CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2014

Bahraini Dinars '000

31 December

30 June

	30 June	31 December
400570	2014	2013
ASSETS	(reviewed)	(audited)
Non-current assets		
Property, plant and equipment	19,964	21,043
Investment property	1,500	1,500
Investment in associates	473	428
Total non-current assets	21,937	22,971
Current assets		
Interests in joint ventures	1,193	2,191
Inventories	5,514	4,984
Trade and other receivables	38,526	35,971
Due from contract customers	4,078	3,086
Due from related parties	4,889	5,142
Term deposits with banks	10,932	9,476
Cash and cash equivalents	12,996	15,153
Total current assets	78,128	76,003
Total assets	100,065	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	27,844	28,134
Donations and charity reserve	36	30
Total equity attributable to equity holders of the parent	55,290	
Non-controlling interest	1,902	55,574 1,872
Total equity (page 5)		
	57,192	57,446
Liabilities		
Loans and borrowings	822	1,536
Employee benefits	4,247	4,046
Trade and other payables	177	224
Total non-current liabilities	5,246	5,806
Current liabilities		
Trade and other payables	16,553	15,575
Due to contract customers	4,518	6,354
Employee benefits	2,446	2,291
Due to related parties	5,729	4,748
Bills payable	1,491	333
Loans and borrowings	1,922	2,357
Bank overdrafts	4,968	4,064
Total current liabilities	37,627	35,722
Total liabilities	42,873	41,528
Total equity and liabilities	100,065	98,974
	100,065	98,974

The condensed consolidated interim financial statements which consist of pages 3 to 16 were approved by the Board of Proctors on 6 August 2014 and signed on its behalf by:

