



United Gulf Investment Corporation BSC
Condensed consolidated interim statement of financial position as at 31 March 2011
(Unaudited)
(Expressed in Bahrain Dinars)

	31 March <u>2011</u>	31 December <u>2010</u>
ASSETS		
Non-current assets		
Property, plant and equipment	52,461,003	53,006,826
Investment in an associate	438,103	356,501
Available-for-sale investments	<u>11,151,844</u>	<u>11,502,459</u>
	<u>64,050,950</u>	<u>64,865,786</u>
Current assets		
Financial assets at fair value through profit or loss	4,305,823	4,373,704
Inventories	19,829,980	18,468,914
Trade and other receivables	5,753,777	5,428,550
Cash and cash equivalents	<u>10,674,733</u>	<u>9,796,705</u>
	<u>40,564,313</u>	<u>38,067,873</u>
Total assets	<u>104,615,263</u>	<u>102,933,659</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	20,000,000	20,000,000
Share premium	116,328	116,328
Statutory reserve	1,617,052	1,617,052
Investment fair value reserve	7,716,399	7,595,199
Retained earnings	<u>6,692,976</u>	<u>8,079,344</u>
Equity attributable to shareholders of the parent company	36,142,755	37,407,923
Non-controlling interest	<u>12,895,183</u>	<u>13,221,268</u>
	<u>49,037,938</u>	<u>50,629,191</u>
Non-current liabilities		
Non-current portion of long-term loan	32,229,100	32,060,767
Employees' terminal benefits	556,596	541,495
	<u>32,785,696</u>	<u>32,602,262</u>
Current liabilities		
Current portion of long-term loan	1,010,000	2,188,333
Trade and other payables	<u>21,781,629</u>	<u>17,513,873</u>
	<u>22,791,629</u>	<u>19,702,206</u>
Total equity and liabilities	<u>104,615,263</u>	<u>102,933,659</u>

The unaudited condensed consolidated interim financial information, set out on pages 4 to 15, were approved for issue by the Board of Directors on 12 May 2011 and signed on their behalf by:

Salah Rashid Al-Rashid
Chairman

AbdulKarimHamad Al-Mojil
Managing Director



United Gulf Investment Corporation BSC
 Condensed consolidated interim statement of comprehensive income for the quarter ended
 31 March 2011
 (Unaudited)
 (Expressed in Bahrain Dinars)

	Three months ended <u>31 March 2011</u>	Three months ended <u>31 March 2010</u>
Subsidiary sales	10,240,804	9,562,272
Subsidiary cost of sales	<u>(9,139,315)</u>	<u>(7,005,443)</u>
Subsidiary gross profit	1,101,489	2,556,829
Investment income		
Realised gains/(losses) on sale of financial assets at fair value through profit or loss	42,366	(10,088)
Unrealised fair value (losses)/gains on financial assets at fair value through profit or loss	(244,807)	1,392,893
Other income	<u>768,293</u>	<u>51,382</u>
	<u>565,852</u>	<u>1,434,187</u>
	<u>1,667,341</u>	<u>3,991,016</u>
Expenses		
Staff costs	(425,994)	(378,357)
General and administrative expenses	(246,023)	(38,754)
Directors' attendance fees	(3,600)	(3,346)
Depreciation	(42,620)	(105,998)
Finance costs	(93,442)	(76,431)
Impairment loss on available-for- sale investments	(471,815)	-
Provision for Zakat	<u>(303,000)</u>	<u>(303,000)</u>
	<u>(1,586,494)</u>	<u>(905,886)</u>
Net profit for the period before share of profit from investment in an associate	80,847	3,085,130
Share of profit from investment in an associate	<u>81,602</u>	<u>37,108</u>
Net profit for the period	<u>162,449</u>	<u>3,122,238</u>
Net profit for the period attributable to:		
Shareholders of the parent company	113,632	2,486,677
Non controlling interest	<u>48,817</u>	<u>635,561</u>
	<u>162,449</u>	<u>3,122,238</u>
Other comprehensive income		
Unrealised fair value gains on available-for- sale investments	<u>121,200</u>	<u>1,284,873</u>
Net profit and total comprehensive income for the period	<u>283,649</u>	<u>4,407,111</u>
Net profit and total comprehensive income attributable to:		
Shareholders of the parent company	234,832	3,771,550
Non-controlling interest	<u>48,817</u>	<u>635,561</u>
	<u>283,649</u>	<u>4,407,111</u>
Basic and diluted earnings per share	<u>0.6 fils</u>	<u>12.43 fils</u>



