

Audited Project Financial Statements

Project Number: 45169
Loan/Grant Number: 3056/0366
Period covered: 31 December 2014 to 31 December 2015

KGZ: CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project

Prepared by Ministry of Transport and Communications

For the Asian Development Bank
Date received by ADB: 13 May 2016

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Ministry of Transport and Communications.



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Project Financial Statements and
Independent Auditor's Report

Asian Development Bank

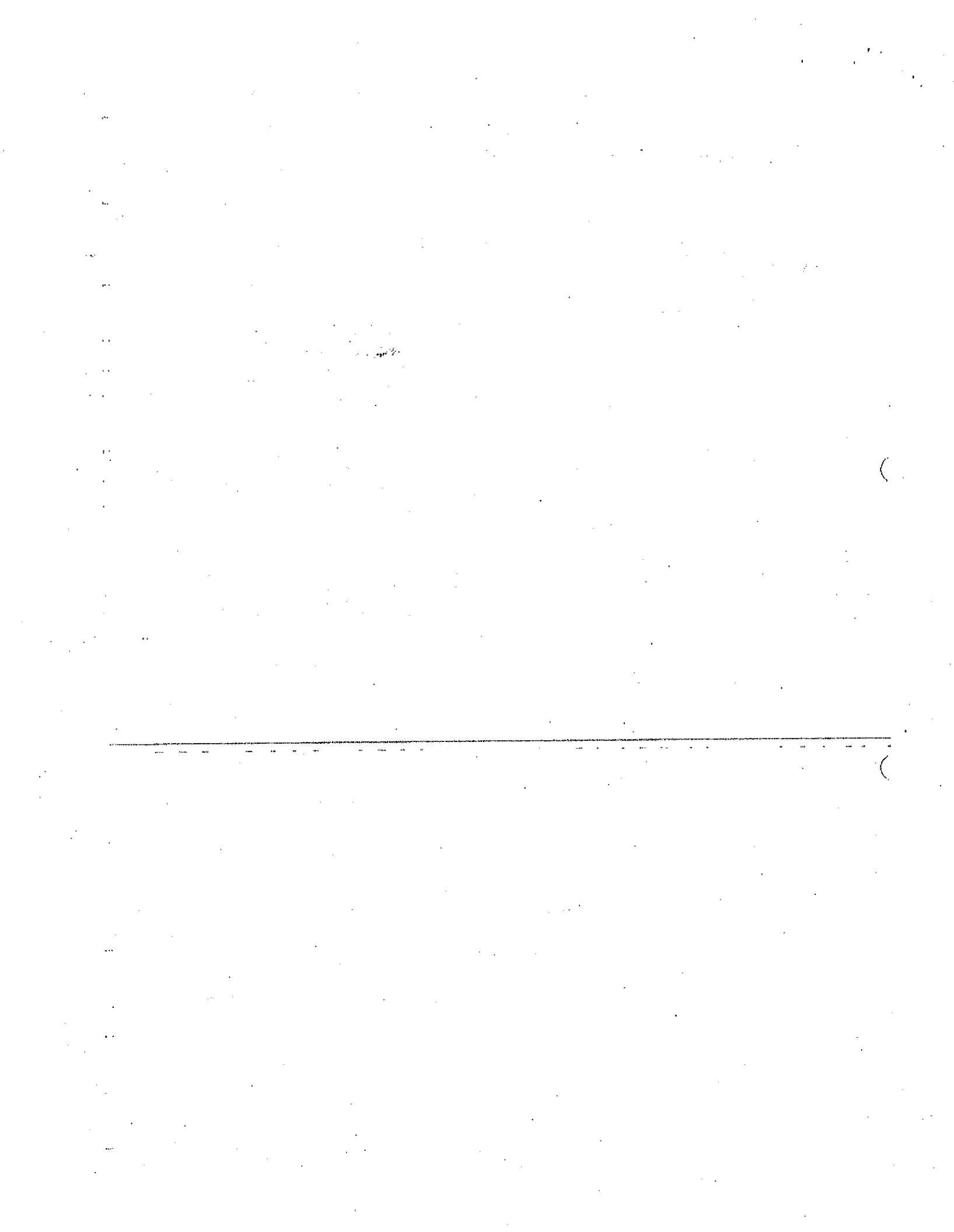
Loan number 3056-KGZ (SF)

