

NATIONAL BANK OF KUWAIT GROUP

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

31 MARCH 2017 (UNAUDITED)



Building a better
working world

Ernst & Young
Al Aiban, Al Osaimi & Partners
P.O. Box 74
18-21st Floor, Baitak Tower
Ahmed Al Jaber Street
Safat Square 13001, Kuwait

Tel: +965 2295 5000
Fax: +965 2245 6419
kuwait@kwey.com
ey.com/mena

Deloitte.

**Deloitte & Touche
Al-Wazzan & Co.**

Ahmed Al-Jaber Street, Sharq
Dar Al-Awadi Complex, Floors 7 & 9
P.O. Box 20174, Safat 13062
Kuwait

Tel: + 965 22408844, 22438060
Fax: + 965 22408855, 22452080
www.deloitte.com

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF NATIONAL BANK OF KUWAIT S.A.K.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Bank of Kuwait S.A.K.P. (the "Bank") and its subsidiaries (collectively the "Group") as at 31 March 2017, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed 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 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 condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its executive regulation, or the Bank's Articles of Association and Memorandum of Incorporation, as amended, during the three months period ended 31 March 2017 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations, during the three months period ended 31 March 2017 that might have had a material effect on the business of the Bank or on its financial position.

WALEED A. AL OSAIMI
LICENCE NO. 68 A
ERNST & YOUNG
AL AIBAN, AL OSAIMI & PARTNERS

BADER A. AL-WAZZAN
LICENCE NO. 62 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

10 April 2017
Kuwait

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

31 March 2017 (Unaudited)

	Notes	Three months ended 31 March	
		2017 KD 000's	2016 KD 000's
Interest income		168,231	155,722
Interest expense		46,621	42,056
Net interest income		121,610	113,666
Murabaha and other Islamic financing income		35,937	29,907
Finance cost and Distribution to depositors		10,003	6,950
Net income from Islamic financing		25,934	22,957
Net interest income and net income from Islamic financing		147,544	136,623
Net fees and commissions		33,643	33,410
Net investment income		5,133	1,467
Net gains from dealing in foreign currencies		8,030	7,399
Other operating income		1,031	339
Non-interest income		47,837	42,615
Net operating income		195,381	179,238
Staff expenses		36,523	33,905
Other administrative expenses		20,189	19,499
Depreciation of premises and equipment		4,007	4,049
Amortisation of intangible assets		792	1,198
Operating expenses		61,511	58,651
Operating profit before provision for credit losses and impairment losses		133,870	120,587
Provision charge for credit losses and impairment losses	3	37,737	30,917
Operating profit before taxation		96,133	89,670
Taxation	4	6,415	6,966
Profit for the period		89,718	82,704
Attributable to:			
Shareholders of the Bank		85,355	78,935
Non-controlling interests		4,363	3,769
		89,718	82,704
Basic earnings per share attributable to shareholders of the Bank	5	15 fils	14 fils

The attached notes 1 to 11 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 March 2017 (Unaudited)

	Three months ended 31 March	
	2017 KD 000's	2016 KD 000's
Profit for the period	89,718	82,704
Other comprehensive income:		
Investments available for sale:		
Net change in fair value	17,957	(10,465)
Net transfer to consolidated statement of income	(3,392)	4,247
	14,565	(6,218)
Share of other comprehensive income (loss) of associates	150	(20)
Exchange differences on translation of foreign operations	8,798	(30,593)
Other comprehensive income (loss) for the period reclassifiable to consolidated statement of income in subsequent periods	23,513	(36,831)
Total comprehensive income for the period	113,231	45,873
Attributable to:		
Shareholders of the Bank	108,555	42,038
Non-controlling interests	4,676	3,835
	113,231	45,873

The attached notes 1 to 11 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2017 (Unaudited)

