

**FIDELITY  
LEASING**

QUARTERLY REPORT  
(UN-AUDITED)  
FIRST QUARTER ENDED  
30 SEPTEMBER  
**2015**

**FIRST FIDELITY LEASING MODARABA**

Managed By:

Fidelity Capital Management (Private) Limited



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## CORPORATE INFORMATION



### Board of Directors

Fidelity Capital Management (Private) Limited.

|                 |   |
|-----------------|---|
| Chairman        | Siyyid Tahir Nawazish                             |
| Chief Executive | Mr. Wasim-ul-Haq Osmani                           |
| Directors       | Sheikh Muhammad Nasim<br>Mr. Abdul Hameed Kiayani |

### Company Secretary / CFO

Mr. Mohammed Waheed

### Auditors of Modaraba

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### Audit Committee

|           |  |
|-----------|--|
| Chairman  | Mr. Abdul Hameed Kiyani                        |
| Members   | Siyyid Tahir Nawazish<br>Sheikh Muhammad Nasim |
| Secretary | Mr. Muhammad Arshad                            |

### Credit Committee

|          |   |
|----------|---|
| Chairman | Siyyid Tahir Nawazish                                   |
| Members  | Mr. Wasim-ul-Haq Osmani<br>Mr. Muhammad Younas Chaudhry |

### Human Resource & Remuneration Committee

|           |   |
|-----------|---|
| Chairman  | Sheikh Muhammad Nasim                             |
| Members   | Siyyid Tahir Nawazish<br>Mr. Abdul Hameed Kiayani |
| Secretary | Mr. Muhammad Younas Chaudhry                      |

### Legal Advisor

Salim & Baig (Advocates)

### Bankers

Samba Bank Limited  
MCB Bank Limited  
NIB Bank Limited  
Faysal Bank Limited  
Meezan Bank Limited

### Registered Office

Ground Floor, 90, A-1 Canal Bank,  
Gulberg -II, Lahore.

Tel: 042 - 35713461 - 6 4  
Fax: 042 - 35759122  
Email: [info@fidelitymodaraba.com](mailto:info@fidelitymodaraba.com)  
Website: [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com)

### Registrars

Corptec Associates (Private) Limited  
503-E, Johar Town Lahore.  
Tel: 042 - 35170336 - 7  
Fax: 042 - 35170338  
Email: [corptecassociates@gmail.com](mailto:corptecassociates@gmail.com)



## DIRECTORS' REPORT

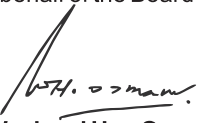
Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present un-audited condensed financial statements of the Modaraba for the first quarter ended September 30, 2015.

The Modaraba during the quarter sustained a net loss of Rs. 2.514 million, as compared to profit of Rs. 0.690 million earned in the corresponding quarter. Modaraba's major portfolio at present is in the corporate tower and to some extent in Murree Villas. The management is anxious to get Modaraba's funds back so that it may revert back to core business. The investment in property could not be liquidated at profitable terms due to which new investments for generation of regular stream of income could not be undertaken and the income reported is from the core business of brought forward investments in leasing and morabaha, etc. Once the investment in property is liquidated, it will have salutary effect on the income of the Modaraba.

**The accounts can also be accessed at [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com)**

The Directors wish to place on record their thanks to the certificate holders, regulatory authorities and financial institutions for their valuable support, guidance and cooperation extended to the Modaraba and look forward to their continued patronage in future. The dedication and hard work put in by the officers and staff of the Modaraba is also acknowledged.