Grant number 0366-KGZ (SF)

CAREC Corridor 3 (Bishkek-Osh Road) Improvement
Project, Phase 4

December 31, 2014

December 31, 2015



Asian Development Bank
Loan number 3066-KGZ (SF)
Grant number 0366-KGZ (SF)
CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4
December 31, 2014
December 31, 2015

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Independent auditor's report

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To the Ministry of Transport and Communication of the Republic of Kyrgyzstan

We have audited the accompanying Project financial statements of the "CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4" (the "Project"), financed by the financing Agreement of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF) signed between the Republic of Kyrgyzstan and the Asian Development Bank (the "ADB"), which comprise the statement of Project sources and uses of funds, the ADB imprest account statement in US dollars and the ADB imprest account statement in Som as of and for the year ended December 31, 2014, as of and for the year ended December 31, 2015, and the Government imprest account statement as of and for the year ended December 31, 2015 and statement of expenditures withdrawal schedule for the year ended December 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Project Financial Statements

Management of the Investment Projects Implementation Group (the "IPIG") is responsible for the preparation and fair presentation of these Project financial statements, in accordance with the International Public Sector Accounting Standard ("IPSAS") *Financial Reporting Under the Cash Basis of Accounting* issued by the Public Sector Committee of the International Federation of Accountants, the ADB guidelines, the financial covenants for the financing Agreement of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF), and for such internal control as management determines is necessary to enable the preparation of these Project financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Project financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Project financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Project financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Project financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Project financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Project financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statement of Project financial statements give a true and fair view of the cash balance of the "CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4" Project as of December 31, 2014 and as of December 31, 2015, and of the cash received and cash paid for the years then ended, in accordance with the International Public Sector Accounting Standard ("IPSAS") *Financial Reporting Under the Cash Basis of Accounting* issued by the Public Sector Committee of the International Federation of Accountants, the ADB guidelines and the financial covenants for the financing Agreement of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF).

The Project has utilized all proceeds of the Grant withdrawn from the ADB, Government financing only for the purposes of the Project as agreed between the ADB and the Republic of Kyrgyzstan, in accordance with the financing Agreement of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF), and no proceeds of the Grant have been utilized for other purposes, and the Project has been implemented in compliance, for the years ended December 31, 2014 and December 31, 2015 with all financial covenants of the financing Agreement of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF).

In addition:

(i) (a) With respect to the Statement of Expenditure withdrawal schedule, adequate supporting documentation has been maintained to support claims to the ADB for reimbursements of expenditure incurred; and (b) expenditures are eligible for the financing Agreement of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF).

(ii) (a) The Imprest Accounts give a true and fair view of the receipts collected and payments made during the years ended to December 31, 2014 and December 31, 2015; and (b) these receipts and payments support the Imprest Accounts liquidations/replenishments during the years ended December 31, 2014 and December 31, 2015.

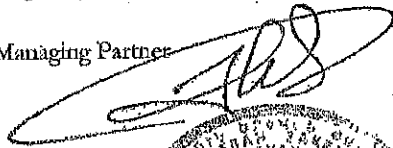
Basis of Accounting

Without modifying our opinion, we draw attention to note 2 to the Project financial statements, which describes the basis of accounting. The Project financial statements are prepared to assist the management of the Investment Projects Implementation Group to meet the requirements of the ADB. As a result, the Project financial statements may not be suitable for another purpose.

