

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
For the three-month & nine-month periods ended September 30, 2012
with
INDEPENDENT AUDITORS' REVIEW REPORT

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KPMG Al Fozan & Al Sadhan

Al Dainy Plaza
Al Madinah Road
P. O. Box 55078
Jeddah 21534
Kingdom of Saudi Arabia

Telephone +966 2 658 1616
Fax +966 2 605 0597
Internet www.kpmg.com.sa

License No. 46/11/323 issued 11/3/1992

**REVIEW REPORT ON THE INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The Shareholders
United International Transportation Company
Jeddah, 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 September 30, 2012, the related interim consolidated statement of income for the three and nine-month periods then ended, interim consolidated statements of cash flows and changes in equity for nine-month period then ended and the attached condensed notes from 1 to 12 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.

Emphasis of Matter

Without qualifying our report, we draw attention to note 4 to these interim condensed consolidated financial statements, which explains that these interim condensed consolidated financial statements for the three and nine months periods ended September 30, 2012 are being re-issued. The original financial statements dated October 16, 2012, have been revised by management to incorporate a correction subsequently identified. We had issued an unqualified review report on the original financial statements dated October 16, 2012. That report is now withdrawn and replaced by this Independent Auditors' Review Report.

For KPMG Al Fozan & Al Sadhan

Ebrahim Oboud Baeshen
License No. 382



Jeddah on Muharram 28, 1434H
Corresponding to December 12, 2012

UNITED INTERNATIONAL TRANSPORTATION COMPANY
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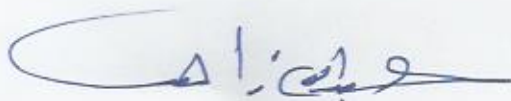
INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)
As at September 30, 2012

	Note	September 30, 2012 SR	September 30, 2011 SR
ASSETS			
Current assets			
Cash and cash equivalents		19,685,892	9,770,309
Trade receivable – net		59,636,107	89,538,552
Inventories		4,616,446	4,372,910
Prepayments and other current assets		30,477,779	43,075,138
Total current assets		114,416,224	146,756,909
Non-current assets			
Investment in associate	1	26,886,729	--
Advance paid against purchase of land		--	7,001,000
Property and equipment		998,274,879	792,999,009
Total non-current assets		1,025,161,608	800,000,009
Total assets		1,139,577,832	946,756,918
LIABILITIES AND EQUITY			
Current liabilities			
Current portion of long term bank debts	5	223,647,708	221,147,258
Accounts payable		123,708,018	96,441,833
Accrued expenses and other current liabilities		32,163,951	31,260,678
Accrued Zakat and income tax		2,256,403	2,462,563
Total current liabilities		381,776,080	351,312,332
Non-current liabilities			
Long term bank debts	5	172,858,794	84,466,147
Employees' end of service benefits		24,496,791	19,668,467
Total non-current liabilities		197,355,585	104,134,614
Total liabilities		579,131,665	455,446,946
EQUITY			
Equity attributable to Company's shareholders			
Share capital	6	244,000,000	183,000,000
Statutory reserve		60,369,439	48,554,099
Foreign currency translation account		18,775	1,017
Retained earnings		255,828,553	259,649,355
Total shareholders' equity		560,216,767	491,204,471
Non- controlling interest		229,400	105,501
Total equity		560,446,167	491,309,972
Total liabilities and equity		1,139,577,832	946,756,918

The accompanying notes 1 through 12 form an integral part of these interim condensed consolidated financial statements.



