


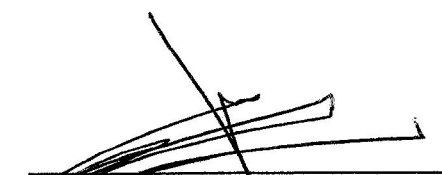
TRAFCO GROUP B.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2014 (Unaudited)

	Notes	Three-month period ended 31 March	
		2014 BD	2013 BD
Sales		10,138,039	10,787,750
Cost of sales		(8,434,365)	(8,819,661)
GROSS PROFIT		1,703,674	1,968,089
Storage income		58,126	71,591
Other operating income		11,359	30,420
Personnel costs		(797,666)	(789,684)
Selling and distribution expenses		(370,004)	(458,611)
General and administrative expenses		(255,822)	(271,355)
Depreciation and amortisation		(92,064)	(97,285)
Direct operating costs - warehouse		(88,893)	(86,615)
OPERATING PROFIT FROM CONTINUING OPERATIONS		168,710	366,550
Investment income (net)		645,508	332,574
Finance costs		(90,440)	(100,179)
Share of results of associates		41,053	66,878
Foreign exchange gains (losses) (net)		420	(1,268)
PROFIT OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS BEFORE IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENTS		765,251	664,555
Impairment of available-for-sale investments		(38,976)	(35,604)
PROFIT OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS		726,275	628,951
DISCONTINUED OPERATIONS			
Net loss for the period from discontinued operations	4	(28,430)	(12,000)
PROFIT OF THE GROUP FOR THE PERIOD		697,845	616,951
of which loss (profit) attributable to non-controlling interests		34,927	(16,168)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS		732,772	600,783
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	7	9.4	7.7
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (FILS)	7	9.7	7.8


Ebrahim Mohamed Ali Zainal
Chairman


Yusuf Saleh Abdulla Alsaleh
Vice Chairman


The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

TRAFCO GROUP B.S.C.

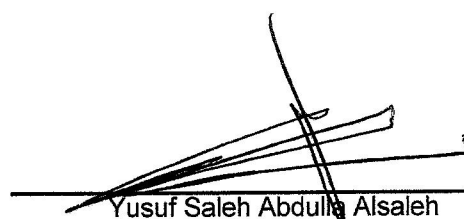
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2014 (Unaudited)

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	2014	2013
	BD	BD
PROFIT OF THE GROUP FOR THE PERIOD	697,845	616,951
OTHER COMPREHENSIVE (LOSS) INCOME		
<i>Other comprehensive loss to be reclassified to the interim consolidated statement of income in subsequent periods:</i>		
Realised gain included in the interim consolidated statement of income upon disposal of available-for-sale investments (net)	(340,554)	-
Changes in fair value of available-for-sale investments (net)	169,773	(414,499)
Changes in fair value of associates' available-for-sale investments	22,965	5,795
Foreign currency translation adjustment	(8,675)	(12,155)
Other comprehensive loss that will be reclassified to the interim consolidated statement of income in subsequent periods	(156,491)	(420,859)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD	541,354	196,092
of which loss (profit) attributable to non-controlling interests	39,178	(10,212)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	580,532	185,880
ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS	580,532	185,880



Ebrahim Mohamed Ali Zainal
Chairman



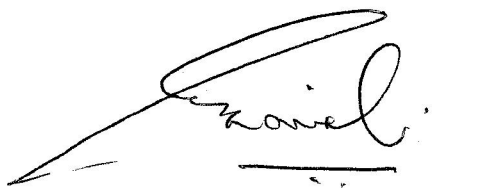
Yusuf Saleh Abdulla Alsaleh
Vice Chairman

TRAFCO GROUP B.S.C.

