

# TRAFCO GROUP B.S.C.

## INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 June 2013 (Unaudited)

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2013 BD	2012 BD	2013 BD	2012 BD
Sales		10,741,777	10,055,700	21,529,527	19,185,904
Cost of sales		(8,633,352)	(8,301,368)	(17,453,013)	(16,058,224)
<b>GROSS PROFIT</b>		<b>2,108,425</b>	<b>1,754,332</b>	<b>4,076,514</b>	<b>3,127,680</b>
Storage income		101,665	67,257	173,256	121,741
Other operating income		46,406	31,950	76,826	73,408
Personnel costs		(811,603)	(798,882)	(1,601,287)	(1,587,600)
Selling and distribution costs		(517,148)	(508,572)	(975,759)	(895,053)
General and administrative expenses		(257,979)	(292,298)	(529,334)	(558,527)
Depreciation and amortisation		(98,875)	(107,517)	(196,160)	(214,799)
Direct operating costs - warehouse		(93,233)	(86,554)	(179,848)	(165,309)
<b>OPERATING PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>477,658</b>	<b>59,716</b>	<b>844,208</b>	<b>(98,459)</b>
Investment income (net)		3,049	120,771	335,623	625,909
Finance costs		(100,141)	(102,169)	(200,320)	(212,157)
Share of results of associates		54,869	(27,532)	121,747	6,007
Exchange (losses) gains (net)		(6,401)	3,240	(7,669)	2,847
<b>PROFIT OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS BEFORE IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENTS</b>		<b>429,034</b>	<b>54,026</b>	<b>1,093,589</b>	<b>324,147</b>
Impairment of available-for-sale investments		(44,577)	(54,268)	(80,181)	(68,082)
<b>PROFIT (LOSS) OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>384,457</b>	<b>(242)</b>	<b>1,013,408</b>	<b>256,065</b>
<b>DISCONTINUED OPERATIONS</b>					
Net loss for the period from discontinued operations	3	(12,000)	(45,718)	(24,000)	(100,394)
<b>PROFIT (LOSS) OF THE GROUP FOR THE PERIOD</b>		<b>372,457</b>	<b>(45,960)</b>	<b>989,408</b>	<b>155,671</b>
of which (profit) loss attributable to non-controlling interests		(70,641)	(2,465)	(86,809)	164,371
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TRAFCO EQUITY SHAREHOLDERS</b>		<b>301,816</b>	<b>(48,425)</b>	<b>902,599</b>	<b>320,042</b>
<b>BASIC AND DILUTED EARNINGS (LOSS) PER SHARE (FILS)</b>	5	<b>3.9</b>	<b>(0.6)</b>	<b>11.5</b>	<b>4.1</b>
<b>BASIC AND DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS (FILS)</b>	5	<b>4.0</b>	<b>(0.0)</b>	<b>11.9</b>	<b>5.4</b>

Ebrahim Mohamed Ali Zainal  
Chairman


Yousuf Saleh Al Saleh  
Vice Chairman

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.


**TRAFCO GROUP B.S.C.**
**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the period ended 30 June 2013 (Unaudited)

	Three-month period ended 30 June		Six-month period ended 30 June	
	2013 BD	2012 BD	2013 BD	2012 BD
<b>PROFIT (LOSS) OF THE GROUP FOR THE PERIOD</b>	<b>372,457</b>	<b>(45,960)</b>	<b>989,408</b>	<b>155,671</b>
<b>Other comprehensive income (loss)</b>				
<i>Items that will be reclassified to the interim consolidated statement of income in subsequent periods:</i>				
Realised gains included in the interim consolidated statement of income upon disposal of available-for-sale investments (net)	-	(116,270)	-	(271,378)
Changes in fair value of available-for-sale investments	1,279,339	112,689	864,840	217,326
Changes in fair value of associates' available-for-sale investments	258	(785)	6,053	20,159
Foreign currency translation adjustment	1,689	(7,585)	(10,466)	(673)
<b>Other comprehensive income (loss) that will be reclassified to the interim consolidated statement of income in subsequent periods</b>	<b>1,281,286</b>	<b>(11,951)</b>	<b>860,427</b>	<b>(34,566)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) OF THE GROUP FOR THE PERIOD</b>	<b>1,653,743</b>	<b>(57,911)</b>	<b>1,849,835</b>	<b>121,105</b>
of which (profit) loss attributable to non-controlling interests	(71,469)	1,252	(81,681)	164,701
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS</b>	<b>1,582,274</b>	<b>(56,659)</b>	<b>1,768,154</b>	<b>285,806</b>