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UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

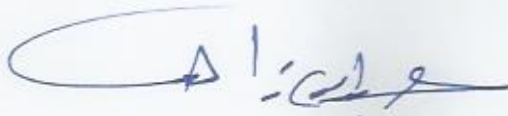
For the three-month and nine-month periods ended September 30, 2012

	Note	Three-month period ended		Nine-month period ended	
		September 30, 2012 SR	September 30, 2011 SR	September 30, 2012 SR	September 30, 2011 SR
Revenue	8	146,441,761	126,594,173	428,839,885	373,373,647
Cost of revenue		(121,238,789)	(101,763,452)	(346,461,218)	(304,018,770)
Gross profit		25,202,972	24,830,721	82,378,667	69,354,877
Expenses:					
General and administrative		(19,018,230)	(13,843,755)	(54,358,659)	(41,195,279)
Marketing expenses		(2,819,537)	(1,517,687)	(5,542,974)	(5,070,355)
Total expenses		(21,837,767)	(15,361,442)	(59,901,633)	(46,265,634)
Income from operations		3,365,205	9,469,279	22,477,034	23,089,243
Gain on sale of vehicles		30,533,610	18,787,862	75,044,011	57,358,041
Income from continued operations		33,898,815	28,257,141	97,521,045	80,447,284
Other income / (expenses):					
Finance charges		(2,589,131)	(2,352,965)	(6,989,854)	(6,912,378)
Share of profit from associate		245,871	—	386,729	—
Other income - net		488,233	643,662	1,816,084	1,143,903
Total other expenses		(1,855,027)	(1,709,303)	(4,787,041)	(5,768,475)
Net income before zakat and income tax and non-controlling interest		32,043,788	26,547,838	92,734,004	74,678,809
Zakat and income tax		(836,826)	(723,376)	(2,479,900)	(1,926,227)
Net income before non-controlling interest		31,206,962	25,824,462	90,254,104	72,752,582
Share of non-controlling interest in net (loss) / profit of the consolidated subsidiaries	4	118,482	(23,638)	(114,921)	(40,573)
Net income for the period		31,325,444	25,800,824	90,139,183	72,712,009
Earnings per share	4,7	1.28	1.06	3.69	2.98

The accompanying notes 1 through 12 form an integral part of these interim condensed consolidated financial statements.







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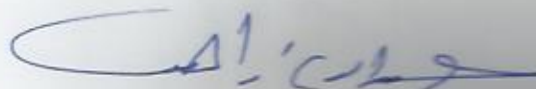
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the nine-month period ended September 30, 2012

	September 30, <u>2012</u> SR	September 30, <u>2011</u> SR
Cash flows from operating activities:		
Net income	90,139,183	72,712,009
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	241,648,123	195,747,229
Amortisation of payment under operating lease	4,136,134	11,704,490
Share of non-controlling interest in the net (income)/loss of the consolidated subsidiaries	(114,921)	40,573
Financial charges	6,989,854	6,912,378
Gain on sale of vehicles	(75,044,011)	(57,358,041)
Provision for Zakat and income tax	2,479,900	1,926,227
Share of profit from associate	(386,729)	-
Changes in operating assets and liabilities:		
Trade receivable	35,565,875	(13,142,245)
Inventories	(503,008)	(1,528,861)
Prepayments and other current assets	(3,388,471)	(4,421,449)
Accounts payable	305,345	47,082,825
Accrued expenses and other current liabilities	6,556,544	(358,685)
Employees' end of service benefits	4,498,277	1,507,561
Total adjustment	<u>312,882,095</u>	<u>260,824,011</u>
Zakat and income tax paid	(3,734,499)	(2,699,457)
Net cash provided by operating activities	<u>309,147,596</u>	<u>258,124,554</u>
Cash flows from investing activities:		
Investment in associate	(31,886,729)	-
Additions to property and equipment	(480,895,135)	(362,963,134)
Advance paid against purchase of land	-	(7,001,000)
Proceeds from sale of property and equipment	156,778,328	125,457,440
Net cash used in investing activities	<u>(356,003,536)</u>	<u>(244,506,694)</u>
Cash flows from financing activities:		
Changes in long term bank debts	83,313,810	34,880,926
Financial charges	(6,989,854)	(6,912,378)
Other changes in non-controlling interest	10,110	(36,597)
Director's remuneration paid	(1,350,000)	(1,350,000)
Dividends paid	(35,155,535)	(41,175,000)
Net cash provided by / (used in) financing activities	<u>39,828,531</u>	<u>(14,593,049)</u>
Net (decrease)in cash and cash equivalents	(7,027,409)	(975,189)
Cash and cash equivalents at beginning of the period	<u>26,713,301</u>	<u>10,745,498</u>
Cash and cash equivalents at end of the period	<u>19,685,892</u>	<u>9,770,309</u>

The accompanying notes 1 through 12 form an integral part of these interim condensed consolidated financial statements.