For and on behalf of the Board of Directors



**Wasim ul Haq Osmani**  
(Chief Executive)

October 30, 2015  
Lahore

## CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2015



|   | Unaudited<br>30 September<br>2015<br>Rupees | Audited<br>30 June<br>2015<br>Rupees |
|---|---|--------------------------------------|
| <b>ASSETS</b>   |   |                                      |
| <b>CURRENT ASSETS</b>   |   |                                      |
| Cash and bank balances  | 183,171                                     | 399,712                              |
| Short term finances under murabahah investments - secured 4       | 87,615,308                                  | 87,738,880                           |
| Ijarah rentals receivable 5                                       | 544,020                                     | 380,154                              |
| Profit receivable - Secured                                       | 6,595,531                                   | 6,485,698                            |
| Advances, deposits, prepayments and other receivables 6           | 14,734,354                                  | 13,984,903                           |
| Advance income tax  | 1,248,237                                   | 1,221,058                            |
|   | 151,000                                     | 763,190                              |
| Current portion of non-current assets                             | 111,071,621                                 | 110,973,595                          |
| <b>NON-CURRENT ASSETS</b>   |   |                                      |
| Long term finances under murabahah arrangements - secured         | 385,890                                     | 385,890                              |
| Long term advances and deposits                                   | 1,159,266                                   | 1,472,545                            |
| Long term investment  | 5,750,000                                   | 5,750,000                            |
| Membership assets   | 6,280,000                                   | 6,280,000                            |
| Assets leased out under Ijarah contracts                          | 14,810,308                                  | 16,114,597                           |
| Property and equipments   | 225,908,467                                 | 226,206,814                          |
|   | 254,293,931                                 | 256,209,846                          |
| <b>TOTAL ASSETS</b>   | <b>365,365,552</b>                          | <b>367,183,441</b>                   |
| <b>LIABILITIES</b>  |   |                                      |
| <b>CURRENT LIABILITIES</b>  |   |                                      |
| Deferred morabaha income  | -   | 368,880                              |
| Accrued and other liabilities 7                                   | 18,868,630                                  | 17,643,289                           |
| Current portion of non-current liabilities                        | 1,250,000                                   | 2,028,922                            |
|   | 20,118,630                                  | 20,041,091                           |
| <b>NON-CURRENT LIABILITIES</b>                                    |   |                                      |
| Security deposits under Ijarah contracts                          | 4,768,239                                   | 4,081,359                            |
| Employees retirement benefits                                     | 1,382,867                                   | 1,375,578                            |
| Deferred murabahah income   | -   | 74,906                               |
|   | 6,151,106                                   | 5,531,843                            |
| <b>TOTAL LIABILITIES</b>  | <b>26,269,736</b>                           | <b>25,572,934</b>                    |
| <b>NET ASSETS</b>   | <b>339,095,816</b>                          | <b>341,610,507</b>                   |
| <b>FINANCED BY</b>  |   |                                      |
| Authorised Certificate capital                                    |   |                                      |
| 62,500,000 (2014:62,500,000) modaraba certificates of Rs. 10 each | 264,138,040                                 | 264,138,040                          |
| Reserves  | 74,957,776                                  | 77,472,467                           |
| <b>TOTAL EQUITY AND RESERVES</b>                                  | <b>339,095,816</b>                          | <b>341,610,507</b>                   |
| <b>CONTINGENCIES AND COMMITMENTS</b>                              | -   | -                                    |

Chief Executive  
Fidelity Capital Management  
(Private) Limited

Director  
Fidelity Capital Management  
(Private) Limited

Director  
Fidelity Capital Management  
(Private) Limited



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

|  | <u>Unaudited</u><br><b>30 September</b><br><b>2015</b><br><b>Rupees</b> | <u>Unaudited</u><br>30 September<br>2014<br>Rupees |
|--|---|--|
| <b>INCOME</b>  |   |  |
| Income from Ijarah financing                               | 1,472,958   | 4,651,367  |
| Profit on murabahah financing                              | 267,407   | 1,241,767  |
| Net other income   | 13,741  | 42,494   |
|  | <u>1,754,106</u>  | <u>5,935,628</u>                                   |
| <b>EXPENSES</b>  |   |  |
| Amortization of assets leased out under ijarah contracts   | 1,026,356   | 1,083,824  |
| Administrative and general expenses                        | 3,239,865   | 4,151,673  |
| Stock exchange and CDC charges                             | -   | 4,579  |
| Financial charges  | 2,576   | 5,480  |
|  | <u>4,268,797</u>  | <u>5,245,556</u>                                   |
| <b>(LOSS) / PROFIT BEFORE PROVISIONS AND TAXATION</b>      | <u>(2,514,691)</u>  | 690,072  |
| Provision for non performing receivables                   | -   | -  |
|  | <u>(2,514,691)</u>  | 690,072  |
| Modaraba Company's management fee                          | -   | -  |
| <b>(LOSS) / PROFIT BEFORE TAXATION</b>                     | <u>(2,514,691)</u>  | 690,072  |
| Taxation   | -   | -  |
| -current   | -   | -  |
| -prior year  | -   | -  |
|  | <u>-</u>  | <u>-</u>   |
| <b>(LOSS) / PROFIT AFTER TAXATION</b>                      | <u>(2,514,691)</u>  | 690,072  |
| <b>(LOSS) / PROFIT PER CERTIFICATE - BASIC AND DILUTED</b> | <u>(0.10)</u>   | <u>0.03</u>  |