Ebrahim Mohamed Ali Zainal  
Chairman



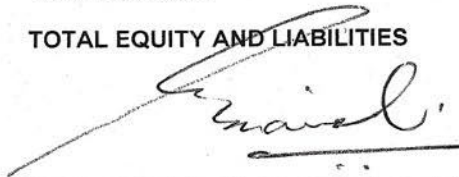

Yousuf Saleh Al Saleh  
Vice Chairman

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**TRAFICO GROUP B.S.C.**
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2013 (Unaudited)

		30 June 2013 Unaudited BD	31 December 2012 Audited BD
	Notes		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		9,130,833	9,522,212
Investments in associates		1,942,906	2,011,133
Available-for-sale investments		8,460,828	7,769,920
		<b>19,534,567</b>	<b>19,303,265</b>
<b>Current assets</b>			
Inventories		9,470,857	7,453,918
Trade and other receivables		9,777,022	9,794,349
Bank balances and cash		609,490	997,541
		<b>19,857,369</b>	<b>18,245,808</b>
Assets classified as held for liquidation	3	140,829	-
		<b>19,998,198</b>	<b>18,245,808</b>
<b>TOTAL ASSETS</b>		<b>39,532,765</b>	<b>37,549,073</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	8,067,505	8,067,505
Treasury shares		(560,224)	(560,224)
Reserves		13,395,098	12,564,851
<b>Equity attributable to equity holders of the parent</b>		<b>20,902,379</b>	<b>20,072,132</b>
Non-controlling interests		1,245,019	1,163,338
<b>Total equity</b>		<b>22,147,398</b>	<b>21,235,470</b>
<b>Non-current liabilities</b>			
Term loans		986,946	1,648,050
Employees' end of service benefits		988,189	940,145
Loans from non-controlling interests		627,000	627,000
		<b>2,602,135</b>	<b>3,215,195</b>
<b>Current liabilities</b>			
Trade and other payables		5,770,174	5,046,421
Import loans		4,930,627	3,634,496
Bank overdrafts		2,840,963	3,023,192
Term loans		1,241,468	1,394,299
		<b>14,783,232</b>	<b>13,098,408</b>
<b>Total liabilities</b>		<b>17,385,367</b>	<b>16,313,603</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>39,532,765</b>	<b>37,549,073</b>
 Ebrahim Mohamed Ali Zainal Chairman		 Yousuf Saleh Al Saleh Vice Chairman	

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

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

For the period ended 30 June 2013 (Unaudited)

