			
Trade receivables		(11,953,308)	527,676
Prepayments and other receivables		413,577	(33,493,150)
Inventories		(804,239)	447,843
Accounts payable		41,658,799	(11,662,297)
Accrued expenses and other liabilities		15,157,605	405,880
Cash from operations		<u>342,702,308</u>	<u>201,349,673</u>
Financial charges paid		(8,079,457)	(6,636,259)
Zakat paid	4	(6,044,959)	(4,143,168)
Employees' end of service benefits paid		(333,198)	(926,949)
Net cash from operating activities		<u>328,244,694</u>	<u>189,643,297</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of investments		(808,278)	-
Purchase of property and equipment		(457,457,864)	(314,964,503)
Proceeds from disposal of property and equipment		131,761,734	124,094,978
Net cash used in investing activities		<u>(326,504,408)</u>	<u>(190,869,525)</u>
<b>FINANCING ACTIVITIES</b>			
Net movement in long term bank debts		67,214,258	66,094,659
Other changes in non-controlling interest		11,211	(10,035)
Directors' remuneration paid		(900,000)	(900,000)
Net movement in foreign currency translation reserve		(9,473)	21,100
Dividends paid		(69,133,334)	(68,625,000)
Net cash used in financing activities		<u>(2,817,338)</u>	<u>(3,419,276)</u>
<b>DECREASE IN BANK BALANCES AND CASH</b>		<u>(1,077,052)</u>	<u>(4,645,504)</u>
Bank balances and cash at the beginning of the period		<u>19,768,320</u>	<u>26,735,601</u>
<b>BANK BALANCES AND CASH AT THE END OF THE PERIOD</b>		<u>18,691,268</u>	<u>22,090,097</u>
<b>SUPPLEMENTARY INFORMATION OF NON-CASH TRANSACTION</b>			
Assets held for sale		<u>2,392,266</u>	<u>11,198,485</u>

  
Chairman


  
Chief Executive Officer


  
Chief Financial Officer

The attached notes 1 to 10 form part of these unaudited interim consolidated financial statements.

UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES  
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the six-month period ended 30 June 2015

	<i>Equity attributable to the shareholders of the Parent Company</i>							Non- controlling interest SR	Total SR
	Share capital SR	Proposed increase in capital – bonus shares SR	Statutory reserve SR	Foreign currency translation reserve SR	Retained earnings SR	Total SR	Total SR		
Balance at 31 December 2014 (audited)	406,666,670	-	96,058,908	30,293	283,691,285	786,447,156	432,328	786,879,484	
Proposed increase in capital - bonus shares	-	101,666,670	-	-	(101,666,670)	-	-	-	
Bonus shares issued (note 5)	101,666,670	(101,666,670)	-	-	-	-	-	-	
Final dividends (note 5)	-	-	-	-	(69,133,334)	(69,133,334)	-	(69,133,334)	
Net income for the period from 1 January 2015 to 30 June 2015	-	-	-	-	90,417,062	90,417,062	236,903	90,653,965	
Transfer to statutory reserve	-	-	9,041,706	-	(9,041,706)	-	-	-	
Director's remuneration	-	-	-	-	(900,000)	(900,000)	-	(900,000)	
Foreign currency translation adjustment	-	-	-	(9,473)	-	(9,473)	11,211	1,738	
<b>Balance at 30 June 2015 (unaudited)</b>	<b>508,333,340</b>	<b>-</b>	<b>105,100,614</b>	<b>20,820</b>	<b>193,366,637</b>	<b>806,821,411</b>	<b>680,442</b>	<b>807,501,853</b>	
Balance at 31 December 2013 (audited)	305,000,000	-	78,953,818	(216,305)	304,412,374	688,149,887	560,272	688,710,159	
Proposed increase in capital - bonus shares	-	101,666,670	-	-	(101,666,670)	-	-	-	
Bonus shares issued (note 5)	101,666,670	(101,666,670)	-	-	-	-	-	-	
Final dividends (note 5)	-	-	-	-	(68,625,000)	(68,625,000)	-	(68,625,000)	
Net income for the period from 1 January 2014 to 30 June 2014	-	-	-	-	82,127,171	82,127,171	(154,743)	81,972,428	
Transfer to statutory reserve	-	-	8,212,717	-	(8,212,717)	-	-	-	
Director's remuneration	-	-	-	-	(900,000)	(900,000)	-	(900,000)	
Foreign currency translation adjustment	-	-	-	21,100	-	21,100	(10,035)	11,065	
<b>Balance at 30 June 2014 (unaudited)</b>	<b>406,666,670</b>	<b>-</b>	<b>87,166,535</b>	<b>(195,205)</b>	<b>207,135,158</b>	<b>700,773,158</b>	<b>395,494</b>	<b>701,168,652</b>	

  
Chairman

  
Chief Executive Officer

  
Chief Financial Officer

The attached notes 1 to 10 form part of these unaudited interim consolidated financial statements.

UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2015

**1 ACTIVITIES**

United International Transportation Company ("the Parent Company " or "the Company"), is a Saudi Joint Stock Company registered in Jeddah, Kingdom of Saudi Arabia under commercial registration No. 4030017038 dated 7 Shabaan 1428H (corresponding to 20 August 2007).

The principal activities of the Company are leasing and rental of vehicles under the Commercial name of "Budget Rent a Car" as per the license No. 0202000400 issued by the Ministry of Transportation in the Kingdom of Saudi Arabia.

The Company's registered office is located at the following address:

2421 Quraysh St. Al-Salamah Dist.  
Jeddah, Saudi Arabia 23437-8115  
Unit 1

**2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION**

**2.1 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted by the Parent Company and its subsidiaries (the "Group") for the preparation of the interim consolidated financial statements are in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia and are consistent with those used for the preparation of annual consolidated financial statements of the Group for the year ended 31 December 2014.

**2.2 BASIS OF PREPARATION**

The interim consolidated financial statements have been prepared in accordance with Saudi Accounting Standard for interim financial information issued by the Saudi Organization for Certified Public Accountants ("SOCPA").

The interim consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with the accounting standards generally accepted in the Kingdom of Saudi Arabia.

The interim consolidated financial statements comprise the interim financial statements of the Parent Company and its subsidiaries, after elimination of all material inter-group transactions and balances. Transfer of 10% of profit to statutory reserve, as required by Saudi Arabian Regulations for Companies, is accounted for during the period.

The interim consolidated financial statements are expressed in Saudi Riyals, being the functional and presentational currency of the Parent Company, unless otherwise specified.

The results for the six month period ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

**Basis of consolidation**

These interim consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries:

<i>Name</i>	<i>Principal field of activity</i>	<i>Country of incorporation</i>	<i>% of capital held (directly or indirectly)</i>	
			<i>30 June 2015</i>	<i>30 June 2014</i>
Unitrans Infotech Services India Private Limited ("Unitrans Infotech")	Providing Information Technology services	<i>India</i>	<i>65%</i>	<i>65%</i>
Aljozoor Alrasekha Trucking Company Limited ("Rahaal")	Leasing and rental of heavy vehicles and equipments	<i>Kingdom of Saudi Arabia</i>	<i>100%</i>	<i>100%</i>

**Investment in an associate**

During 2012, the Company acquired 32.75% stake in Tranzlease Holdings India Private Limited ("THL"), a Private Limited Company in India. THL is engaged in the business of operating lease of motor vehicles including passenger cars, commercial vehicles and specialized vehicles. The investment is classified as an investment in an associate.

UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
At 30 June 2015

**2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (continued)**

**2.2 BASIS OF PREPARATION (continued)**

**Subsidiaries**

Subsidiaries are companies in which the Parent Company has, directly or indirectly, a long term investment comprising an interest of more than 50% in the voting capital or over which it exerts control. Subsidiaries are consolidated from the date the Parent Company obtains control until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interest represents the portion of profit or loss and net assets that are not held by the Group and if material, are presented separately in the consolidated statement of income and within equity in the consolidated balance sheet, separately from Parent Company shareholders' equity.

**Investments in associates**

The Group's investments in associates are accounted for using equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Under the equity method, the investment in associate is carried in the consolidated balance sheet at cost adjusted by the changes in the Group's share of net assets of the associate. The consolidated statement of income reflects the share of the results of the associates. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of any change and discloses this, when applicable, in the consolidated statement of changes in shareholder's equity. Profits and losses resulting from transactions between the Group and the associates are eliminated to the extent of interest in the associate.

The financial statements of the associate are prepared for the same period as the Parent Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

**3 LONG-TERM BANK DEBTS**

Long-term bank debts consist of Group's borrowings under various Islamic Finance Products including Murabaha arrangements and Al Tawarroq facilities from commercial banks. Such debts bear financing charges at the prevailing market rates. These loans are secured by demand promissory notes. The loan agreements include covenants, which, among other things, require certain financial ratios to be maintained. The installments due within twelve months from the balance sheet date are shown as a current liability in the interim consolidated balance sheet.

