# TRAFCO GROUP B.S.C.

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2015 (REVIEWED)



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REPORT ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF TRAFCO GROUP B.S.C.

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Trafco Group B.S.C. ("the Company") and its subsidiaries (together "the Group") as at 31 March 2015, comprising of the interim consolidated statement of financial position as at 31 March 2015, and the related interim consolidated statements of income, other comprehensive income, cash flows and changes in equity for the three-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Auditor's Registration No. 115 9 May 2015

Ernst + Young

Manama, Kingdom of Bahrain

### INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2015 (Reviewed)

		Three-month   31 M	
		2015	2014
	Notes	BD	BD
Sales Cost of sales		9,898,116 (8,080,867)	10,138,039 (8,434,365)
GROSS PROFIT		1,817,249	1,703,674
Storage income Other operating income Personnel costs Selling and distribution expenses General and administrative expenses Depreciation Direct operating costs - warehouse		122,868 28,568 (829,929) (436,216) (260,284) (91,390) (95,884)	58,126 11,359 (797,666) (370,004) (255,822) (92,064) (88,893)
OPERATING PROFIT FROM CONTINUING OPERATIONS		254,982	168,710
Investment income (net) Finance costs Share of results of an associate Foreign exchange (losses) gains (net)		408,206 (74,801) 96,527 (14,249)	645,508 (90,440) 41,053 420
PROFIT OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS BEFORE IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENTS		670,665	765,251
Impairment of available-for-sale investments		(31,366)	(38,976)
PROFIT OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS		639,299	726,275
DISCONTINUED OPERATIONS  Net loss for the period from discontinued operations	4	_	(28,430)
PROFIT OF THE GROUP FOR THE PERIOD		639,299	697,845
of which loss attributable to non-controlling interests		3,633	34,927
PROFIT FOR THE PERIOD ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS		642,932	732,772
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	6	8.2	9.4
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (FILS)	6	8.2	9.7

Ebrahim Mohamed Ali Zainal Chairman Yusuf Saleh Abdulla Alsaleh Vice Chairman

# INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME For the period ended 31 March 2015 (Reviewed)

	Three-month p 31 Ma	
	2015	2014
	BD	BD
PROFIT OF THE GROUP FOR THE PERIOD	639,299	697,845
OTHER COMPREHENSIVE INCOME (LOSS)	ncylewanejowy i prosporanie kolonie kolonie kied pod podaniej klamic za maz i krejelne.	<del>over provides a final de Provincia de la Prov</del>
Other comprehensive income (loss) to be reclassified to the interim consolidated statement of income in subsequent periods:  Realised gain included in the interim consolidated statement of income upon disposal of available-for-sale investments (net)	(9,257)	(340,554)
Changes in fair value of available-for-sale investments (net)	262,815	169,773
Changes in fair value of associates' available-for-sale investments	8,298	22,965
Foreign currency translation adjustment	(18,210)	(8,675)
Other comprehensive income (loss) that will be reclassified to the interim consolidated statement of income in subsequent periods	243,646	(156,491)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD	882,945	541,354
of which loss attributable to non-controlling interests	12,556	39,178
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS	895,501	580,532

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 2015 (Reviewed)

	Notes	31 March 2015 (Reviewed) BD	31 December 2014 (Audited) BD
ASSETS			
Non-current assets Property, plant and equipment Investment in an associate Available-for-sale investments	7 8	9,321,627 2,389,362 9,873,797	9,507,600 2,284,537 9,669,590
		21,584,786	21,461,727
Current appata		21,304,700	21,401,727
Current assets Inventories Trade and other receivables Bank balances and cash		8,288,888 9,550,685 908,312	9,194,950 8,967,503 591,874
		18,747,885	18,754,327
TOTAL ASSETS		40,332,671	40,216,054
EQUITY AND LIABILITIES Equity			
Share capital	11	8,067,505	8,067,505
Treasury shares	12	(564,821)	(564,821)
Reserves		15,622,277	15,898,873
Equity attributable to equity holders of the parent		23,124,961	23,401,557
Non-controlling interests		1,205,804	1,218,360
Total equity		24,330,765	24,619,917
Non-current liabilities Employees' end of service benefits Term loans Loans from non-controlling interests		1,014,647 695,461 627,000	1,001,759 854,341 627,000
		2,337,108	2,483,100
Current liabilities Trade and other payables Import loans Bank overdrafts Term loans		6,475,313 4,808,448 1,730,736 650,301	4,996,513 5,681,159 1,777,965 657,400
		13,664,798	13,113,037
Total liabilities		16,001,906	15,596,137
TOTAL EQUITY AND LIABILITIES		40,332,671	40,216,054

