

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2013

Bahraini Dinars '000

	31 March 2013 (reviewed)	31 December 2012 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,851	18,631
Investment property	1,500	1,500
Investment in associates	563	826
Total non-current assets	19,914	20,957
Current assets		
Interests in joint ventures	3,038	3,003
Inventories	5,713	6,025
Trade and other receivables	48,974	46,055
Due from contract customers	8,753	13,207
Due from related parties	5,754	7,401
Term deposits with banks	9,285	9,350
Cash and cash equivalents	11,176	11,442
Total current assets	92,693	96,483
Total assets	112,607	117,440
EQUITY AND LIABILITIES		
Equity		
Share capital	22,000	22,000
Treasury shares	(1,597)	(1,597)
Statutory reserve	6,595	6,595
Retained earnings	26,187	27,658
Donations and charity reserve	38	39
Total equity attributable to equity holders of the parent	53,223	54,695
Non-controlling interest	1,796	1,958
Total equity (page 5)	55,019	56,653
Liabilities		
Loans and borrowings	2,103	2,101
Employee benefits	3,803	3,748
Total non-current liabilities	5,906	5,849
Current liabilities		
Trade and other payables	26,626	27,719
Due to contract customers	10,963	11,620
Employee benefits	2,427	2,323
Due to related parties	5,030	6,685
Bills payable	454	1,295
Loans and borrowings	2,162	2,075
Bank overdrafts	4,020	3,221
Total current liabilities	51,682	54,938
Total liabilities	57,588	60,787
Total equity and liabilities	112,607	117,440

The condensed consolidated interim financial statements which consist of pages 3 to 13 were approved by the Board of Directors on 12 May 2013 and signed on its behalf by:


 Abdulla Ahmed Nass
 Chairman


 Samir Abdulla Nass
 Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the three months ended 31 March 2013

Bahraini Dinars'000

	Three months ended 31 March	
	2013 (reviewed)	2012 (reviewed)
REVENUE		
Contract income	11,124	15,178
Sales	7,323	6,795
Hire income	3,109	1,832
Total revenue	21,556	23,805
Cost of sales / contract costs	(17,572)	(19,087)
Gross profit	3,984	4,718
Other operating income, net	391	174
General and administrative expenses	(2,628)	(2,681)
Finance income	94	111
Finance costs	(82)	(63)
Share of profit / (loss) from joint ventures, net	35	(175)
Share of profit / (loss) from associate	40	(66)
Profit for the period	1,834	2,018
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,834	2,018
<i>Attributable to</i>		
Equity holders of the parent	1,765	1,938
Non-controlling interest	69	80
	1,834	2,018
Earnings per share attributable to shareholders of the parent (fils)		
Basic earnings per 100 fils share	8.21	9.01

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Abdulla Ahmed Nass
Chairman



Samir Abdulla Nass
Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 2013

Bahraini Dinars '000

	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	27,658	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 CHANGES IN EQUITY
for the three months ended 31 March 2013

Bahraini Dinars '000

	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		
2012 (reviewed)								
At 1 January 2012	22,000	(1,597)	6,195	27,280	67	53,945	1,992	55,937
2011 Appropriations:	-	-	-	(3,226)	-	(3,226)	(283)	(3,509)
- Final dividend (15%) - 2011	-	-	-	(5)	5	-	-	-
- Donations and charity reserve								
Balance after 2011 Appropriations	22,000	(1,597)	6,195	24,049	72	50,719	1,709	52,428
Profit for the period	-	-	-	1,938	-	1,938	80	2,018
Total comprehensive income for the period	-	-	-	1,938	-	1,938	80	2,018
Utilization of donation and charity reserve	-	-	-	-	(1)	(1)	-	(1)
Balance at 31 March 2012	22,000	(1,597)	6,195	25,987	71	52,656	1,789	54,445

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2013

Bahraini Dinars '000

	Three months ended 31 March	
	2013 (reviewed)	2012 (reviewed)
OPERATING ACTIVITIES		
Profit for the period before non-controlling interest	1,834	2,018
<i>Adjustments for</i>		
Depreciation	1,228	1,192
Impairment of trade receivables	88	224
Gain on disposal of property, plant and equipment	(28)	(6)
Share of (profit) / loss from joint ventures, net	(35)	175
Share of (profit) / loss from associate	(40)	66
Employee benefits	55	108
<i>Working capital changes</i>		
Inventories	312	62
Trade and other receivables	(3,007)	(2,783)
Due from contract customers	4,454	(3,120)
Due from related parties	1,647	387
Trade and other payables	(4,398)	8,132
Due to contract customers	(657)	(247)
Due to related parties	(1,655)	368
Employee benefits	104	170
Bills payable	(841)	359
Cash flows (used in) / from operating activities	(939)	7,105
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(481)	(2,175)
Proceeds from sale of property, plant and equipment	61	12
Interests in joint ventures	-	247
Investment in associate	303	-
Maturity of / (paid for) term deposits with banks	65	(10,378)
Cash flows used in investing activities	(52)	(12,294)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	952	1,892
Repayment of loans and borrowings	(863)	(336)
Dividends paid to equity shareholders of the parent	(17)	(4)
Dividends paid to non-controlling shareholders	(135)	(197)
Utilization of donation and charity reserve	(11)	(1)
Cash flows (used in) / from financing activities	(74)	1,354
Net decrease in cash and cash equivalents	(1,065)	(3,835)
Cash and cash equivalents at 1 January	8,221	14,394
Cash and cash equivalents at 31 March	7,156	10,559
<i>Represented by</i>		
Cash and bank balances	6,189	10,870
Short term deposits	4,987	2,632
Bank overdrafts	(4,020)	(2,943)
	7,156	10,559

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