

**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC  
AND ITS SUBSIDIARIES  
STATE OF KUWAIT**

**INTERIM CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED SEPTEMBER 30, 2015  
(UNAUDITED)**

**WITH  
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION**

MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC  
AND ITS SUBSIDIARIES  
STATE OF KUWAIT

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Report on Review of Interim consolidated financial information

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## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors  
Mubarrad Transportation Co. K.S.C. - Public  
State of Kuwait

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mubarrad Transportation Co. K.S.C. - Public (Parent Company) and its subsidiaries (the Group) as of September 30, 2015 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine-months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

### Scope of Review

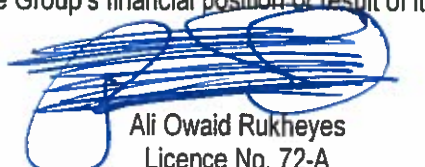
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Consolidated Financial Information Performed by the Independent Auditor of the Entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons 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 consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

### Report on other Legal and Regulatory Requirements

Furthermore, based on our review the interim consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware during the period ended September 30, 2015 of any violations of the Companies Law No. 25 of 2012 and its subsequent amendments or of the Parent Company's Articles of Association and Articles of Incorporation that might have materially affected the Group's financial position or result of its operations.



Ali Owaid Rukheyes  
Licence No. 72-A  
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Dr. Shuaib A. Shuaib  
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**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF SEPTEMBER 30, 2015**  
 (All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	Note	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
<b>Current assets:</b>				
Cash and cash equivalent	3	5,654,306	1,004,224	1,908,931
Investment Deposit	4	1,005,734	-	150,000
Accounts receivable and other debit balances		1,314,081	1,395,346	2,716,791
Due from related parties	5	15,000	-	15,068
Inventories		538,642	439,901	465,964
		<u>8,527,763</u>	<u>2,839,471</u>	<u>5,256,754</u>
Assets classified as held for sale		-	3,700	10,975
Total current assets		<u>8,527,763</u>	<u>2,843,171</u>	<u>5,267,729</u>
Investments available for sale		1,788,460	2,066,693	2,114,131
Investment in associates	7	6,285,761	5,911,330	5,698,157
Investment properties		5,750,000	8,636,372	6,096,959
Property, plant and equipment		2,317,531	2,441,776	2,515,090
Goodwill		91,005	91,005	91,005
Total non-current assets		<u>16,232,757</u>	<u>19,147,176</u>	<u>16,515,342</u>
Total assets		<u>24,760,520</u>	<u>21,990,347</u>	<u>21,783,071</u>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities:</b>				
Short term finance contract payable	8	1,608,834	1,814,565	1,789,407
Accounts payable and other credit balances		1,275,418	950,537	751,651
Due to related party	5	5,251	3,705	3,705
Total current liabilities		<u>2,889,503</u>	<u>2,768,807</u>	<u>2,544,763</u>
Provision for end of service indemnity		286,770	253,596	245,217
Total liabilities		<u>3,176,273</u>	<u>3,022,403</u>	<u>2,789,980</u>
<b>Equity:</b>				
Capital		16,369,277	16,369,277	16,369,277
Statutory reserve		255,640	255,640	66,721
Treasury shares reserve		84,388	84,388	84,388
Cumulative changes in fair value		(25,406)	222,348	224,031
Group's share of changes in ownership interest of a subsidiary		1,588	1,588	1,588
Group's share of changes in other comprehensive income of associates		7,829	(3,545)	(9,902)
Foreign currency translation reserve		209,634	(202,475)	(211,863)
Retained earnings		4,604,038	2,167,553	2,396,288
Equity attributable to the Parent Company's shareholders		<u>21,506,988</u>	<u>18,894,774</u>	<u>18,920,528</u>
Non - controlling interests		77,259	73,170	72,563
Total equity		<u>21,584,247</u>	<u>18,967,944</u>	<u>18,993,091</u>
Total liabilities and equity		<u>24,760,520</u>	<u>21,990,347</u>	<u>21,783,071</u>