Ebrahim Mohamed Ali Zainal

Chairman

Yusuf Saleh Abdulla Alsaleh Vice Chairman

# TRAFCO GROUP B.S.C. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2015 (Reviewed)

Note			Three-month 31 M	
Profit of the Group for the period   539,299   697,845			2015	2014
Profit of the Group for the period		Note	BD	BD
Adjustments for:   Investment income (net)			639 299	697 845
Depreciation			000,200	337,313
Depreciation   Finance costs   77,801   30,440   77,801   30,440   77,801   30,440   77,801   30,440   77,801   30,440   77,801   30,440   77,801   30,440   77,801   30,440   77,801   30,440   77,124   5hare of results of an associate   (96,527)   (41,053)   Impairment of available-for-sale investments   31,366   38,976   38,976   790   7			(408 208)	(645 508)
Finance costs         74,801         90,440           Provision for employees' end of service benefits         43,419         47,124           Share of results of an associate         (96,527)         (41,053)           Impairment of available-for-sale investments         31,366         38,976           Net loss for the period from discontinued operations         4         -         28,430           Provision for slow moving and obsolete of inventories         1,908         1,908         Al,908           Allowance for impairment of trade receivables         4,873         1,163         Gain on disposal of property, plant and equipment         (6,174)         -           Operating profit before changes in working capital         546,277         499,034           Working capital changes:         Inventories         904,154         (297,483)           Trade and other receivables         (401,170)         (242,503)           Trade and other payables         1,365,652         366,661           Finance costs paid         (77,064)         (95,514)           Employees' end of service benefits paid         (30,531)         (26,874)           Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         (85,807)         (1,504,277)           Procee				
Provision for employees' end of service benefits	·		•	
Share of results of an associate Impairment of available-for-sale investments         31,366         38,976           Net loss for the period from discontinued operations         4         -         28,430           Provision for slow moving and obsolete of inventories         1,908         1,908           Allowance for impairment of trade receivables         4,873         1,163           Gain on disposal of property, plant and equipment         (6,174)         -           Operating profit before changes in working capital         546,277         499,034           Working capital changes:         1         904,154         (297,483)           Inventories         904,154         (297,483)         407,613           Cash generated from other receivables         316,391         407,613         407,613           Cash generated from operations         1,365,652         366,661         56,661         56,662         366,661           Finance costs paid         (77,064)         (95,514)         (26,874)         66,874         407,613           Net cash flows from operating activities         1,258,057         244,273         100,6652         366,661         36,661         36,661         36,661         37,687         37,687         37,687         37,687         37,687         37,687         37,687 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Impairment of available-for-sale investments   31,366   38,976   Net loss for the period from discontinued operations   4   - 28,430   1,908   1,908   1,908   Allowance for impairment of trade receivables   4,873   1,163   Gain on disposal of property, plant and equipment   (6,174)   -				
Net loss for the period from discontinued operations Provision for slow moving and obsolete of inventories Allowance for impairment of trade receivables 4,873 1,908 Allowance for impairment of trade receivables 4,873 1,163 Gain on disposal of property, plant and equipment (6,174) -         1,908 4,873 1,163 6ain on disposal of property, plant and equipment (6,174) -           Operating profit before changes in working capital         546,277 499,034 499,0				
Provision for slow moving and obsolete of inventories         1,908         1,908           Allowance for impairment of trade receivables         4,873         1,163           Gain on disposal of property, plant and equipment         (6,174)         -           Operating profit before changes in working capital         546,277         499,034           Working capital changes:         904,154         (297,483)           Inventories         904,154         (297,483)           Trade and other receivables         (401,170)         (242,503)           Trade and other payables         316,391         407,613           Cash generated from operations         1,365,652         366,661           Finance costs paid         (77,064)         (95,514)           Employees' end of service benefits paid         (30,531)         (26,874)           Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         1,258,057         244,273           Purchase of property, plant and equipment         (85,807)         (1,504,277)           Proceeds from disposal of available-for-sale investments         19,879         753,807           Proceeds from disposal of available-for-sale investments         2,759         246,297)           Dividends received         240,8		4		
Allowance for impairment of trade receivables Gain on disposal of property, plant and equipment Gein on disposal of property, plant and equipment Operating profit before changes in working capital Working capital changes: Inventories Inventories Inventories Operating and other receivables Irade and other receivables Irade and other payables Oraginate and other payables Cash generated from operations Finance costs paid Finance costs paid Oraginate and of service benefits paid Oraginate and of service descriptions Oraginate and of service benefits paid Oraginate and of service descriptions Oraginate and of service descriptions Oraginate and of service descriptions Oraginate and			1,908	
