

United Gulf Investment Corporation B.S.C.  
Condensed consolidated interim statement of financial position as at 30 September 2013  
(Unaudited)  
(Expressed in Bahrain Dinars)

	Notes	30 September 2013	31 December 2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	47,923,020	49,059,683
Investment in an associate	6	873,167	680,654
Available-for-sale investments	7	<u>754,630</u>	<u>10,309,230</u>
		<u>49,550,817</u>	<u>60,049,567</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	8	2,289,878	3,549,061
Inventories	9	21,318,082	17,838,070
Trade and other receivables		8,183,547	6,904,879
Fixed deposit		402,562	-
Cash and cash equivalents	10	<u>10,856,572</u>	<u>9,270,987</u>
		<u>43,050,641</u>	<u>37,562,997</u>
<b>Total assets</b>		<u><b>92,601,458</b></u>	<u><b>97,612,564</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	11	20,000,000	20,000,000
Share premium		116,328	116,328
Statutory reserve		1,910,954	1,910,954
Investment fair value reserve		-	7,534,600
Retained earnings		<u>16,232,690</u>	<u>7,624,458</u>
Equity attributable to shareholders of the parent company		38,259,972	37,186,340
Non-controlling interest	12	<u>14,739,518</u>	<u>14,332,364</u>
		<u>52,999,490</u>	<u>51,518,704</u>
<b>Non-current liabilities</b>			
Non-current portion of long-term loans	13	25,664,100	29,704,100
Employees' terminal benefits		<u>565,253</u>	<u>575,445</u>
		<u>26,229,353</u>	<u>30,279,545</u>
<b>Current liabilities</b>			
Current portion of long-term loans	13	505,000	1,515,000
Trade and other payables	14	<u>12,867,615</u>	<u>14,299,315</u>
		<u>13,372,615</u>	<u>15,814,315</u>
<b>Total equity and liabilities</b>		<u><b>92,601,458</b></u>	<u><b>97,612,564</b></u>

The unaudited condensed consolidated interim financial information, set out on pages 4 to 19, was approved for issue by the Board of Directors on 7th November 2013 and signed on their behalf by:

Rashed Al-Suwaiket  
Chairman

Abdullah F. Al-Subaie  
Director

**United Gulf Investment Corporation B.S.C.**  
**Condensed consolidated interim statement of profit or loss for the quarter and nine months**  
**ended 30 September 2013**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	Notes	Nine months ended 30 September 2013	Nine months ended 30 September 2012	Three months ended 30 September 2013	Three months ended 30 September 2012
Subsidiary sales		23,090,161	25,810,847	6,576,818	7,266,534
Subsidiary cost of sales		<u>(20,590,016)</u>	<u>(22,945,153)</u>	<u>(5,693,695)</u>	<u>(6,790,133)</u>
<b>Subsidiary gross profit</b>		2,500,145	2,865,694	883,123	476,401
Investment income	15	8,789,867	509,012	981,226	194,325
Other income	16	<u>14,200</u>	<u>60,291</u>	<u>(738,658)</u>	<u>(30,390)</u>
		<u>8,804,067</u>	<u>569,303</u>	<u>242,568</u>	<u>163,915</u>
		<u>11,304,212</u>	<u>3,434,997</u>	<u>1,125,691</u>	<u>640,336</u>
<b>Expenses</b>					
General and administrative expenses		(1,073,337)	(1,347,524)	(413,873)	(446,613)
Depreciation	5	(106,722)	(124,369)	(36,370)	(40,167)
Finance costs		<u>(207,135)</u>	<u>(342,332)</u>	<u>(70,834)</u>	<u>(108,733)</u>
		<u>(1,387,194)</u>	<u>(1,814,225)</u>	<u>(521,077)</u>	<u>(595,513)</u>
<b>Net profit for the period before tax and share of profit from investment in an associate</b>		9,917,018	1,620,772	604,614	44,823
Share of profit from investment in an associate	6	<u>329,939</u>	<u>241,396</u>	<u>73,351</u>	<u>74,463</u>
<b>Net profit for the period before tax</b>		<u>10,246,957</u>	<u>1,862,168</u>	<u>677,965</u>	<u>119,286</u>
Provision for zakat	14	<u>(231,571)</u>	<u>(808,000)</u>	<u>(75,750)</u>	<u>(202,000)</u>
<b>Net profit/(loss) for the period</b>		<u>10,015,386</u>	<u>1,054,168</u>	<u>602,215</u>	<u>(82,714)</u>
<b>Net profit/(loss) for the period attributable to:</b>					
Shareholders of the parent company		9,608,232	794,967	746,853	(13,760)
Non-controlling interest	12	<u>407,154</u>	<u>259,201</u>	<u>(144,638)</u>	<u>(68,954)</u>
		<u>10,015,386</u>	<u>1,054,168</u>	<u>602,215</u>	<u>(82,714)</u>
Basic and diluted earnings/(loss) per share	17	<u>48.05 fils</u>	<u>3.97 fils</u>	<u>3.74 fils</u>	<u>(0.07) fils</u>

United Gulf Investment Corporation B.S.C.  
Condensed consolidated interim statement of other comprehensive income for the quarter and  
nine months ended 30 September 2013  
(Unaudited)  
(Expressed in Bahrain Dinars)