April 25, 2016

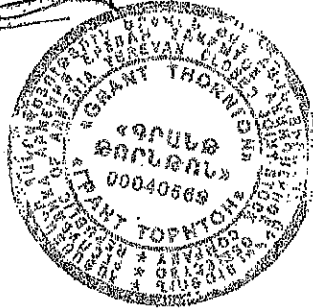
Gagik Gyulbudaghyan

Managing Partner



Emil Vassilyan, FCCA

Engagement Partner




Statement of Project sources and uses of funds

As of and for the year ended December 31, 2014


In US dollars	Note	Actual		Budget		Variance	
		For the year	As of December 31, 2014	For the year	As of December 31, 2014	For the year	As of December 31, 2014
Opening balance of cash as of January 1, 2014	3	-	-	-	-	-	-
Add: Financing							
Grant number 0366-KGZ (SF)	4.1	39,374	39,374				
Total Project financing		39,374	39,374				
Other proceeds	4.3	115	115				
Total Project financing and other proceeds		39,489	39,489				
Exchange difference							
Less: Uses of funds							
Grant number 0366-KGZ (SF)	5.1	31,875	31,875	39,400	39,400	(7,525)	(7,525)
Total Project expenses		31,875	31,875	39,400	39,400	(7,525)	(7,525)
Other expenses	4.3	17	17				
Total Project expenses and other expenses		31,892	31,892				
Closing balance of cash as of December 31, 2014	3	7,597	7,597				

The Project financial statements were approved on April 25, 2016:

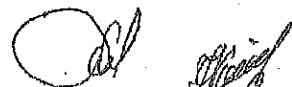
Aidarov Z.
 Minister of Transport and Communication of RK




Zainalov U.
 Finance Manager of IPIG



This statement is to be read in conjunction with the notes to the project financial statements set out on pages 12 to 18.




Statement of Project sources and uses of funds

As of and for the year ended December 31, 2015

In US dollars		Actual		Budget		Variance	
		Note	For the year	As of December 31, 2015	For the year	As of December 31, 2015	For the year
Opening balance of cash as of January 1, 2015	3	7,597					
Add: Financing							
Grant number 0366-KGZ (SF)	4.1	1,196,260	1,235,634				
Government financing	4.2	146,437	146,437				
Total Project financing		1,342,697	1,382,071				
Other proceeds	4.3	7,293	7,406				
Total Project financing and other proceeds		1,349,990	1,389,479				
Exchange difference		(7,969)	(7,969)				
Less: Uses of funds							
Grant number 0366-KGZ (SF)	5.1	1,194,424	1,226,299	1,289,200	1,328,600	(94,776)	(102,301)
Government financing	5.2	138,468	138,468	140,100	140,100	(1,632)	(1,632)
Total Project expenses		1,332,892	1,364,767	1,429,300	1,468,700	(96,408)	(103,933)
Other expenses	4.3	294	311				
Total Project expenses and other expenses		1,333,186	1,365,078				
Closing balance of cash as of December 31, 2015	3	16,432					

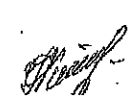
The Project financial statements were approved on April 25, 2016:

Айдаров З.
 Minister of Transport and Communication of RK



Zainalov U.
 Finance Manager of IPIG

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Asian Development Bank
Loan number 3056-KGZ (SF)
Grant number 0366-KGZ (SF)
CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4
December 31, 2014
December 31, 2015

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ADB imprest account statement in USD

As of and for the year ended December 31, 2014
in USD

Account number: 1280096012888652
Bank: "Kyrgyz Investment-Credit Bank-Manas" CJSC

Balance as of January 1, 2014

Add:

ADB financing

39,374

39,374

Disposal

Transferred to ADB imprest account in Som

(31,875)

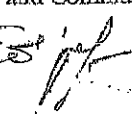

(31,875)

Balance as of December 31, 2014

7,499

The Project financial statements were approved on April 25, 2016:

Aidamov Z.
Minister of Transport and Communication of RK



Zainalov U.
Finance Manager of IPIG

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Asian Development Bank
 Loan number 3056-KGZ (SF)
 Grant number 0366-KGZ (SF)
 CAREC Corridor 3 (Bishkek-Osh Road) improvement Project, Phase 4
 December 31, 2014
 December 31, 2015

ADB imprest account statement in USD

As of and for the year ended December 31, 2015
 In USD

Account number: 1280096012888652
 Bank: "Kyrgyz Investment-Credit Bank-Manas" CJSC

Balance as of January 1, 2015	7,489
Add:	
ADB financing	99,368
	<u>99,368</u>
Disposal	
Transferred to ADB Imprest account in Som	(97,553)
	<u>(97,553)</u>
Balance as of December 31, 2015	<u>9,334</u>

The Project financial statements were approved on April 25, 2016:

Aidarov Z.



Minister of Transport and Communication of RK

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Zainalov U.

Finance Manager of IPIG

[Handwritten signature of Zainalov U.]

This statement is to be read in conjunction with the notes to the Project financial statements set out on pages 12 to 18.

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Asian Development Bank
Loan number 3056-KGZ (SF)
Grant number 0366-KGZ (SF)
CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4
December 31, 2014
December 31, 2015

ADB imprest account statement in Som

As of and for the year ended December 31, 2014
In USD

Account number: 1280096012907244
Bank: "Kyrgyz Investment-Credit Bank-Manas" CJSC

Balance as of January 1, 2014

Add:		
Transferred to ADB imprest account in USD		31,875
Total:		<u>31,875</u>

Disposal		
Eligible expenses		(31,875)
Total:		<u>(31,875)</u>

Balance as of December 31, 2014		<u> </u>
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The Project financial statements were approved on April 25, 2016:

Aidarov Z.

Zainalov U.



Minister of Transport and Communication of RK

Finance Manager of IPIG

This statement is to be read in conjunction with the notes to the Project financial statements set out on pages 12 to 18.

Asian Development Bank
Loan number 3066-KGZ (SF)
Grant number 0366-KGZ (SF)
CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4
December 31, 2014
December 31, 2015

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ADB imprest account statement in Som

As of and for the year ended December 31, 2015
in USD

Account number: 1280096012907244
Bank: "Kyrgyz Investment-Credit Bank-Manas" CJSC

Balance as of January 1, 2015

Add:		
	Transferred to ADB imprest account in USD	97,553
Total:		<u>97,553</u>

Disposal		
	Eligible expenses	(97,553)
Total:		<u>(97,553)</u>

Balance as of December 31, 2015

The Project financial statements were approved on April 25, 2016:

Aidarov Z.



Minister of Transport and Communication of RK

Zainalov U.

Finance Manager of IPIG

This statement is to be read in conjunction with the notes to the Project financial statements set out on pages 12 to 18.

Government imprest account statement in Som

As of and for the year ended December 31, 2015
In USD

Balance as of January 1, 2015

Add:		
Government financing		<u>146,437</u>
Total:		<u>146,437</u>
Exchange difference		(7,969)
Disposal		
Eligible expenses		<u>(138,468)</u>
Total:		<u>(138,468)</u>
Balance as of December 31, 2015		<u> </u>

The Project financial statements were approved on April 25, 2016:



Minister of Transport and Communication of RK

Zainalov U.

Finance Manager of IPIG

This statement is to be read in conjunction with the notes to the Project financial statements set out on pages 12 to 18.

SOE withdrawal schedule

For the year ended December 31, 2015

In USD

Payment period	Application Date	Application No.	Amount	Payment Date
From 01.10.2014 to 26.01.2015	26.01.2015	00002	32,242	13.02.2015
From 27.01.2015 to 31.05.2015	06.06.2015	00005	35,294	05.06.2015
From 01.06.2015 to 31.06.2015	04.11.2015	00011	31,852	15.12.2015
Total			99,388	

The Project financial statements were approved on April 25, 2016:

Aidarov

Minister



Minister of Transport and Communication of RK

Zainalov U.