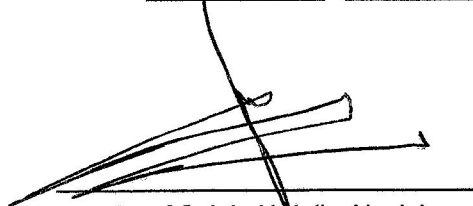
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014 (Unaudited)

		31 March 2014 (Unaudited) BD	31 December 2013 (Audited) BD
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,932,475	8,715,594
Investment in an associate		2,153,909	2,089,891
Available-for-sale investments		8,873,575	9,366,836
		<u>20,959,959</u>	<u>20,172,321</u>
Current assets			
Inventories		8,914,298	8,618,723
Trade and other receivables		9,558,448	9,112,810
Bank balances and cash		1,446,796	1,516,043
		<u>19,919,542</u>	<u>19,247,576</u>
Assets classified as held for liquidation	4	88,399	116,829
TOTAL ASSETS		<u><u>40,967,900</u></u>	<u><u>39,536,726</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	8,067,505	8,067,505
Treasury shares	9	(560,224)	(560,224)
Reserves		14,490,776	14,926,310
Equity attributable to equity holders of the parent		<u>21,998,057</u>	<u>22,433,591</u>
Non-controlling interests		1,235,556	1,274,734
Total equity		<u>23,233,613</u>	<u>23,708,325</u>
Non-current liabilities			
Term loans		1,345,747	990,988
Employees' end of service benefits		1,003,129	982,879
Loans from non-controlling interests		627,000	627,000
		<u>2,975,876</u>	<u>2,600,867</u>
Current liabilities			
Trade and other payables		6,585,378	5,205,218
Import loans		5,219,649	5,005,317
Bank overdrafts		1,911,329	2,055,120
Term loans		1,042,055	961,879
		<u>14,758,411</u>	<u>13,227,534</u>
Total liabilities		<u>17,734,287</u>	<u>15,828,401</u>
TOTAL EQUITY AND LIABILITIES		<u><u>40,967,900</u></u>	<u><u>39,536,726</u></u>



Ebrahim Mohamed Ali Zainal
Chairman



Yusuf Saleh Abdullah Alsaleh
Vice Chairman

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

TRAFICO GROUP B.S.C.**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period ended 31 March 2014 (Unaudited)

	<i>Three-month period ended 31 March</i>	
	2014	2013
	BD	BD
OPERATING ACTIVITIES		
Profit of the Group for the period	697,845	616,951
Adjustments for:		
Investment income (net)	(645,508)	(332,574)
Depreciation	279,709	292,834
Finance costs	90,440	100,179
Provision for employees' end of service benefits	47,124	61,262
Share of results of associates	(41,053)	(66,878)
Impairment of available-for-sale investments	38,976	35,604
Net loss for the period from discontinued operations	28,430	12,000
Allowance for slow moving and obsolete of inventories	1,908	1,930
Allowance (reversal) for impairment of trade receivables	1,163	(42,522)
Gain on disposal of property, plant and equipment	-	(3,996)
Operating profit before changes in working capital	499,034	674,790
Working capital changes:		
Inventories	(297,483)	(1,428,647)
Trade and other receivables	(242,503)	(387,628)
Trade and other payables	407,613	1,064,869
Cash generated from (used in) operations	366,661	(76,616)
Finance costs paid	(95,514)	(98,851)
Employees' end of service benefits paid	(26,874)	(23,468)
Net cash flows from (used in) operating activities	244,273	(198,935)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,504,277)	(135,448)
Proceeds from disposal of available-for-sale investments	753,807	-
Return of capital of available-for-sale investments	79,302	92,364
Purchase of available-for-sale investments	(246,297)	-
Dividends received	137,902	131,194
Proceeds from disposal of property, plant and equipment	7,687	4,935
Additions to intangible assets	-	(1,383)
Net cash flows (used in) from investing activities	(771,876)	91,662
FINANCING ACTIVITIES		
Net movement in import loans	214,332	237,858
Term loans availed	750,000	500,000
Repayment of term loans	(315,065)	(374,519)
Dividends paid	(38,445)	(4,103)
Net cash flows from financing activities	610,822	359,236
INCREASE IN CASH AND CASH EQUIVALENTS	83,219	251,963
Foreign currency translation adjustment (net)	(8,675)	(12,155)
Cash and cash equivalents at 1 January	(539,077)	(2,025,651)
CASH AND CASH EQUIVALENTS AT 31 MARCH (a)	(464,533)	(1,785,843)

