

**Aldrees Petroleum and Transport
Services Company
(A Saudi Joint Stock Company)**

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2013

Ernst & Young

 **ERNST & YOUNG**

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(A Saudi Joint Stock Company)**

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2013

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Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2013

INDEX	PAGE
Auditors' limited review report	1
Interim balance sheet	2
Interim statement of income	3
Interim statement of cash flows	4
Notes to the interim financial statements	5 – 11



RASMY GERGUIS AWAD
CHIEF FINANCIAL OFFICER



ENGR. ABDULELAH SAAD ALDREES
CHIEF EXECUTIVE OFFICER



HAMAD MOHAMMAD ALDREES
CHAIRMAN OF BOARD OF DIRECTORS

**LIMITED REVIEW REPORT TO THE SHAREHOLDERS OF
ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)**


SCOPE

We have reviewed the accompanying interim balance sheet of Aldrees Petroleum and Transport Services Company - A Saudi Joint Stock Company (the "Company") as at 30 June 2013, and the related interim statement of income for the three month and six month periods ended 30 June 2013 and interim statements of cash flows for the six month period then ended. These interim financial statements are the responsibility of the Company's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). A limited 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 limited review, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

For Ernst & Young



Rashid S. AlRashoud
Certified Public Accountant
Registration No. 366



Riyadh: 9 Ramadan 1434H
(17 July 2013)



Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

INTERIM BALANCE SHEET (UNAUDITED)

As at 30 June 2013

All amounts in Saudi Riyals

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
ASSETS			
CURRENT ASSETS			
Bank balances and cash		126,501,024	132,883,485
Trade accounts receivable, net		113,026,764	87,665,051
Accrued income		16,517,422	20,900,374
Inventories, net		24,054,341	22,075,829
Prepaid expenses		134,152,368	136,484,417
Other assets		53,772,417	27,702,448
TOTAL CURRENT ASSETS		468,024,336	427,711,604
NON CURRENT ASSETS			
Investments	3	5,250,000	-
Deferred cost		16,801,329	23,333,736
Property and equipment		637,748,810	556,831,224
TOTAL NON CURRENT ASSETS		659,800,139	580,164,960
TOTAL ASSETS		1,127,824,475	1,007,876,564
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short term loans	4	135,108,954	142,822,667
Current portion of long term loans	4	57,218,051	41,314,656
Trade payable		271,442,149	236,244,318
Accrued expenses and other liabilities		84,765,778	90,653,674
Provision for zakat		1,360,242	1,399,045
TOTAL CURRENT LIABILITIES		549,895,174	512,434,360
NON CURRENT LIABILITIES			
Long term loans	4	77,923,157	35,625,060
Employees' end-of-service indemnities		32,710,826	28,220,691
TOTAL NON CURRENT LIABILITIES		110,633,983	63,845,751
TOTAL LIABILITIES		660,529,157	576,280,111
SHAREHOLDERS' EQUITY			
Share capital	5	300,000,000	300,000,000
Statutory reserve		57,763,175	48,033,289
Retained earnings		109,532,143	83,563,164
TOTAL SHAREHOLDERS' EQUITY		467,295,318	431,596,453
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,127,824,475	1,007,876,564

The attached notes 1 to 11 form part of these interim financial statements

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF INCOME (UNAUDITED)

For the six month period ended 30 June 2013

All amounts in Saudi Riyals

	Notes	For the three month period ended		For the six month period ended	
		30 June 2013	30 June 2012	30 June 2013	30 June 2012
Revenue		503,256,863	473,737,794	993,321,105	926,414,856
Cost of revenue		(455,472,347)	(428,467,444)	(900,676,803)	(840,013,356)
GROSS PROFIT		47,784,516	45,270,350	92,644,302	86,401,500
EXPENSES					
Selling and marketing		(939,294)	(1,361,794)	(2,222,622)	(2,766,871)
General and administration		(18,425,276)	(14,704,972)	(36,222,463)	(29,537,436)
INCOME FROM OPERATIONS		28,419,946	29,203,584	54,199,217	54,097,193
Financial charges		(2,441,888)	(2,172,965)	(4,806,180)	(4,057,688)
Other income (expenses), net		1,971,947	(71,719)	2,668,896	211,446
INCOME BEFORE ZAKAT		27,950,005	26,958,900	52,061,933	50,250,951
Zakat		(555,000)	(525,000)	(1,110,000)	(1,050,000)
NET INCOME FOR THE PERIOD		27,395,005	26,433,900	50,951,933	49,200,951
Earnings per share from:					
Income from operations	7	<u>0.95</u>	<u>0.97</u>	<u>1.81</u>	<u>1.80</u>
Net income	7	<u>0.91</u>	<u>0.88</u>	<u>1.70</u>	<u>1.64</u>