		31 March 2017 KD 000's	Audited 31 December 2016 KD 000's	31 March 2016 KD 000's
	Notes			
Assets				
Cash and short term funds		2,705,067	2,686,963	4,310,505
Central Bank of Kuwait bonds		738,955	748,889	680,675
Kuwait Government treasury bonds		766,890	493,101	390,479
Deposits with banks		2,321,857	2,407,915	1,785,077
Loans, advances and Islamic financing to customers		14,048,746	13,611,491	13,559,416
Investment securities		3,152,131	3,174,632	2,777,057
Investment in associates		72,233	73,644	86,011
Land, premises and equipment		260,698	255,086	233,414
Goodwill and other intangible assets		585,940	581,840	658,148
Other assets		161,733	170,508	191,478
Total assets		24,814,250	24,204,069	24,672,260
Liabilities				
Due to banks and other financial institutions		7,432,480	7,347,803	8,266,805
Customer deposits		13,151,268	12,608,092	12,263,530
Certificates of deposit issued		450,335	415,989	665,277
Subordinated Tier 2 bonds		124,709	124,700	124,675
Other liabilities		308,897	302,753	269,932
Total liabilities		21,467,689	20,799,337	21,590,219
Equity				
Share capital	6	591,744	563,566	529,170
Proposed bonus shares	6	-	28,178	-
Statutory reserve		281,783	281,783	251,986
Share premium account		803,028	803,028	699,840
Treasury shares	6	(77,799)	(77,799)	(77,799)
Treasury shares reserve		13,994	13,994	13,994
Other reserves	6	1,214,200	1,271,813	1,229,989
Equity attributable to shareholders of the Bank		2,826,950	2,884,563	2,647,180
Perpetual Tier 1 Capital Securities		210,700	210,700	210,700
Non-controlling interests		308,911	309,469	224,161
Total equity		3,346,561	3,404,732	3,082,041
Total liabilities and equity		24,814,250	24,204,069	24,672,260



Ghassan Ahmed Saoud Al Khalid
Vice Chairman

The attached notes 1 to 11 form part of these interim condensed consolidated financial information.

National Bank of Kuwait Group

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

31 March 2017 (Unaudited)

		Three months ended 31 March	
	Notes	2017 KD 000's	2016 KD 000's
Operating activities			
Profit for the period		89,718	82,704
Adjustments for:			
Net investment income		(5,133)	(1,467)
Depreciation of premises and equipment		4,007	4,049
Amortisation of intangible assets		792	1,198
Provision charge for credit losses and impairment losses	3	37,737	30,917
Share based payment reserve		93	153
Taxation	4	6,415	6,966
Operating profit before changes in operating assets and liabilities		133,629	124,520
Changes in operating assets and liabilities:			
Central Bank of Kuwait bonds		9,934	123,255
Kuwait Government treasury bonds		(273,789)	(10,427)
Deposits with banks		86,058	(358,398)
Loans, advances and Islamic financing to customers		(472,272)	(29,846)
Other assets		8,775	(17,988)
Due to banks and other financial institutions		84,677	960,338
Customer deposits		543,176	204,327
Certificates of deposit issued		34,346	10,020
Other liabilities		8,360	(4,858)
Tax paid		(5,362)	(6,479)
Net cash from operating activities		157,532	994,464
Investing activities			
Purchase of investment securities		(404,083)	(473,044)
Proceeds from sale/redemption of investment securities		444,830	469,935
Dividend income		1,028	1,082
Dividend from associates		-	397
Proceeds from sale of land, premises and equipment		291	1,131
Purchase of land, premises and equipment		(9,910)	(12,093)
Net cash from (used in) investing activities		32,156	(12,592)
Financing activities			
Dividends paid	6	(166,184)	(148,443)
Dividend paid by a subsidiary to non-controlling interests		(5,400)	(4,295)
Net cash used in financing activities		(171,584)	(152,738)
Increase in cash and short term funds		18,104	829,134
Cash and short term funds at 1 January		2,686,963	3,481,371
Cash and short term funds at 31 March		2,705,067	4,310,505

The attached notes 1 to 11 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KD 000's

