

AGTHIA GROUP PJSC

**Condensed consolidated interim financial information
For three months ended 31 March 2013**

Principal business address:

PO Box 37725
Abu Dhabi
United Arab Emirates

Agthia Group PJSC

Report and condensed consolidated interim financial information for three months ended 31 March 2013

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Directors' Report

The Board of Directors of Agthia Group PJSC (the "Company") is pleased to present the Company's financial results for the first quarter ended 31 March 2013.

Performance for the first quarter has been very encouraging with strong volume, sales and profit growth. Our focus during the year will continue to be growing core businesses, consolidating and growing diversification initiatives while pursuing regional expansion and cost saving initiatives.

Our priorities in growing core businesses will remain strongly focused on further expanding the distribution, maintaining strong volume growth momentum and driving consumer products' export market growth.

A consumer validated study on Yoplait fresh dairy products has been completed and the re-launch of Yoplait portfolio with new look packaging and additional flavors are planned for April 2013.

In Turkey, newly branded Alpin spring water was launched successfully in February 2013 with all focus currently being on gaining distribution. Plans are on track for the commissioning of the five and ten liter new bottling line in 2013 and the launching of Alpin water in the UAE during second part of the year.

Poultry feed production capacity expansion is on track to commence production in April 2013; while flour milling capacity increase will be operational in Q1 2014 and the new high speed bottling line will be commissioned in Q2 2014. The new initiative of frozen baked product remains on track for launch in Q4 this year.

Sales

Net sales for the first three months at AED 361 million grew strongly at 16% year on year. This is attributable to 29% sales growth delivered by the Consumer Business Division and 10% growth achieved by the Agri Business Division.

Profit

Net profit of AED 37 million for the first three months grew ahead of the sales growth at 38% year on year. This strong growth was driven by improved gross profit margin in Agri Business Division and Consumer Business Division resulting from cost saving initiatives, lower input cost and higher flour prices in Northern Emirates.



Other Income

Other income of AED 3.2 million includes fee of AED 2.3 million for managing wheat and animal feed stocks for the Abu Dhabi Government.

Selling & General Administration Expenses (SG&A)

SG&A at AED 59 million represents an increase of 24% over the same period last year. The increase relates to investment in marketing activities, new businesses, volume related higher distribution cost, employee related cost and other inflationary increases. SG&A as percentage of sales at 16.3% increased by 110 basis points compared with 2012.

Cash Flow

Cash generated from operating activities at AED 36 million dropped compared to last year due to the higher working capital.

Cash used in investing activities of AED 21 million mainly includes investments in the Mega Distribution Center and Frozen Baked Plant.

Cash & cash equivalent as at March 31, 2013 amounted to AED 537 million compared with same period of 2012 at AED 413 million.

To ensure availability of funds, the Company maintains sufficient bank credit lines to cover short-term working capital requirements at very competitive pricing.

Unallocated Corporate Items

Under segment reporting, unallocated amount of AED 671 million represents goodwill and cash & bank balance as Company's fund management is centralized at corporate level.

Capital Commitment and Contingencies

Capital commitment of AED 158 million relates to frozen baked project, warehouse expansion, new flour mill projects, capacity expansion of animal feed Mill, delivery trucks and other capital items.

Bank Guarantees and letter of credits of AED 53 million have primarily been issued in favor Company's vendors for the supply of materials and spare parts.



Agri Business Division (ABD)

ABD net sales grew 10% year on year reaching AED 234 million, driven by 9% volume growth. Net profits of AED 44 million grew strongly by 31% due primarily to the 300 basis points improvement in gross profit margin. The margin improvement resulted from ongoing cost savings initiatives, lower input cost and higher Northern Emirates flour prices.

Consumer Business Division (CBD)

Consumer Business Division achieved strong 29% net sales growth year on year reaching AED 127 million. CBD's both segments – (Water & Beverages and Food) achieved net sales growth of 29% reaching AED 105 million and AED 22 million respectively.