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information

Chairman  
 Abdullah Mohammed Al-Shaty



**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**  
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2015	2014	2015	2014
<b>Continuing operations</b>					
Sales		307,789	438,417	1,083,323	913,896
Cost of sales		(224,566)	(375,674)	(860,796)	(699,738)
Gross profit		83,223	62,743	222,527	214,158
Revenue from transportation, leasing and maintenance		275,463	276,440	802,201	752,434
Cost of transportation, leasing and maintenance		(205,883)	(215,262)	(656,219)	(641,765)
Gross profit		69,580	61,178	145,982	110,669
Revenue from rental of stores		208,800	101,900	540,770	255,261
Cost of rental of stores		(47,574)	(1,928)	(142,670)	(5,303)
Gross profit		161,226	99,972	398,100	249,958
Total gross profit		314,029	223,893	766,609	574,785
General and administrative expenses		(174,797)	(166,750)	(624,414)	(534,335)
Provision for doubtful debts		-	(16,000)	-	(16,000)
Provision for doubtful debts no longer required		11,650	-	55,750	11,236
Depreciation		(9,310)	(10,568)	(29,345)	(31,822)
Operating profit		141,572	30,575	168,600	3,864
Gain from sale of property, plant and equipment		7,405	-	11,959	-
Finance charges		(21,662)	(25,157)	(69,647)	(70,050)
Gain on sale of investments available for sale	9	-	-	2,686,704	29,800
Gain from bargain purchase for acquisition of associate	7	-	-	-	192,165
Share of result from associates	7	161,859	227,822	562,468	1,246,478
Change in fair value of investment properties		-	(6,615)	-	480,531
Foreign exchange (loss) gain		(93,684)	2,499	(92,201)	2,076
Interest income		74,366	2,070	129,452	12,918
Other income		1,576	3,544	24,728	15,601
Profit for the period from continuing operations		271,432	234,738	3,422,063	1,913,383
Loss for the period from discontinued operations	6	-	-	(26,559)	(10,009)
Profit for the period before contribution to Kuwait Foundation for the advancement of sciences (KFAS), Zakat and National Labor Support Tax (NLST)		271,432	234,738	3,395,504	1,903,374
Contribution to KFAS		(1,421)	(1,022)	(26,410)	(14,009)
Contribution to Zakat		(754)	(1,004)	(27,143)	(15,361)
Contribution to NLST		(6,735)	(6,444)	(83,198)	(48,359)
Net profit for the period		262,522	226,268	3,258,753	1,825,645
Attributable to:					
Shareholders of the Parent Company		260,764	225,249	3,254,949	1,824,011
Non - controlling interests		1,758	1,019	3,804	1,634
Net profit for the period		262,522	226,268	3,258,753	1,825,645
		<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
Earnings per share attributable to shareholders of the parent company	10	1.59	1.38	19.88	11.14

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information

**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**  
(All amounts are in Kuwaiti Dinars)

	Nine months ended September 30,	
	2015	2014
<b>Cash flows from operating activities:</b>		
Profit for the period from continuing operations before contribution to KFAS, Zakat and NLST	3,422,063	1,913,383
Loss for the period from discontinued operations before contribution to KFAS, Zakat and NLST	(26,559)	(10,009)
Adjustments:		
Depreciation	206,555	258,070
Provision for doubtful debts	-	16,000
Provision for doubtful debts no longer required	(55,750)	(11,236)
Gain from sale of investments available for sale	(2,686,704)	(29,800)
Gain from sale of property, plant and equipment	(11,959)	-
Share of results from associates	(562,468)	(1,246,478)
Gain from bargain purchase for acquisition of associate	-	(192,165)
Change in fair value of investment properties	-	(480,531)
Loss from sale of assets classified as held for sale	-	9,353
Finance charges	69,647	70,050
Foreign currency translation adjustments	31	-
Interest income	(129,452)	(12,918)
Provision for end of service indemnity	48,005	42,188
	<u>273,409</u>	<u>325,907</u>
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable and other debit balances	97,383	(1,498,569)
Due from related parties	(15,000)	13,779
Inventories	(98,741)	(52,991)
Accounts payable and other credit balances	(508,769)	108,893
Changes related to discontinued operations	3,700	-
Cash used in operations	(248,018)	(1,102,981)
Payment of KFAS	(12,488)	(5,968)
Payment of Zakat	(15,186)	(5,052)
Payment of NLST	(52,316)	(17,194)
Payment of end service indemnity	(14,831)	(14,515)
Net cash used in operating activities	<u>(342,839)</u>	<u>(1,145,710)</u>
<b>Cash flows from investing activities:</b>		
Net movement in investment deposit	(1,005,734)	1,600,000
Paid for purchase of property, plant and equipment	(83,976)	(3,660)
Proceeds from sale of property, plant and equipment	13,625	-
Paid for additions of investment property	-	(10,222)
Proceeds from sale of investment in subsidiary	3,329,760	-
Cash dividend received from associate	296,264	298,413
Paid for acquisition of associate	-	(282,594)
Proceeds from sale of assets classified as held for sale	-	20,647
Proceeds from sale of investments available for sale	2,717,171	244,728
Interest income received	129,452	12,918
Net cash generated from investing activities	<u>5,396,562</u>	<u>1,880,230</u>
<b>Cash flows from financing activities:</b>		
Changes related to discontinued operations	(129,809)	-
Net movement in finance contracts payable	(275,378)	(100,630)
Net movement in due to related party	1,546	-
Net cash used in financing activities	<u>(403,641)</u>	<u>(100,630)</u>
Net increase in cash and cash equivalent	4,650,082	633,890
Cash and cash equivalent at beginning of the period	1,004,224	1,275,041
Cash and cash equivalent at end of the period	<u>5,654,306</u>	<u>1,908,931</u>