	Share capital	Proposed bonus shares	Statutory reserve	Share premium account	Treasury shares	Treasury shares reserve	Other reserves (Note 6)	Total	Perpetual Tier 1 Capital Securities	Non-controlling interests	Total
At 1 January 2017	563,566	28,178	281,783	803,028	(77,799)	13,994	1,271,813	2,884,563	210,700	309,469	3,404,732
Profit for the period	-	-	-	-	-	-	85,355	85,355	-	4,363	89,718
Other comprehensive income	-	-	-	-	-	-	23,200	23,200	-	313	23,513
Total comprehensive income	-	-	-	-	-	-	108,555	108,555	-	4,676	113,231
Issue of bonus shares (Note 6)	28,178	(28,178)	-	-	-	-	-	-	-	-	-
Dividends paid (Note 6)	-	-	-	-	-	-	(166,184)	(166,184)	-	-	(166,184)
Share based payment in a subsidiary	-	-	-	-	-	-	54	54	-	39	93
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	(5,400)	(5,400)
Change in effective holding in a subsidiary	-	-	-	-	-	-	(38)	(38)	-	127	89
At 31 March 2017	591,744	-	281,783	803,028	(77,799)	13,994	1,214,200	2,826,950	210,700	308,911	3,346,561
At 1 January 2016	503,972	25,198	251,986	699,840	(77,799)	13,994	1,338,748	2,755,939	210,700	224,485	3,191,124
Profit for the period	-	-	-	-	-	-	78,935	78,935	-	3,769	82,704
Other comprehensive (loss) income	-	-	-	-	-	-	(36,897)	(36,897)	-	66	(36,831)
Total comprehensive income	-	-	-	-	-	-	42,038	42,038	-	3,835	45,873
Issue of bonus shares (Note 6)	25,198	(25,198)	-	-	-	-	-	-	-	-	-
Dividends paid (Note 6)	-	-	-	-	-	-	(148,443)	(148,443)	-	-	(148,443)
Transfer to cash settled share based compensation	-	-	-	-	-	-	(2,418)	(2,418)	-	-	(2,418)
Share based payment in a subsidiary	-	-	-	-	-	-	89	89	-	64	153
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	(4,295)	(4,295)
Change in effective holding in a subsidiary	-	-	-	-	-	-	(25)	(25)	-	72	47
At 31 March 2016	529,170	-	251,986	699,840	(77,799)	13,994	1,229,989	2,647,180	210,700	224,161	3,082,041

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

INFORMATION

31 March 2017 (Unaudited)

1 Incorporation and registration

The interim condensed consolidated financial information of National Bank of Kuwait S.A.K.P. (the "Bank") and its subsidiaries (collectively the "Group") for the three months period ended 31 March 2017 were authorised for issue in accordance with a resolution of the directors on 10 April 2017. The Bank is a public shareholding company incorporated in the State of Kuwait in 1952 and is registered as a Bank with the Central Bank of Kuwait. The Bank's registered office is at Abdullah Al Ahmed Street, P.O. Box 95, Safat 13001, Kuwait.

2 Accounting policies

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2016.

The annual consolidated financial statements for the year ended 31 December 2016 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the requirement of IAS 39, 'Financial Instruments: Recognition and Measurement', for collective impairment provision, which has been replaced by the Central Bank of Kuwait's requirement for a minimum general provision made on all applicable credit facilities (net of certain categories of collateral) that are not specifically provided for.

The interim condensed consolidated financial information does not contain all information and disclosures required for the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2016. Further, results for interim periods are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2017 did not have any material impact on the accounting policies, financial position or performance of the Group.

3 Provision charge for credit losses and impairment losses

Three months ended 31 March	2017	2016
KD 000's	KD 000's	KD 000's
Provision charge for credit losses – specific	11,954	5,952
Provision charge for credit losses – general	23,171	13,972
Impairment losses	2,612	10,993
	<u>37,737</u>	<u>30,917</u>

4 Taxation

Three months ended 31 March	2017	2016
KD 000's	KD 000's	KD 000's
National labour support tax	2,131	1,978
Zakat	928	855
Contribution to Kuwait Foundation for the Advancement of Sciences	678	662
Overseas tax	2,678	3,471
	<u>6,415</u>	<u>6,966</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

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31 March 2017 (Unaudited)

5 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of the Bank (adjusted for interest and profit paid on Perpetual Tier 1 Capital Securities) by the weighted average number of shares outstanding during the period net of treasury shares. There are no dilutive potential shares that are convertible into shares.