Finance Manager of IPIC

Notes to the Project financial statements

1 General information

"CAREC Corridor 3 (Bishkek-Osh Road) Improvement Project, Phase 4" (the "Project") is implemented in accordance with the financing Agreement (special operations) of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF) dated January 17, 2014 signed between the Republic of Kyrgyzstan and the Asian Development Bank ("ADB") ratified by Decree No. 4071-V of Zhogorku Kenesh of the Republic of Kyrgyzstan, dated May 28, 2014.

The objective of the Project is to improve the efficiency and sustainability of transport operations on the Bishkek-Osh Road. Bishkek-Osh Road connects the two regional economic and populated centres, and in regional context it is the part of CAREC Corridor 3 extending from the West and the South of the Siberian region of the Russian Federation through Afghanistan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan to the Middle East and the south Asia.

Bishkek-Osh Road plays an important role, both in the regional and national context. It runs through the poorest regions of the country, which need to have an improved connection for the access to goods and services in order to improve the quality of life.

The improvement of the road network, especially for the connection of rural population to urban centres to access to services and trade at the local and regional markets, plays a key role in the overall economic growth and social development.

This Project will improve national and regional communication through reconstruction and rehabilitation of ~~120 km of the most important sections of the road between the cities of Bishkek and Osh~~, including the road safety measures, such as road signs, markings, street lighting, parking, bus stops, crash barriers and sidewalks.

The Project shall comprise:

- (i) Reconstruction of a 52.5 km road section from Bishkek to Kara Balta (km 8.5-km 61).

It includes a 41.5 km road section to be expanded to four lanes and 9 km will be expanded to six lanes and the reconstruction of six bridges, as well as one bridge raising from 6 to 24 m.

- (ii) Institutional capacity strengthening, including:

- a) piloting a performance-based maintenance contract (PBM) on the 100 km road section from Kara-Balta to 161 km, which includes early recovery, the PBM contract; simplifying the acquisition of knowledge regarding PBM;
- b) conducting road safety enhancement and awareness program and audit;

- c) provision of advisory services for the design, supervision and project management, which includes an assessment of adaptation to climate change and external independent monitoring of resettlement.

The following categories of expenses can be paid at the expense of ADB Grant:

Loan number 3066-KGZ (SF):

	Item	Loan amount (SDR)	Amount Allocation in million USD	Basis for Withdrawal from the Loan Account
1	Works-Project Road	36,364,000	55.0	60%
2	Interest Charge	661,000	1.0	100%
3	Unallocated	5,950,000	9.0	
	Total	42,975,000	65.0	

Grant number 0356-KGZ (SF)

	Item	Amount Allocation in million USD	Basis for Withdrawal from the Loan Account
1	Works-Project Road	20.5	22%
2	Institutional Strengthening	6.7	
2A	Pilot Performance-based Maintenance Contract	2.5	41%
2B	Consulting Services	4.2	90%
3	Recurrent Costs for Project Management	1.5	90%
4	Land Acquisition and Resettlement	1.3	100%
5	Unallocated	5.0	
	Total	35.0	

Government of the Republic of Kyrgyzstan co-financing:

	Item	Amount Allocation in million USD
1	Works-Project Road	16.6
2	Institutional Strengthening	4.07
2A	Pilot Performance-based Maintenance Contract	3.60
2B	Consulting Services	0.47
3	Recurrent Costs for Project Management	0.17
4	Land Acquisition and Resettlement	
5	Unallocated	
	Total	20.8

In 2014 and 2015 there were no financial flows on Loan number 3056-KGZ (SF).

The Project is implemented by the Investment Projects Implementation Group (the "IPIG"), which was established on February 1, 2010 by Order No. 10-k/1 of the Ministry of Transport and Communication of the Republic of Kyrgyzstan.

The Project is expected to be completed by October 30, 2019.

In 2015 the average number of the IPIG staff involved in the Project was 9 (2014: 5).

