

**UNITED INTERNATIONAL
TRANSPORTATION COMPANY**
(A Saudi Joint Stock Company)

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

For the three-month period ended March 31, 2015

with

INDEPENDENT AUDITORS' REVIEW REPORT



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REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Shareholders
United International Transportation Company
Jeddah, Kingdom of Saudi Arabia

Scope of Review

We have reviewed the accompanying interim consolidated balance sheet of United International Transportation Company ("the Company") and its subsidiaries ("the Group") as at March 31, 2015, the related interim consolidated statement of income, cash flows and changes in equity for three-month period then ended and the attached condensed notes from 1 to 11 which form an integral part of these interim condensed consolidated financial statements. These interim condensed consolidated financial statements are the responsibility of the Group's management and have been prepared by them and submitted to us together with all the information and explanations, which we required. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with the Auditing Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). A review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed consolidated financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

For KPMG Al Fozan & Al Sadhan

Ebrahim Oboud Baeshen
License No. 382



Jeddah on Jumada Al Thani 27, 1436H
Corresponding to April 16, 2015

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at March 31, 2015

Expressed in Saudi Arabian Riyals

	<u>Notes</u>	March 31 2015	March 31 2014
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents		44,403,701	39,978,116
Trade receivable – net		114,200,521	85,822,486
Inventories		4,479,410	4,921,975
Prepayments, advances and other current assets		31,723,653	54,898,270
Total current assets		194,807,285	185,620,847
Non-current assets:			
Investment in an associate	1	26,199,733	28,532,584
Property and equipment		1,411,700,739	1,165,298,890
Total non-current assets		1,437,900,472	1,193,831,474
Total assets		1,632,707,757	1,379,452,321
<u>LIABILITIES AND EQUITY</u>			
Current liabilities:			
Current portion of long-term bank debts	4	379,057,519	329,230,840
Accounts payable		64,870,042	57,526,975
Accrued expenses and other current liabilities		38,910,004	25,741,056
Accrued Zakat and income tax		2,224,365	2,463,711
Total current liabilities		485,061,930	414,962,582
Non-current liabilities:			
Long-term bank debts	4	283,309,916	206,895,919
Employees' end of service benefits		32,794,873	29,635,919
Total non-current liabilities		316,104,789	236,531,838
Total liabilities		801,166,719	651,494,420
<u>EQUITY</u>			
Equity attributable to Company's shareholders:			
Share capital	5	406,666,670	305,000,000
Statutory reserve		100,538,383	82,941,120
Foreign currency translation reserve		44,425	(191,658)
Retained earnings		323,556,562	339,848,089
Total shareholders' equity		830,806,040	727,597,551
Non-controlling interests		734,998	360,350
Total equity		831,541,038	727,957,901
Total liabilities and equity		1,632,707,757	1,379,452,321

The accompanying notes 1 through 11 form an integral part
of these interim condensed consolidated financial statements.

Chairman

Chief Executive Officer

Chief Financial Officer

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the three-month period ended March 31, 2015

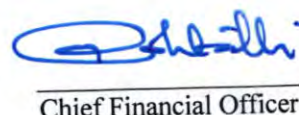
Expressed in Saudi Arabian Riyals

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Revenue	7	208,705,402	177,944,049
Cost of revenue		(175,257,334)	(148,370,005)
Gross profit		33,448,068	29,574,044
Expenses:			
General and administrative expenses		(8,613,735)	(7,718,683)
Marketing expenses		(8,182,395)	(9,061,238)
Total expenses		(16,796,130)	(16,779,921)
Income from operations		16,651,938	12,794,123
Gain on sale of vehicles		35,146,211	30,187,670
Income from continued operations		51,798,149	42,981,793
Other (expenses) / income:			
Finance charges		(3,940,372)	(3,155,830)
Share of (loss) / profit from an associate		(1,719,578)	217,849
Other income - net		1,144,536	1,151,079
Total other expenses-net		(4,515,414)	(1,786,902)
Net income before zakat and income tax and non-controlling interest		47,282,735	41,194,891
Zakat and income tax		(2,209,234)	(1,513,672)
Net income before non-controlling interest		45,073,501	39,681,219
Share of non-controlling interest in net (income) / loss of the consolidated subsidiary		(278,749)	191,798
Net income for the period		44,794,752	39,873,017
Earnings per share	6	1.10	0.98