Division's net profit at AED 9.4 million grew by 36% year on year. Water & Beverages segment's net profit grew by 41%, driven by 200 basis point gross profit margin improvement as a result higher volumes and lower PET cost; while Food segment net loss AED 5.9 million is attributed to the fresh dairy product and Egypt operation.

Fiscal 2013 Outlook

The environment remains challenging, yet we are progressing with our sustainable growth strategy focusing on delivery of profitable core business performance, improving the performance of our recently launched products and Egyptian operation, expanding geographically, enhancing manufacturing capabilities and improving operating and cost efficiencies. We remain optimistic and expect another successful growth year.

On behalf of the Board



For/ **HE Majed Salem Al Romaihi**
Vice Chairman

April 23, 2013



Report on Review of Condensed Consolidated Interim Financial Information to the Shareholders of Agthia Group PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Agthia Group PJSC and its subsidiaries (the "Group") as of 31 March 2013 and the related condensed consolidated interim statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three month period then ended. Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting." Our responsibility is to express a conclusion on this condensed interim 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 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting."

PricewaterhouseCoopers
23 April 2013

Jacques E. Fakhoury
Registered Auditor Number 379
Abu Dhabi, United Arab Emirates

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W Hunt, AH Nasser, P Suddaby and JE Fakhoury are registered as practising auditors with the UAE Ministry of Economy

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Condensed consolidated interim statement of income (unaudited)

	Three months ended 31 March 2013 AED'000	Three months ended 31 March 2012 AED'000
Revenue	361,455	311,064
Cost of sales	(268,218)	(239,332)
Gross profit	93,237	71,732
Net other income	3,240	2,861
Selling and distribution expenses	(35,565)	(28,209)
General and administrative expenses	(23,322)	(19,212)
Research and development expenses	(904)	(906)
Operating profit	36,686	26,266
Finance income	3,092	2,639
Finance expense	(2,748)	(2,122)
Profit for the period	37,030	26,783
Profit for the period attributable to equity holders of the Group	37,030	26,783
Basic and diluted earnings per share (AED)	0.062	0.045

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Condensed consolidated interim statement of comprehensive income (unaudited)


	Three months Ended 31 March 2013 AED'000	Three months ended 31 March 2012 AED'000
Profit for the period	37,030	26,783
Other comprehensive income		
Foreign currency translation difference on foreign operations	(2,397)	130
Board of directors' remuneration and committee members fees	(350)	(350)
Other comprehensive income	(2,747)	(220)
Total comprehensive income for the period attributable to equity holders of the Group	34,283	26,563

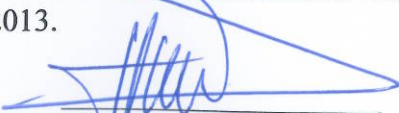
Agthia Group PJSC

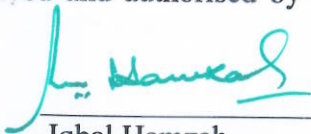
Condensed consolidated interim statement of financial position

	Note	31 March 2013 (Unaudited) AED'000	31 December 2012 (Audited) AED'000
Non-current assets			
Property, plant and equipment	6	628,472	621,079
Advances for property, plant and equipment		4,887	5,359
Goodwill	7	95,472	95,472
Intangible assets		13,309	13,462
Total non-current assets		742,140	735,372
Current assets			
Inventories	8	261,600	265,611
Trade and other receivables	9	180,711	169,722
Government compensation receivable		113,979	95,089
Available-for-sale financial assets		10,000	10,000
Cash and bank balances	10	549,469	437,506
Total current assets		1,115,759	977,928
Current liabilities			
Bank borrowings (<i>current portion</i>)	11	270,666	158,750
Trade and other payables		252,267	243,605
Due to related party	13	1,400	1,400
Total current liabilities		524,333	403,755
Net current assets		591,426	574,173
Non-current liabilities			
Provision for end of service benefits		28,923	26,098
Bank borrowings (<i>non-current portion</i>)	11	139,788	152,790
Deferred tax liability		816	826
Other liability		825	900
Total non-current liabilities		170,352	180,614
Net assets		1,163,214	1,128,931
Equity			
Share capital		600,000	600,000
Legal reserve		62,951	62,951
Translation reserve		(6,080)	(3,683)
Retained earnings		506,343	469,663
Total equity		1,163,214	1,128,931

The condensed consolidated interim financial information were approved and authorised by the Board of Directors on 23 April 2013.


