


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

For the period ended 31 March 2013 (Unaudited)

	Note	Three-month period ended 31 March	
		2013	2012
		BD	BD
Sales		10,787,750	9,130,204
Cost of sales		(8,819,661)	(7,756,856)
GROSS PROFIT		1,968,089	1,373,348
Storage income		71,591	54,484
Other operating income		30,420	41,458
Personnel costs		(789,684)	(788,718)
Selling and distribution expenses		(458,611)	(386,481)
General and administrative expenses		(271,355)	(266,229)
Depreciation and amortisation		(97,285)	(107,282)
Direct operating costs - warehouse		(86,615)	(78,755)
OPERATING PROFIT (LOSS) FROM CONTINUING OPERATIONS		366,550	(158,175)
Investment income (net)		332,574	505,138
Finance costs		(100,179)	(109,988)
Share of results of associates		66,878	33,539
Exchange losses (net)		(1,268)	(393)
PROFIT OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS BEFORE IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENTS		664,555	270,121
Impairment of available-for-sale investments		(35,604)	(13,814)
PROFIT OF THE GROUP FOR THE PERIOD FROM CONTINUING OPERATIONS		628,951	256,307
DISCONTINUED OPERATIONS			
Net loss for the period from discontinued operations	3	(12,000)	(54,676)
PROFIT OF THE GROUP FOR THE PERIOD		616,951	201,631
of which (profit) loss attributable to non-controlling interests		(16,168)	166,836
PROFIT FOR THE PERIOD ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS		600,783	368,467
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	5	7.7	4.7
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (FILS)	5	7.8	5.4


 Ebrahim Mohamed Ali Zainal
 Chairman


 Yousuf Saleh Al Saleh
 Vice Chairman

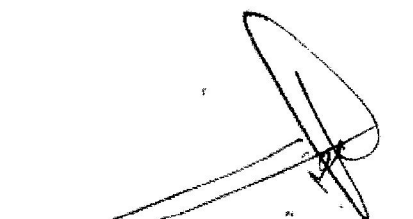
The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.


TRAFCO GROUP B.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2013 (Unaudited)

	<i>Three-month period ended</i>	
	31 March	
	2013	2012
	BD	BD
PROFIT OF THE GROUP FOR THE PERIOD	616,951	201,631
Other comprehensive (loss) income		
<i>Items that will 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)	-	(155,108)
Changes in fair value of available-for-sale investments	(414,499)	104,637
Changes in fair value of associates' available-for-sale investments	5,795	20,944
Foreign currency translation adjustment	(12,155)	6,912
Other comprehensive loss that will be reclassified to the interim consolidated statement of income in subsequent periods	(420,859)	(22,615)
TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE PERIOD	196,092	179,016
of which (profit) loss attributable to non-controlling interests	(10,212)	163,449
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS	185,880	342,465


 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 31 March 2013 (Unaudited)

		31 March 2013 Unaudited BD	31 December 2012 Audited BD
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		9,363,887	9,522,212
Intangible assets		1,383	-
Investments in associates		2,066,479	2,011,133
Available-for-sale investments		7,324,084	7,769,920
		18,755,833	19,303,265
Current assets			
Inventories		8,880,635	7,453,918
Trade and other receivables		10,075,200	9,794,349
Bank balances and cash		1,292,318	997,541
		20,248,153	18,245,808
Assets classified as held for liquidation	3	152,829	-
TOTAL ASSETS		39,156,815	37,549,073
EQUITY AND LIABILITIES			
Equity			
Share capital	8	8,067,505	8,067,505
Treasury shares	9	(560,224)	(560,224)
Reserves		11,812,824	12,564,851
Equity attributable to equity holders of the parent		19,320,105	20,072,132
Non-controlling interests		1,173,550	1,163,338
Total equity		20,493,655	21,235,470
Non-current liabilities			
Term loans		1,773,469	1,648,050
Employees' end of service benefits		977,939	940,145
Loans from non-controlling interests		627,000	627,000
		3,378,408	3,215,195
Current liabilities			
Trade and other payables		6,939,876	5,046,421
Import loans		3,872,354	3,634,496
Bank overdrafts		3,078,161	3,023,192
Term loans		1,394,361	1,394,299
		15,284,752	13,098,408
Total liabilities		18,663,160	16,313,603
TOTAL EQUITY AND LIABILITIES		39,156,815	37,549,073


