



**JAMAICA MONEY MARKET BROKERS LIMITED**

**Group Financial Statements**  
**Unaudited Six Months Financial Results for period ended 30 September**  
**2008**

# **JAMAICA MONEY MARKET BROKERS LIMITED**

**Unaudited Six Months Financial Results for the period ended 30 September 2008**

## **Directors' Statement**

### **PERFORMANCE HIGHLIGHTS**

#### **Half Year Comparison**

Net Profit of J\$1.1 billion, grew by 139.6%

Earnings per Stock Unit of J\$0.77, up J\$0.45

Operating Revenue net of interest expense up 6.3%

Net Interest Income up 44.6%

Investment securities grew by J\$22.9 billion or 28.1%

Total Assets grew by J\$25.6 billion or 27.8%

The directors are pleased to announce the Group's financial results for the six months ended September 30, 2008. For the period, the Group produced a net profit of J\$1.1 billion (2007 – J\$473.7 million) representing an increase of 139.6% over prior period. Consequently, earnings per share rose to J\$0.77 (2007 – J\$0.32).

Operating revenue net of interest expense increased by 6.3% to J\$1.5 billion despite a 42.6% decline in trading gains. Net interest income and gains from cambio trading also reflected increases of 44.6% and 39.2% respectively. Operating profit declined by 35.0% largely due to 25.4% increase in administrative expenses.

Our associated companies contributed J\$332.3 million to the Group profit for the 6-month period.

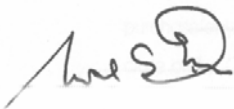
The results for the period include two material events. The Group realised a gain of J\$2.3 billion from the sale of its 45% equity holding in the associated companies, Caribbean Money Market Brokers Limited, CMMB Barbados Limited and CMMB Securities Limited, in September 2008. In addition, there was a provision of J\$1.9 billion for the impairment of bond holdings in the Group's investment portfolio. Excluding these one-off events, the Group would have recorded a 43.9% growth in net profit for the 6-month period compared to the prior period.

The total asset base of the Group increased by J\$25.6 billion (27.8%) to J\$117.9 billion. The asset growth was funded mainly by a J\$24.8 billion increase in repurchase agreements and J\$2.7 billion raised from the issuance of preference shares.

### **Regulatory Capital Requirements**

The company continues to exceed its regulatory capital requirements. The Company's Capital to risk weighted assets ratio stood at 43.5% whereas the Financial Services Commission (FSC) benchmark stipulates a minimum of 14%. The Company's capital to total assets ratio was 7.4% whereas the FSC benchmark is 6%.

The directors extend thanks to our clients and team members who continue to support and contribute to the growth and success of the Group.