The accompanying notes 1 through 11 form an integral part of these interim condensed consolidated financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

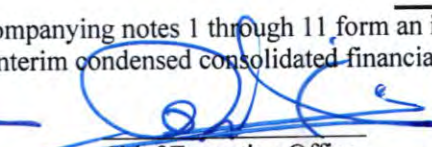
For the three-month period ended March 31, 2015


Expressed in Saudi Arabian Riyals

	March 31 2015	March 31 2014
Cash flows from operating activities:		
Net income for the period	44,794,752	39,873,017
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	118,983,079	101,761,590
Amortisation of payment under operating lease	3,128,547	2,132,122
Finance charges	3,940,372	3,155,830
Gain on sale of vehicles	(35,146,211)	(30,187,670)
Provision for Zakat and income tax	2,209,234	1,513,672
Share of non-controlling interest in the net income / (loss) of the consolidated subsidiary	278,749	(191,798)
Share of loss / (profit) from an associate	1,719,578	(217,849)
Employees' end of service benefits accrued	1,121,866	874,827
Total adjustments	141,029,966	118,713,741
Changes in operating assets and liabilities:		
Trade receivables	(9,938,764)	3,685,939
Inventories	(191,772)	(161,441)
Prepayments, advances and other current assets	10,751,023	(19,728,522)
Accounts payables	5,509,272	(22,917,615)
Accrued expenses and other current liabilities	16,030,652	(58,939)
	163,190,377	79,533,163
Employees' end of service benefits paid	(77,469)	(425,712)
Zakat and income tax paid	(5,656,868)	(4,138,633)
Net cash provided by operating activities	157,456,040	74,968,818
Cash flows from investing activities:		
Additions to property and equipment	(201,458,469)	(136,379,009)
Proceeds from sale of property and equipment	67,063,041	55,078,384
Net cash used in investing activities	(134,395,428)	(81,300,625)
Cash flows from financing activities:		
Changes in long-term bank debts, net	5,927,088	23,163,629
Financial charges paid	(3,940,372)	(3,155,830)
Movement in non-controlling interest	23,921	(8,124)
Director's remuneration paid	(450,000)	(450,000)
Net movement in foreign currency translation reserve	14,132	24,647
Net cash provided by financing activities	1,574,769	19,574,322
Net increase in cash and cash equivalents	24,635,381	13,242,515
Cash and cash equivalents at beginning of the period	19,768,320	26,735,601
Cash and cash equivalents at end of the period	44,403,701	39,978,116
Non-cash transactions:		
Assets held for sale	1,929,591	11,895,111

The accompanying notes 1 through 11 form an integral part of these interim condensed consolidated financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

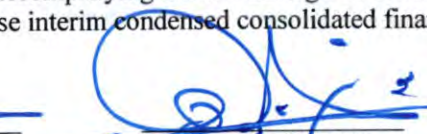
UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the three-month period ended March 31, 2015
Expressed in Saudi Arabian Riyals

	Equity attributable to Company's shareholders					Non-controlling interests	Total
	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	Total		
March 31, 2014							
Balance at January 1, 2014	305,000,000	78,953,818	(216,305)	304,412,374	688,149,887	560,272	688,710,159
Net income for the period	--	--	--	39,873,017	39,873,017	(191,798)	39,681,219
Transfer to statutory reserve	--	3,987,302	--	(3,987,302)	--	--	--
Directors' remuneration	--	--	--	(450,000)	(450,000)	--	(450,000)
Foreign currency translation adjustment	--	--	24,647	--	24,647	(8,124)	16,523
Balance at March 31, 2014	305,000,000	82,941,120	(191,658)	339,848,089	727,597,551	360,350	727,957,901
March 31, 2015							
Balance at January 1, 2015	406,666,670	96,058,908	30,293	283,691,285	786,447,156	432,328	786,879,484
Net income for the period	--	--	--	44,794,752	44,794,752	278,749	45,073,501
Transfer to statutory reserve	--	4,479,475	--	(4,479,475)	--	--	--
Directors' remuneration	--	--	--	(450,000)	(450,000)	--	(450,000)
Foreign currency translation adjustment	--	--	14,132	--	14,132	23,921	38,053
Balance at March 31, 2015	406,666,670	100,538,383	44,425	323,556,562	830,806,040	734,998	831,541,038

The accompanying notes 1 through 11 form an integral part of these interim condensed consolidated financial statements.