Samir Abdulla Nass Chairman

Sami Abdulla Nass
Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE

for the six months ended 30 June 2014

Bahraini Dinars'000

REVENUE Contract income 18,877 21,220 9,617 10,00 53les 13,981 13,711 7,496 6,34 5,985 3,085 2,8 13,711 7,496 6,34 5,985 3,085 2,8 13,711 7,496 6,34 5,985 3,085 2,8 13,711 7,496 6,34 5,985 3,085 2,8 10,000		Six mont	hs ended	Three mon	ths ended
(reviewed) (0,0) (6.36.3) (6.		30 June	30 June	30 June	30 June
REVENUE Contract income 18,877 21,220 9,617 10,05 13,981 13,711 7,496 6,36 13,981 13,711 7,496 6,36 14,44 5,985 3,085 2,85 1,39302 40,916 20,198 19,36 1		2014	2013	2014	2013
Contract income 18,877 21,220 9,617 10,00 Sales 13,981 13,711 7,496 6,34 Hire income 39,302 40,916 20,198 19,30 Cost of sales / contract costs (31,333) (33,712) (15,650) (16,10) Gross profit 7,969 7,204 4,548 3,22 Other operating income, net 1,180 586 111 11 General and administrative expenses (5,705) (5,562) (2,880) (2,98 Finance income 226 159 115 (2,98 Finance costs (192) (170) (99) (4 Share of loss from joint ventures, net (421) (52) (455) (6 Share of profit from associate 3,102 2,256 1,372 4 Profit for the period 3,102 2,256 1,372 4 Other comprehensive income for the period 3,102 2,256 1,372 4 Profit attributable to 2,946 2,		(reviewed)	(reviewed)	(reviewed)	(reviewed)
Sales 13,981 13,711 7,496 6,33 Hire income 39,302 40,916 20,198 19,36 Cost of sales / contract costs (31,333) (33,712) (15,650) (16,14) Gross profit 7,969 7,204 4,548 3,22 Other operating income, net 1,180 586 111 15 General and administrative expenses (5,705) (5,562) (2,880) (2,9 Finance income 226 159 115 (2,9 Finance costs (192) (170) (99) (2,9 Share of loss from joint ventures, net (421) (52) (455) (6,505) Share of profit from associate 3,102 2,256 1,372 4,500 Profit for the period 3,102 2,256 1,372 4,500 Other comprehensive income for the period 3,102 2,256 1,372 4,500 Profit attributable to 2,946 2,143 1,276 3	REVENUE			<u> </u>	i
Total revenue 6,444 5,985 3,085 2,8	Contract income	18,877	21,220	9,617	10,096
Total revenue 39,302 40,916 20,198 19,30 Cost of sales / contract costs (31,333) (33,712) (15,650) (16,10) Gross profit 7,969 7,204 4,548 3,20 Other operating income, net 1,180 586 111 115 General and administrative expenses (5,705) (5,562) (2,880) (2,90) Finance income 226 159 115 Finance costs (192) (170) (99) (170) Share of loss from joint ventures, net (421) (52) (455) (170) Share of profit from associate 45 91 32 Profit for the period 3,102 2,256 1,372 4 Other comprehensive income for the period 3,102 2,256 1,372 4 Profit attributable to Equity holders of the Company 2,946 2,143 1,276 3	Sales	13,981	13,711	7,496	6,388
Cost of sales / contract costs (31,333) (33,712) (15,650) (16,14) Gross profit 7,969 7,204 4,548 3,22 Other operating income, net General and administrative expenses (5,705) (5,562) (2,880) (2,986) Finance income 226 159 115 Finance costs (192) (170) (99) (99) (99) Share of loss from joint ventures, net (421) (52) (455) (582) Share of profit from associate 45 91 32 Profit for the period 3,102 2,256 1,372 4 Other comprehensive income for the period 3,102 2,256 1,372 4 Profit attributable to Equity holders of the Company 2,946 2,143 1,276 3	Hire income	6,444	5,985	3,085	2,876
Comparison Company C	Total revenue	39,302	40,916	20,198	19,360
Other operating income, net 1,180 586 111 15 General and administrative expenses (5,705) (5,562) (2,880) (2,95) Finance income 226 159 115 (2,95) Finance costs (192) (170) (99) (2,95) Share of loss from joint ventures, net (421) (52) (455)	Cost of sales / contract costs	(31,333)	(33,712)	(15,650)	(16,140)
General and administrative expenses (5,705) (5,562) (2,880) (2,985)	Gross profit	7,969	7,204	4,548	3,220
General and administrative expenses (5,705) (5,562) (2,880) (2,985)	Other operating income, net	1,180	586	111	195
Finance income Finance costs Finance costs Share of loss from joint ventures, net Share of profit from associate Profit for the period Total comprehensive income for the period Profit attributable to Equity holders of the Company 226 159 (192) (170) (99) (455)		· .	(5,562)		(2,934)
Share of loss from joint ventures, net Share of loss from joint ventures, net Share of profit from associate Profit for the period Other comprehensive income for the period Total comprehensive income for the period Profit attributable to Equity holders of the Company (421) (52) (455) 32 1,372 4 4 2,256 1,372 4 2,256 1,372 4	Finance income				65
Share of loss from joint ventures, net Share of profit from associate	Finance costs	(192)	(170)	(99)	(88)
Profit for the period 3,102 2,256 1,372 4 Other comprehensive income for the period	Share of loss from joint ventures, net	(421)	(52)		(87)
Other comprehensive income for the period	Share of profit from associate	45	91	32	51
Total comprehensive income for the period 3,102 2,256 1,372 4 Profit attributable to Equity holders of the Company 2,946 2,143 1,276 3	Profit for the period	3,102	2,256	1,372	422
Profit attributable to Equity holders of the Company 2,946 2,143 1,276 3	- ·	-	-	-	
Equity holders of the Company 2,946 2,143 1,276 3	Total comprehensive income for the period	3,102	2,256	1,372	422
Equity holders of the Company 2,946 2,143 1,276 3	Profit attributable to				
		2 946	2 143	1 276	378
	Non-controlling interest	156	113	96	44
	-	3.102	2 256	1 372	422
0,102 2,200 1,372 4		0,102	2,250	1,072	422
Basic earnings per 100 fils share (fils) 13.70 9.96 5.94 1.	Basic earnings per 100 fils share (fils)	13.70	9.96	5.94	1.75

The condensed consolidated interim financial statements which consist of pages 3 to 16 were approved by the Board of Directors on 6 August 2014 and signed on its behalf by

Samil Abdulla Nass

Chairman

Sami Abdulla Nass
Deputy Chairman & Managing Director

Bahraini Dinars '000

Nass Corporation BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2014

57,446 (3,352)(4) 54,094 3,102 3,102 57,192 Total equity Non-controlling (126) 1,872 1,746 156 156 1,902 interest (3,226) ₹ 55,574 52,348 2,946 2,946 55,290 Total - 10 <u>4</u> ဓ္တ Donations and charity 4 36 reserve Attributable to equity holders of the parent (3,226) 9 28,134 24,898 2,946 2,946 27,844 Retained earnings 7,007 7,007 7,007 Statutory reserve (1,597) (1,597) (1,597) Treasury shares 22,000 22,000 22,000 Share capital Utilization of donation and charity · Donations and charity reserve - Final dividend (15 %) - 2013 Balance at 1 January 2014 Balance at 30 June 2014 income for the period Total comprehensive 2013 Appropriations: Balance after 2013 Appropriations Profit for the period 2014 (reviewed)