**Noel A. Lyon**  
Chairman



**Keith P. Duncan**  
Group Chief Executive Officer

# Jamaica Money Market Brokers Limited

Consolidated Profit and Loss Account

Period ended 30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30 Sep 08	Unaudited Three Months Ended 30 Sep 07	Unaudited Six Months Ended 30 Sep 08	Unaudited SixMonths Ended 30 Sep 07
	\$'000	\$'000	\$'000	\$'000
<b>Net Interest Income and Other Revenue</b>				
Interest income	2,951,977	2,262,786	5,658,407	4,415,314
Interest expense	(2,448,377)	(1,898,260)	* (4,664,789)	* (3,728,384)
<b>Net interest income</b>	<b>503,600</b>	<b>364,526</b>	<b>993,618</b>	<b>686,930</b>
Gains on securities trading, net	88,197	306,472	322,999	562,562
Fees and commission income	42,741	61,996	98,457	97,957
Foreign exchange margins from cambio trading	34,695	28,999	72,127	51,809
<b>Operating revenue net of interest expense</b>	<b>669,233</b>	<b>761,993</b>	<b>1,487,201</b>	<b>1,399,258</b>
Administrative Expenses	(618,276)	(521,804)	(1,198,997)	(956,034)
<b>Operating Profit</b>	<b>50,957</b>	<b>240,189</b>	<b>288,204</b>	<b>443,224</b>
Gain on sale of associated companies	2,329,460	-	2,329,460	-
Impairment loss on financial assets	(1,876,037)	-	(1,876,037)	-
	<b>504,380</b>	<b>240,189</b>	<b>741,627</b>	<b>443,224</b>
Share of profits of associated companies	182,308	55,800	332,262	82,304
<b>Profit before Taxation</b>	<b>686,688</b>	<b>295,989</b>	<b>1,073,889</b>	<b>525,528</b>
Taxation	71,746	(24,230)	* 61,099	* (51,832)
<b>NET PROFIT</b>	<b>758,434</b>	<b>271,759</b>	<b>1,134,988</b>	<b>473,696</b>
<b>Attributable to:</b>				
Equity holders of the group	756,137	271,835	1,132,093	474,404
Minority interest	2,297	(76)	2,895	(708)
	<b>758,434</b>	<b>271,759</b>	<b>1,134,988</b>	<b>473,696</b>
<b>EARNINGS PER STOCK UNIT</b>	<b>\$0.52</b>	<b>\$0.19</b>	<b>\$0.77</b>	<b>\$0.32</b>

\* Restated see note 2k

# Jamaica Money Market Brokers Limited

## Consolidated Balance Sheet

**30 September 2008**

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30 Sep 08	Unaudited as at 30 Sep 07	Audited as at 31 March 08
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
Cash and cash equivalents	3,106,033	2,755,813	1,666,582
Interest receivable	2,644,618	1,703,881	1,687,506
Income tax recoverable	1,011,803	981,623	1,040,242
Loans and notes receivable	3,556,864	1,560,864	2,907,228
Other receivables	1,061,853	1,523,170	1,207,626
Investments and resale agreements	104,632,801	81,689,040	91,058,258
Interest in associated companies	486,448	1,222,842	1,754,093
Deferred tax asset	410,781	39,666	128,214
Property, plant and equipment and intangible assets	1,025,019	835,776	966,017
	<b>117,936,220</b>	<b>92,312,675</b>	<b>102,415,766</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	379,622	379,622	379,622
Investment revaluation reserves	(1,462,012)	(691,491)	(1,134,914)
Cumulative translation reserves	4,290	226,451	300,187
Retained profits	6,702,962	6,671,651 *	7,099,518
	5,624,862	6,586,233	6,644,413
Minority interest	18,986	1,646	16,091
Total equity	<b>5,643,848</b>	<b>6,587,879</b>	<b>6,660,504</b>
<b>Liabilities</b>			
Interest payable	1,449,634	802,593	1,106,930
Income tax payable	611,376	352,669	596,368
Accounts payable	278,501	273,189 *	367,178
Repurchase agreements	106,204,581	81,373,202	88,246,690
Notes payable	885,992	2,460,587	2,660,923
Loans payable	169,524	271,558	203,504
Redeemable preference stocks	2,692,764	-	2,572,562
Deferred tax liability	-	190,998 *	1,107
	<b>112,292,372</b>	<b>85,724,796</b>	<b>95,755,262</b>
	<b>117,936,220</b>	<b>92,312,675</b>	<b>102,415,766</b>