Chairman


Chief Executive Officer


Chief Financial Officer

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015
Expressed in Saudi Arabian Riyals

1. THE COMPANY, ITS SUBSIDIARIES AND THEIR NATURE OF BUSINESS

The United International Transportation Company ("UNITRANS" or "the Company"), is a Saudi Joint Stock Company registered in Jeddah, Kingdom of Saudi Arabia under commercial registration No. 4030017038 dated Shabaan 7, 1428H (corresponding to August 20, 2007).

The principal activities of the Company are leasing and rental of vehicles under the name of "Budget Rent a Car" as per the license No. 0202000400 issued by the Ministry of Transportation.

The Company's registered office is located at the following address:

2421 Quraysh St. Al-Salamah Dist.
Jeddah, Saudi Arabia 23437-8115
Unit 1

At March 31, the Company has investments in the following subsidiaries (collectively described as "the Group").

<u>Name</u>	<u>Country of Incorporation</u>	<u>Effective ownership interest (%)</u>	
		<u>2015</u>	<u>2014</u>
Unitrans Infotech Services India Private Limited ("Unitrans Infotech")	India	65%	65%
Aljozoor Alrasekha Trucking Company Limited ("Rahaal")	Kingdom of Saudi Arabia	100%	100%

Unitrans Infotech is engaged in the business of providing Information Technology services and Rahaal is engaged in leasing and rental of heavy vehicles and equipment's.

During 2012, the Company acquired 32.75% stake in M/s Tranzlease Holdings India Private Limited ("THL"), a Private Limited Company in India. THL is engaged in the business of operating lease of motor vehicles including passenger cars, commercial vehicles and specialized vehicles. The investment is classified as an investment in an associate.

2. BASIS OF PREPARATION

(a) Statement of compliance

The accompanying interim condensed consolidated financial statements have been prepared in accordance with the standard for Interim Financial Information issued by the Saudi Organization for Certified Public Accountants (SOCPA).

These interim condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended December 31, 2014.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015

Expressed in Saudi Arabian Riyals

2. BASIS OF PREPARATION (continued)

(b) Basis of measurement

These interim condensed consolidated financial statements are prepared under the historical cost basis using the accrual basis of accounting and the going concern concept except for assets held for sale which are measured at lower of their carrying amount and fair value less cost to sell.

(c) Functional and presentation currency

The accompanying interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (SR), which is the functional currency of the Company.

(d) Critical accounting judgements and estimates

The preparation of interim condensed consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Such estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. The following are the areas where the Group has applied significant judgements and estimates.

- i) The Group's management uses its judgements for estimation of useful lives and expected residual value of vehicles at their expected date of disposal based on past experience and available information as at the balance sheet date.
- ii) A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the agreement. Significant financial difficulties of the debtor and default or delinquency in payments are considered indicators of objective evidence that the trade receivable is impaired. For significant individual amounts, assessment is made on an individual basis. Amounts which are not individually significant, but are overdue, are assessed collectively and a provision is recognized considering the length of time considering past recovery rates.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015

Expressed in Saudi Arabian Riyals

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the Group's interim condensed consolidated financial statements.

(a) Basis of consolidation

These interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries set forth in Note 1 above.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the interim condensed consolidated financial statements from the date that control commences until the date control ceases.

All intra-group balances and financial transactions resulting from transactions between the Company and the subsidiaries are eliminated in preparing these interim condensed consolidated financial statements. Also, any unrealized gains and losses arising from intra-group transactions are eliminated on consolidation.

(b) Investment in an associate

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity, unless the presumption is rebutted by alternate agreements or understanding between the shareholders. Associates are accounted for using the equity method (equity accounted investee) and are initially recognized at cost. The Group's investment in an associate includes goodwill identified on acquisition, net of any accumulated impairment losses. The financial statements include the Group's share of income and expenses and equity movement of the equity accounted investees from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the Company's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate. The Group's share of profits or losses of the investee company is credited or charged to the interim condensed consolidated statement of income.

