AGTHIA GROUP PJSC

Condensed consolidated interim financial information
For the period ended 30 June 2011

Principal business address:

PO Box 37725
Abu Dhabi
United Arab Emirates

Agthia Group PJSC

Report and condensed consolidated interim financial information for the period ended 30 June 2011

Directors' Report

The Board of Directors of Agthia Group PJSC (the "Company") is pleased to present the Company's financial results for the first six months ended June 30, 2011.

Sales and volume growth momentum was maintained across all categories during the first half of 2011.

Our investments remained focused on growth opportunities, while we continued addressing the challenge of higher input costs by pursuing cost savings, pricing opportunities, and by accelerating entry into new categories.

The new strategic initiatives announced in 2010, in relation to Agthia's entry into fresh dairy products (Yoplait) and processed fresh fruits and vegetables, as well as Agthia's recent announcement in relation to its entry into long shelf life juice segment under the Chiquita brand are all progressing well and are on track for a planned launch in Q4 of 2011.

Sales

Net sales for the first six months have increased by 17% year on year, reaching AED 559 million. This growth in sales was driven by consistent strong performance in the Company's Water & Beverages business which delivered 26% sales growth year on year; and a significant 14% year on year growth in Company's Flour & Animal Feed business.

Net Profit

Net profit for the first six months at AED 40 million reflects a drop of 25% versus the same period last year. This drop is mainly attributed to two factors (a) the continued increase in input cost of raw materials (grains and PET) and (b) during the same period last year Company's Flour business benefited from a decline in wheat prices which outpaced the drop in the market selling price of flour resulting in higher one off profit margin.

Other Income

During the first six months of the year, the Company recognized an income of AED 6.4 million, which includes the settlement of AED 4.3 million business interruption insurance claims relating to a fire incident in one of our flour mills in mid 2010.

Selling & General Administration Expenses (SG&A)

SG&A as a percentage of sales has declined to 14.4% from 16.4% of last year. Overall SG&A at AED 80.6 million has increased by 3% compared to the same period last year basically reflecting the higher distribution costs and other inflationary increases.

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Cash Flow

Cash from operating activities totaled AED 40.4 million in the first six months of 2011, lower than a year ago mainly due to lower profit during the period under review. Cash used by investing activities during the six months period ended June 30, 2011 was AED 84.2 million, which primarily includes investment in plant and machinery and the new corporate office.

Cash and cash equivalents as at June 30, 2011 improved to AED 264.6 million versus last year of AED 239.4 million.

To ensure availability of funds, we maintain bank credit lines sufficient to cover our short term working capital requirements.

Unallocated Corporate Items

Under reportable segment assets, an unallocated amount of AED 397 million represents the Company's cash and bank balances, as fund management is centralized at the corporate level, as are the Company's goodwill and corporate office related current and fixed assets.

Capital Commitment and Contingencies

Capital commitments of AED 143 million relates to dairy and new flour mill projects, the expansion of existing animal feed and flour lines, as well as investments in delivery trucks and other capital items.

Bank Guarantees and letters of credit of AED 63.5 million have primarily been issued in favor of Company's vendors.

Flour and Animal Feed

The Company's Flour & Animal Feed business recorded a net sales growth of 14% year on year to AED 376 million, driven by pricing and 6% volume increase.

Net Profit for the segment has declined by 30% year on year. This is mainly attributed to the gross margin contraction of 600 basis points due to the increase in grain prices and as well as for the fact that the flour segment during the same period last year benefited from a decline in grain prices which outpaced the adjustment in market selling price resulting in higher one off profit margin.

Actions are under execution to improve the profitability of this segment which among others include the production capacity expansion of existing flour & animal feed mills. This incremental capacity will replace the currently higher cost of outsourced volume. The flour mill expansion has been completed in mid July while the feed mill expansion has now been delayed until Q4, 2011 due to some technical reasons.

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Water and Beverages

The Company's Water & Beverages business has delivered strong consistent sales growth of 26% year on year, reaching AED 155 million. Overall net sales growth is attributed to strong volume growth, where water volume grew by 22% and Capri Sun juice volume grew by 32%.

Net profit in this business remained flat versus same period last year, affected by the rising cost of PET. Management is carefully monitoring the cost trends of PET, and while current PET prices are unlikely to drop in the short term, a price increase in both bottled water and Capri Sun juice in Q3 2011 should lead to improved profitability in the second half of the year.

Processed Fruits and Vegetables

Sales in the Processed Fruits & Vegetables business grew by 9% year on year. Branded business sales were up by 30%, in line with the Company's strategy to move away from the low margin private label export business.

Positive results have been achieved in the Company's Egypt business through the expanded product portfolio of tomato and chilli paste, fruit puree, frozen vegetables and private label tomato and chilli paste in glass jars. However, the current geopolitical unrest in the region has had an impact on expected export volumes and will remain an area of focus for management over the next quarter, as the Company considers the launch of branded tomato and chilli paste jars for the local Egyptian market in second half of the year.