\* Restated see note 2k

# Jamaica Money Market Brokers Limited

## Consolidated Statement of Changes in Stockholders' Equity

Period ended 30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Investment Revaluation Reserve	Cumulative Translation Reserve	Retained Profits	Attributable to equity holders of the Parent	Minority Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balances at 31 March 2007 (Audited)</b>	<b>379,622</b>	<b>194,372</b>	<b>234,683</b>	<b>6,358,219</b>	<b>7,166,896</b>	<b>2,354</b>	<b>7,169,250</b>
Unrealised loss on available-for-sale investments	-	(885,863)	-	-	(885,863)	-	(885,863)
Foreign exchange translation differences	-	-	(8,232)	-	(8,232)	-	(8,232)
Net profit for period	-	-	-	474,404	474,404	(708)	473,696
Total income recognised for period	-	(885,863)	(8,232)	474,404	(419,691)	(708)	(420,399)
Dividends paid	-	-	-	(160,972)	(160,972)	-	(160,972)
<b>Balance at 30 September 2007 (Unaudited)</b>	<b>379,622</b>	<b>(691,491)</b>	<b>226,451</b>	<b>6,671,651</b>	<b>6,586,233</b>	<b>1,646</b>	<b>6,587,879</b>
<b>Balance at 31 March 2008 (Audited)</b>	<b>379,622</b>	<b>(1,134,914)</b>	<b>300,187</b>	<b>7,099,518</b>	<b>6,644,413</b>	<b>16,091</b>	<b>6,660,504</b>
Unrealised loss on available-for-sale investments	-	(1,680,141)	-	-	(1,680,141)	-	(1,680,141)
Foreign exchange translation differences	-	-	(295,897)	-	(295,897)	-	(295,897)
Transfer to profit and loss	-	1,353,043	-	(1,353,043)	-	-	-
Net profit for period	-	-	-	1,132,093	1,132,093	2,895	1,134,988
<b>Total income recognised for period</b>	<b>-</b>	<b>(327,098)</b>	<b>(295,897)</b>	<b>(220,950)</b>	<b>(843,945)</b>	<b>2,895</b>	<b>(841,050)</b>
Dividends paid	-	-	-	(175,606)	(175,606)	-	(175,606)
<b>Balance at 30 September 2008 (Unaudited)</b>	<b>379,622</b>	<b>(1,462,012)</b>	<b>4,290</b>	<b>6,702,962</b>	<b>5,624,862</b>	<b>18,986</b>	<b>5,643,848</b>

# Jamaica Money Market Brokers Limited

## Consolidated Statement of Cash Flows

Period ended 30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Six Months Ended 30 Sep 08	Unaudited Six Months Ended 30 Sep 07
	\$'000	\$'000
<b>Cash Flows from Operating Activities</b>		
Net profit	1,134,988	473,696
Adjustments for:		
Share of profit of associated companies	(332,262)	(82,304)
Depreciation	57,529	52,997
Impairment loss on financial assets	1,876,037	-
Gain on sale of associated companies	(2,329,460)	-
	<u>406,832</u>	<u>494,389</u>
Changes in operating assets and liabilities	16,910,574	3,333,870
<b>Net cash provided by operating activities</b>	<b><u>17,317,406</u></b>	<b><u>3,828,259</u></b>
 <b>Cash Flows from Investing Activities</b>		
Purchase of investment securities, net	(13,901,641)	(2,096,341)
Purchase of property, plant and equipment	(111,999)	(82,071)
<b>Net cash used in investing activities</b>	<b><u>(14,013,640)</u></b>	<b><u>(2,178,412)</u></b>
 <b>Cash Flows from Financing Activities</b>		
Notes payable	(1,774,931)	(48,164)
Loans payable	(33,980)	(53,776)
Redeemable preference stock	120,202	-
Dividends paid	(175,606)	(160,972)
<b>Net cash used in financing activities</b>	<b><u>(1,864,315)</u></b>	<b><u>(262,912)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>1,439,451</b>	<b>1,386,935</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,666,582</b>	<b>1,368,878</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>3,106,033</u></b>	<b><u>2,755,813</u></b>