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the six month period ended 30 June 2013

All amounts in Saudi Riyals

	2013	2012
OPERATING ACTIVITIES		
Income before zakat	52,061,933	50,250,951
Adjustment for:		
Depreciation	26,386,791	24,010,524
Amortisation of deferred costs	4,503,926	4,783,475
Written off deferred cost	233,541	176,923
(Gain) loss on sale of property and equipment	(2,161,536)	302,811
Provision for employees' end-of-service indemnities	4,438,772	3,553,492
	<u>85,463,427</u>	<u>83,078,176</u>
Changes in operating assets and liabilities:		
Trade accounts receivable	(10,419,733)	(1,100,197)
Accrued income	4,337,420	(2,086,242)
Inventories	(710,838)	(2,822,319)
Prepaid expenses	(12,394,663)	(10,810,979)
Other assets	(22,385,594)	3,450,277
Trade payables	139,437,655	122,736,896
Accrued expenses and other liabilities	(1,326,945)	106,568
	<u>182,000,729</u>	<u>192,552,180</u>
Cash from operations	182,000,729	192,552,180
Employees' end-of-service indemnities paid	(1,554,333)	(1,832,083)
Zakat paid	(2,119,060)	(1,618,504)
	<u>178,327,336</u>	<u>189,101,593</u>
Net cash from operating activities	178,327,336	189,101,593
INVESTING ACTIVITIES		
Investment	(5,000,000)	-
Deferred costs	(1,257,244)	(739,055)
Purchase of property and equipment	(79,186,701)	(75,837,108)
Proceeds from sale of property and equipment	7,337,950	4,373,531
	<u>(78,105,995)</u>	<u>(72,202,632)</u>
Net cash used in investing activities	(78,105,995)	(72,202,632)
FINANCING ACTIVITIES		
Proceeds from short term loans	544,000,000	591,433,960
Repayment of short term loans	(485,557,713)	(539,277,962)
Proceeds from long term loans	40,500,000	35,438,589
Repayment of long term loans	(28,163,447)	(41,428,478)
Board of directors' remunerations	(1,600,000)	(1,600,000)
Dividends paid	(60,000,000)	(50,000,000)
	<u>9,178,840</u>	<u>(5,433,891)</u>
Net cash from (used in) financing activities	9,178,840	(5,433,891)
INCREASE IN BANK BALANCES AND CASH	109,400,181	111,465,070
Bank balances and cash, at 1 January	17,100,843	21,418,415
BANK BALANCES AND CASH, AT 30 JUNE	<u>126,501,024</u>	<u>132,883,485</u>
NON-CASH TRANSACTIONS:		
Vehicles purchased against notes payable	-	10,016,000

The attached notes 1 to 11 form part of these interim financial statements

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2013

1 ORGANISATION AND ACTIVITIES

Aldrees Petroleum and Transport Services Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, the Kingdom of Saudi Arabia under commercial registration No. 1010002475 issued in Riyadh on 13 Rabi Al-Thani 1382H (corresponding to 12 September 1962).

The Company's objectives, as per its commercial registration, include retail and wholesale trading of fuel, lubricants, catering services and the transportation of goods using highways in the Kingdom of Saudi Arabia according to license number 10111012400, establishment of vehicle workshops and car washes and acquisition of land to construct buildings for sale or lease for the interest of the Company and construction, managing, operating and renting take away centres for hot and cold beverages and food.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with Standard on Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). The significant accounting policies summarized below that were adopted in the preparation of the interim financial statements, are in conformity with those described in the annual audited financial statements for the year ended 31 December 2012. The interim financial statements and the accompanying notes should be read in conjunction with the annual audited financial statements and the related notes for the year ended 31 December 2012.

