



**United Gulf Investment Corporation BSC**  
**Condensed interim statement of financial position as at 30 September 2009**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	30 September <u>2009</u>	31 December <u>2008</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Plant and equipment	11,041	35,179
Investment in associates	438,228	15,272,591
Investment in a subsidiary	18,364,716	-
Available-for-sale investments	<u>9,400,875</u>	<u>4,790,987</u>
	<u>28,214,860</u>	<u>20,098,757</u>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	2,213,296	1,922,491
Prepayments and other receivables	37,838	100,016
Cash and cash equivalents	<u>1,636,506</u>	<u>3,265,618</u>
	<u>3,887,640</u>	<u>5,288,125</u>
<b>Total assets</b>	<u>32,102,500</u>	<u>25,386,882</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	811,416	811,416
Fair value reserve	5,373,099	1,121,342
Retained earnings	<u>5,547,326</u>	<u>3,328,619</u>
	<u>31,825,206</u>	<u>25,354,742</u>
<b>Non-current liabilities</b>		
Employees terminal benefits	<u>14,870</u>	<u>14,870</u>
<b>Current liabilities</b>		
Accruals and other payables	<u>262,424</u>	<u>17,270</u>
<b>Total equity and liabilities</b>	<u>32,102,500</u>	<u>25,386,882</u>

The condensed interim financial information, set out on pages 2 to 13, was approved for issue by the Board of Directors on 5<sup>th</sup> November 2009 and signed on their behalf by:

Salah Rashid Al Rashid

Abdulkarim H. Al Mojil Chairman  
 Managing Director



**United Gulf Investment Corporation BSC**  
**Condensed interim statement of comprehensive income for the quarter and nine months ended 30 September 2009**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	Quarter ended 30 September 2009	Quarter ended 30 September 2008	Nine months ended 30 September 2009	Nine months ended 30 September 2008
<b>Income</b>				
Realised gains on disposal of financial assets at fair value gains/ losses through profit or loss	4,164,865	-	4,164,865	(44,200)
Net unrealised fair value (losses)/ gains on financial assets at fair value through profit or loss	155,986	(529,005)	366,693	(914,819)
Dividend income	-	-	13,433	7070
Interest income	<u>24,485</u>	<u>10,345</u>	<u>82,930</u>	<u>104,761</u>
	<u>4,345,336</u>	<u>(518,660)</u>	<u>4,627,921</u>	<u>(847,188)</u>
<b>Expenses</b>				
Staff costs	(39,927)	(46,587)	(152,799)	(162,172)
General and administrative expenses	(99,405)	(53,245)	(188,596)	(193,957)
Depreciation	(8,046)	(8,330)	(24,138)	(23,637)
Directors' attendance fees	(1,512)	-	(5,199)	(1,279)
Finance costs	<u>(74)</u>	<u>(70)</u>	<u>(370)</u>	<u>(266)</u>
	<u>(148,964)</u>	<u>(108,232)</u>	<u>(371,102)</u>	<u>(381,311)</u>
<b>Net profit/(loss) before net share of profits in associates</b>	4,196,372	(626,892)	4,256,819	(1,228,499)
Net share of profit/(loss) in associates	<u>59,232</u>	<u>1,520,054</u>	<u>(1,038,112)</u>	<u>4,921,497</u>
<b>Net profit for the period</b>	<u>4,255,604</u>	<u>893,162</u>	<u>3,218,707</u>	<u>3,692,998</u>
<b>Other comprehensive income</b>				
Unrealised fair values gains on available-for-sale investments	<u>1,471,762</u>	<u>-</u>	<u>4,251,757</u>	<u>-</u>
Other comprehensive income for the period	<u>1,471,762</u>	<u>-</u>	<u>4,251,757</u>	<u>-</u>
Total comprehensive income for the period transferred to retained earnings	<u>5,727,366</u>	<u>893,162</u>	<u>7,470,464</u>	<u>3,692,998</u>
Earnings per share	<u>21 fils</u>	<u>4 fils</u>	<u>16 fils</u>	<u>18 fils</u>



**United Gulf Investment Corporation BSC**  
**Condensed interim statement of changes in shareholders' equity for the nine months ended 30 September 2009**  
**(Unaudited)**  
**(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</u>	<u>Total</u>
At 31 December 2007	20,000,000	(17,728)	111,093	544,295	9,986,956	924,528	31,549,144
Unrealised fair value loss on available-for-sale investment	-	-	-	-	(4,403,606)	-	(4,403,606)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,692,988</u>	<u>3,692,988</u>
At 30 September 2008	<u>20,000,000</u>	<u>(17,728)</u>	<u>111,093</u>	<u>544,295</u>	<u>5,583,350</u>	<u>4,617,526</u>	<u>30,838,536</u>
At 31 December 2008	20,000,000	(17,728)	111,093	811,416	1,121,342	3,328,619	25,354,742
Total comprehensive income for the period	-	-	-	-	4,251,757	3,218,707	7,477,175
Dividend for the year 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
At 30 September 2009	<u>20,000,000</u>	<u>(17,728)</u>	<u>111,093</u>	<u>811,416</u>	<u>5,373,099</u>	<u>5,547,326</u>	<u>31,831,917</u>



**United Gulf Investment Corporation BSC**  
**Condensed interim statement of cash flows for the nine months ended 30 September 2009**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	<u>Nine months ended</u> <u>30 September 2009</u>	<u>Nine months ended</u> <u>30 September 2008</u>
<b>Operating activities</b>		
Net profit for the period	3,218,707	3,692,998
Adjustments for:		
Depreciation	24,138	23,637
Finance costs	370	266
Net share of (loss)/profits in associates	1,038,112	(4,921,497)
Realised fair value gains/(loss) on disposal of financial assets at fair value through profit or loss	(4,164,865)	44,200
Net unrealised fair value gains on financial assets at fair value through profit or loss	(366,693)	914,819
Dividend income	(13,433)	(7,070)
Interest income	(82,930)	(104,761)
Changes in operating assets and liabilities:		
Prepayments and other receivables	62,178	3,927
Trade and other payables	<u>245,154</u>	<u>(10,217)</u>
<b>Net cash used in operating activities</b>	<u>(39,262)</u>	<u>(363,698)</u>
<b>Investing activities</b>		
Purchase of plant and equipment	-	(3,830)
Purchase of financial assets at fair value through profit or loss	(733,006)	(1,162,920)
Investment in a subsidiary	(502,867)	(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	832,411	995,305
Dividend income received	13,433	7,070
Interest income received	82,930	104,761
Dividend received from an associates	<u>75,750</u>	<u>90,900</u>
<b>Net cash used in investing activities</b>	<u>(589,480)</u>	<u>(2,438,889)</u>
<b>Financing activities</b>		
Finance costs paid	(370)	(266)
Dividend paid for the year 2008	<u>(1,000,000)</u>	<u>-</u>
<b>Net cash used in financing activities</b>	<u>(1,000,370)</u>	<u>(266)</u>
<b>Net decrease in cash and cash equivalents</b>	(1,629,112)	(2,802,853)
Cash and cash equivalents, beginning of the period	<u>3,265,618</u>	<u>6,367,352</u>
<b>Cash and cash equivalents, end of the period</b>	<u>1,636,506</u>	<u>3,564,499</u>

