

United Gulf Investment Corporation BSC
Reviewed interim statement of financial position at 31 March 2009
(Expressed in Bahrain Dinars)

	31 March <u>2009</u>	31 December <u>2008</u>
ASSETS		
Non-current assets		
Plant and equipment	27,133	35,179
Investment in associated undertakings	14,260,994	15,272,591
Available-for-sale investments	<u>5,807,204</u>	<u>4,790,987</u>
	<u>20,095,331</u>	<u>20,098,757</u>
Current assets		
Financial assets at fair value through profit or loss	1,792,055	1,922,491
Prepayments and other receivables	105,826	100,016
Cash and cash equivalents	<u>3,193,659</u>	<u>3,265,618</u>
	<u>5,091,540</u>	<u>5,288,125</u>
Total assets	<u>25,186,871</u>	<u>25,386,882</u>
EQUITY AND LIABILITIES		
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	2,137,559	1,121,342
Retained earnings	<u>2,115,402</u>	<u>3,328,619</u>
	<u>25,157,742</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>14,259</u>	<u>17,270</u>
Total equity and liabilities	<u>25,186,871</u>	<u>25,386,882</u>

The interim condensed financial information was approved by the Board of Directors on 7th May 2009 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 comprehensive income for the three month period ended
31 March 2009
(Expressed in Bahrain Dinars)

	Three month period ended 31 March <u>2009</u>	Three month period ended 31 March <u>2008</u>
Realised 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	(130,436)	(297,416)
Interest income	<u>39,886</u>	<u>125,791</u>
	<u>(90,550)</u>	<u>(169,964)</u>
Expenses		
Staff costs	(53,549)	(44,572)
General and administrative expenses	(48,009)	(78,444)
Depreciation	(8,046)	(5,934)
Directors' attendance fees	(1,336)	(1,279)
Finance costs	<u>(130)</u>	<u>(96)</u>
	<u>(111,070)</u>	<u>(130,325)</u>
Net loss for the period before net share of profits in associated undertakings	(201,620)	(300,289)
Net share of (losses)/profits in associated Undertakings	<u>(1,011,597)</u>	<u>1,323,025</u>
Net (loss)/profit for the period	<u>(1,213,217)</u>	<u>1,022,736</u>
Other comprehensive income		
Unrealised fair values gains on available-for-sale investments	<u>1,016,217</u>	<u>817,644</u>
Other comprehensive income for the period	<u>1,016,217</u>	<u>817,644</u>
Total comprehensive (loss)/income for the period	<u>(197,000)</u>	<u>1,840,380</u>
Earnings per share	<u>(6.07) fils</u>	<u>5.12 fils</u>

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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 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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>817,644</u>	<u>1,022,736</u>	<u>1,840,380</u>
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>
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/(loss) for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,016,217</u>	<u>(1,213,217)</u>	<u>(197,000)</u>
At 31 March 2009	<u>20,000,000</u>	<u>(17,728)</u>	<u>111,093</u>	<u>811,416</u>	<u>2,137,559</u>	<u>2,115,402</u>	<u>25,157,742</u>

United Gulf Investment Corporation BSC
Reviewed interim statement of cash flows for the
three month period ended 31 March 2009
(Expressed in Bahrain Dinars)

	Three month period ended 31 March <u>2009</u>	Three month period ended 31 March <u>2008</u>
Operating activities		
Net (losses)/profit for the period	(1,213,217)	1,022,736
Adjustments for:		
Depreciation	8,046	5,934
Finance costs	130	96
Net share of losses/profits in associated undertakings	1,011,597	(1,323,025)
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	130,436	297,416
Interest income	(39,886)	(125,791)
Changes in operating assets and liabilities:		
Prepayments and other receivables	(5,810)	(55,875)
Trade and other payables	<u>(3,011)</u>	<u>(8,201)</u>
Net cash used in operating activities	<u>(111,715)</u>	<u>(188,371)</u>
Investing activities		
Purchase of plant and equipment	-	(2,550)
Purchase of financial assets at fair value through profit or loss	-	(539,093)
Investment in associated undertakings	-	(303,000)
Purchase of available-for-sale investments	-	(100,665)
Proceeds from sale of financial assets at fair value through profit or loss	-	319,195
Interest income received	<u>39,886</u>	<u>125,791</u>
Net cash (used in)/provided investing activities	<u>39,886</u>	<u>(500,322)</u>
Financing activities		
Finance costs paid	<u>(130)</u>	<u>(96)</u>
Net cash used in financing activities	<u>(130)</u>	<u>(96)</u>
Net decrease in cash and cash equivalents	(71,959)	(688,789)
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>3,193,659</u>	<u>5,678,563</u>