Gain on disposal of property, plant and equipment         (6,174)         -           Operating profit before changes in working capital         546,277         499,034           Working capital changes:         904,154         (297,483)           1 Trade and other receivables         (401,170)         (242,503)           1 Trade and other payables         316,391         407,613           Cash generated from operations         1,365,652         366,661           Finance costs paid         (77,064)         (95,514)           Employees' end of service benefits paid         (30,531)         (26,874)           Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         2         1,504,277           Purchase of property, plant and equipment         (85,807)         (1,504,277)           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         2         79,302           Purchase of available-for-sale investments         2         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         8         750,000           Net movement in import loans         6				
Working capital changes:         904,154         (297,483)           Inventories         904,154         (297,483)           Trade and other receivables         (401,170)         (242,503)           Trade and other payables         316,391         407,613           Cash generated from operations         1,365,652         366,661           Finance costs paid         (77,064)         (95,514)           Employees' end of service benefits paid         (30,531)         (26,874)           Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         Purchase of property, plant and equipment         (65,807)         (1,504,277)           Proceeds from disposal of property, plant and equipment         16,436         7,687           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         240,805         137,902           Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         (86,877)         (315,065)           Net movement in import			(6,174)	_
Inventories	Operating profit before changes in working capital		546,277	499,034
Trade and other receivables         (401,170)         (242,503)           Trade and other payables         316,391         407,613           Cash generated from operations         1,365,652         366,661           Finance costs paid         (77,064)         (95,514)           Employees' end of service benefits paid         (30,531)         (26,874)           Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         2         1,258,057         244,273           Purchase of property, plant and equipment         16,436         7,687           Proceeds from disposal of property, plant and equipment         16,436         7,687           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         -         79,302           Purchase of available-for-sale investments         2         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         (872,711)         214,332           Term loans availed         -         -         750,000           Repayment of term loans<	Working capital changes:			
Trade and other payables         316,391         407,613           Cash generated from operations         1,365,652         366,661           Finance costs paid         (77,064)         (95,514)           Employees' end of service benefits paid         (30,531)         (26,874)           Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         240,273           Purchase of property, plant and equipment         (85,807)         (1,504,277)           Proceeds from disposal of property, plant and equipment         16,436         7,687           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         - 79,302         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         8         (872,711)         214,332           Net movement in import loans         (872,711)         214,332           Term loans availed         - 750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net c				
Cash generated from operations       1,365,652       366,661         Finance costs paid       (77,064)       (95,514)         Employees' end of service benefits paid       (30,531)       (26,874)         Net cash flows from operating activities       1,258,057       244,273         INVESTING ACTIVITIES       2       244,273         Purchase of property, plant and equipment       (85,807)       (1,504,277)         Proceeds from disposal of property, plant and equipment       16,436       7,687         Proceeds from disposal of available-for-sale investments       19,879       753,807         Return of capital of available-for-sale investments       2-79,302       79,302         Purchase of available-for-sale investments       (21,378)       (246,297)         Dividends received       240,805       137,902         Net cash flows from (used in) investing activities       169,935       (771,876)         FINANCING ACTIVITIES         Net movement in import loans       (872,711)       214,332         Term loans availed       -       750,000         Repayment of term loans       (165,979)       (315,065)         Dividends paid       (7,425)       (38,445)         Net cash flows (used in) from financing activities       (1,046,115)       610,822 </td <td></td> <td></td> <td></td> <td></td>				
Finance costs paid         (77,064)         (95,514)           Employees' end of service benefits paid         (30,531)         (26,874)           Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         240,273           Purchase of property, plant and equipment         (85,807)         (1,504,277)           Proceeds from disposal of property, plant and equipment         16,436         7,687           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         - 79,302           Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         (872,711)         214,332           Term loans availed         - 750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219 <t< td=""><td>Trade and other payables</td><td></td><td>316,391</td><td>407,613</td></t<>	Trade and other payables		316,391	407,613
Net cash flows from operating activities   1,258,057   244,273	Cash generated from operations			
Net cash flows from operating activities         1,258,057         244,273           INVESTING ACTIVITIES         Purchase of property, plant and equipment         (85,807)         (1,504,277)           Proceeds from disposal of property, plant and equipment         16,436         7,687           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         - 79,302           Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         (872,711)         214,332           Term loans availed         - 750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (1,186,091)         (539,077)				