 Ebrahim Mohamed Ali Zainal
 Chairman


 Yousuf Saleh Al Saleh
 Vice Chairman

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

For the period ended 31 March 2013 (Unaudited)

		<i>Three-month period ended 31 March</i>	
		2013	2012
		BD	BD
OPERATING ACTIVITIES			
Profit of the Group for the period		616,951	201,631
Adjustments for:			
Depreciation		292,834	276,328
Amortisation and write off of intangible assets		-	246
Provision for employees' end of service benefits		61,262	56,956
Finance costs		100,179	109,988
Gain on disposal of property, plant and equipment		(3,996)	(8,368)
Investment income (net)		(332,574)	(505,138)
Share of results of associates		(66,878)	(33,539)
Impairment of available-for-sale investments		35,604	13,814
Net loss for the period from discontinued operations	3	12,000	54,676
Operating profit before changes in working capital		715,382	166,594
Working capital changes:			
Inventories		(1,426,717)	1,471,366
Trade and other receivables		(430,150)	(108,400)
Trade and other payables		1,064,869	(42,214)
Cash (used in) generated from operations		(76,616)	1,487,346
Finance costs paid		(98,851)	(110,653)
Employees' end of service benefits paid		(23,468)	(22,918)
Net cash flows (used in) from operating activities		(198,935)	1,353,775
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(135,448)	(240,258)
Additions to intangible assets		(1,383)	(975)
Return of capital of available-for-sale investments		92,364	-
Proceeds from disposal of available-for-sale investments		-	185,040
Proceeds from disposal of property, plant and equipment		4,935	8,843
Dividends received		131,194	62,002
Net cash flows from investing activities		91,662	14,652
FINANCING ACTIVITIES			
Dividends paid		(4,103)	(2,684)
Term loans availed		500,000	100,000
Repayment of term loans		(374,519)	(400,737)
Net movement in import loans		237,858	(1,454,067)
Net cash flows from (used in) financing activities		359,236	(1,757,488)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		251,963	(389,061)
Foreign currency translation adjustment (net)		(12,155)	6,912
Cash and cash equivalents at 1 January		(2,025,651)	(2,976,702)
CASH AND CASH EQUIVALENTS AT 31 MARCH		(1,785,843)	(3,358,851)

Non-cash items:

- (i) Unclaimed dividends pertaining to prior years amounting to BD 1,278,525 (31 March 2012 (Unaudited): BD 1,724,716) have been excluded from the movement of trade and other payables above.
- (ii) Dividend receivable amounting to BD 201,380 (31 March 2012 (Unaudited): BD 295,938) has been excluded from the movement of trade and other receivables above.

The attached notes 1 to 12 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 31 March 2013 (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 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	1,163,398	21,235,470
Profit for the period	-	-	-	-	-	-	600,783	-	-	600,783	600,783	16,168	616,951
Other comprehensive loss	-	-	-	-	-	(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 4)	-	-	-	-	-	-	-	-	(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
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	20,969,783	1,304,557	22,294,340
Profit (loss) for the period	-	-	-	-	-	-	368,467	-	-	368,467	368,467	(166,836)	201,631
Other comprehensive (loss) income	-	-	-	-	-	(26,002)	-	-	-	(26,002)	(26,002)	3,367	(22,615)
Total comprehensive (loss) income for the period	-	-	-	-	-	(26,002)	368,467	-	-	342,465	342,465	(163,449)	179,016
Dividends paid (note 4)	-	-	-	-	-	-	-	-	(1,406,861)	(1,406,861)	(1,406,861)	-	(1,406,861)
Transfer to general reserve	-	-	-	-	50,000	-	-	-	(50,000)	-	-	-	-
Balance at 31 March 2012	8,067,505	(560,224)	3,386,502	2,624,772	1,100,000	3,999,442	1,204,700	102,690	-	12,418,106	19,925,387	1,141,108	21,066,495

The attached notes 1 to 12 form part of these interim condensed consolidated financial statements.