  
**Chief Executive**  
 Fidelity Capital Management  
 (Private) Limited

  
**Director**  
 Fidelity Capital Management  
 (Private) Limited

  
**Director**  
 Fidelity Capital Management  
 (Private) Limited

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2015**



|  | <b>Unaudited<br/>30 September<br/>2015<br/>Rupees</b> | <b>Unaudited<br/>30 September<br/>2014<br/>Rupees</b> |
|--|---|---|
| (LOSS) / PROFIT AFTER TAXATION                             | (2,514,691)   | 690,072   |
| <b>OTHER COMPREHENSIVE INCOME</b>                          |   |   |
| Surplus / (deficit) on remeasurement of available for sale | -   | -   |
| Impairment loss charged to profit and loss account         | -   | -   |
| Other comprehensive income for the quarter                 | -   | -   |
| <b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE QUARTER</b> | <b>(2,514,691)</b>                                    | <b>690,072</b>  |

**Chief Executive**  
 Fidelity Capital Management  
 (Private) Limited

**Director**  
 Fidelity Capital Management  
 (Private) Limited

**Director**  
 Fidelity Capital Management  
 (Private) Limited



**CONDENSED INTERIM CASH FLOW STATEMENT**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

|   | <b>Unaudited<br/>30 September<br/>2015<br/>Rupees</b> | <b>Unaudited<br/>30 September<br/>2014<br/>Rupees</b> |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |   |   |
| <b>Profit / Loss before taxation</b>                          | (2,514,691)   | 690,072   |
| <b>Adjustment for non cash charges and other items:</b>       |   |   |
| Depreciation  | 1,324,704   | 1,424,099   |
| Financial charges   | 2,576   | 5,480   |
| Profit on murabahah finances                                  | (267,407)   | (1,241,767)   |
| Return on bank deposits                                       | (67)  | (4,561)   |
|   | <u>1,059,806</u>                                      | <u>183,251</u>  |
| <b>(Increase) / decrease in operating assets</b>              |   |   |
| Murabahah finances  | 2,435,372   | (9,000,000)   |
| Ijarah rentals receivable                                     | (163,866)   | (54,854)  |
| Advances, deposits, prepayments and other receivables         | (660,151)   | (1,898,335)   |
|   | <u>1,611,355</u>                                      | <u>(10,953,189)</u>                                   |
| <b>(Increase)/decrease in operating liabilities</b>           |   |   |
| Creditors, accrued and other liabilities                      | 1,229,320   | 1,222,781   |
|   | <u>1,229,320</u>                                      | <u>1,222,781</u>                                      |
|   | <u>1,385,790</u>                                      | <u>(8,857,085)</u>                                    |
| <b>Cash generated from / (used in) operations</b>             |   |   |
| Financial charges paid  | (2,576)   | (9,031)   |
| Profit received on murabahah finances                         | 157,574   | 34,926  |
| Profit on bank deposits                                       | 67  | 4,561   |
| Income tax  | (27,179)  | 106,567   |
|   | <u>127,886</u>  | <u>137,023</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |   |   |
| Security deposits against ijarah assets                       | (1,726,239)   | (1,890,394)   |
| Proceeds from disposal of ijarah assets                       | -   | 2,942,787   |
| Ijarah assets acquired  | -   | (1,875,000)   |
|   | <u>(1,726,239)</u>                                    | <u>(822,607)</u>                                      |
| <b>Net cash from / (used in) investing activities</b>         |   |   |
|   | <u>(1,726,239)</u>                                    | <u>(822,607)</u>                                      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |   |   |
| <b>Profit distribution</b>                                    | (3,978)   | (18,386)  |
| <b>Net cash used in financing activities</b>                  | <u>(3,978)</u>  | <u>(18,386)</u>                                       |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <u>(216,541)</u>                                      | <u>(9,561,055)</u>                                    |
| <b>Cash and cash equivalents at the beginning of the year</b> | <u>399,712</u>  | <u>10,169,776</u>                                     |
| <b>Cash and cash equivalents at the end of the quarter</b>    | <u><u>183,171</u></u>                                 | <u><u>608,721</u></u>                                 |