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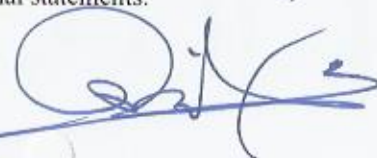
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine-month period ended September 30, 2012

	Equity attributable to Company's shareholders						Non-controlling interest SR	Total SR
	Share capital SR	Statutory reserve SR	Foreign currency translation account SR	Retained earnings SR	Total SR			
September 30, 2011								
Balance at January 01, 2011	183,000,000	41,282,898	1,017	236,733,547	461,017,462	101,525	461,118,987	
Net income for the period	--	--	--	72,712,009	72,712,009	40,573	72,752,582	
Transfer to statutory reserve	--	7,271,201	--	(7,271,201)	--	--	--	
Final dividend	--	--	--	(41,175,000)	(41,175,000)	--	(41,175,000)	
Directors remuneration	--	--	--	(1,350,000)	(1,350,000)	--	(1,350,000)	
Other changes in non- controlling interest	--	--	--	--	--	(36,597)	(36,597)	
Balance at September 30, 2011	183,000,000	48,554,099	1,017	259,649,355	491,204,471	105,501	491,309,972	
September 30, 2012								
Balance at January 01, 2012	183,000,000	51,355,521	(3,655)	282,803,288	517,155,154	104,369	517,259,523	
Bonus Shares	61,000,000	--	--	(61,000,000)	--	--	--	
Final dividend	--	--	--	(45,750,000)	(45,750,000)	--	(45,750,000)	
Net income for the period	--	--	--	90,139,183	90,139,183	114,921	90,254,104	
Transfer to statutory reserve	--	9,013,918	--	(9,013,918)	--	--	--	
Directors remuneration	--	--	--	(1,350,000)	(1,350,000)	--	(1,350,000)	
Foreign currency translation adjustment	--	--	22,430	--	22,430	10,110	32,540	
Balance at September 30, 2012	244,000,000	60,369,439	18,775	255,828,553	560,216,767	229,400	560,446,167	

The accompanying notes 1 through 12 form an integral part of these interim condensed consolidated financial statements.





UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

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

For the nine-month period ended September 30, 2012

1. THE GROUP AND ITS 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.

At September 30, 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>2012</u>	<u>2011</u>
Unitrans Infotech Services India Private Limited	India	65%	65%
AlJuzoor Al raskha Company Limited	Saudi Arabia	100%	--

During the quarter ended September 30, 2012, the formation of AlJuzoor Al raskha Company Limited in Saudi Arabia was completed with total paid up capital of SR 25 million. The operations of the subsidiary commenced August 2012.

Further, the company also acquired 32.5% stake in M/s Tranzlease Holdings India Private Limited ("THL"), a Private Limited Company in India as per shareholder's agreement dated May 30, 2012 for SR 26.50 million. THL is engaged in the business of operating lease of motor vehicles including passenger cars, commercial vehicles and specialized vehicles.

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, 2011.

(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.

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

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

For the nine-month period ended September 30, 2012

2. BASIS OF PREPARATION (continued)

(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 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. Revisions are recognized in the period in which the estimates are revised and in any future period affected.

The Group principally applies accounting judgements and estimate with respect to estimation of useful lives and expected residual value of vehicles at their expected date of disposal.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the Group 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 to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiary are included in the 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 consolidated financial statements. Also, any unrealized gains and losses arising from intra-group transactions are eliminated on consolidation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

For the nine-month period ended September 30, 2012

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(b) **Investment in 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. Associates are accounted for using the equity method (equity accounted investee) and are initially recognized at cost. The Group's investment 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 consolidated statement of income currently.