**4 ZAKAT AND INCOME TAX PAYABLE**

The movement in the zakat and income tax provision for the period was as follows:

	<i>For the six-month period ended 30 June 2015</i>	<i>For the six month period ended 30 June 2014</i>
	<i>SR</i>	<i>SR</i>
At the beginning of the period	5,671,999	5,088,672
Provided during the period	3,943,384	3,113,706
Paid during the period	(6,044,959)	(4,143,168)
At the end of the period	<u>3,570,424</u>	<u>4,059,210</u>

The Company has filed the zakat return up to the financial year ended 31 December 2014. All assessment proceedings of the Department of Zakat and Income Tax (DZIT) up to the end of the financial year 31 December 2008 have been completed. For the year from 2009 to 2011, the DZIT completed its assessment and raised an additional demand for zakat differences amounting to SR 1,194,951 as per their letter No 1195/22/1435 dated 30 Muharram 1435H, corresponding to 3 December 2013. The Company settled this demand on 25 December 2013 and filed an objection against the assessment, which is under the study of DZIT. The assessment for the financial years 2012 through 2014 is under process.

The Company's subsidiary, AlJozoor AlRasekha Trucking Company Limited, has filed the zakat returns up to the financial year ended 31 December 2014. The assessment for the financial years 2012 to 2014 is under process.

Income tax return of the foreign subsidiary, Unitrans Infotech has been filed with income tax authorities in India for the year ended 31 March 2014.



**UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES**

**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
At 30 June 2015

**5 SHARE CAPITAL**

At 30 June 2015, the Company's share capital of SR 508.3 million (2014: SR 406.7 million) consists of 50.8 million (2014: 40.67 million) fully paid shares of SR 10 each.

On 19 January 2014, the Board of Directors, proposed final cash dividend of SR 68.63 million (representing SR 2.25 per share) for the year ended 31 December 2013 as well as increasing the Company's share capital to SR 406.7 million by issuing one bonus share for every three ordinary shares outstanding as of that date. Later, the shareholders in the Extraordinary General Assembly Meeting on 17 April 2014, approved the Board's proposal and authorized issuance of 10.17 million bonus share at a nominal value SR 10 each and resultantly the share capital of the Company was increased from SR 305 million to SR 406.7 million. The legal formalities for the increase in capital were completed on 12 June 2014.

The Board of Directors in its meeting held on 19 January 2015, proposed final dividend of SR 69.13 million (representing SR 1.7 per share) for the year ended 31 December 2014. Additionally, the Board of Directors also proposed to increase the Company's share capital to SR 508.3 million by issuing one bonus share for every four ordinary shares outstanding. The shareholders in the Extraordinary General Assembly Meeting on 23 April 2015, approved the Board's proposal and authorized issuance of 10.17 million bonus share at a nominal value of SR 10 each and resultantly the share capital of the Company was increased from SR 406.7 million to SR 508.3 million. The legal formalities for the increase in capital were completed on 4 June 2015.

**6 EARNINGS PER SHARE**

Earnings per share on income from main operations is calculated by dividing income from operations by the weighted average number of shares in issue during the period.

Earnings per share on net income is calculated by dividing the net income by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is not applicable to the Parent Company. As required by Saudi Organization for Certified Public Accountants, the comparative numbers have been restated.

**7 OPERATING SEGMENT INFORMATION**

The management views the activities of the Group's operations under two segments, as detailed below:

	<i>For the six-month period ended 30 June 2015</i>		
	<i>Lease SR</i>	<i>Rental SR</i>	<i>Total SR</i>
Revenue	240,226,167	185,635,593	<b>425,861,760</b>
Depreciation expense	150,821,255	99,813,694	<b>250,634,949</b>
Property and equipment (vehicles)	924,350,525	471,814,345	<b>1,396,164,870</b>
Gain on sale of vehicles	53,538,690	14,877,810	<b>68,416,500</b>
	<i>For the six-month period ended 30 June 2014</i>		
	<i>Lease SR</i>	<i>Rental SR</i>	<i>Total SR</i>
Revenue	196,725,333	171,418,346	<b>368,143,679</b>
Depreciation expense	121,028,135	86,914,468	<b>207,942,603</b>
Property and equipment (vehicles)	732,636,869	359,017,279	<b>1,091,654,148</b>
Gain on sale of vehicles	43,981,845	19,172,965	<b>63,154,810</b>

**8 CONTINGENT LIABILITIES**

At 30 June 2015, the Group had outstanding letters of guarantee amounting to SR 7,133,855 (2014: SR 9,111,667) issued by the local banks on behalf of Company in the ordinary course of business.

UNITED INTERNATIONAL TRANSPORTATION COMPANY  
(A Saudi Joint Stock Company) AND ITS SUBSIDIARIES

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NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
At 30 June 2015

**9 APPROVAL OF THE FINANCIAL STATEMENTS**

These unaudited interim consolidated financial statements have been approved by the Board of Directors on 28 Ramadan 1436H , corresponding to 15 July 2015.

**10 COMPARATIVE FIGURES**

Certain of the prior period amounts have been reclassified to conform with the presentation in the current period.