HE Majed Salem Al Romaithi
Vice Chairman


Ilias Assimakopoulos
Chief Executive Officer


Iqbal Hamzah
Chief Financial Officer

The notes on pages 7 to 16 form an integral part of these condensed consolidated interim financial information.

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Condensed consolidated interim statement of changes in equity (unaudited)

For the three months ended

	Share capital AED'000	Legal reserve AED'000	Retained earnings AED'000	Translation reserve AED'000	Total AED'000
Balance at 1 January 2012	600,000	50,477	388,799	(3,809)	1,035,467
Total comprehensive income for the period					
Profit for the period	-	-	26,783	-	26,783
Other comprehensive income:					
Foreign currency translation difference on foreign operations	-	-	-	130	130
Board of directors' remuneration and committee members fees	-	-	(350)	-	(350)
Total comprehensive income	<u>-</u>	<u>-</u>	<u>26,433</u>	<u>130</u>	<u>26,563</u>
Balance at 31 March 2012	<u>600,000</u>	<u>50,477</u>	<u>415,232</u>	<u>(3,679)</u>	<u>1,062,030</u>
Balance at 1 January 2013	600,000	62,951	469,663	(3,683)	1,128,931
Total comprehensive income for the period					
Profit for the period	-	-	37,030	-	37,030
Other comprehensive income:					
Foreign currency translation difference on foreign operations	-	-	-	(2,397)	(2,397)
Board of directors' remuneration and committee members fees	-	-	(350)	-	(350)
Total comprehensive income	<u>-</u>	<u>-</u>	<u>36,680</u>	<u>(2,397)</u>	<u>34,283</u>
Balance at 31 March 2013	600,000	62,951	506,343	(6,080)	1,163,214

The notes on pages 7 to 16 form an integral part of these condensed consolidated interim financial information.

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Condensed consolidated interim statement of cash flows (unaudited)

	Note	Three months ended 31 March 2013 AED'000	Three months Ended 31 March 2012 AED'000
Cash flows from operating activities			
Profit for the period		37,030	26,783
<i>Adjustments for:</i>			
Depreciation		14,017	12,767
Finance income		(3,092)	(2,639)
Finance expense		2,748	2,122
(Gain)/ Loss on disposal of property, plant and equip.	6	(44)	113
Provision for employees' end of service benefits-net (Release of) /Provisions for inventories and receivables		3,023	1,787
		(1,024)	(606)
<i>Operating cash flows before payment for employees' end of service benefits, changes in working capital</i>			
		52,658	40,327
Change in inventories		5,023	3,454
Change in trade and other receivables-net		(10,110)	(28,296)
Change in government compensation receivable		(18,890)	(5,483)
Change in due to a related party		-	1,413
Change in trade and other payables		7,711	43,330
Payment of employees' end of service benefits		(198)	(493)
Change in other liabilities		(85)	(5)
<i>Net cash generated from operating activities</i>			
		36,109	54,247
<i>Cash flows from investing activities</i>			
Acquisition of property, plant and equipment	6	(22,946)	(26,412)
Investment in subsidiary		-	(24,142)
Proceeds from disposal of property, plant and equipment		52	4
Finance income received		2,225	13
<i>Net cash used in investing activities</i>			
		(20,669)	(50,537)
<i>Cash flows from financing activities</i>			
Bank borrowings - net		98,914	150,194
Finance expense paid		(2,340)	(1,127)
<i>Net cash flows from financing activities</i>			
		96,574	149,067
Increase in cash and cash equivalents			
		112,014	152,777
Cash and cash equivalents as at 1 January			
		424,901	259,726
Cash and cash equivalents as at 31 March			
	10	536,915	412,503

The notes on pages 7 to 16 form an integral part of these condensed consolidated interim financial information.

