



**United Gulf Investment Corporation BSC**  
**Reviewed interim statement of financial position at 30 June 2009**  
**(Expressed in Bahrain Dinars)**

	30 June <u>2009</u>	31 December <u>2008</u>
<b>ASSETS</b>		
Non-current assets		
Plant and equipment	19,087	35,179
Investment in associated undertakings	14,175,247	15,272,591
Available-for-sale investments	<u>7,929,113</u>	<u>4,790,987</u>
	<u>22,123,447</u>	<u>20,098,757</u>
Current assets		
Financial assets at fair value through profit or loss	2,224,165	1,922,491
Prepayments and other receivables	94,208	100,016
Cash and cash equivalents	<u>1,977,052</u>	<u>3,265,618</u>
	<u>4,295,425</u>	<u>5,288,125</u>
<b>Total assets</b>	<u><b>26,418,872</b></u>	<u><b>25,386,882</b></u>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Share capital	20,000,000	20,000,000
Treasury shares	<u>(17,728)</u>	<u>(17,728)</u>
	19,982,272	19,982,272
Share premium	111,093	111,093
Statutory reserve	811,416	811,416
Fair value reserve	3,901,337	1,121,342
Retained earnings	<u>1,291,723</u>	<u>3,328,619</u>
	<u>26,097,841</u>	<u>25,354,742</u>
Non-current liabilities		
Employees terminal benefits	<u>14,870</u>	<u>14,870</u>
Current liabilities		
Accruals and other payables	<u>306,161</u>	<u>17,270</u>
<b>Total equity and liabilities</b>	<u><b>26,418,872</b></u>	<u><b>25,386,882</b></u>

The interim condensed financial information was approved by the Board of Directors on 15 July 2009 and signed on their behalf by:

\_\_\_\_\_  
Salah Rashid Al Rashid

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Abdulkarim H. Al Mojil Chairman  
Managing Director

The notes on pages 6 to 9 form an integral part of the interim condensed financial information.



**United Gulf Investment Corporation BSC**  
**Reviewed interim statement of comprehensive income for the six month period ended 30 June 2009**  
**(Expressed in Bahrain Dinars)**

	Six month Period ended 30 June 2009	Six month Period ended 30 June 2008	Three month Period ended 30 June 2009	Three month Period ended 30 June 2008
Realised gains on sale of Financial assets at fair value Through profit or loss	-	1,661	-	-
Net unrealised fair value (losses)/ gains on financial assets at fair value through profit or loss	210,707	(431,675)	341,143	(134,259)
Dividend income	13,433	7,070	13,433	7,070
Other income	-	94,416	-	(31,375)
Interest income	<u>58,445</u>	<u>-</u>	<u>18,559</u>	<u>-</u>
	<u>282,585</u>	<u>(328,528)</u>	<u>373,135</u>	<u>(158,564)</u>
<b>Expenses</b>				
Staff costs	(121,871)	(115,585)	(68,322)	(71,013)
General and administrative expenses	(80,183)	(140,712)	(32,174)	(62,268)
Depreciation	(16,092)	(15,307)	(8,046)	(9,373)
Directors' attendance fees	(3,695)	(1,279)	(2,359)	-
Finance costs	<u>(296)</u>	<u>(196)</u>	<u>(166)</u>	<u>(100)</u>
	<u>(222,137)</u>	<u>(273,079)</u>	<u>(111,067)</u>	<u>(142,754)</u>
Net (loss)/profit before net share of profits in associated undertakings	60,448	(601,607)	262,068	(301,318)
Net share of (losses)/profits in associated undertakings	<u>(1,097,344)</u>	<u>3,401,443</u>	<u>(85,747)</u>	<u>2,078,418</u>
Net (loss)/profit for the period transferred to retained earnings	<u>(1,036,896)</u>	<u>2,799,836</u>	<u>176,321</u>	<u>1,777,100</u>
Other comprehensive income Unrealised fair values gains on available-for-sale investments	2,779,995	934,451	1,763,778	116,807
Other comprehensive income for the period	<u>2,779,995</u>	<u>934,451</u>	<u>1,763,778</u>	<u>116,807</u>
Total comprehensive income for the period	<u>1,743,099</u>	<u>3,734,287</u>	<u>1,940,099</u>	<u>1,893,907</u>
Earnings per share	<u>(5.19) fils</u>	<u>14 fils</u>		

The interim condensed financial information was approved by the Board of Directors on 15 July 2009 and signed on their behalf by:

\_\_\_\_\_  
 Salah Rashid Al Rashid

\_\_\_\_\_  
 Abdulkarim H. Al Mojil Chairman  
 Managing Director

The notes on pages 6 to 9 form an integral part of the interim condensed financial information.