  
**Chief Executive**  
 Fidelity Capital Management  
 (Private) Limited

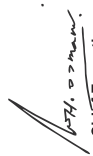
  
**Director**  
 Fidelity Capital Management  
 (Private) Limited


  
**Director**  
 Fidelity Capital Management  
 (Private) Limited



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

|  | CERTIFICATE CAPITAL |            | CAPITAL RESERVES |            |  | REVENUE RESERVE |             | TOTAL |
|--|---------------------|------------|------------------|------------|--|-----------------|-------------|-------|
|  | Rupees              | STATUTORY  | FAIR VALUE       | SUB TOTAL  | UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS) | Rupees          | Rupees      |       |
| Balance as at 30 June 2014               | 264,138,040         | 79,377,508 | 22,898           | 79,400,406 |  | 5,305,975       | 348,844,421 |       |
| Profit for the year                      | -                   | -          | (22,898)         | (22,898)   |  | (7,301,081)     | (7,301,081) |       |
| Other comprehensive income for the year  | -                   | -          |                  |            |  | 90,065          | 67,167      |       |
| Transfer to statutory reserve            | -                   | -          | -                | -          | -  | -               | -           |       |
| Balance as at 30 June 2015               | 264,138,040         | 79,377,508 | -                | 79,377,508 |  | (1,905,041)     | 341,610,507 |       |
| Loss for the quarter                     | -                   | -          | -                | -          | -  | (2,514,691)     | (2,514,691) |       |
| Other comprehensive loss for the quarter | -                   | -          | -                | -          | -  | -               | -           |       |
| Transfer to statutory reserve            | -                   | -          | -                | -          | -  | -               | -           |       |
| Balance as at 30 September 2015          | 264,138,040         | 79,377,508 | -                | 79,377,508 |  | (4,419,732)     | 339,095,816 |       |

  
**Chief Executive**  
 Fidelity Capital Management  
 (Private) Limited

  
**Director**  
 Fidelity Capital Management  
 (Private) Limited

  
**Director**  
 Fidelity Capital Management  
 (Private) Limited





**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

**1 REPORTING ENTITY**

First Fidelity Leasing Modaraba ("the Modaraba") was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The registered office of the Modaraba is situated at Ground floor 90, A-1 Canal Bank, Gulberg-II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on all the stock exchanges in Pakistan.

The Modaraba is a perpetual, multipurpose and multidimensional modaraba and is primarily engaged in the business of ijarah (leasing), musharika and morabaha financing, equity investment, brokerage and other related business. The Modaraba is a corporate member of the Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited.

**2 BASIS OF PREPARATION**

This condensed interim financial information is un-audited and is being submitted to certificate holders. This condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Modaraba for the year ended 30 June 2015.

This condensed interim financial information is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981.

**3 ACCOUNTING POLICIES**

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2015.

|   | <u>Unaudited</u><br><b>30 September<br/>2015</b><br>Rupees | <u>Audited</u><br><b>30 June<br/>2015</b><br>Rupees |
|---|--|---|
| <b>4 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS-SECURED</b>   |  |   |
| Considered good   | 59,323,808   | 59,078,500  |
| Considered doubtful   | 235,944,533  | 236,575,731   |
|   | <u>295,268,341</u>   | <u>295,654,231</u>                                  |
| Add: Deferred/Unearned murabahah income   | -  | 368,880   |
|   | <u>295,268,341</u>   | <u>296,023,111</u>                                  |
| Less: Provision for doubtful murabahah investments  | 207,653,033  | 208,284,231   |
|   | <u>87,615,308</u>  | <u>87,738,880</u>                                   |
| <b>4.1</b> These represent receivables against morabaha transactions on deferred payment basis at a profit margin rate ranging from 12.98% to 19% (2015: 12.98% to 19%) per annum. These are secured against mortgage of properties, pledge of machinery, personal guarantees and demand promissory notes.  |  |   |
| <b>4.2</b> This includes provision of Rupees 208 million(2015: Rupees 208) in respect of classified facilities of Erstwhile First Hajveri Modaraba. Certain recovery suits in this respect are pending adjudication in the honourable Lahore High Court and Banking Court, which are likely to be decided in the Modaraba's favour, however, due to inadequate securities, chances of any substantial recovery are slim.  |  |   |
| <b>4.3</b> These include an amount of Rupees 35.00 million (2015: Rupees 35.00 million) advanced to Enplan (Private) Limited against Murabahah facility under the terms of settlement agreement dated 01 April 2011. It is secured against equitable as well as registered mortgage over land and building thereon measuring 4 kanals and 1 marla. It carries mark up at the rate of 1 year kibar plus 2.98 % per annum. Principal plus profit is receivable in one bullet payment on expiry of the facility. |  |   |
| <b>5 IJARAH RENTALS RECEIVABLE - SECURED</b>  |  |   |
| Considered good   | 544,020  | 380,154   |
| Considered doubtful   | 36,910,678   | 36,910,678  |
| Less: Provision for doubtful ijarah rentals receivable  | 36,910,678   | 36,910,678  |
|   | <u>-</u>   | <u>-</u>  |
|   | <u>544,020</u>   | <u>380,154</u>                                      |
| <b>5.1 Provision for doubtful ijarah rentals receivable</b>   |  |   |
| Opening balance   | 36,910,678   | 36,910,678  |
| Add: Provision charged / (reversed) during the year   | -  | -   |
| Closing balance   | <u>36,910,678</u>  | <u>36,910,678</u>                                   |