(c) **Foreign currency translation**

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

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 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 income statement are 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 account) 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

For the nine-month period ended September 30, 2012

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(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.

(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 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 equipments	4-7

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and is recognised separately in interim consolidated statement of income.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if necessary.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

For the nine-month period ended September 30, 2012

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(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 statement of income over the instalment term at a constant periodic basis.

(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 probably 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
For the nine-month period ended September 30, 2012

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(n) **Employees' end of service benefits**

The Company's employees' end of service benefits is calculated in accordance with Saudi Arabian Labour regulations, are accrued and charged to statement of consolidated 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 Subsidiary's end of service liability is determined in accordance with applicable law in India.

(o) **Expenses**

Marketing expenses and general & 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 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 consolidated statement of income for each reporting period. Any differences resulting from the final assessments are recognised in the consolidated statement of income in the period of finalization.

(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.

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

For the nine-month period ended September 30, 2012

**4. AMENDMENT OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements for the three and nine month periods ended September 30, 2012 ("original financial statements") were issued after approval of the Board of Directors on Dhul Qadda 30, 1433H, corresponding to October 16, 2012. Subsequent to issuance of original financial statements, a necessary correction was identified in three month result of interim consolidated statement of income under Share of non-controlling interest in net (loss) / profit of the consolidated subsidiaries which was reported as a deduction of SR 118,482 from Net income before non-controlling interest, rather than an addition. This has caused understatement of Net income for the three month period by SR 236,964 which is now being corrected and accordingly net profit for three months is now re-stated to SR 31,325,444 from earlier reported amount of SR 31,088, 480. Accordingly, Earnings Per Share for three month has changed from SR 1.27 to SR 1.28.

There is no impact of this change on nine months results, interim consolidated balance sheet, interim consolidated statements of cashflows and changes in equity.

5. LONG TERM BANK DEBTS

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

6. SHARE CAPITAL AND DIVIDEND DECLARATION

On January 17, 2012, the Board of Directors , proposed final cash dividend of SR 45.75 million (representing SR 2.5 per share) for the year ended December 31, 2011 as well as increasing Company's share capital to SR 244 million by issuing one bonus share for every three ordinary shares outstanding as of that date (i.e. 6.1 million shares at a nominal value SR 10 each). These proposals were subsequently approved by shareholders in their General Assembly Meeting held on April 18, 2012 and resultantly the share capital of the Company was increased from SR 183 million to SR 244 million.

At September 30, 2012, the Company's share capital of SR 244 million (2011: SR 183 million) consists of 24.4 million (2011: 18.3 million) fully paid shares of SR 10 each.

7. EARNINGS PER SHARE

Earnings per share (EPS) for the nine months period ended September 30, 2012 and September 30, 2011 have been computed by dividing the net income for the period by 24.4 million shares (including bonus shares).

UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A Saudi Joint Stock Company)

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

For the nine-month period ended September 30, 2012

8. RESULTS INDICATOR

The results of operations for the three and nine-month periods may not represent an accurate indicator of the actual results of operation for the full year.

9. SEGMENT INFORMATION

The Company has one operating segment representing leasing and rental of vehicles and the Company's principal operations are only within the Kingdom of Saudi Arabia; therefore, financial information has not been segmented into various business or geographical segments. Subsidiary's financial information is not significant for Group financial statements for segment reporting purposes.

10. CONTINGENT LIABILITIES

At September 30, 2012, the company had outstanding letters of guarantee amounting to SR 5,118,086 (2011: SR 5,164,084) issued by the local banks on behalf of Company in the ordinary course of business.

11. RECLASSIFICATION

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

12. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been approved by the Board of Directors on Muharram 28, 1434H, corresponding to December 12, 2012.