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Notes to the condensed consolidated interim financial information

1 Legal status and principal activities

Agthia Group PJSC (“the Company”) was incorporated as a Public Joint Stock Company pursuant to the Ministerial Resolution No. 324 for 2004. SENAAT-General Holding Corporation owns 51% of the Company’s shares. The principal activities of the Company are to establish, invest, trade and operate companies and businesses that are involved in the food and beverage sector.

The condensed consolidated interim financial information of the Company as at and for the three months ended 31 March 2013 comprise the Company and its below mentioned subsidiaries (together referred to as the “Group”).

Subsidiary	Country of Incorporation and operation	Share of equity (%)		Principal Activity
		2013	2012	
Grand Mills Company PJSC (formerly Grand Mills for Flour and Feed Company PJSC)	UAE	100	100	Production and sale of flour and animal feed
Al Ain Food and Beverages PJSC (AAFB-UAE) (formerly Al Ain Mineral Water Company PJSC)	UAE	100	100	Production, bottling and sale of bottled water, flavored water, juices, yoghurt, tomato paste and frozen vegetables
Al Ain Food and Beverages LLC (AAF&B- Egypt)	Egypt	100	100	Processing and sale of tomato paste, chilli paste fruit concentrate and frozen vegetables
Agthia Grup Icecek ve Dagitim Sanayi ve Ticaret Limited Sirketi (Agthia Turkey) (formerly Pelit Su Turizm Petrol Gida Nakliye Pazarlama Ithalat Ihracat Ticaret Ve Sanayi Ltd, STI (Pelit Su)	Turkey	100	100	Production and sale of spring water

The Group took management control of the Pelit Su business effective 1 January 2012. However, the consolidation was not performed till 30 September 2012 as the Group was in the process of building system infrastructure and integration of the new business with Group reporting structure. The financial position and the financial results for the first quarter of 2012 of Agthia Turkey were not significant and not included in the consolidated financial statements of the Group for comparative period.

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Notes to the condensed consolidated interim financial information (continued)

2 Statement of compliance

These condensed consolidated interim financial information have been prepared in accordance with International Financial Reporting Standard (IFRSs) IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual consolidated financial information, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

3 Significant accounting policies

The accounting policies and methods of computation applied by the Group in these condensed consolidated interim financial information are the same as those applied by the Group in the consolidated financial statements as at and for the year ended 31 December 2012.

These condensed consolidated interim financial information are presented in United Arab Emirates Dirhams (“AED”), which is the functional currency, rounded to the nearest thousand.

Government compensation

Funds that compensate the Group for selling flour and animal feed at subsidised prices in the Emirate of Abu Dhabi are recognised in the condensed consolidated interim statement of income, as a deduction from the cost of sales, on a systematic basis in the same period in which the sales transaction is affected.

Cost of sales as stated in condensed consolidated statement of income is after the deduction of Abu Dhabi Government compensation amounting to AED 113.98 million (*31 March 2012: AED 79.59 million*). The purpose of the compensation was to partially reduce the impact of increased and volatile global grain prices on food retail prices for the consumers in the Abu Dhabi emirate.

4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgment made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2012.

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Notes to the condensed consolidated interim financial information (continued)

5 Financial risk management

The Group's financial risk management objectives and processes are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2012.

6 Property, plant and equipment

Acquisitions and disposals

During the three months ended 31 March 2013, the Group invested in property plant and equipment for net amount of AED 22,946 thousand (2012: AED 26,412 thousand) of which acquisition of assets amounted to AED 23,418 thousand and advances released of AED 472 thousand (*31 March 2012: assets acquired AED 27,940 thousand and advance released of AED 1,528 thousand*).

Assets with a carrying amount of AED 8 thousand were disposed off during the three months ended 31 March 2013 (*31 March 2012: AED 117 thousand*), resulting in a profit of AED 44 thousand (*31 March 2012: loss of AED 113 thousand*) which is included in net other income.