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

reserve

Bahraini Dinars '000

Nass Corporation BSC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2014

(3,457)£ 56,653 53,196 2,256 2,256 55,441 Total equity (231) 113 113 Non-controlling 1,958 1,727 1,840 interest (3,226)<u>£</u> 54,695 51,469 2,143 2,143 53,601 Total (1) 39 , 은 49 38 Donations and charity reserve Attributable to equity holders of the parent (3,226) (10) 24,422 2,143 2,143 26,565 27,658 Retained earnings 6,595 6,595 6,595 Statutory reserve (1,597) (1,597) (1,597) Treasury shares 22,000 22,000 22,000 Share capital Utilization of donation and charity - Donations and charity reserve - Final dividend (15 %) - 2012 Balance at 1 January 2013 Balance at 30 June 2013 2012 Appropriations: Total comprehensive income for the period Profit for the period Balance after 2012 2013 (reviewed) Appropriations

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

reserve

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2014 Bahraini Dinars '000

2014 2013 (reviewed) (r
OPERATING ACTIVITIES Profit for the period before non-controlling interest Adjustments Depreciation Impairment of trade receivables Gain on disposal of property, plant and equipment Share of loss from joint ventures, net Employee benefits Trade and other receivables Oue from related parties Due from contract customers Due from contract customers Cash flows from operating activities INVESTING ACTIVITIES Proceeds from sale of property, plant and equipment (reviewed) (2,255 3,102 2,25 2,58 2,58 2,58 2,58 (36) (36) (36) (36) (36) (36) (36) (36
OPERATING ACTIVITIES Profit for the period before non-controlling interest 3,102 2,25 Adjustments 2,328 2,58 Impairment of trade receivables 143 56 Gain on disposal of property, plant and equipment (36) (3 Share of loss from joint ventures, net 421 5 Share of profit from associate (45) (9 Employee benefits 201 10 Working capital changes (530) 24 Inventories (530) 24 Trade and other receivables (530) 24 Trade and other receivables (992) 5,22 Due from contract customers (992) 5,22 Due from related parties 253 1,83 Trade and other payables 449 (8,28 Due to contract customers (1,836) (1,85 Due to related parties 981 (2,38 Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities <t< th=""></t<>
Profit for the period before non-controlling interest 3,102 2,25 Adjustments 2,328 2,58 Depreciation 2,328 2,58 Impairment of trade receivables 143 56 Gain on disposal of property, plant and equipment (36) (3 Share of loss from joint ventures, net 421 5 Share of profit from associate (45) (9 Employee benefits 201 10 Working capital changes (201 10 Inventories (530) 24 Trade and other receivables (2,698) 4,47 Due from contract customers (992) 5,22 Due from related parties 253 1,83 Trade and other payables 449 (8,28 Due to contract customers (1,836) (1,85 Due to related parties 981 (2,38 Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Purchase of property, plant and equipment <t< th=""></t<>
Adjustments 2,328 2,58 Depreciation 2,328 2,58 Impairment of trade receivables 143 56 Gain on disposal of property, plant and equipment (36) (3 Share of loss from joint ventures, net 421 5 Share of profit from associate (45) (9 Employee benefits 201 10 Working capital changes (530) 24 Inventories (530) 24 Trade and other receivables (2,698) 4,47 Due from contract customers (992) 5,22 Due from related parties 253 1,83 Trade and other payables 449 (8,28 Due to contract customers (1,836) (1,85 Due to related parties 981 (2,38 Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Purchase of property, plant and equipment (1,267) (6,91 Proceeds from sale of property, plant and equipment
Depreciation 2,328 2,58 Impairment of trade receivables 143 56 Gain on disposal of property, plant and equipment (36) (3 Share of loss from joint ventures, net 421 5 Share of profit from associate (45) (9 Employee benefits 201 10 Working capital changes (530) 24 Inventories (530) 24 Trade and other receivables (2,698) 4,47 Due from contract customers (992) 5,22 Due from related parties 253 1,83 Trade and other payables 449 (8,28 Due to contract customers (1,836) (1,85 Due to related parties 981 (2,38 Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES 1 7 7 Purchase of property, plant and equipment 54 7 7
Impairment of trade receivables
Gain on disposal of property, plant and equipment (36) (3 Share of loss from joint ventures, net 421 5 Share of profit from associate (45) (9 Employee benefits 201 10 Working capital changes (530) 24 Inventories (530) 24 Trade and other receivables (2,698) 4,47 Due from contract customers (992) 5,22 Due from related parties 253 1,83 Trade and other payables 449 (8,28 Due to contract customers (1,836) (1,85 Due to related parties 981 (2,38 Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Value of the payable of property, plant and equipment of property, plant and equipment of share of profits from joint ventures 54 7 Receipt of share of profits from joint ventures 577 70 70 Repayment of loan from associate - 40