Accounting convention

These interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting.

Use of estimates

The preparation of interim financial statements in conformity with generally accepted accounting standards in the Kingdom of Saudi Arabia, requires the use of estimates and assumptions that affect the reported amounts of assets, and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Revenue recognition

Revenue from sales is recognized when goods are delivered and services are rendered to customers. Rental income is recognized on a straight line basis over the term of the lease.

Accounts receivable

Accounts receivable are stated at original invoice amount less appropriate allowance for any doubtful trade accounts receivable. An estimate for allowance for doubtful trade accounts receivable is made when collection of the full amount is doubtful. Bad debts are written off as incurred.

Accrued income

Accrued income comprise of revenue earned for services provided and goods delivered but not yet billed as at the interim balance sheet date.

Inventories

Inventories are stated at the lower of cost or estimated net realizable value. Cost is determined using the weighted average cost method. An appropriate provision is made for obsolete and slow moving inventories, if required.

Prepaid expenses

Prepaid expenses represent amounts paid in advance for renting petrol stations, offices, employees housing and other services. Prepaid expenses are amortized, using the straight line method, over the period of the related contracts.

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment

Investment in jointly controlled entity

A joint venture is contractual arrangements whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Joint venture arrangements that involve the establishment of a separate entity in which each party has an interest are referred to as "jointly controlled entities". The Company applies the equity method of accounting for its interests in jointly controlled entities.

Under the equity method, the interest in the jointly controlled entity is carried in the interim balance sheet at cost as adjusted by post-incorporation changes in the Company's share of the net assets of the jointly controlled entity, less any impairment in the value of individual investment.

Deferred costs

Deferred costs represent key money paid for renting new petrol stations in the Kingdom of Saudi Arabia. Deferred costs are amortized, using the straight line method, over the period of the contracts.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided over the estimated useful lives of the applicable assets using the straight line method. Lease hold improvements are amortized over the shorter of the estimated useful life or term of the lease. The rates of depreciation of the principal classes of assets are as follows:

	<u>Percentage</u>
Buildings	3
Leasehold improvements	shorter of lease period/useful life
Machinery and equipment	10
Furniture and fixtures	10
Trucks	7.14 with 20% salvage value
Vehicles	15 - 25
Computers	12.5 - 25
Tools	12-20

Expenditure for repair and maintenance are charged to interim income statement. Betterments that increase the value or materially extend the life of the related assets are capitalized.

Impairment

The Company periodically reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash generating unit which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized as expenses immediately in the interim statement of income. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior year. A reversal of an impairment loss is recognized as income immediately in the interim statement of income.

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade payable and accrued expenses

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably.

Unearned revenue

Unearned revenue represents advances received against prepaid petrol cards issued by the Company that have not been utilized by customers at the interim balance sheet date and unearned rental income received in advance.

Zakat

Zakat is provided on accrual basis in accordance with the Regulations of the Department of Zakat and Income Tax ("DZIT") in the Kingdom of Saudi Arabia. The zakat provision is charged to the interim statement of income. Any differences resulting from the final assessments are recorded in the year of their finalization.

Employees' end-of-service indemnities

Employees' end-of-service indemnities required by Saudi Arabia labor law are provided in the interim financial statements based on the employee's length of service.

Loans and borrowings

Loans and borrowings are recognised at the proceeds value received by the Company.

Statutory reserve

As required by Saudi Arabian Regulations for Companies, 10% of the income for the year should be transferred to the statutory reserve. The Company may resolve to discontinue such transfers when the reserve totals 50% of the capital. The reserve is not available for distribution.

Foreign currency transactions

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transaction. At interim balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated to Saudi Riyals at exchange rates prevailing on that date. Gains and losses arising on settlement and translation are recognised in the interim statement of income.

Operating leases

Lease of property and equipment under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim statement of income on a straight-line basis over the period of the lease.

Borrowing costs

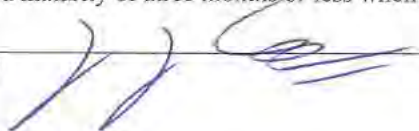
Borrowing costs that are directly attributable to the construction of an asset are capitalised up to the stage when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed and, thereafter, such costs are charged to the interim statement of income.