2 Significant accounting policies

2.1 Basis of preparation

The Project financial statements have been prepared in accordance with IPSAS "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, the ADB guidelines and the financial covenants for the financing Agreement of the Loan number 3056-KGZ (SF) and the Grant number 0366-KGZ (SF). These Project financial statements reflect the data for the year ended December 31, 2014, for the year ended December 31, 2015, as well as cumulative data from the beginning of the Project. The cash basis of accounting recognizes transactions and events only when cash is received or paid by the entity.

2.2 Financing

Disbursement procedures consist of four major types, described briefly as the

- direct payment procedure where the ADB, at the borrower's request, pays a designated beneficiary;
- commitment procedure where the ADB, at the borrower's request, provides an irrevocable undertaking to reimburse a commercial bank for payments made or to be made to a supplier against the letter of credit financed from the grant account;
- reimbursement procedure where the ADB pays from the grant account to the borrower's account or, in some cases, to the project account for eligible expenditures which have been incurred and paid for by the project out of its budget allocation or its own resources; and
- imprest fund procedure where the ADB makes an advance disbursement from the grant account for deposit to an imprest account to be used exclusively for ADB's share of eligible expenditures.

~~Financing through the direct payments and commitment procedure is recognized when approved by the ADB. The financing through reimbursement and imprest fund procedures is recognized when the funds are actually received.~~

2.3 Functional and presentation currency

Som is the national currency of the Republic of Kyrgyzstan. The financial statements of the Project are presented in US dollars (presentation currency).

ADB transactions denominated in Som are converted into US dollars applying the exchange rate set out by the servicing bank on the date of the transaction or in case of the absence of the need for currency conversion, at the rate of the last conversion.

Government financing transactions are implemented after the payment of the principal amount of the invoice. The National Bank of the Republic of Kyrgyzstan rate is applied on the ADB payment day.

For direct payments denominated in Som to the contractor/consultant from the ADB share, the exchange rate set out for the presentation of the operation in the system LFIS (lfis.adb.org) is used.

Account balances denominated in the national currency are converted into US dollars applying the exchange rate set out by the National Bank of the Republic of Kyrgyzstan at the reporting date. As of December 31, 2015 the exchange rate was 75.8993 Som for 1 USD (as of December 31, 2014: 58.8956 Som).

The amounts of the recurrent costs denominated in the national currency are actually presented in the exchange rate used for each transaction in the withdrawal application of funds in US dollars. The actual exchange rate of each transaction is the registration based on the first-in first-out principle (FIFO).

3 Cash

Accounts in Som and US dollar in "Kyrgyz Investment Credit Bank-Manas" CJSC have been opened in the framework of the Project.

Cash balances are presented in the table below:

	As of December 31, 2015	
	In US dollars	In Som
ADB imprest account in US dollars	9,334	708,444
Other accounts	7,098	538,733
	<u>16,432</u>	<u>1,247,177</u>

	As of December 31, 2014	
	In US dollars	In Som
ADB imprest account in US dollars	7,499	441,658
Other accounts	98	5,772
	<u>7,597</u>	<u>447,430</u>

4 Financing

4.1 Grant number 0366-KGZ (SF)

In US dollars	For the year ended December 31, 2015	For the year ended December 31, 2014
Direct payments	1,096,872	-
Replenishment	99,388	39,374
	<u>1,196,260</u>	<u>39,374</u>

The summary of ADB grant financed through withdrawal applications is presented in the following table:

In US dollars		For the year ended December 31, 2014
Withdrawal application N		
WA 1		39,374
		<u>39,374</u>
In US dollars		For the year ended December 31, 2015
Withdrawal application N		
WA 2		32,242
WA 3		627,159
WA 4		145,348
WA 5		35,294
WA 6		59,711
WA 7		55,697
WA 8		12,510
WA 9		69,701
WA 10		44,841
WA 11		31,851
WA 12		42,055
WA 13		12,487
WA 14		27,364
		<u>1,196,260</u>

4.2 Government financing

During 2015, financing from the Government of the Republic of Kyrgyzstan, received in the form of transfers to the treasury's account, amounted to 8,894,000 Som, equivalent to 146,437 US dollars.