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information

**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2015**  
 (All amounts are in Kuwaiti Dinars)

1. Incorporation and activities of Parent Company

Mubarrad Transportation Company K.S.C. - Public (Parent Company) is a public shareholding company registered in Kuwait and was incorporated as per Article of Association of a limited liability Company, authenticated at the Ministry of Justice - Real Estate Registration and Authentication Department – under No. 366/Volume 1 dated March 6, 1996 and its subsequent amendments the last contract which was authenticated at the Ministry of Justice – Real Estate Registration and Authentication Department Under No 5394 / Volume 1 dated July 14, 2004, as follows:

First: The legal entity of Mubarrad International Trading & Transportation Co. – Abdullatif and Jamal Mohammed Al-Fadalah and Partners – was changed from a limited liability Company to a Kuwaiti Shareholding Company - Public.

Second: Amendment of the Parent Company's name to be "Mubarrad Transportation Company - K.S.C. - Public".

The interim consolidated financial information was authorized for issue by the Board of Directors on November 5, 2015.

2. Basis of presentation

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2014.

The interim consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim consolidated financial information. Operating results for the period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2014.

3. Cash and cash equivalent

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Cash on hand and at banks	1,095,897	953,985	1,408,691
Short term bank deposits	4,558,214	-	500,240
Cash at investment portfolio	195	50,239	-
	<u>5,654,306</u>	<u>1,004,224</u>	<u>1,908,931</u>

The effective interest rate on Short term bank deposits is from 0.875% to 8.25% per annum as of September 30, 2015 (December 31, 2014: Nil, September 30, 2014: 0.75%), these deposits have an average maturity of 90 days as of September 30, 2015 (December 31, 2014: Nil, September 30, 2014: 90 days).

4. Investment deposit

The effective interest rate on investment deposit is 1.15% per annum as of September 30, 2015 (December 31, 2014: Nil, September 30, 2014: 0.875%), this deposit have an average maturity of 182 days as of September 30, 2015 (December 31, 2014: Nil, September 30, 2014: 180 days).

5. Related party disclosures

The Group has entered into various transactions with related parties, i.e. other related parties. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
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 (All amounts are in Kuwaiti Dinars)

**Balances included in the interim condensed consolidated statement of financial position:**

	<u>Other related parties</u>	<u>September 30, 2015</u>	<u>December 31, 2014 (Audited)</u>	<u>September 30, 2014</u>
Due from related parties	15,000	15,000	-	15,068
Due to related party	5,251	5,251	3,705	3,705

**Compensation to key management personnel**

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Salaries and other benefits	13,500	11,250	39,635	33,750
Leave	1,963	1,635	4,960	4,854
Indemnity	1,309	1,090	3,884	3,236
	<u>16,772</u>	<u>13,975</u>	<u>48,479</u>	<u>41,840</u>

**6. Discontinued operations**

On January 22, 2015, the Parent Company signed an agreement for selling its 98% owned subsidiary Mubarrad Logistics Integrated Services Co. E.S.C.- Arab Republic for Egypt for EGP 84,000,000 (equivalent to KD 3,329,760), and this transaction resulted in a loss of KD 36,132 as shown in the interim condensed consolidated statement of profit or loss.

	<u>Six months ended September 30, 2015</u>	<u>Nine months ended September 30, 2014</u>
Total sale value	3,329,760	7,000
Less: Transfer of Parent company credit balance	(2,684,730)	(4,634)
Less: Sale expenses	(173,641)	-
Net sale value	<u>471,389</u>	<u>2,366</u>
<b>Cost of disposal:</b>		
Current Assets	40,253	4,825
Non current Assets	2,883,844	-
Total Assets	<u>2,924,097</u>	<u>4,825</u>
Current liabilities	2,732,098	1,211
Non current Liabilities	-	592
Total Liabilities	<u>2,732,098</u>	<u>1,803</u>
Net assets at disposal date	191,999	3,022
Share of from foreign currency translation reserve	315,522	-
Total Cost of disposal	<u>507,521</u>	<u>3,022</u>
Net loss from disposal	<u>(36,132)</u>	<u>(656)</u>