(c) Foreign currency translation

The interim condensed consolidated financial statements are reported into Saudi Arabian Riyals, which is the Company's functional and presentation currency. Each subsidiary has its own functional currency.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015

Expressed in Saudi Arabian Riyals

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Foreign currency translation (continued)

Transactions denominated in foreign currencies are translated to the functional currencies of the Company at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities of the Company denominated in foreign currencies at the balance sheet date are translated to the functional currencies of the Company at the foreign exchange rate ruling at that date. Exchange differences arising on translation are recognized in the interim condensed consolidated statement of income.

Assets and liabilities of foreign subsidiary are translated into Saudi Arabian Riyals at the exchange rates in effect at the date of the interim condensed consolidated balance sheet. The equity components of foreign subsidiary with the exception of retained earnings of subsidiary, are translated at the exchange rates in effect at the dates of the transaction. The elements of foreign subsidiary's statement of income is translated using the weighted-average exchange rate for the period. Adjustments resulting from the translation of foreign subsidiaries' financial statements into Saudi Arabian Riyals are reported as a separate component of equity (foreign currency translation reserve) attributable to shareholders of the Company in the interim condensed consolidated financial statements.

(d) Trade receivables

Trade receivables are carried at original invoice amounts less provision made for doubtful accounts. A provision for doubtful accounts is established when there is a significant doubt that the Group will be able to collect all amounts due according to the original terms of agreement.

(e) Revenue recognition

Revenue from vehicle rental is recognized over the rental period, in accordance with terms of rental agreements (net of discount). Rental revenue also includes fees for services incidental to vehicle rental. Revenue from unbilled rentals is recognized at their net realizable amount. Lease revenue is recognized over the period of lease agreement. Revenue from services is recognised when services are rendered.

(f) Inventories

Inventories represent spare parts and other supplies for vehicles, which are valued at the lower of cost, determined using weighted average method, or net realizable value. Provision is made, where necessary for obsolete and defective stocks. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015
Expressed in Saudi Arabian Riyals

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation is based on the cost of an asset less its estimated residual value expected at their date of disposal. Depreciation is recognised in interim condensed consolidated statement of income on a straight line basis over the estimated useful lives of each component of an item of property and equipment. Land is not depreciated.

The estimated useful lives of each part of individual item of property and equipment are as follows:

	<u>Years</u>
Buildings and other installations	10-20
Vehicles	2-3
Furniture, fixtures and office equipment	4-5
Machinery and equipment	4-7

Gain on sale of vehicles and other items of property and equipment is recognized in the interim condensed consolidated statement of income when risks and rewards of ownership are transferred to the buyer representing the difference between the selling price and the net carrying value of the vehicles at the date of disposal. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if necessary.

(h) Impairment

Property and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss, if any, is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(i) Assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale under current assets. Immediately before classification as held for sale, the assets are re-measured at the lower of their carrying amount and fair value less cost to sell.

(j) Vehicles' financing

Vehicles purchased under Murabaha and Al Tawarroq agreements are recorded at their fair value at the inception. Bank fees and other charges are allocated to the interim consolidated statement of income over the instalment term at a constant periodic basis.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015

Expressed in Saudi Arabian Riyals

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for supplies or services received, whether or not billed to the Group.

(l) Provisions

A provision is recognized if, as a result of past events, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit, will be required to settle the obligation.

(m) Franchise fee

Franchise fee principally consists of royalties paid by the Company and is recorded on accrual basis.

(n) Employees' end of service benefits

The Group's employees' end of service benefits is calculated in accordance with Saudi Arabian Labour regulations, are accrued and charged to interim condensed consolidated statement of income. The liability is calculated at value of the vested benefits to which the employee is entitled, should his services are terminated at the balance sheet date. The foreign subsidiary's end of service liability is determined in accordance with respective applicable laws.

(o) Expenses

Marketing expenses and general and administrative expenses include direct and indirect costs not specifically part of cost of revenue as required under generally accepted accounting principles. Marketing expenses are those arising from the Group's efforts underlying the marketing functions. All other expenses are classified as general and administrative expenses. Allocations of common expenses between cost of revenues and marketing and general and administrative expenses, when required, are made on a consistent basis.