Expenses

Selling and marketing expenses principally comprise of costs incurred in the marketing of the Company's products and services. All other expenses are classified as general and administrative expenses.

Cash and cash equivalents

Cash and cash equivalents consists of bank balances, cash on hand, and investments that are readily convertible into known amounts of cash and have a maturity of three months or less when purchased.



Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Segmental reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense is not offset in the statement of income unless required or permitted by generally accepted accounting principles in Kingdom of Saudi Arabia.

3 INVESTMENTS

- a. On 28 August 2012, the Company signed a joint venture (JV) agreement with Emirates National Oil Company ("ENOC") through one of ENOC's wholly owned subsidiary for the purpose of establishing a Saudi limited liability company to engage in acquisition, leasing, construction, operation and maintenance of modern fuel stations on highways and in selected cities in the Kingdom of Saudi Arabia. The total initial committed funding is SR 45,000,000 to be shared equally by the two parties.

The jointly controlled entity namely United Fuel Company ("UNIFCO") has been established. As of 30 June 2013, the Company and co-venturer has made a funding of SR 5,250,000 each. The balance of the payment against committed funding of SR 22,250,000 is expected to be made during the year. The JV has not yet started its commercial operations.

- b. On 21 Sha'ban 1434 (corresponding to 30 June 2013), the Company has signed a Joint Venture (JV) agreement with Bertschi AG to establish a jointly controlled entity with a capital of SR 1 million to be equally owned by both entities. The term of the JV agreement is for a period of 24 months and will expire once the jointly controlled entity is established and then the JV agreement will become integral part of the shareholder's future agreement. The new entity will be managed by an independent joint team from the two companies and will be engaged in providing chemical logistics, transport management, warehousing management, cleaning facility of chemical tanks and related services. Bertschi AG is a Swiss company operating in the field of logistics and transport of chemicals by road, sea and trains in Europe, China and Singapore.



Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2013

4 LOANS

In the normal course of business, the Company has obtained Islamic long term and short term facilities from various local commercial banks amounting to SR 1,550 million (2012: SR 1,305 million). These facilities include advances in the current account, short term and long term tawarruq loans, notes payable, letters of guarantee against the advance payments and contracts performance. The Company has unutilized facilities amounting to SR 884 million (2012: SR 737.7 million). The following is the details of outstanding balance as of 30 June:

- a) Short term loans outstanding were amounting to SR 135,108,954 (2012: SR142,822,667).
b) Long term loans consist of the following:

Bank	Type of facilities	Facility amount in SR		Utilized amount in SR		Outstanding Balance in SR		Purpose	Repayment frequency	Repayment	
		2013	2012	2013	2012	2013	2012			Starting date	Ending date
Al Rajhi	Long term murabaha loan	60,000,000	60,000,000	60,000,000	38,014,590	41,019,081	36,747,924	Acquisition of trucks and fuel stations	Quarterly	27 March 2012	19 September 2015
Riyad	Revolving long term tawarruq loan	90,000,000	90,000,000	90,000,000	90,000,000	50,676,538	32,502,458	Finance the operations	Monthly	31 March 2009	25 September 2016
Samba Financial Group	Revolving Long term tawarruq loan	100,000,000	100,000,000	-	100,000,000	-	7,689,334	Finance the working capital and acquisition of property and equipment	Monthly	16 March 2007	30 March 2013
Gulf International Bank	Long term tawarruq loan	75,000,000	-	26,657,850	-	21,118,388	-	Finance the working capital and acquisition of property and equipment	Quarterly/ Monthly	17 September 2012	12 September 2015
Al Bilad Bank	Revolving long term tawarruq loan	100,000,000	-	6,156,000	-	4,327,201	-	Acquisition of trucks and fuel stations	Monthly	4 July 2012	4 July 2015
National Commercial Bank	long term tawarruq loan	30,000,000	-	18,000,000	-	18,000,000	-	Acquisition of trucks	Quarterly	28 May 2013	27 May 2016
		<u>455,000,000</u>	<u>250,000,000</u>	<u>200,813,850</u>	<u>228,014,590</u>	<u>135,141,208</u>	<u>76,939,716</u>				

The above facilities bear finance charges at SIBOR plus an agreed margin and are secured by promissory notes issued by the Company. Certain of the above facilities are also secured by assignment of contracts proceeds. The loan agreements referred to above includes financial covenants relating to current ratio, liabilities to total equity ratio, net gearing ratio, debt service coverage ratio and total shareholders' equity, with which the Company was in compliance with most of them as of 30 June 2013 and 2012.

