

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of financial position as at 31 March 2012
(Unaudited)
(Expressed in Bahrain Dinars)

	31 March 2012	31 December 2011
ASSETS		
Non-current assets		
Property, plant and equipment	50,486,313	51,074,420
Investment in an associate	510,722	407,187
Available-for-sale investments	<u>11,447,629</u>	<u>9,831,629</u>
	<u>62,444,664</u>	<u>61,313,236</u>
Current assets		
Financial assets at fair value through profit or loss	3,735,428	2,891,103
Inventories	17,816,560	18,337,926
Trade and other receivables	7,168,661	7,138,722
Cash and cash equivalents	<u>8,877,376</u>	<u>10,441,001</u>
	<u>37,598,025</u>	<u>38,808,752</u>
Total assets	<u>100,042,689</u>	<u>100,121,988</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	20,000,000	20,000,000
Share premium	116,328	116,328
Statutory reserve	1,635,430	1,635,430
Investment fair value reserve	8,483,999	6,867,999
Retained earnings	<u>6,126,253</u>	<u>6,744,743</u>
Equity attributable to shareholders of the parent company	36,362,010	35,364,500
Non-controlling interest	<u>13,134,911</u>	<u>13,002,951</u>
	<u>49,496,921</u>	<u>48,367,451</u>
Non-current liabilities		
Non-current portion of long-term loan	30,209,100	31,219,100
Employees' terminal benefits	<u>658,525</u>	<u>633,725</u>
	<u>30,867,625</u>	<u>31,852,825</u>
Current liabilities		
Current portion of long-term loan	1,515,000	1,515,000
Trade and other payables	<u>18,163,143</u>	<u>18,386,712</u>
	<u>19,678,143</u>	<u>19,901,712</u>
Total equity and liabilities	<u>100,042,689</u>	<u>100,121,988</u>

The unaudited condensed consolidated interim financial information, set out on pages 4 to 18, was approved for issue by the Board of Directors on 10 May 2012 and signed on their behalf by:

Salah Rashid Al-Rashid
Chairman

Abdul Mohsen Rashid Al-Rashid
Director

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of comprehensive income for the quarter ended
31 March 2012
(Unaudited)
(Expressed in Bahrain Dinars)

	Three months ended 31 March 2012	Three months ended 31 March 2011
Subsidiary sales	11,444,440	10,240,804
Subsidiary cost of sales	<u>(10,267,897)</u>	<u>(9,139,315)</u>
Subsidiary gross profit	<u>1,176,543</u>	<u>1,101,489</u>
Investment income		
Realised gains on sale of financial assets at fair value through profit or loss	215,776	42,366
Unrealised fair value gains/(losses) on financial assets at fair value through profit or loss	550,073	(244,807)
Other income	<u>54,861</u>	<u>768,293</u>
	<u>820,710</u>	<u>565,852</u>
	<u>1,997,253</u>	<u>1,667,341</u>
Expenses		
Staff costs	(330,186)	(425,994)
General and administrative expenses	(203,862)	(246,023)
Directors' attendance fees	(4,958)	(3,600)
Depreciation	(42,654)	(42,620)
Finance costs	(102,658)	(93,442)
Impairment loss on available-for-sale investments	-	(471,815)
Provision for Zakah	<u>(303,000)</u>	<u>(303,000)</u>
	<u>(987,318)</u>	<u>(1,586,494)</u>
Net profit for the period before share of profit from investment in an associate	1,009,935	80,847
Share of profit from investment in an associate	<u>103,535</u>	<u>81,602</u>
Net profit for the period	<u>1,113,470</u>	<u>162,449</u>
Net profit for the period attributable to:		
Shareholders of the parent company	981,510	113,632
Non-controlling interest	<u>131,960</u>	<u>48,817</u>
	<u>1,113,470</u>	<u>162,449</u>
Other comprehensive income		
Unrealised fair value gains on available-for- sale investments	<u>1,616,000</u>	<u>121,200</u>
Net profit and total comprehensive income for the period	<u>2,729,470</u>	<u>283,649</u>
Net profit and total comprehensive income attributable to:		
Shareholders of the parent company	2,597,510	234,832
Non-controlling interest	<u>131,960</u>	<u>48,817</u>
	<u>2,729,470</u>	<u>283,649</u>
Basic and diluted earnings per share	<u>4.9 fils</u>	<u>0.6 fils</u>