		<i>Six-month period ended</i>	
		<i>30 June</i>	
		<b>2013</b>	<b>2012</b>
		<b>BD</b>	<b>BD</b>
<b>OPERATING ACTIVITIES</b>			
Profit of the Group for the period		<b>989,408</b>	155,671
Adjustments for:			
Depreciation		<b>556,542</b>	560,436
Amortisation and write off of intangible assets		-	950
Provision for employees' end of service benefits		<b>105,364</b>	92,306
Finance costs		<b>200,320</b>	212,157
Gain on disposal of property, plant and equipment		<b>(22,400)</b>	(8,368)
Investment income (net)		<b>(335,623)</b>	(625,909)
Share of results of associates		<b>(121,747)</b>	(6,007)
Impairment of available-for-sale investments		<b>80,181</b>	68,082
Net loss for the period from discontinued operations	3	<b>24,000</b>	100,394
Operating profit before changes in working capital		<b>1,476,045</b>	549,712
Working capital changes:			
Inventories		<b>(2,016,939)</b>	1,774,581
Trade and other receivables		<b>(78,453)</b>	(1,703,960)
Trade and other payables		<b>636,145</b>	1,533,462
Cash generated from operations		<b>16,798</b>	2,153,795
Finance costs paid		<b>(215,264)</b>	(210,097)
Directors' remuneration paid		<b>(57,500)</b>	(66,000)
Employees' end of service benefits paid		<b>(57,320)</b>	(78,919)
Net cash flows (used in) from operating activities		<b>(313,286)</b>	1,798,779
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<b>(266,730)</b>	(340,519)
Purchase of available-for-sale investments		-	(170,867)
Return of capital of available-for-sale investments		<b>93,752</b>	-
Proceeds from disposal of available-for-sale investments		-	373,607
Proceeds from disposal of property, plant and equipment		<b>123,967</b>	10,126
Dividends received		<b>335,623</b>	357,666
Dividends received from associates		<b>184,477</b>	167,706
Net cash flows from investing activities		<b>471,089</b>	397,719
<b>FINANCING ACTIVITIES</b>			
Dividends paid		<b>(835,355)</b>	(1,343,200)
Term loans availed		<b>500,000</b>	227,000
Repayment of term loans		<b>(1,313,935)</b>	(731,504)
Net movement in import loans		<b>1,296,131</b>	(394,408)
Net cash flows used in financing activities		<b>(353,159)</b>	(2,242,112)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(195,356)</b>	(45,614)
Foreign currency translation adjustment (net)		<b>(10,466)</b>	(673)
Cash and cash equivalents at 1 January		<b>(2,025,651)</b>	(2,976,702)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>		<b>(2,231,473)</b>	(3,022,989)

**Non-cash items:**

- (i) Unclaimed dividends pertaining to prior years amounting to BD 102,552 (30 June 2012 (Unaudited): BD 63,661) have been excluded from the movement of trade and other payables above.

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.



# TRAFICO GROUP B.S.C.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2013 (Unaudited)

	Attributable to equity holders of the parent										Non-controlling interests BD	Total equity BD
	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 Trafco's equity holders' BD	
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	967,907	12,564,851	20,072,132	21,235,470
Profit for the period	-	-	-	-	-	-	902,599	-	-	902,599	902,599	989,408
Other comprehensive income (loss)	-	-	-	-	-	865,555	-	-	-	865,555	865,555	860,427
Total comprehensive income for the period	-	-	-	-	-	865,555	902,599	-	-	1,768,154	1,768,154	1,849,835
Dividends paid (note 4)	-	-	-	-	-	-	-	-	(937,907)	(937,907)	(937,907)	(937,907)
Transfer to general reserve	-	-	-	-	30,000	-	-	-	(30,000)	-	-	-
<b>Balance at 30 June 2013</b>	<b>8,067,505</b>	<b>(560,224)</b>	<b>3,386,502</b>	<b>2,770,852</b>	<b>1,130,000</b>	<b>3,935,924</b>	<b>2,069,130</b>	<b>102,690</b>	<b>-</b>	<b>13,395,098</b>	<b>20,902,379</b>	<b>22,147,398</b>
Balance at 1 January 2012	8,067,505	(560,224)	3,386,502	2,624,772	1,050,000	4,025,444	836,233	102,690	1,456,861	13,482,502	20,989,783	22,294,340
Profit (loss) for the period	-	-	-	-	-	-	320,042	-	-	320,042	320,042	155,671
Other comprehensive loss	-	-	-	-	-	(34,236)	-	-	-	(34,236)	(34,236)	(34,566)
Total comprehensive (loss) income for the period	-	-	-	-	-	(34,236)	320,042	-	-	285,806	285,806	121,105
Dividends paid (note 4)	-	-	-	-	-	-	-	-	(1,406,861)	(1,406,861)	(1,406,861)	(1,406,861)
Transfer to general reserve	-	-	-	-	50,000	-	-	-	(50,000)	-	-	-
<b>Balance at 30 June 2012</b>	<b>8,067,505</b>	<b>(560,224)</b>	<b>3,386,502</b>	<b>2,624,772</b>	<b>1,100,000</b>	<b>3,991,208</b>	<b>1,156,275</b>	<b>102,690</b>	<b>-</b>	<b>12,361,447</b>	<b>19,868,728</b>	<b>21,008,584</b>

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.