**United Gulf Investment Corporation BSC**  
**Reviewed interim statement of changes in shareholders' equity for the six month period ended 30 June 2009**  
**(Expressed in Bahrain Dinars)**

	<u>Share capital</u>	<u>Treasury shares</u>	<u>Share premium</u>	<u>Statutory reserve</u>	<u>Fair value reserve</u>	<u>Retained earnings/ (accumulated losses)</u>	<u>Total</u>
At 1 January 2008	20,000,000	(17,728)	111,093	544,295	9,986,956	924,528	31,549,144
Total comprehensive income for the period	-	-	-	-	934,451	2,799,836	3,734,287
At 30 June 2008	<u>20,000,000</u>	<u>(17,728)</u>	<u>111,093</u>	<u>544,295</u>	<u>10,921,407</u>	<u>3,724,364</u>	<u>35,283,431</u>
At 1 January 2009	20,000,000	(17,728)	111,093	811,416	1,121,342	3,328,619	25,354,742
Total comprehensive income for the period	-	-	-	-	2,779,995	(1,036,896)	1,743,099
Dividend for the year 2008	-	-	-	-	-	(1,000,000)	(1,000,000)
At 30 June 2009	<u>20,000,000</u>	<u>(17,728)</u>	<u>111,093</u>	<u>811,416</u>	<u>13,701,402</u>	<u>1,687,468</u>	<u>26,097,841</u>

The notes on pages 6 to 9 form an integral part of the interim condensed financial information.



**United Gulf Investment Corporation BSC**  
**Reviewed interim statement of cash flows for the six month period ended 30 June 2009**  
**(Expressed in Bahrain Dinars)**

	Six month period ended <u>30 June 2009</u>	Six month period ended <u>30 June 2008</u>
Operating activities		
Net (losses)/profit for the period	(1,036,896)	2,799,836
Adjustments for:		
Depreciation	16,092	15,307
Finance costs	296	196
Net share of losses/profits in associated undertakings	1,097,344	(3,401,443)
Realised fair value gains on sale of financial assets at fair value through profit or loss	-	(1,661)
Net unrealised fair value losses on financial assets at fair value through profit or loss	(210,707)	431,675
Dividend income	(13,433)	(7,070)
Interest income	(58,445)	(94,416)
Changes in operating assets and liabilities:		
Prepayments and other receivables	5,808	(9,618)
Trade and other payables	<u>288,891</u>	<u>(10,700)</u>
Net cash provided by/(used in) operating activities	<u>88,950</u>	<u>(277,894)</u>
Investing activities		
Purchase of plant and equipment	-	(2,550)
Purchase of financial assets at fair value through profit or loss	(657,392)	(1,064,293)
Investment in associated undertakings	-	(2,369,509)
Purchase of available-for-sale investments	(358,131)	(100,666)
Proceeds from sale of financial assets at fair value through profit or loss	566,425	995,305
Dividend income received	13,433	7,070
Interest income received	<u>58,445</u>	<u>94,416</u>
Net cash used in investing activities	<u>(377,220)</u>	<u>(2,440,227)</u>
Financing activities		
Finance costs paid	(296)	(196)
Dividend paid for the year 2008	<u>(1,000,000)</u>	<u>-</u>
Net cash used in financing activities	<u>(1,000,296)</u>	<u>(196)</u>
Net decrease in cash and cash equivalents	(1,288,566)	(2,718,317)
Cash and cash equivalents, beginning of the period	<u>3,265,618</u>	<u>6,367,352</u>
Cash and cash equivalents, end of the period	<u>1,977,052</u>	<u>3,649,035</u>