United Gulf Investment Corporation BSC

Condensed consolidated interim statement of changes in shareholders' equity for the quarter ended 31 March 2011

(Unaudited)

(Expressed in Bahrain Dinars)

	Equity attributable to shareholders of the parent company							Total
	Share capital	Share premium	Statutory reserve	Investment fair value reserve	Retained earnings	Total	Non-controlling interest	
At 31 December 2009	20,000,000	116,328	1,165,472	5,466,544	5,515,126	32,263,470	11,906,964	44,170,434
Net profit and total comprehensive income for the period	-	-	-	<u>1,284,873</u>	<u>2,486,677</u>	<u>3,771,550</u>	<u>635,561</u>	<u>4,407,111</u>
At 31 March 2010	20,000,000	116,328	1,165,472	6,751,417	8,001,803	36,035,020	12,542,525	48,577,545
Net profit and total comprehensive income for the period	-	-	-	843,782	2,029,121	2,872,903	678,743	3,551,646
Dividends for 2009	-	-	-	-	(1,500,000)	(1,500,000)	-	(1,500,000)
Transferred to statutory Reserve	-	-	<u>451,580</u>	-	<u>(451,580)</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	-	-	-	-	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(374,902)</u>	<u>(1,874,902)</u>
At 31 March 2011	<u>20,000,000</u>	<u>116,328</u>	<u>1,617,052</u>	<u>7,716,399</u>	<u>6,692,976</u>	<u>36,142,755</u>	<u>12,895,183</u>	<u>49,037,938</u>



United Gulf Investment Corporation BSC
 Condensed consolidated interim statement of cash flows for the quarter ended 31 March 2011
 (Unaudited)
 (Expressed in Bahrain Dinars)

	Three months ended 31 March 2011	Three months ended 31 March 2010
Operating activities		
Net profit for the period of parent company	162,449	3,122,238
Adjustments for:		
Depreciation	545,954	659,186
Share of profit from investment in an associate	(81,602)	(37,108)
Interest income	(41,971)	(45,753)
Realised(gains)/losses on sale of financial assets at fair value through profit or loss	(42,366)	10,088
Unrealised fair value losses/(gains) on financial assets at fair value through profit or loss	244,807	(1,392,893)
Reversal of excess provision	(721,815)	-
Impairment loss on available-for- sale investments	471,815	-
Finance costs	93,442	76,431
Changes in operating assets and liabilities:		
Inventories	(1,361,066)	(2,091,352)
Trade and other receivables	(325,227)	(475,527)
Trade and other payables	4,267,756	(2,852,296)
Employees' terminal benefits, net	<u>15,101</u>	<u>18,293</u>
Net cash provided by/(used in) operating activities	<u>3,227,277</u>	<u>(3,008,693)</u>
Investing activities		
Purchase of property, plant and equipment	(131)	(7,667)
Purchase of financial assets at fair value through profit or loss	(1,332,665)	(844,580)
Proceeds from sale of financial assets at fair value through profit or loss	1,919,920	456,935
Interest income	<u>41,971</u>	<u>45,753</u>
Net cash provided by/(used in) investing activities	<u>629,095</u>	<u>(349,559)</u>
Financing activities		
Finance costs	(93,442)	(76,431)
Net movement in long-term loans	(1,010,000)	4,545,000
Net movement in non-controlling interest	(374,902)	-
Dividends paid	<u>(1,500,000)</u>	<u>-</u>
Net cash (used in)/provided by financing activities	<u>(2,978,344)</u>	<u>4,468,569</u>
Net increase in cash and cash equivalents	878,028	1,110,317
Cash and cash equivalents, beginning of the period	<u>9,796,705</u>	<u>7,650,487</u>
Cash and cash equivalents, end of the period	<u>10,674,733</u>	<u>8,760,804</u>