# Jamaica Money Market Brokers Limited

Notes to the Financial Statements

Period ended 30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

## Segment Reporting

	The Group				
	Six months ended 30 September 2008				
	Jamaica \$'000	St. Lucia \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Gross external revenues	5,114,100	1,035,261	2,629	-	6,151,990
Intersegment revenue	20,632	283,693	-	(304,325)	-
Total gross revenues	5,134,732	1,318,954	2,629	(304,325)	6,151,990
Segment results	2,330,470	289,714	(2,520)	-	2,617,664
Impairment loss on financial asset					(1,876,037)
Share of profits of associated companies					332,262
Profit before tax					1,073,889
Taxation					61,099
Net profit					1,134,988
Segment assets	105,068,239	32,058,950	486,448	(19,677,417)	117,936,220
Segment liabilities	97,245,304	33,590,253	435,712	(18,978,897)	112,292,372
Other segment items -					
Capital expenditure	109,783	2,216	-	-	111,999
Depreciation	56,792	937	-	-	57,729



# Jamaica Money Market Brokers Limited

Notes to the Financial Statements

Period ended 30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

## Segment Reporting

	The Group				
	Six months ended 30 September 2007				
	Jamaica \$'000	St. Lucia \$'000	Others \$'000	Eliminations \$'000	Total \$'000
Gross external revenues	4,848,059	273,097	6,486	-	5,127,642
Intersegment revenue	-	15,134	-	(15,134)	-
Total gross revenues	4,848,059	288,231	6,486	(15,134)	5,127,642
Segment results	267,175	155,570	20,479	-	443,224
Share of profits of associated companies					82,304
Profit before tax					525,528
Taxation					(51,832)
Net profit					473,696
Segment assets	85,585,853	9,713,980	574,010	(3,561,168)	92,312,675
Segment liabilities	78,905,346	8,970,151	206,812	(2,357,513)	85,724,796
Other segment items -					
Capital expenditure	82,071	-	-	-	82,071
Depreciation	52,984	13	-	-	52,997

# Jamaica Money Market Brokers Limited

## Notes to the Financial Statements

**30 September 2008**

(expressed in Jamaican dollars unless otherwise indicated)

### 1. Identification

Jamaica Money Market Brokers Limited (the “company”) is incorporated and domiciled in Jamaica. The registered office of the company is located at 6 Houghton Terrace, Kingston 10, Jamaica. It has two subsidiaries incorporated in Jamaica, and there are other subsidiaries incorporated outside of Jamaica. The operating subsidiaries are listed below. The company and its subsidiaries are collectively referred to as “Group”; the Group has interests in four associated companies, as detailed below.

The company is exempt from the provisions of the Money Lending Act.

The principal activities of the company are securities brokering, dealing in money market instruments, operating a foreign exchange cambio and managing funds on behalf of clients. Information on the subsidiaries and the associated companies is set out below:

Name of Subsidiary	% Shareholding Held by Parent/Subsidiary		Country of Incorporation	Principal Activities
	Parent	Subsidiary		
JMMB Securities Limited	95		Jamaica	Stock brokering
JMMB Insurance Brokers Limited	100		Jamaica	Insurance brokering
Jamaica Money Market Brokers (Trinidad & Tobago) Limited and its associated company, Intercommercial Bank Limited* and its subsidiary, Intercommercial Trust and Merchant Bank Limited	100		Trinidad and Tobago	Investment holding company
		50	Trinidad and Tobago	Commercial & Merchant Banking
JMMB International Limited and its subsidiaries	100		St. Lucia	Investment holding and management
JMMB Dominicana, SA		100	Dominican Republic	Investment holding and management
JMMB BDI AMERICA		80	Dominican Republic	Stock brokering
Caribbean Money Market Brokers Limited *	45		Trinidad and Tobago	Brokering, dealing in securities and fund management.
CMMB Securities Limited *	45		Trinidad and Tobago	Stock brokering
Caribbean Money Market Brokers (Barbados) Limited *	50		Barbados	Brokering, dealing in securities and fund management

\* Associated companies

At September 30, 2008, the Group disposed of its equity holding in Caribbean Money Market Brokers Limited, CMMB Securities Limited and CMMB Money Market Brokers (Barbados) Limited.

# Jamaica Money Market Brokers Limited

## Notes to the Financial Statements

30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Summary of Significant Accounting Policies

#### (a) Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss.

There have been no changes in accounting policies since the most recent audited accounts as at 31 March 2008.