Share of loss from joint ventures, net 421 5 Share of profit from associate (45) (9 Employee benefits 201 10 Working capital changes (530) 24 Inventories (2,698) 4,47 Due from contract customers (992) 5,22 Due from related parties 253 1,83 Trade and other payables 449 (8,28 Due to contract customers (1,836) (1,85 Due to related parties 981 (2,38 Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Verchase of property, plant and equipment (1,267) (6,91 Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Share of profit from associate Employee benefits Working capital changes Inventories Irade and other receivables Due from contract customers Due from related parties Trade and other payables Due to contract customers Due to related parties Employee benefits Die to related parties Employee benefits Bills payable Cash flows from operating activities Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Receipt of share of profits from joint ventures Repayment of loan from associate Salo (45) (45) (45) (45) (45) (45) (45) (45) (45) (45) (45) (46) (45) (45) (46) (47) (49) (49) (49) (40) (40) (41) (41) (41) (42) (40) (40)
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Working capital changes(530)24Inventories(2,698)4,47Due from contract customers(992)5,22Due from related parties2531,83Trade and other payables449(8,28Due to contract customers(1,836)(1,85Due to related parties981(2,38Employee benefits15523Bills payable1,158(65Cash flows from operating activities3,0544,2INVESTING ACTIVITIESPurchase of property, plant and equipment(1,267)(6,91Proceeds from sale of property, plant and equipment547Receipt of share of profits from joint ventures57770Repayment of loan from associate-40
Inventories Trade and other receivables Due from contract customers Due from related parties Trade and other payables Due to contract customers Due to related parties Employee benefits Bills payable Cash flows from operating activities Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Receipt of share of profits from joint ventures (530) (2,698) 4,47 (992) 5,22 (1,836) (1
Trade and other receivables Due from contract customers Due from related parties Trade and other payables Due to contract customers Due to contract customers Due to related parties Employee benefits Bills payable Cash flows from operating activities Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Receipt of share of profits from joint ventures Repayment of loan from associate (2,698) 4,47 (992) 5,22 (1,836) (1,836) (1,836) (1,836) (1,836) (1,836) (1,836) (1,185) 23 3,054 4,2 (6,91) 70 70 70 Repayment of loan from associate
Due from contract customers Due from related parties Trade and other payables Due to contract customers Due to related parties Employee benefits Bills payable Cash flows from operating activities Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Receipt of share of profits from joint ventures Repayment of loan from associate 1, 253 1, 836 (1, 836) (1
Due from related parties Trade and other payables Due to contract customers Due to related parties Employee benefits Bills payable Cash flows from operating activities Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Receipt of share of profits from joint ventures Repayment of loan from associate 1,83 1,83 1,83 1,83 1,83 1,83 1,83 1,8
Trade and other payables Due to contract customers Due to related parties Employee benefits Bills payable Cash flows from operating activities Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Receipt of share of profits from joint ventures Repayment of loan from associate (1,836)
Due to contract customers (1,836) (1,856) Due to related parties 981 (2,38) Employee benefits 155 23 Bills payable 1,158 (65) Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Purchase of property, plant and equipment (1,267) (6,91) Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Due to related parties 981 (2,38 Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Purchase of property, plant and equipment (1,267) (6,91 Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Employee benefits 155 23 Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Purchase of property, plant and equipment (1,267) (6,91 Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Bills payable 1,158 (65 Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Purchase of property, plant and equipment (1,267) (6,91 Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Cash flows from operating activities 3,054 4,2 INVESTING ACTIVITIES Purchase of property, plant and equipment Proceeds from sale of property, plant and equipment Receipt of share of profits from joint ventures Repayment of loan from associate 3,054 4,2 (1,267) (6,91) 70 70 70 70 70 70 70 70 70 70 70 70 70
INVESTING ACTIVITIES Purchase of property, plant and equipment (1,267) (6,91) Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Purchase of property, plant and equipment (1,267) Proceeds from sale of property, plant and equipment 54 Receipt of share of profits from joint ventures 577 Repayment of loan from associate - 40
Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Proceeds from sale of property, plant and equipment 54 7 Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Receipt of share of profits from joint ventures 577 70 Repayment of loan from associate - 40
Repayment of loan from associate - 40
Cash flows used in investing activities (2,092) (2,55
FINANCING ACTIVITIES
Proceeds from loans and borrowings 490 1,84
Repayment of loans and borrowings (1,639) (1,639)
Dividends paid to equity shareholders of the parent (2,806) (2,93
Dividends paid to non-controlling shareholders (64)
Utilization of donation and charity reserve (4)
Cash flows used in financing activities (4,023) (2,93
Not decrease in each and each equivalents
Net decrease in cash and cash equivalents (3,061) (1,21) Cash and cash equivalents at 1 January 11,089 8,22
Cash and cash equivalents at 1 January 11,089 8,22
Cash and cash equivalents at 30 June 8,028 7,00
Represented by
Cash and bank balances 12,795 7,97
Short term deposits 201 2,96
Bank overdrafts (4,968) (3,93
8,028 7,00

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