



United Gulf Investment Corporation B.S.C.
Condensed consolidated interim statement of financial position as at 31 March 2010
(Unaudited)
(Expressed in Bahrain Dinars)

	31 March 2010	31 December 2009
ASSETS		
Non-current assets		
Property, plant and equipment	54,334,753	54,986,272
Investment in associates	418,364	381,256
Available-for-sale investments	<u>10,779,193</u>	<u>9,494,320</u>
	<u>65,532,310</u>	<u>64,861,848</u>
Current assets		
Financial assets at fair value through profit or loss	2,109,522	339,072
Inventories	18,151,904	16,060,552
Trade and other receivables	5,120,293	4,644,766
Cash and cash equivalents	<u>8,760,804</u>	<u>7,650,487</u>
	<u>34,142,523</u>	<u>28,694,877</u>
Total assets	<u>99,674,833</u>	<u>93,556,725</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	20,000,000	20,000,000
Share premium	116,328	116,328
Statutory reserve	1,165,472	1,165,472
Investment fair value reserve	6,751,417	5,466,544
Retained earnings	<u>8,001,803</u>	<u>5,515,126</u>
Equity attributable to shareholders of the parent company	36,035,020	32,263,470
Non-controlling interest	<u>12,542,525</u>	<u>11,906,964</u>
	<u>48,577,545</u>	<u>44,170,434</u>
Non-current liabilities		
Non-current portion of long term loan	33,744,100	29,199,100
Employees' terminal benefits	<u>417,726</u>	<u>399,433</u>
	<u>34,161,826</u>	<u>29,598,533</u>
Current liabilities		
Current portion of long term loan	1,010,000	1,010,000
Trade and other payables	<u>15,925,462</u>	<u>18,777,758</u>
	<u>16,935,462</u>	<u>19,787,758</u>
Total equity and liabilities	<u>99,674,833</u>	<u>93,556,725</u>

The unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 13th May 2010 and signed on their behalf by:

Salah Rashid Al Rashid
Chairman

Abdul Karim Hamad Al Mojil
Managing Director



United Gulf Investment Corporation B.S.C.
 Condensed consolidated interim statement of comprehensive income for the quarter ended
 31 March 2010
 (Unaudited)
 (Expressed in Bahrain Dinars)

	Quarter ended 31 March 2010	Quarter ended 31 March 2009
Subsidiary sales	9,562,272	-
Subsidiary cost of sales	<u>(7,005,443)</u>	<u>-</u>
Subsidiary gross profit	2,556,829	-
Investment income		
Realised gain/(loss) on sale of financial assets at fair value through profit or loss	(10,088)	-
Unrealised fair value gain/(loss) on financial assets at fair value through profit or loss	1,392,893	(130,436)
Other income	<u>51,382</u>	<u>39,886</u>
	<u>1,434,187</u>	<u>(90,550)</u>
	<u>3,991,016</u>	<u>(90,550)</u>
Expenses		
Staff costs	(378,357)	(53,549)
General and administrative expenses	(38,754)	(48,009)
Directors' attendance fees	(3,346)	(1,336)
Depreciation	(105,998)	(8,046)
Finance costs	(76,431)	(130)
Provision for Zakat	<u>(303,000)</u>	<u>-</u>
	<u>(905,886)</u>	<u>(111,070)</u>
Net profit/(loss) for the period before share of profit/(loss) in associates	3,085,130	(201,620)
Share of profit/(loss) in associates	<u>37,108</u>	<u>(1,011,597)</u>
Net profit for the period	<u>3,122,238</u>	<u>(1,213,217)</u>
Net profit for the period attributable to:		
Shareholders of the parent company	2,486,677	(1,213,217)
Non controlling interest	<u>635,561</u>	<u>-</u>
	<u>3,122,238</u>	<u>(1,213,217)</u>
Other comprehensive income		
Unrealized fair value gain on available-for- sale investment	1,284,873	1,016,217
Net profit and total comprehensive income/(loss) for the period	<u>4,407,111</u>	<u>(197,000)</u>
Net profit and total comprehensive income/(loss) attributable to:		
Shareholders of the parent company	3,771,550	(197,000)
Non-controlling interest	<u>635,561</u>	<u>-</u>
	<u>4,407,111</u>	<u>(197,000)</u>
Basic and diluted earnings/(loss) per share	<u>12.43 fils</u>	<u>(6.07) fils</u>



United Gulf Investment Corporation B.S.C.
 Condensed consolidated interim statement of changes in shareholders' equity for the quarter ended 31 March 2010
 (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>Treasury shares</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 2008	20,000,000	(17,728)	111,093	811,416	1,121,342	3,328,619	25,354,742	-	25,354,742
Non-controlling interest in subsidiary acquired	-	-	-	-	-	-	-	11,008,427	11,008,427
Sale of treasury shares	-	17,728	-	-	-	-	17,728	-	17,728
Premium on sale of treasury shares	-	-	5,235	-	-	-	5,235	-	5,235
Net profit and total comprehensive Income/(loss) for the year	-	-	-	-	4,345,202	3,540,563	7,885,765	898,537	8,784,302
Dividend for 2008	-	-	-	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Transferred to statutory Reserve	-	-	-	354,056	-	(354,056)	-	-	-
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/(loss) 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	<u>20,000,000</u>	<u>-</u>	<u>116,328</u>	<u>1,165,472</u>	<u>6,751,417</u>	<u>8,001,803</u>	<u>36,035,020</u>	<u>12,542,525</u>	<u>48,577,545</u>



United Gulf Investment Corporation B.S.C.
 Condensed consolidated interim statement of cash flows for the quarter ended 31 March 2010
 (Unaudited)
 (Expressed in Bahrain Dinars)

	Quarter ended 31 March 2010	Quarter ended 31 March 2009
Operating activities		
Net profit for the period attributable to shareholder of parent company	2,486,677	(1,213,217)
Adjustments for:		
Depreciation	659,186	8,046
Share of (profit)/loss from investment in associates	(37,108)	1,011,597
Interest income	(45,753)	(39,886)
Share of profit of non-controlling shareholder	635,561	-
Realised loss/(gains) on sale of financial assets at fair value through profit or loss	10,088	-
Unrealised fair value (gain)/loss on financial assets at fair value through profit or loss	(1,392,893)	130,436
Finance costs	76,431	130
Changes in operating assets and liabilities:		
Inventories	(2,091,352)	-
Trade and other receivables	(475,527)	(5,810)
Trade and other payables	(2,852,296)	(3,011)
Employees' terminal benefits, net	18,293	-
Net cash used in operating activities	<u>(3,008,693)</u>	<u>(111,715)</u>
Investing activities		
Purchase of property, plant and equipment	(7,667)	-
Purchase of financial assets at fair value through profit or loss	(844,580)	-
Proceeds from sale of financial assets at fair value through profit or loss	456,935	-
Interest income	45,753	39,886
Net cash(used in)/provided by investing activities	<u>(349,559)</u>	<u>39,886</u>
Financing activities		
Finance costs	(76,431)	(130)
Net movements in long term loan	4,545,000	-
Net cash provided by/(used in) financing activities	<u>4,468,569</u>	<u>(130)</u>
Net increase/(decrease) in cash and cash equivalents	1,110,317	(71,959)
Cash and cash equivalents, beginning of the period	<u>7,650,487</u>	<u>3,265,618</u>
Cash and cash equivalents, end of the period	<u>8,760,804</u>	<u>3,193,659</u>