**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
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 (All amounts are in Kuwaiti Dinars)

The analysis of loss from discontinued operations is as follows:

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Revenue	14,302	30,834
Expenses	(4,729)	(40,187)
Profit (loss) for the period	9,573	(9,353)
Loss on sale	(36,132)	(656)
Loss from discontinued operations	<u>(26,559)</u>	<u>(10,009)</u>

Loss per share attributable to shareholders of the parent company had been computed for discontinued operations as follows:

	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Loss for the period from discontinued operations	(26,559)	(10,009)
Weighted average number of shares outstanding	163,692,769	1633,692,769
	<u>Fils</u>	<u>Fils</u>
Loss per share relating to shareholders of the Parent Company from discontinued operations	<u>(0.16)</u>	<u>(0.06)</u>

7. Investment in associates

The movement during the period / year is as follows:

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Balance at the beginning of the period / year	5,911,330	4,219,854	4,219,854
Additions	-	282,594	282,594
Cash dividends received from associates	(296,264)	(298,413)	(298,413)
Share of result from associates	562,468	1,411,644	1,246,478
Share of other comprehensive income from associates	11,374	11,372	5,015
Gain from bargain purchase	-	192,165	192,165
Foreign currency translation adjustments	96,853	92,114	50,464
Balance at the end of the period / year	<u>6,285,761</u>	<u>5,911,330</u>	<u>5,698,157</u>

**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
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 (All amounts are in Kuwaiti Dinars)

8. Short term finance contracts

This item represent finance contracts installments as follows:

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Finance contracts installments	1,659,380	1,848,108	1,848,108
Less: Deferred finance charges	(50,546)	(33,543)	(58,701)
	<u>1,608,834</u>	<u>1,814,565</u>	<u>1,789,407</u>

The Parent Company has renewed the finance lease contract with a local bank for purchasing a right of utilization located in Shuwaikh Industrial Area Plot (D), Buildings (1/2/3), payable in one installment on April 30, 2016.

9. Gain on sale of investments available for sale

This amount represents profit resulted from investment portfolio sale transaction that was impaired in prior years at USD 9,096,072 (Equivalent to KD 2,686,704).

10. Earnings per share (Fils) attributable to shareholders of the parent company

There are no potential dilutive ordinary shares. The information necessary to calculate earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Net profit for the period attributable to shareholders of the Parent Company	<u>260,764</u>	<u>225,249</u>	<u>3,254,949</u>	<u>1,824,011</u>
Weighted average number of shares outstanding	<u>163,692,769</u>	<u>163,692,769</u>	<u>163,692,769</u>	<u>163,692,769</u>
	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
Earnings per share attributable to shareholders of the Parent Company	<u>1.59</u>	<u>1.38</u>	<u>19.88</u>	<u>11.14</u>

11. Shareholders' Annual General Assembly

The Shareholders' Annual Ordinary General Assembly held on March 31, 2015 approved the consolidated financial statements for the year ended December 31, 2014 and the Board of Directors' proposal to distribute cash dividends of 5 Fils per share for the year ended December 31, 2014.

12. Segment information

For management purposes, the following activities were classified as operating activities:

Operating Activity	Description
Transportation, leasing and maintenance segment	Represent goods transport, lease and charter means of transportation and maintenance other vehicles
Vehicles body manufacturing segment	Represent vehicles' body manufacturing, importing, marketing and exporting.
Investment segment	Represent investments available for sale and investment properties.

**MUBARRAD TRANSPORTATION CO. K.S.C. - PUBLIC AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
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 (All amounts are in Kuwaiti Dinars)

Information related to each reportable operating segment is set out below:

	Nine months ended September 30, 2015			
	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Total
Total revenue	2,066,933	1,143,793	2,686,704	5,897,430
Total costs	(1,628,421)	(1,010,256)	-	(2,638,677)
Net profit for the period	438,512	133,537	2,686,704	3,258,753

	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Eliminations	Total
Segment assets	21,450,282	2,098,097	7,538,460	(6,326,319)	24,760,520
Segment liabilities	4,693,919	483,576	-	(2,001,222)	3,176,273

	Nine months ended September 30, 2014			
	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Total
Total revenue	2,093,181	919,271	98,179	3,110,631
Total costs	(381,702)	(848,871)	(54,413)	(1,284,986)
Net profit for the period	1,711,479	70,400	43,766	1,825,645

	Transportation, leasing and maintenance segment	Vehicles body manufacturing segment	Investment segment	Eliminations	Total
Segment assets	25,780,202	2,207,436	3,035,652	(9,240,219)	21,783,071
Segment liabilities	4,289,875	596,261	2,873,846	(4,970,002)	2,789,980