INVESTING ACTIVITIES	Employees' end of service benefits paid		(30,531)	(26,874)
Purchase of property, plant and equipment         (85,807)         (1,504,277)           Proceeds from disposal of property, plant and equipment         16,436         7,687           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         -         79,302           Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         (872,711)         214,332           Term loans availed         -         750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)	Net cash flows from operating activities		1,258,057	244,273
Proceeds from disposal of property, plant and equipment         16,436         7,687           Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         -         79,302           Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         (872,711)         214,332           Term loans availed         -         750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)	INVESTING ACTIVITIES			
Proceeds from disposal of available-for-sale investments         19,879         753,807           Return of capital of available-for-sale investments         -         79,302           Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES           Net movement in import loans         (872,711)         214,332           Term loans availed         -         750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)				
Return of capital of available-for-sale investments         -         79,302           Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES           Net movement in import loans         (872,711)         214,332           Term loans availed         -         750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)	Proceeds from disposal of property, plant and equipment			
Purchase of available-for-sale investments         (21,378)         (246,297)           Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES           Net movement in import loans         (872,711)         214,332           Term loans availed         -         750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)			19,879	
Dividends received         240,805         137,902           Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         Net movement in import loans           Net movement in import loans         (872,711)         214,332           Term loans availed         -         750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)			-	
Net cash flows from (used in) investing activities         169,935         (771,876)           FINANCING ACTIVITIES         (872,711)         214,332           Term loans availed         - 750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)				
FINANCING ACTIVITIES         Net movement in import loans       (872,711)       214,332         Term loans availed       - 750,000         Repayment of term loans       (165,979)       (315,065)         Dividends paid       (7,425)       (38,445)         Net cash flows (used in) from financing activities       (1,046,115)       610,822         NET INCREASE IN CASH AND CASH EQUIVALENTS       381,877       83,219         Foreign currency translation adjustment (net)       (18,210)       (8,675)         Cash and cash equivalents at 1 January       (1,186,091)       (539,077)	Dividends received		-	
Net movement in import loans       (872,711)       214,332         Term loans availed       -       750,000         Repayment of term loans       (165,979)       (315,065)         Dividends paid       (7,425)       (38,445)         Net cash flows (used in) from financing activities       (1,046,115)       610,822         NET INCREASE IN CASH AND CASH EQUIVALENTS       381,877       83,219         Foreign currency translation adjustment (net)       (18,210)       (8,675)         Cash and cash equivalents at 1 January       (1,186,091)       (539,077)	Net cash flows from (used in) investing activities		169,935	(771,876)
Term loans availed         -         750,000           Repayment of term loans         (165,979)         (315,065)           Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)	FINANCING ACTIVITIES			
Repayment of term loans       (165,979)       (315,065)         Dividends paid       (7,425)       (38,445)         Net cash flows (used in) from financing activities       (1,046,115)       610,822         NET INCREASE IN CASH AND CASH EQUIVALENTS       381,877       83,219         Foreign currency translation adjustment (net)       (18,210)       (8,675)         Cash and cash equivalents at 1 January       (1,186,091)       (539,077)	Net movement in import loans		(872,711)	
Dividends paid         (7,425)         (38,445)           Net cash flows (used in) from financing activities         (1,046,115)         610,822           NET INCREASE IN CASH AND CASH EQUIVALENTS         381,877         83,219           Foreign currency translation adjustment (net)         (18,210)         (8,675)           Cash and cash equivalents at 1 January         (1,186,091)         (539,077)	Term loans availed		-	
Net cash flows (used in) from financing activities(1,046,115)610,822NET INCREASE IN CASH AND CASH EQUIVALENTS381,87783,219Foreign currency translation adjustment (net)(18,210)(8,675)Cash and cash equivalents at 1 January(1,186,091)(539,077)	Repayment of term loans			
NET INCREASE IN CASH AND CASH EQUIVALENTS381,87783,219Foreign currency translation adjustment (net)(18,210)(8,675)Cash and cash equivalents at 1 January(1,186,091)(539,077)	Dividends paid		(7,425)	(38,445)
Foreign currency translation adjustment (net) (18,210) (8,675)  Cash and cash equivalents at 1 January (1,186,091) (539,077)	Net cash flows (used in) from financing activities		(1,046,115)	
Cash and cash equivalents at 1 January (1,186,091) (539,077)	NET INCREASE IN CASH AND CASH EQUIVALENTS		381,877	83,219
	Foreign currency translation adjustment (net)		(18,210)	(8,675)
CASH AND CASH EQUIVALENTS AT 31 MARCH (a) (822,424) (464,533)	Cash and cash equivalents at 1 January		(1,186,091)	(539,077)
	CASH AND CASH EQUIVALENTS AT 31 MARCH (a)		(822,424)	(464,533)