7 Goodwill

For the purpose of impairment testing goodwill is allocated to two operating segments within the Group where goodwill is monitored for internal management purposes. Impairment testing is conducted on annual basis.

8 Inventories

During the three months ended 31 March 2013, the Group recorded a provision for slow, non moving and obsolete inventory of AED 1,047 thousand (*31 March 2012: AED 607 thousand*) related to flour, animal feed and spares. The charge is included in cost of sales.

Furthermore, the Group has written back a previous provision for slow, non moving and obsolete inventory of AED 2,059 thousand (*31 March 2012: AED 351 thousand*).

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Notes to the condensed consolidated interim financial information (continued)

9 Trade and other receivables

	31 March 2013 AED'000	31 December 2012 AED'000
Trade receivable	144,524	139,571
Prepayments	25,905	19,944
Other receivables	10,282	10,207
	<u>180,711</u>	<u>169,722</u>

10 Cash and bank balances

Cash and bank balances includes AED 12,554 thousand (31 December 2012: *12,605 thousand*) of cash which can only be used for the payment of the dividend. This restricted cash balance has not been included in the cash and cash equivalents for the purpose of statements of cash flows. This amount has been recorded as a liability with in trade and other payables.

11 Bank borrowings

This note provides information about the contractual terms of the Group's interest bearing loans and borrowings, which are measured at amortised cost.

Current liabilities

	31 March 2013 AED'000	31 December 2012 AED'000
Short term loan	12,096	20,497
Credit facility	207,670	98,704
Term loan	50,900	39,549
	<u>270,666</u>	<u>158,750</u>

Non-current liabilities

Term loan	<u>139,788</u>	<u>152,790</u>
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Notes to the condensed consolidated interim financial information (continued)

11 Bank borrowings (continued)

Terms and repayment schedule

Amounts in AED'000

	Currency	Interest Rate	Year of maturity	31 March 2013		31 December 2012	
				Face value/limit	Carrying amount	Face value/limit	Carrying amount
Short term loan**	USD/ AED/ EGP	LIBOR / EIBOR / mid corridor rate + margin*	2013	105,243	12,096	106,460	20,497
Credit Facility***	USD/ AED	LIBOR / EIBOR +margin*	2013	413,845	204,177	413,845	94,369
Credit Facility (Capex)***	USD/ AED	LIBOR/ EIBOR + margin*	2013	20,000	3,493	20,000	4,335
Term loan***	EURO/ USD	LIBOR/ EURIBOR + margin*	2014-2016	190,688	190,688	192,339	192,339
Total				729,776	410,454	732,644	311,540

* Margin on the above loans and facilities varies from 1.00% - 1.75%. (2012: 1.00% - 1.75%).

**Short term loan of face value AED 91,838 thousand is secured by a floating charge over the current assets of the Group on a pari passu basis with the other banks in terms of the securities.

***Credit facility of face value AED 280,500 thousand, Credit facility (Capex) of face value AED 20,000 thousand and the Term loan of face value AED 183,643 thousand is secured by a floating charge over the current assets, stock and receivables of the Group.

Credit facility and credit facility (Capex) are secured against following:

- Third party indemnity to make available guarantees, documentary credit, bills drawn, loan to finance import/open account settlement in the name of any of the subsidiary of the Group in favour of the bank.

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Notes to the condensed consolidated interim financial information (continued)

12 Segment reporting

Information about reportable segment for the three months ended 31 March

The Group has two reportable segments, as described below. The reportable segments offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Board of Directors review internal management reports on at least quarterly basis.