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015



|   | <u>Unaudited</u>    | <u>Audited</u>    |
|---|---------------------|-------------------|
|   | <b>30 September</b> | <b>30 June</b>    |
|   | <b>2015</b>         | <b>2015</b>       |
|   | <b>Rupees</b>       | <b>Rupees</b>     |
| <b>6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>            |                     |                   |
| Prepayments   | 326,316             | 197,992           |
| Receivable from clients - Secured   | 10,036,382          | 10,004,499        |
| Receivable from Hajveri Modaraba Management Company (Private) Limited 6.2 | 3,206,064           | 3,206,064         |
| Miscellaneous receivables - considered good                               | 1,165,592           | 576,348           |
|   | <u>14,734,354</u>   | <u>13,984,903</u> |
| <b>6.1 Receivable from clients - Secured</b>                              |                     |                   |
| Considered good 6.1.1   | 10,036,382          | 10,004,499        |
| Considered doubtful   | 7,126,181           | 7,126,181         |
| Less: Provision against doubtful receivables                              | 7,126,181           | 7,126,181         |
|   | -                   | -                 |
|   | <u>10,036,382</u>   | <u>10,004,499</u> |

6.1.1 These comprise of receivables generated as a consequence of carrying on the business by brokerage division.

6.2 This represents amount withdrawn by previous management company of First Hajveri Modaraba from time to time during prior years out of Modaraba Fund on account of remuneration in violation of section 18 of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The present management filed civil suit against the company for recovery of the amount which has been returned for want of jurisdiction. The Modaraba has filed an appeal in the Lahore High Court against the decision of the civil court. The appeal has been adjourned with a date in office. The present management came in possession of 2,053,200 certificates of Erstwhile First Hajveri Modaraba subsequently converted into 578,041 certificates of First Fidelity Leasing Modaraba consequent to amalgamation. The present management has prayed to the Court that these certificates be attached and sold for adjustment of claim of the Modaraba. The suit was returned by the civil court with the objection that the same should be filed with the Modaraba Tribunal. The Modaraba has filed an appeal against this order which is pending in the High Court. During the year the Modaraba has adjusted the receivable with its dividend payable on these shares to First Hajveri Management Company. In view of this, no provision has been made in these financial statements against this receivable.

|   | <b>2015</b>       | <b>2015</b>       |
|---|-------------------|-------------------|
|   | <b>Rupees</b>     | <b>Rupees</b>     |
| <b>7 CREDITORS, ACCRUED AND OTHER LIABILITIES</b> |                   |                   |
| Due to customers                                  | 789,288           | 743,472           |
| Advance Ijarah rentals and security deposits      | 995,447           | 865,533           |
| Accrued liabilities                               | 1,528,792         | 5,122,074         |
| Unclaimed profit distribution                     | 10,718,740        | 10,722,718        |
| Modaraba management company fee payable           | -                 | -                 |
| Provision for worker's welfare fund               | 177,149           | 177,149           |
| Others  | 4,659,215         | 12,343            |
|   | <u>18,868,631</u> | <u>16,899,817</u> |

**8 TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise of associated companies, Modaraba Management Company, directors and key management personnel and retirement benefits. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment, staff retirement benefits and others are as follows:

|   | <b>2015</b>   | <b>2015</b>   |
|---|---------------|---------------|
|   | <b>Rupees</b> | <b>Rupees</b> |
| Modaraba management company fee payable                           | -             | -             |
| Payable to provident fund trust                                   | -             | -             |
| Purchase of operating fixed assets                                | -             | -             |
| Murabahah finance facilities extended to officers of the Modaraba | -             | 1,170,000     |

**9 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. However, no significant reclassification has been made.

**10 GENERAL**

- The financial statements of the Modaraba were approved by the directors of Modaraba Management Company and authorized for issue on October 30, 2015.
- Figures have been rounded off to the nearest rupee.

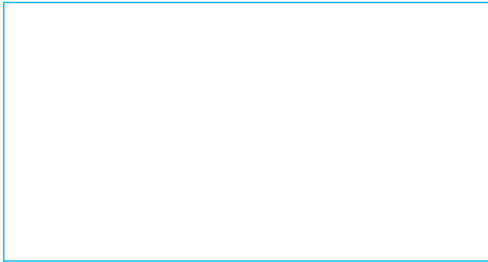
  
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