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

TRAFICO GROUP B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2014 (Unaudited)

(a) Cash and cash equivalents comprise of following amounts:

	31 March 2014 (Unaudited) BD	31 March 2013 (Unaudited) BD
Bank balances and cash	1,446,796	1,292,318
Bank overdrafts	(1,911,329)	(3,078,161)
	<u>(464,533)</u>	<u>(1,785,843)</u>

Non-cash items:

- (i) Unclaimed dividends pertaining to prior years amounting to BD 1,386,155 [31 March 2013 (Unaudited): BD 1,278,525] have been excluded from the movement of trade and other payables above.
- (ii) Dividend receivable amounting to BD 204,298 [31 March 2013 (Unaudited): BD 201,380] has been excluded from the movement of trade and other receivables above.

TRAFICO GROUP B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2014 (Unaudited)

	Attributable to equity holders of the parent												Non-controlling interests BD	Total equity BD
	Reserves													
	Share capital BD	Treasury shares BD	Share premium BD	Statutory reserve BD	General reserve BD	Cumulative changes in fair value BD	Retained earnings - distributable BD	Retained earnings not-distributable BD	Proposed appropriations BD	Total reserves BD	Total Trafcó's equity holders' BD			
Balance at 1 January 2014	8,067,505	(560,224)	3,386,502	2,922,778	1,130,000	4,866,982	1,452,098	116,884	1,051,066	14,926,310	22,433,591	1,274,734	23,708,325	
Profit (loss) for the period	-	-	-	-	-	-	732,772	-	-	732,772	732,772	(34,927)	697,845	
Other comprehensive loss	-	-	-	-	-	(152,240)	-	-	-	(152,240)	(152,240)	(4,251)	(156,491)	
Total comprehensive (loss) income for the period	-	-	-	-	-	(152,240)	732,772	-	-	580,532	580,532	(39,178)	541,354	
Dividends paid (note 5)	-	-	-	-	-	-	-	-	(1,016,066)	(1,016,066)	(1,016,066)	-	(1,016,066)	
Transfer to general reserve	-	-	-	-	35,000	-	-	-	(35,000)	-	-	-	-	
Balance at 31 March 2014	8,067,505	(560,224)	3,386,502	2,922,778	1,165,000	4,714,742	2,184,870	116,884	-	14,490,776	21,998,057	1,235,556	23,233,613	
Balance at 1 January 2013	8,067,505	(560,224)	3,386,502	2,770,852	1,100,000	3,070,369	1,166,531	102,690	987,907	12,564,851	20,072,132	1,163,338	21,235,470	
Profit for the period	-	-	-	-	-	-	600,783	-	-	600,783	600,783	18,168	616,951	
Other comprehensive (loss) income	-	-	-	-	-	(414,903)	-	-	-	(414,903)	(414,903)	(5,956)	(420,859)	
Total comprehensive (loss) income for the period	-	-	-	-	-	(414,903)	600,783	-	-	185,880	185,880	10,212	196,092	
Dividends paid (note 5)	-	-	-	-	-	-	-	-	(937,907)	(937,907)	(937,907)	-	(937,907)	
Transfer to general reserve	-	-	-	-	30,000	-	-	-	(30,000)	-	-	-	-	
Balance at 31 March 2013	8,067,505	(560,224)	3,386,502	2,770,852	1,130,000	2,655,466	1,767,314	102,690	-	11,812,824	19,320,105	1,173,550	20,493,655	

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.