

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**as at 31 March 2014**

Bahraini Dinars '000

	31 March 2014 (reviewed)	31 December 2013 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,359	21,043
Investment property	1,500	1,500
Investment in associates	441	428
Total non-current assets	22,300	22,971
Current assets		
Interests in joint ventures	2,025	2,191
Inventories	5,600	4,984
Trade and other receivables	35,971	35,971
Due from contract customers	4,204	3,086
Due from related parties	4,854	5,142
Term deposits with banks	11,273	9,476
Cash and cash equivalents	15,629	15,153
Total current assets	79,556	76,003
Total assets	101,856	98,974
EQUITY AND LIABILITIES		
Equity		
Share capital	22,000	22,000
Treasury shares	(1,597)	(1,597)
Statutory reserve	7,007	7,007
Retained earnings	26,568	28,134
Donations and charity reserve	37	30
Total equity attributable to equity holders of the parent	54,015	55,574
Non-controlling interest	1,806	1,872
Total equity (page 5)	55,821	57,446
Liabilities		
Loans and borrowings	1,179	1,536
Employee benefits	4,195	4,046
Trade and other payables	200	224
Total non-current liabilities	5,574	5,806
Current liabilities		
Trade and other payables	18,497	15,575
Due to contract customers	6,259	6,354
Employee benefits	2,203	2,291
Due to related parties	5,452	4,748
Bills payable	1,211	333
Loans and borrowings	2,056	2,357
Bank overdrafts	4,783	4,064
Total current liabilities	40,461	35,722
Total liabilities	46,035	41,528
Total equity and liabilities	101,856	98,974

The condensed consolidated interim financial statements which consist of pages 3 to 16 were approved by the Board of Directors on 13 May 2014 and signed on its behalf by:

Samir Abdulla Nass
Chairman

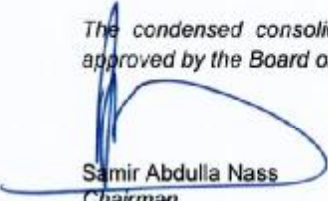
Samir Abdulla Nass
Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**for the three months ended 31 March 2014**

Bahraini Dinars'000

	Three months ended 31 March	
	2014 (reviewed)	2013 (reviewed)
REVENUE		
Contract income	9,260	11,124
Sales	6,485	7,323
Hire income	3,359	3,109
Total revenue	19,104	21,556
Cost of sales / contract costs	(15,683)	(17,572)
Gross profit	3,421	3,984
Other operating income, net	1,069	391
General and administrative expenses	(2,825)	(2,628)
Finance income	111	94
Finance costs	(93)	(82)
Share of profit from joint ventures, net	34	35
Share of profit from associate	13	40
Profit for the period	1,730	1,834
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,730	1,834
<i>Attributable to</i>		
Equity holders of the parent	1,670	1,765
Non-controlling interest	60	69
	1,730	1,834
Earnings per share attributable to shareholders of the parent (fils)		
Basic earnings per 100 fils share	7.76	8.21

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Samir Abdulla Nass
Chairman



Samir Abdulla Nass
Deputy Chairman & Managing Director

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2014**

Bahraini Dinars '000

2014 (reviewed)

	Attributable to equity holders of the parent						Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
At 1 January 2014	22,000	(1,597)	7,007	28,134	30	55,574	1,872	57,446
2013 Appropriations:	-	-	-	(3,226)	-	(3,226)	(126)	(3,352)
- Final dividend (15%) - 2013	-	-	-	(10)	10	-	-	-
- Donations and charity reserve	-	-	-	-	-	-	-	-
Balance after 2013 Appropriations	22,000	(1,597)	7,007	24,898	40	52,348	1,746	54,094
Profit for the period	-	-	-	1,670	-	1,670	60	1,730
Total comprehensive income for the period	-	-	-	1,670	-	1,670	60	1,730
Utilization of donation and charity reserve	-	-	-	-	(3)	(3)	-	(3)
Balance at 31 March 2014	22,000	(1,597)	7,007	26,568	37	54,015	1,806	55,821

The condensed consolidated interim financial information consists of pages 3 to 16.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2014

Bahraini Dinars '000

2013 (reviewed)

	Attributable to equity holders of the parent						Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
At 1 January 2013	22,000	(1,597)	6,595	27,558	39	54,695	1,958	56,653
2012 Appropriations:	-	-	-	(3,226)	-	(3,226)	(231)	(3,457)
- Final dividend (15%) - 2012	-	-	-	(10)	10	-	-	-
- Donations and charity reserve	-	-	-	-	-	-	-	-
Balance after 2012 Appropriations	22,000	(1,597)	6,595	24,422	49	51,469	1,727	53,196
Profit for the period	-	-	-	1,765	-	1,765	69	1,834
Total comprehensive income for the period	-	-	-	1,765	-	1,765	69	1,834
Utilization of donation and charity reserve	-	-	-	-	(11)	(11)	-	(11)
Balance at 31 March 2013	22,000	(1,597)	6,595	26,187	38	53,223	1,796	55,019

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2014

Bahraini Dinars '000

	Three months ended 31 March	
	2014 (reviewed)	2013 (reviewed)
OPERATING ACTIVITIES		
Profit for the period before non-controlling interest	1,730	1,834
<i>Adjustments</i>		
Depreciation	1,244	1,228
Impairment of trade receivables	94	88
Gain on disposal of property, plant and equipment	(30)	(28)
Share of profit from joint ventures, net	(34)	(35)
Share of profit from associate	(13)	(40)
Employee benefits	149	55
<i>Working capital changes</i>		
Inventories	(616)	312
Trade and other receivables	(94)	(3,007)
Due from contract customers	(1,118)	4,454
Due from related parties	288	1,647
Trade and other payables	(373)	(4,398)
Due to contract customers	(95)	(657)
Due to related parties	704	(1,655)
Employee benefits	(88)	104
Bills payable	878	(841)
Cash flows from / (used in) operating activities	2,626	(939)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(567)	(481)
Proceeds from sale of property, plant and equipment	37	61
Interests in joint ventures	200	-
Investment in associate	-	303
(Paid for) / maturity of term deposits with banks	(1,797)	65
Cash flows used in investing activities	(2,127)	(52)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	187	952
Repayment of loans and borrowings	(845)	(863)
Dividends paid to equity shareholders of the parent	(17)	(17)
Dividends paid to non-controlling shareholders	(64)	(135)
Utilization of donation and charity reserve	(3)	(11)
Cash flows from / (used in) financing activities	(742)	(74)
Net decrease in cash and cash equivalents	(243)	(1,065)
Cash and cash equivalents at 1 January	11,089	8,221
Cash and cash equivalents at 31 March	10,846	7,156
<i>Represented by</i>		
Cash and bank balances	14,623	6,189
Short term deposits	1,006	4,987
Bank overdrafts	(4,783)	(4,020)
	10,846	7,156

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