



**United Gulf Investment Corporation BSC**  
**Reviewed interim balance sheet at 31 March 2008**

	<u>31 March 2008</u>	<u>31 December 2007</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	54,018	57,402
Investment in associated undertakings	10,137,415	8,511,390
Available-for-sale investments	<u>13,996,395</u>	<u>13,078,086</u>
	<u>24,187,828</u>	<u>21,646,878</u>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	3,397,336	3,473,193
Prepayments and other receivables	150,478	94,603
Cash and cash equivalents	<u>5,678,563</u>	<u>6,367,352</u>
	<u>9,226,377</u>	<u>9,935,148</u>
<b>Total assets</b>	<u>33,414,205</u>	<u>31,582,026</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
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	544,295	544,295
Fair value reserve	10,804,600	9,986,956
Retained earnings	<u>1,947,264</u>	<u>924,528</u>
	<u>33,389,524</u>	<u>31,549,144</u>
<b>Non-current liabilities</b>		
Employees terminal benefits	<u>9,632</u>	<u>9,632</u>
<b>Current liabilities</b>		
Trade and other payables	<u>15,049</u>	<u>23,250</u>
<b>Total equity and liabilities</b>	<u>33,414,205</u>	<u>31,582,026</u>

The interim condensed financial information was approved by the Board of Directors on 30th April 2008 and signed on their behalf by:

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

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



**United Gulf Investment Corporation BSC**  
**Reviewed interim statement of income for the three month period ended 31 March 2008**

	Three month period ended 31 March <u>2008</u>	Three month period ended 31 March <u>2007</u>
Realised gains on sale of financial assets at Fair value through profit or loss	1,661	6,949
Net unrealised fair value losses on financial assets at fair value through profit or loss	(297,416)	(30,366)
Interest income	125,791	119,913
Other income	<u>-</u>	<u>1,697</u>
	<u>(169,964)</u>	<u>98,193</u>
<b>Expenses</b>		
Staff costs	(44,572)	(52,064)
General and administrative expenses	(78,444)	(15,281)
Depreciation	(5,934)	(5,311)
Directors' attendance fees	(1,279)	(2,616)
Finance costs	<u>(96)</u>	<u>-</u>
	<u>(130,325)</u>	<u>(75,272)</u>
<b>Net (loss)/profit for the period before net share of profits in associated undertakings</b>	(300,289)	22,921
Net share of profits in associated undertakings	<u>1,323,025</u>	<u>103,504</u>
<b>Net profit for the period transferred to retained earnings</b>	<u>1,022,736</u>	<u>126,425</u>
<b>Earnings per share</b>	<u>5.12 fils</u>	<u>0.63 fils</u>

The interim condensed financial information was approved by the Board of Directors on 30<sup>th</sup> April 2008 and signed on their behalf by:

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

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



**United Gulf Investment Corporation BSC**

**Reviewed interim statement of changes in shareholders' equity for the three month period ended 31 March 2008**

	Share capital	Treasury shares	Share premium	Statutory reserve	Fair value reserve	Retained earnings/ (accumulated losses)	<b><i>Total</i></b>
At 1 January 2007	20,000,000	(17,728)	111,093	305,143	4,029,825	(1,227,840)	23,200,493
Unrealised fair value gains on available-for-sale investments	-	-	-	-	175,209	-	175,209
Net profit for the period	-	-	-	-	-	126,425	126,425
At 31 March 2007	<u>20,000,000</u>	<u>(17,728)</u>	<u>111,093</u>	<u>305,143</u>	<u>4,205,034</u>	<u>(1,101,415)</u>	<u>23,502,127</u>
At 1 January 2008	20,000,000	(17,728)	111,093	544,295	9,986,956	924,528	31,549,144
Unrealised fair value gains on available-for-sale investments (Note 4)	-	-	-	-	817,644	-	817,644
Net profit for the period	-	-	-	-	-	1,022,736	1,022,736
At 31 March 2008	<u>20,000,000</u>	<u>(17,728)</u>	<u>111,093</u>	<u>544,295</u>	<u>10,804,600</u>	<u>1,947,264</u>	<u>33,389,524</u>



**United Gulf Investment Corporation BSC**  
**Reviewed interim statement of cash flows for the three month period ended 31 March 2008**

	<b>Three month period ended 31 March 2008</b>	<b>Three month period ended 31 March 2007</b>
<b>Operating activities</b>		
Net profit for the period	1,022,736	126,425
Adjustments for:		
Depreciation	5,934	5,311
Finance costs	96	-
Net share of profits in associated undertakings	(1,323,025)	(103,504)
Realised fair value gains on sale of financial assets at fair value through profit or loss	(1,661)	(6,949)
Net unrealised fair value losses on financial assets at fair value through profit or loss	297,416	30,366
Interest income	(125,791)	(119,913)
Changes in operating assets and liabilities:		
Prepayments and other receivables	(55,875)	(54,998)
Trade and other payables	<u>(8,201)</u>	<u>(7,371)</u>
Net cash used in operating activities	<u>(188,371)</u>	<u>(130,633)</u>
<b>Investing activities</b>		
	(2,550)	(650)
Purchase of plant and equipment		
Purchase of financial assets at fair value through profit or loss	(539,093)	(712,397)
Investment in associated undertakings	(303,000)	
Purchase of available-for-sale investments	(100,665)	(377,500)
Proceeds from sale of financial assets at fair value through profit or loss	319,195	-
Interest income received	<u>125,791</u>	<u>119,913</u>
Net cash used in investing activities	<u>(500,322)</u>	<u>(970,634)</u>
<b>Financing activities</b>		
Finance costs paid	<u>(96)</u>	<u>-</u>
Net cash used in financing activities	<u>(96)</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	(688,789)	(1,101,267)
Cash and cash equivalents, beginning of the period	<u>6,367,352</u>	<u>9,407,519</u>
Cash and cash equivalents, end of the period	<u>5,678,563</u>	<u>8,306,252</u>