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of changes in shareholders' equity for the quarter ended 31 March 2012
(Unaudited)
(Expressed in Bahrain Dinars)

	<u>Equity attributable to shareholders of the parent company</u>						Non-controlling interest	<u>Total</u>
	<u>Share capital</u>	<u>Share premium</u>	<u>Statutory reserve</u>	<u>Investment fair value reserve</u>	<u>Retained earnings</u>	<u>Total</u>		
At 31 December 2010	20,000,000	116,328	1,617,052	7,595,199	8,079,344	37,407,923	13,221,268	50,629,191
Net profit and total comprehensive income for the period	-	-	-	121,200	113,632	234,832	48,817	283,649
Dividends for 2010	-	-	-	-	(1,500,000)	(1,500,000)	(374,902)	(1,874,902)
At 31 March 2011	20,000,000	116,328	1,617,052	7,716,399	6,692,976	36,142,755	12,895,183	49,037,938
Net profit and total comprehensive loss for the period	-	-	-	(848,400)	70,145	(778,255)	107,768	(670,487)
Transferred to statutory reserve	-	-	18,378	-	(18,378)	-	-	-
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
Net profit and total comprehensive income for the period	-	-	-	1,616,000	981,510	2,597,510	131,960	2,729,470
Dividend for 2011	-	-	-	-	(1,600,000)	(1,600,000)	-	(1,600,000)
At 31 March 2012	<u>20,000,000</u>	<u>116,328</u>	<u>1,635,430</u>	<u>8,483,999</u>	<u>6,126,253</u>	<u>36,362,010</u>	<u>13,134,911</u>	<u>49,496,921</u>

United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of cash flows for the quarter ended 31 March 2012
(Unaudited)
(Expressed in Bahrain Dinars)

	Three months ended 31 March 2012	Three months ended 31 March 2011
Operating activities		
Net profit for the period	1,113,470	162,449
Adjustments for:		
Depreciation	619,267	545,954
Share of profit from investment in an associate	(103,535)	(81,602)
Interest income	(32,022)	(41,971)
Realised gains on sale of financial assets at fair value through profit or loss	(215,776)	(42,366)
Unrealised fair value (gains)/losses on financial assets at fair value through profit or loss	(550,073)	244,807
Reversal of excess provision	-	(721,815)
Impairment loss on available-for-sale investments	-	471,815
Finance costs	102,658	93,442
Changes in operating assets and liabilities:		
Inventories	521,366	(1,361,066)
Trade and other receivables	(29,939)	(325,227)
Trade and other payables	(223,569)	4,267,756
Employees' terminal benefits, net	24,800	15,101
Net cash provided by operating activities	<u>1,226,647</u>	<u>3,227,277</u>
Investing activities		
Purchase of property, plant and equipment	(32,202)	(131)
Purchase of financial assets at fair value through profit or loss	(5,192,675)	(1,332,665)
Proceeds from sale of property, plant and equipment	1,042	-
Proceeds from sale of financial assets at fair value through profit or loss	5,114,199	1,919,920
Interest income received	32,022	41,971
Net cash (used in)/provided by investing activities	<u>(77,614)</u>	<u>629,095</u>
Financing activities		
Finance costs paid	(102,658)	(93,442)
Net movement in long-term loans	(1,010,000)	(1,010,000)
Net movement in non-controlling interest	-	(374,902)
Dividends paid	(1,600,000)	(1,500,000)
Net cash used in financing activities	<u>(2,712,658)</u>	<u>(2,978,344)</u>
Net (decrease)/increase in cash and cash equivalents	(1,563,625)	878,028
Cash and cash equivalents, beginning of the period	<u>10,441,001</u>	<u>9,796,705</u>
Cash and cash equivalents, end of the period	<u>8,877,376</u>	<u>10,674,733</u>