4.3 Other proceeds and expenses

Other receipts constitute payments made by participants of tenders for purchase of tender documentation. Other expenses constitute expenses incurred for preparation of tender documentation, as well as other operating expenses.

5 Expenses by categories

5.1 ADB Grant number 0366-KGZ (SF)

	Actual		Budget		Variance	
	For the year	As of December 31, 2014	For the year	As of December 31, 2014	For the year	As of December 31, 2014
3 Recurrent Costs for Project Management	31,875	31,875	39,400	39,400	(7,525)	(7,525)
	<u>31,875</u>	<u>31,875</u>	<u>39,400</u>	<u>39,400</u>	<u>(7,525)</u>	<u>(7,525)</u>

	Actual		Budget		Variance	
	For the year	As of December 31, 2015	For the year	As of December 31, 2015	For the year	As of December 31, 2015
2 Institutional Strengthening	1,097,622	1,097,622	1,189,800	1,189,800	(92,178)	(92,178)
2B Consulting Services						
3 Recurrent Costs for Project Management	96,802	128,677	99,400	138,800	(2,598)	(10,123)
	<u>1,194,424</u>	<u>1,226,299</u>	<u>1,289,200</u>	<u>1,328,600</u>	<u>(94,776)</u>	<u>(102,301)</u>

Allocation of expenses by the components are presented in the table below:

In US dollars	For the year ended December 31, 2015	For the year ended December 31, 2014
Employee benefits	84,667	27,208
Operating expenses	12,135	4,669
	<u>96,802</u>	<u>31,876</u>

5.2 Government financing

In US dollars	Actual		Budget		Variance	
	For the year	As of December 31, 2015	For the year	As of December 31, 2015	For the year	As of December 31, 2015
2 Institutional Strengthening	124,327	124,327	126,900	26,900	(2,573)	(2,573)
3 Recurrent Costs for Project Management	14,141	14,141	13,200	13,200	941	941
	<u>138,468</u>	<u>138,468</u>	<u>140,100</u>	<u>140,100</u>	<u>(1,632)</u>	<u>(1,632)</u>

Allocation of current expenses by the Project management are presented in the table below:

In US dollars	For the year ended December 31, 2015	For the year ended December 31, 2014
Employee benefits	12,267	-
Operating expenses	1,674	-
	<u>14,141</u>	<u>-</u>

6 Reconciliation between the amounts received by the IPIC and the ADB as of December 31, 2015

Grant number 0366-KGZ (SF)

In US dollars

Category	Application N	ADB	IPIC	Difference
Institutional Strengthening: Consulting Services				
	WA 3	627,159	627,159	-
	WA 4	145,348	145,348	-
	WA 6	69,711	69,711	-
	WA 7	55,697	55,697	-
	WA 8	12,510	12,510	-
	WA 9	69,701	69,701	-
	WA 10	44,841	44,841	-
	WA 11	375	375	-
	WA 12	42,055	42,055	-
	WA 13	12,487	12,487	-
	WA 14	27,364	27,364	-
		<u>1,097,248</u>	<u>1,097,248</u>	-
Recurrent Costs for Project Management				
	WA 2	32,242	32,242	-
	WA 5	35,294	35,294	-
	WA 11	31,476	31,476	-
		<u>99,012</u>	<u>99,012</u>	-
Advance				
	WA 1	39,374	39,374	-
		<u>39,374</u>	<u>39,374</u>	-
		<u>1,235,634</u>	<u>1,235,634</u>	-

7 Project Implementation

Grant number 0366-KGZ (SF)

Categories	Project Implementation as of December 31, 2015
Works-Project Road	-
Institutional Strengthening	16%
Consulting Services	9%
Recurrent Costs for Project Management	-
Land Acquisition and Resettlement	-
Unallocated	4%