Three months ended 31 March		2017		2016	
		KD 000's		KD 000's	
Profit attributable to shareholders of the Bank	Weighted average number of shares outstanding during the period net of treasury shares (thousands)	85,355	5,816,429	78,935	5,600,462
	Basic earnings per share	15 fils	14 fils	15 fils	14 fils

Earnings per share calculations for the period ended 31 March 2016 have been adjusted to take account of the rights shares issued in 2016 and bonus shares issued in 2017.

6 Shareholders' equity

a) The authorised share capital of the Bank comprises of 6,000,000,000 shares (31 December 2016: 6,000,000,000 shares and 31 March 2016: 6,000,000,000 shares) of 100 fils each. The issued and fully paid up share capital of the Bank comprises of 5,917,447,518 shares (31 December 2016: 5,635,664,303 shares and 31 March 2016: 5,291,703,571 shares) of 100 fils each.

b) Treasury shares

Audited		31 March		31 December		2016		31 March		2016	
Treasury shares	Number of treasury shares	101,018,981	96,208,554	96,208,554	96,208,243	1.8%	1.8%	77,799	77,799	64,460	722
	Treasury shares as a percentage of total shares in issue	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%	77,799	77,799	64,460	722
	Cost of treasury shares (KD thousand)	77,799	77,799	77,799	77,799	66,673	66,673	77,799	77,799	64,460	722
	Market value of treasury shares (KD thousand)	66,673	66,673	66,673	66,673	643	643	64,460	64,460	64,460	722
	Weighted average market value per treasury share (fils)	715	715	715	715	643	643	64,460	64,460	64,460	722

c) Dividend and bonus shares

The Annual General Assembly meeting of the shareholders held on 11 March 2017 approved 5% bonus shares (2015: 5%) and a cash dividend of 30 fils per share (2015: 30 fils per share) for the year ended 31 December 2016. The cash dividend was paid subsequently and the bonus shares increased the number of issued and fully paid up shares by 281,783,215 (2015: 251,985,884) and share capital by KD 28,178 thousand (2015: KD 25,198 thousand).

National Bank of Kuwait Group

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 March 2017 (Unaudited)

6 Shareholders' equity (continued)

d) Other reserves

KD 000's

	General reserve	Retained earnings	Foreign currency translation reserve	Cumulative changes in fair values	Share based payment reserve	Proposed cash dividend	Total other reserves
At 1 January 2017	117,058	1,163,193	(237,915)	49,121	14,172	166,184	1,271,813
Profit for the period	-	85,355	-	-	-	-	85,355
Other comprehensive income	-	-	8,651	14,549	-	-	23,200
Total comprehensive income	-	85,355	8,651	14,549	-	-	108,555
Dividends paid	-	-	-	-	54	(166,184)	(166,184)
Share based payment in a subsidiary	-	-	-	-	-	-	54
Change in effective holding in a subsidiary	-	(38)	-	-	-	-	(38)
At 31 March 2017	117,058	1,248,510	(229,264)	63,670	14,226	-	1,214,200
At 1 January 2016	117,058	1,107,221	(79,749)	29,472	16,303	148,443	1,338,748
Profit for the period	-	78,935	-	-	-	-	78,935
Other comprehensive loss	-	-	(30,672)	(6,225)	-	-	(36,897)
Total comprehensive income (loss)	-	78,935	(30,672)	(6,225)	-	-	42,038
Dividends paid	-	-	-	-	-	(148,443)	(148,443)
Transfer to cash settled share based compensation	-	-	-	-	(2,418)	-	(2,418)
Share based payment in a subsidiary	-	-	-	-	89	-	89
Change in effective holding in a subsidiary	-	(25)	-	-	-	-	(25)
At 31 March 2016	117,058	1,186,131	(110,421)	23,247	13,974	-	1,229,989

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

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9 Fair value of financial instruments

The fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Group determines fair values using valuation techniques.

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

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

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted prices for identical or similar instruments in market that are considered less than active or other valuation techniques in which all significant inputs are observable from market data. Debt securities under this category mainly include sovereign debt instruments in the Middle East & North Africa (MENA) region.