All amounts are stated in Jamaican dollars unless otherwise indicated.

#### (b) Consolidation

##### (i) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss account.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit and loss account; its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

# Jamaica Money Market Brokers Limited

## Notes to the Financial Statements

30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Summary of Significant Accounting Policies (Continued)

**(c) Segment reporting**

A segment is a distinguishable component of the Group that is engaged in providing either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's format for segment reporting is based on geographical segments.

**(d) Taxation**

Taxation on the profit or loss for the year comprises current and deferred tax. Current and deferred taxes are recognised as income tax expense or benefit in the profit and loss account except, where they relate to items recorded in stockholders' equity, they are also charged or credited to stockholders' equity.

**(i) Current taxation**

Current tax is the expected taxation payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable and tax losses in respect of previous years.

**(ii) Deferred taxation**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**(e) Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, demand and call deposits with banks and very short-term balances with other brokers/dealers. Cash and cash equivalents are highly liquid financial assets that are readily convertible to known amounts of cash (that is, with original maturities of less than three months), which are subject to insignificant risk of changes in value, and are for the purpose of meeting short-term commitments. Cash and cash equivalents are carried at costs.

**(f) Sale and repurchase agreements**

Transactions involving purchases of securities under resale agreements ('resale agreements' or 'reverse repos') or sales of securities under repurchase agreements ('repurchase agreements' or 'repos') are accounted for as short-term collateralised lending and borrowing, respectively. Accordingly, securities sold under repurchase agreements remain on the balance sheet and are measured in accordance with their original measurement principles. The proceeds of sale are reported as liabilities and are carried at amortised cost. Securities purchased under resale agreements are reported not as purchases of the securities, but as receivables and are carried in the balance sheet at amortised cost. It is the policy of the group to obtain possession of collateral with a market value in excess of the principal amount loaned under resale agreements.

Interest earned on resale agreements and interest incurred on repurchase agreements is recognised as interest income and interest expense, respectively, over the life of each agreement using the effective interest method.

# Jamaica Money Market Brokers Limited

## Notes to the Financial Statements

30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Summary of Significant Accounting Policies (Continued)

#### (g) Financial assets

The Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. Management determines the classification of its financial assets at initial recognition.

#### (i) Financial asset at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as held for trading unless they are designated as hedging instruments.

#### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable.

#### (iii) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of available-for-sale financial assets are recognised at the settlement date – the date on which the Group commits the purchase or sell the asset. Loans and receivables are recognised when cash is advanced to the borrowers.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is, when the obligation is discharged, cancelled or expires.

Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in stockholders' equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in stockholders' equity is recognised in profit or loss. However, interest calculated using the effective interest method and foreign currency gains and losses on monetary assets classified as available for sale are recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Group's right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. Unquoted securities are recorded initially at cost. They are subsequently measured at fair value. Where fair value cannot be measured reliably they are measured at cost less impairment.

# Jamaica Money Market Brokers Limited

Notes to the Financial Statements

30 September 2008

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Summary of Significant Accounting Policies (Continued)

### (h) Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

### (i) Earnings per stock unit

Earnings per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of J\$1,132,093,000 (2007 – J\$474,404,000) by the number of stock units in issue during the period, numbering 1,463,386,752.

### (j) Managed funds

The company acts as agent and earns fees for managing clients' funds on a non-recourse basis under a management agreement. At September 30, 2008, funds managed in this way amounted to J\$17,462,598,987 (2007 – J\$13,962,984,657).

### (k) Prior period adjustments

The unaudited financial statements for the six months ended September 30, 2007 have been restated as a result of adjustments in the financial statements of a subsidiary. These adjustments comprise:

- (i) reversal of deferred tax asset to its estimated recoverable amount.
- (ii) recognizing in the income statement the amortization of discount and premiums on bond holdings that had not been originally recognized.

### (l) Comparative information

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current period.