(p) Zakat and income tax

Zakat liability for the Company and one of the subsidiary is recognised in accordance with the regulations of Department of Zakat and Income Tax (DZIT) in the Kingdom of Saudi Arabia. Foreign subsidiary is subject to tax regulations in India. The provision for Zakat and income tax is charged to interim condensed consolidated statement of income for each reporting period. Any differences resulting from the final assessments are recognised in the interim condensed consolidated statement of income in the period of finalization.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015
Expressed in Saudi Arabian Riyals

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Dividends

Interim dividends are recorded as a liability in the period in which they are approved by the Board of Directors. Final dividends are recorded in the period in which they are approved by the shareholders.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash with banks and other short-term highly liquid investments, if any, with original maturities of three months or less, which are available to the Group to liquidate without any restrictions.

(s) Offsetting

Financial assets and liabilities are offset and reported net in the balance sheet when there is a legally enforceable right to set off the recognized amounts and when the Group intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4. LONG-TERM BANK DEBTS

Long-term bank debts consist of Group's borrowings under various Islamic Finance Products including Murabaha arrangements and Al Tawarroq facilities from commercial banks. Such debts bear financing charges at the prevailing market rates. These loans are secured by demand promissory notes. The loan agreements include covenants, which, among other things, require certain financial ratios to be maintained.

5. SHARE CAPITAL

At March 31, 2015, the Company's share capital of SR 406.7 million (2014: SR 305 million) consists of 40.67 million (2014: 30.5 million) fully paid shares of SR 10 each.

On January 19, 2014, the Board of Directors, proposed final cash dividend of SR 68.63 million (representing SR 2.25 per share) for the year ended December 31, 2013 as well as increasing the Company's share capital to SR 406.7 million by issuing one bonus share for every three ordinary shares outstanding as of that date. Later, the shareholders in the Extraordinary General Assembly Meeting on April 17, 2014, approved the Board's proposal and authorized issuance of 10.17 million bonus share at a nominal value SR 10 each and resultantly the share capital of the Company was increased from SR 305 million to SR 406.7 million. The legal formalities for the increase in capital was completed on June 12, 2014.

The Board of Directors in its meeting held on January 19, 2015, proposed final dividend of SR 69.13 million (representing SR 1.7 per share) for the year ended December 31, 2014. Additionally, the Board of Directors also proposed to increase the Company's share capital to SR 508.33 million by issuing one bonus share for every four ordinary share outstanding. The proposal is currently subject to shareholders' approval.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month period ended March 31, 2015
Expressed in Saudi Arabian Riyals

6. EARNINGS PER SHARE

Earnings per share (EPS) for the three-month period ended March 31, 2015 and 2014 have been computed by dividing the net income for the period by 40.67 million shares (including bonus shares).

7. RESULTS INDICATOR

The Group makes all significant adjustments required to present fairly in all material respects the interim financial position and results of operations at each reporting date. However, the results of operations for the three-month period may still not represent an accurate indicator of the actual results for the full year due to seasonal volatility in business.

8. SEGMENT INFORMATION

The Group is mainly engaged in leasing and rental of vehicles operating in Kingdom of Saudi Arabia. Selected financial information that are used for internal monitoring and key decision making as of and for the period ended March 31, 2015 and 2014 are summarised as follows:

	<u>Lease</u>	<u>Rental</u>	<u>Total</u>
March 31, 2015			
Revenue	116,799,267	91,906,135	208,705,402
Depreciation expense of vehicles	72,193,848	46,789,231	118,983,079
Property and equipment (vehicles)	854,580,932	448,691,580	1,303,272,512
Gain on sale of vehicles	<u>24,936,670</u>	<u>10,209,541</u>	<u>35,146,211</u>
	<u>Lease</u>	<u>Rental</u>	<u>Total</u>
March 31, 2014			
Revenue	97,068,383	80,875,666	177,944,049
Depreciation expense of vehicles	59,291,840	42,469,750	101,761,590
Property and equipment (vehicles)	667,462,667	387,364,362	1,054,827,029
Gain on sale of vehicles	<u>19,827,898</u>	<u>10,359,772</u>	<u>30,187,670</u>

9. CONTINGENT LIABILITIES

At March 31, 2015, the Group had outstanding letters of guarantee amounting to SR 6,372,658 (2014: SR 8,196,495) issued by the local banks on behalf of Company in the ordinary course of business.

10. COMPARATIVE RECLASSIFICATION

Certain comparative figures have been reclassified to conform to the current period's presentation.

11. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by the Board of Directors on Jumada Al Thani 27, 1436H, corresponding to April 16, 2015.