The following summary describes the operations in each of the Group's reportable segment:

- **Agri Business Division (ABD)**
 - Flour and Animal Feed, includes manufacturing and distribution of flour and animal feed.
- **Consumer Business Division (CBD)**
 - Bottled Water and Beverages includes manufacturing and distribution of drinking water, water based drinks and juices.
 - Business operation in Turkey is of similar nature as “Bottled Water and Beverages” hence it is also reported under CBD.
 - Food includes manufacturing and distribution of tomato and chilli paste, fruit concentrate, frozen vegetables and fresh dairy products.
 - Business operation in Egypt is of similar nature as “Food” hence it is also reported under CBD.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit, as included in the internal management reports data reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Notes to the condensed consolidated interim financial information (continued)

12 Segment reporting (continued)

Information about reportable segment for the three months ended 31 March (continued)

Segment wise operating results of the Group, for the three months period are as follows:

	Agri Business Division (ABD)		Consumer Business Division (CBD)						Total	
	<i>Flour and Animal Feed</i>		<i>Bottled Water and Beverages</i>		<i>Food</i>		CBD Total		Total	
	31 March 2013 AED'000	31 March 2012 AED'000	31 March 2013 AED'000	31 March 2012 AED'000	31 March 2013 AED'000	31 March 2012 AED'000	31 March 2013 AED'000	31 March 2012 AED'000	31 March 2013 AED'000	31 March 2012 AED'000
External revenues	234,227	212,647	104,909	81,123	22,319	17,294	127,228	98,417	361,455	311,064
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Gross profit	54,795	42,854	41,896	30,899	89	79	41,985	30,978	96,780	73,832
Reportable segment profit/(loss)	43,655	33,326	15,218	10,785	(5,859)	(3,917)	9,359	6,868	53,014	40,194

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Notes to the condensed consolidated interim financial information (continued)

12 Segment reporting (continued)

Reconciliations of reportable segments' profit or loss

Gross Profit for the three months period ended

	31 March 2013 AED'000	31 March 2012 AED'000
Total gross profit for reportable segments	96,780	73,832
<i>Unallocated amounts</i>		
Other operating expenses	(3,543)	(2,100)
Consolidated gross profit for the period	93,237	71,732

Profit for the three months period ended

	31 March 2013 AED'000	31 March 2012 AED'000
Total profit for reportable segments	53,014	40,194
<i>Unallocated amounts</i>		
Other operating expenses	(17,020)	(14,110)
Net finance income	1,036	699
Consolidated profit for the period	37,030	26,783

Reportable segment assets are as follows:

	31 March 2013 AED'000	31 December 2012 AED'000
Agri Business Division	591,980	578,970
Consumer Business Division	595,193	572,435
Total assets for reportable segment	1,187,173	1,151,405
Other unallocated amounts	670,726	561,895
Consolidated total assets	1,857,899	1,713,300

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Notes to the condensed consolidated interim financial information (continued)

13 Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, related parties comprise the major shareholder, key management personnel, Directors of the Board and their related companies. In the normal course of business, the Group had various transactions with its related parties. Transactions are entered into with the related parties on terms and conditions approved by either the Group's management, or its Board of Directors.

a. Key management personnel compensation

Key management personnel compensation for the three months period was as follows:

	31 March 2013 AED'000	31 March 2012 AED'000
Short term employment benefits	4,378	4,770
Post employment benefits	1,446	1,342
	<u>5,824</u>	<u>6,112</u>

b. Due to and transactions with related party

	31 March 2013 AED'000	31 December 2012 AED'000
General Holding Corporation		
Opening balance 1 January	1,400	1,839
Directors' fees charged	-	1,400
Purchase of foreign currency	4,391	249,222
Payment for foreign currency	(4,391)	(249,222)
Profit receivable on hedging	-	(9,881)
Profit received on hedging	-	9,881
Payments	-	(2,015)
Others	-	176
	<u>1,400</u>	<u>1,400</u>

14 Contingent liabilities and capital commitments

	31 March 2013 AED'000	31 December 2012 AED'000
Bank guarantees and letters of credit	53,283	83,378
Capital commitments	<u>157,947</u>	<u>162,176</u>

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Notes to the condensed consolidated interim financial information (continued)

15 Dividends

At the Board of Directors' meeting held on 25 March, 2013, the directors proposed a cash dividend of 5% of the issued and paid up capital, amounting to AED 30 million (*2012: AED 30 million*). The dividend is subject to shareholders' approval in the Annual General Meeting to be held on 23 April 2013.