# TRAFCO GROUP B.S.C.

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2015 (Reviewed)

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

2015	2014
BD	BD
908,312	1,446,796
(1,730,736)	(1,911,329)
(822,424)	(464,533)
	908,312 (1,730,736)

#### Non-cash items:

- (i) Unclaimed dividends pertaining to prior period amounting to BD 1,646,607 (31 March 2014: BD 1,386,155) have been excluded from the movement of trade and other payables above.
- (ii) Dividend receivable amounting to BD 186,885 (31 March 2014: BD 204,298) has been excluded from the movement of trade and other receivables above.

TRAFCO GROUP B.S.C. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2015 (Reviewed)

					Attributat	Attributable to equity holders of the parent	ers of the parer	4.					
						Re	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 Trafco's equity holders' BD	Non-controlling interests BD	Total equity BD
Balance at 1 January 2015	8,067,505	(564,821)	3,386,502	3,083,650	1,165,000	5,263,404	1,661,336	116,884	1,222,097	15,898,873	23,401,557	1,218,360	24,619,917
Profit (loss) for the period		-		1			642,932		,	642,932	642,932	(3,633)	639,299
Other comprehensive income (loss) for the period					1	252,569		,	1	252,569	252,569	(8,923)	243,646
Total comprehensive income (loss) for the period	1			1		252,569	642,932	1	1	895,501	895,501	(12,556)	882,945
Dividends paid (note 13)		1	•		ī		ı		(1,172,097)	(1,172,097)	(1,172,097)	•	(1,172,097)
Transfer to general reserve	1	1		•	50,000		1	1	(20,000)		,		,
Balance at 31 March 2015	8,067,505	(564,821)	3,386,502	3,083,650	1,215,000	5,515,973	2,304,268	116,884	1	15,622,277	23,124,961	1,205,804	24,330,765
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			Proposition	t			732,772			732,772	732,772	(34,927)	697,845
Other comprehensive loss for the period		,		,		(152,240)	•	ı	1	(152,240)	(152,240)	(4,251)	(156,491)
Total comprehensive (loss) income for the period	,			1	1	(152,240)	732,772		ı	580,532	580,532	(39,178)	541,354
Dividends paid (note 13)	•	•	•	,	•				(1,016,066)	(1,016,066)	(1,016,066)	1	(1,016,066)
Transfer to general reserve					35,000	ı	1	1	(32,000)	1	1	1	,
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
						CONTRACTOR OF THE PROPERTY OF							