		Nine months ended 30 September 2013	Nine months ended 30 September 2012	Three months ended 30 September 2013	Three months ended 30 September 2012
	<u>Notes</u>				
Net profit/(loss) for the period		<u>10,015,386</u>	<u>1,054,168</u>	<u>602,215</u>	<u>(82,714)</u>
Other comprehensive income:					
<i>Items that may be reclassified into profit and loss</i>					
Reversal of net unrealised fair value gains on sale of available-for-sale investments		(7,534,600)	-	(422,647)	-
Unrealised fair value gains on available- for- sale investments		-	<u>141,400</u>	-	<u>141,400</u>
Total other comprehensive (loss)/ income for the period		<u>(7,534,600)</u>	<u>141,400</u>	<u>(422,647)</u>	<u>141,400</u>
Total comprehensive income for the period		<u>2,480,786</u>	<u>1,195,568</u>	<u>179,568</u>	<u>58,686</u>
Total comprehensive income/(loss) attributable to:					
Shareholders of the Parent company		2,073,632	936,367	324,206	127,640
Non-controlling interest	12	<u>407,154</u>	<u>259,201</u>	<u>(144,638)</u>	<u>(68,954)</u>
		<u>2,480,786</u>	<u>1,195,568</u>	<u>179,568</u>	<u>58,686</u>

United Gulf Investment Corporation B.S.C.

Condensed consolidated interim statement of changes in shareholders' equity for the nine months ended 30 September 2013

(Unaudited)

(Expressed in Bahrain Dinars)

	Notes	Equity attributable to shareholders of the parent company							Non-controlling interest	Total
		Share capital	Share premium	Statutory reserve	Investment fair value reserve	Retained earnings	Total			
At 31 December 2011		20,000,000	116,328	1,635,430	6,867,999	6,744,743	35,364,500	13,002,951	48,367,451	
Total comprehensive income for the period		-	-	-	141,400	794,967	936,367	259,201	1,195,568	
Dividend for 2011	20	-	-	-	-	(1,600,000)	(1,600,000)	-	(1,600,000)	
At 30 September 2012		20,000,000	116,328	1,635,430	7,009,399	5,939,710	34,700,867	13,262,152	47,963,019	
Total comprehensive income for the period		-	-	-	525,201	1,960,272	2,485,473	1,070,212	3,555,685	
Transferred to statutory reserve		-	-	275,524	-	(275,524)	-	-	-	
At 31 December 2012		20,000,000	116,328	1,910,954	7,534,600	7,624,458	37,186,340	14,332,364	51,518,704	
Total comprehensive income for the period		-	-	-	(7,534,600)	9,608,232	2,073,632	407,154	2,480,786	
Dividend for 2012	20	-	-	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)	
At 30 September 2013		<u>20,000,000</u>	<u>116,328</u>	<u>1,910,954</u>	<u>-</u>	<u>16,232,690</u>	<u>38,259,972</u>	<u>14,739,518</u>	<u>52,999,490</u>	

United Gulf Investment Corporation B.S.C.  
Condensed consolidated interim statement of cash flows for the nine months ended  
30 September 2013  
(Unaudited)  
(Expressed in Bahrain Dinars)

	Notes	Nine months ended 30 September 2013	Nine months ended 30 September 2012
<b>Operating activities</b>			
Net profit for the period		10,015,386	1,054,168
Adjustments for:			
Depreciation	5	1,256,062	1,458,920
Share of profit from investment in an associate	6	(329,939)	(241,396)
Bank interest income	15	(20,489)	(34,542)
Dividend income	15	(92,949)	(141,538)
Realised gains on sale of financial assets at fair value through profit or loss		(164,200)	(300,065)
Realised gains on sale of available-for-sale investments		(8,892,521)	-
Unrealised fair value losses/(gains) on financial assets at fair value through profit or loss	8	380,292	(32,867)
Finance costs		207,135	342,332
Changes in operating assets and liabilities:			
Inventories		(3,480,012)	206,669
Trade and other receivables		(1,278,668)	384,724
Trade and other payables		(1,431,700)	(3,648,241)
Employees' terminal benefits, net		(10,192)	(87,460)
Net cash used in operating activities		<u>(3,841,795)</u>	<u>(1,039,296)</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	5	(119,399)	(35,812)
Purchase of financial assets at fair value through profit or loss	8	(8,206,409)	(9,059,804)
Proceeds from sale of property, plant and equipment		-	1,042
Proceeds from sale of financial assets at fair value through profit or loss		9,249,500	8,689,396
Net movement in fixed deposits		(402,562)	-
Proceeds from sale of available-for-sale investments		10,912,521	-
Dividend received from an associate	6	137,426	64,488
Bank interest income received	15	20,489	34,542
Dividend income received	15	<u>92,949</u>	<u>141,538</u>
Net cash provided by/(used in) investing activities		<u>11,684,515</u>	<u>(164,610)</u>
<b>Financing activities</b>			
Finance costs paid		(207,135)	(342,332)
Net movement in long-term loans		(5,050,000)	(1,010,000)
Dividends paid	20	<u>(1,000,000)</u>	<u>(1,600,000)</u>
Net cash used in financing activities		<u>(6,257,135)</u>	<u>(2,952,332)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,585,585	(4,156,238)
Cash and cash equivalents, beginning of the period		<u>9,270,987</u>	<u>10,441,001</u>
Cash and cash equivalents, end of the period	10	<u>10,856,572</u>	<u>6,284,763</u>