Level 3: valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's financial instruments recorded at fair value:

31 March 2017				
	Level 1	Level 2	Level 3	Total
Debt securities	KD 000's	KD 000's	KD 000's	KD 000's
Equities and other investments	2,018,621	1,020,638	84,759	3,124,018
	82,221	85,370	69,997	237,588
	1,936,400	935,268	14,762	2,886,430
Derivative financial instruments (Note 10)	-	(6,763)	-	(6,763)
31 December 2016				
	Level 1	Level 2	Level 3	Total
Debt securities	KD 000's	KD 000's	KD 000's	KD 000's
Equities and other investments	1,753,246	939,419	14,765	2,707,430
	91,489	132,410	71,782	295,681
	1,844,735	1,071,829	86,547	3,003,111
Derivative financial instruments (Note 10)	-	2,633	-	2,633
31 March 2016				
	Level 1	Level 2	Level 3	Total
Debt securities	KD 000's	KD 000's	KD 000's	KD 000's
Equities and other investments	1,572,936	854,314	20,321	2,447,571
	126,074	64,139	78,916	269,129
	1,699,010	918,453	99,237	2,716,700
Derivative financial instruments (Note 10)	-	(50,121)	-	(50,121)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

INFORMATION

31 March 2017 (Unaudited)

10 Derivative financial instruments (continued)

Interest rate swaps used to hedge the change in fair value of the Group's financial assets and liabilities and which qualifies as effective hedging instruments are disclosed as 'held as fair value hedges'. Other interest rate swaps and forward foreign exchange contracts are carried out for customers or used for hedging purpose but do not meet the qualifying criteria for hedge accounting. The risk exposures on account of derivative financial instruments for customers are covered by entering into opposite transactions (back to back) with counter parties or by other risk mitigating transactions.

Interest rate swaps
Interest rate swaps are contractual agreements between two counter-parties to exchange interest payments on a defined principal amount for a fixed period of time. In cross currency interest rate swaps, the Group exchanges interest payment in two different currencies on a defined principal amount for a fixed period of time and also exchanges defined principal amounts in two different currencies at inception of the contract and re-exchanges principal amounts on maturity.

Forward foreign exchange
Forward foreign exchange contracts are agreements to buy or sell currencies at a specified rate and at a future date.

The fair value of derivative financial instruments included in the financial records, together with their notional amounts is summarised as follows:

	31 March 2017				Audited 31 December 2016				31 March 2016			
	Positive fair value KD 000's	Negative fair value KD 000's	Notional KD 000's	Positive fair value KD 000's	Negative fair value KD 000's	Notional KD 000's	Positive fair value KD 000's	Negative fair value KD 000's	Positive fair value KD 000's	Negative fair value KD 000's	Notional KD 000's	Positive fair value KD 000's
Interest rate swaps (held as fair value hedges)	22,684	28,660	1,421,589	25,992	30,117	1,376,449	2,743	47,901	963,165	47,901	963,165	
Interest rate swaps (others)	1,381	1,339	83,406	1,450	1,404	84,811	1,611	1,550	95,559	1,550	95,559	
Forward foreign exchange contracts	4,555	5,384	1,795,468	17,741	11,029	2,094,223	7,833	12,857	1,739,782	12,857	1,739,782	
	28,620	35,383	3,300,463	45,183	42,550	3,555,483	12,187	62,308	2,798,506	62,308	2,798,506	

The net fair value of interest rate swaps held as fair value hedges as at 31 March 2017 is negative KD 5,976 thousand (31 December 2016: negative KD 4,125 thousand, 31 March 2016: negative KD 45,158 thousand). Gain on the hedged fixed income financial assets amounted to KD 41,607 thousand (31 December 2016: KD 26,805 thousand, 31 March 2016: KD 40,056 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 Related party transactions

Details of the interests of related parties are as follows:

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Details of compensation to key management personnel are as follows:

	2017	2016
Three months ended 31 March	KD 000's	KD 000's
Salaries and other short term benefits	1,854	1,687
Post-employment benefits	82	75
Share based compensation	142	113
	<u>2,078</u>	<u>1,875</u>