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2013

5 SHARE CAPITAL

The Company's share capital at 30 June 2013 amounted to SR 300 million (2012: SR 300 million) consisting of 30 million (2012: 30 million) fully paid and issued share of SR 10 each.

6 DIVIDENDS AND BOARD OF DIRECTORS' REMUNERATIONS

The general assembly in its meeting on 20 Rabi Al Akhar 1434H (corresponding to 2 March 2013) has approved to distribute cash dividends amounting to SR 60 million representing SR 2 per share and to disburse remunerations for the Company's Board of Directors amounting to SR 1.6 million

7 EARNINGS PER SHARE

Earnings per share attributable to income from operations and net income was calculated by dividing income from operations and net income for the period by the number of outstanding shares of 30 million as of 30 June 2013 (2012: 30 million shares).

8 COMMITMENTS AND CONTINGENCIES

- a) At 30 June 2013, the Company has outstanding contingent liabilities in the form of letters of guarantee amounting to SR 395.8 million (2012: SR 347.6 million).

Letters of guarantee were issued against cash margin amounting to SR 23,253 as of 30 June 2013 (2012: SR 25,070)

- b) The expenses under operating leases for the period ended 30 June 2013 amounted to SR 90.8 million (2012: SR 86.8 million) and included in the cost of revenues.

The Company has commitment under the related operating lease as follows:

	2013 SR	2012 SR
Within one	153,077,730	145,120,730
More than one year	928,943,678	903,611,866



Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 June 2013

9 SEGMENTAL INFORMATION

Since the Company carries out its activities entirely in the Kingdom of Saudi Arabia, reporting is provided by business segment only. The Company has determined its business segments on the basis of type of goods supplied and services rendered by the Company's business segments and reported to the Company's executive management for the purposes of resource allocation and assessment of segment performance.

Transactions between the business segments are based on an arm length basis. For executive management purposes, the Company is organized in the following business segment after combining Super 2 operations in Petroleum Service Segment:

- Petroleum Service Segment
- Transport Services Segment

The selected segment information is provided by business segments as follows:

	<i>Petroleum service SR</i>	<i>Transport services SR</i>	<i>Intercompany eliminations SR</i>	<i>Total SR</i>
<i>As of 30 June 2013</i>				
Total assets	661,887,294	542,776,409	(76,839,228)	1,127,824,475
Total liabilities	438,993,020	298,375,365	(76,839,228)	660,529,157
Revenue	904,278,068	116,941,678	(27,898,641)	993,321,105
Gross profit	53,734,388	38,909,914	-	92,644,302
Depreciation and amortization	13,311,663	17,579,054	-	30,890,717
Income from operations	30,461,515	23,737,702	-	54,199,217
Net income	28,974,328	21,977,605	-	50,951,933
Deferred cost additions	1,257,244	-	-	1,257,244
Capital expenditure additions	12,364,133	66,822,568	-	79,186,701
<i>As of 30 June 2012</i>				
Total assets	629,301,189	442,714,879	(64,139,504)	1,007,876,564
Total liabilities	426,837,252	213,582,363	(64,139,504)	576,280,111
Revenue	848,650,087	102,007,058	(24,242,289)	926,414,856
Gross profit	50,040,682	36,360,818	-	86,401,500
Depreciation and amortization	13,309,987	15,484,012	-	28,793,999
Income from operations	30,787,768	23,309,425	-	54,097,193
Net income	28,260,255	20,940,696	-	49,200,951
Deferred cost additions	739,055	-	-	739,055
Capital expenditure additions	27,152,096	58,701,012	-	85,853,108

10 INTERIM RESULTS

The results of operations for the interim periods may not be an accurate indication of the results of the full year operations.

11 COMPARATIVE FIGURES

Certain of the prior period amounts have been reclassified to conform with the presentation in the current period.