Overall results for this business during the first six months of the year improved versus the same period last year. The Company remains focused on further improving profitability and expects the business to return to profitability in the short term.

Outlook

The challenges of rising soft commodity and PET prices persist hence pressuring our profit margins, while the repercussions of the recent regional unrest remain a concern. Nevertheless, the Company remains focused and committed to growing its existing businesses; effectively executing commencement of new category launches in fresh dairy products, long shelf life natural juices and processed fresh fruits and vegetables; and expects to deliver another year of good business growth.

For and on behalf of the Board

HE Abu Bakr Siddiq Khouri
Board Member

24th July, 2011

The Agthia Promise
A total commitment to quality, naturally

100% Recycled Paper

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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 (the Company) as of 30 June 2011 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 six 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
24 July 2011

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

Agthia Group PJSC

Condensed consolidated interim statement of income (unaudited)

	Six months ended 30 June 2011 AED'000	Six months ended 30 June 2010 AED'000	**Three months ended 30 June 2011 AED'000**	Three months ended 30 June 2010 AED'000
Revenue	**558,603**	477,436	**280,776**	245,887
Cost of sales	**(443,053)**	(359,228)	**(224,148)**	(187,107)
Gross profit	**115,550**	118,208	**56,628**	58,780
Net other income	**6,403**	12,282	**1,222**	4,896
Selling and distribution expenses	**(48,490)**	(45,402)	**(25,503)**	(23,953)
General and administrative expenses	**(32,140)**	(32,840)	**(13,447)**	(13,881)
Research and development expenses	**(1,349)**	-	**(757)**	-
Operating profit	**39,974**	52,248	**18,143**	25,842
Finance income	**3,671**	4,131	**1,604**	2,141
Finance expense	**(3,288)**	(2,291)	**(1,547)**	(1,216)
Income tax	**(26)**	(84)	**(12)**	(84)
Profit for the period	**40,331**	54,004	**18,188**	26,683
Profit for the period attributable to equity holders of the Group	**40,331**	54,004	**18,188**	26,683
Basic and diluted earnings per share (AED)	**0.067**	0.090	**0.030**	0.044

The notes on pages 7 to 15 form an integral part of these condensed consolidated interim financial information.

Agthia Group PJSC

Condensed consolidated interim statement of comprehensive income (unaudited)

	Six months ended 30 June 2011 AED'000	Six months ended 30 June 2010 AED'000	**Three months ended 30 June 2011 AED'000**	Three months ended 30 June 2010 AED'000
Profit for the period	**40,331**	54,004	**18,188**	26,683
Other comprehensive income				
Foreign currency translation	**(24)**	(62)	**709**	(52)
Board of directors' remuneration	**(650)**	(600)	**(275)**	(225)
	39,657	53,342	**18,622**	26,406
Total comprehensive income for the period attributable to equity holders of the Group	**39,657**	53,342	**18,622**	26,406

The notes on pages 7 to 15 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of financial position

	Note	30 June 2011 (Unaudited) AED'000	31 December 2010 (Audited) AED'000
Non-current assets			
Property, plant and equipment	6	**557,029**	479,853
Advances for property, plant and equipment		**14,253**	25,403
Goodwill	7	**92,986**	92,986
Total non-current assets		**664,268**	598,242
Current assets			
Inventories	8	**217,166**	214,228
Trade and other receivables	9	**144,736**	140,202
Government compensation		**68,583**	114,998
Cash and bank balances	10	**275,014**	268,973
Total current assets		**705,499**	738,401
Current liabilities			
Bank overdraft		**-**	6,193
Bank loans (*current portion*)	11	**214,515**	128,955
Trade and other payables		**128,379**	185,095
Amount due to a related party	13	**1,765**	306
Total current liabilities		**344,659**	320,549
Net current assets		**360,840**	417,852
Non current liabilities			
Provision for end of service benefits		**18,681**	16,702
Bank borrowings (*non-current portion*)	11	**11,147**	13,851
Other liability		**1,400**	1,318
Total non-current liabilities		**31,228**	31,871
Net assets		**993,880**	984,223
Equity			
Share capital		**600,000**	600,000
Legal reserve		**41,845**	41,845
Translation reserve		**(54)**	(30)
Retained earnings		**352,089**	342,408
Total equity		**993,880**	984,223

The condensed consolidated interim financial information were approved and authorized by the Board of Directors on 24 July 2011.

for Chairman | Chief Executive Officer | Chief Financial Officer

The notes on pages 7 to 15 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity (unaudited)

For the six months ended 30 June

	Share capital AED'000	Legal reserve AED'000	Translation reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2010	600,000	30,279	(799)	269,511	898,991
Total comprehensive income for the period					
Profit for the period	-	-	-	54,004	54,004
Other comprehensive income					
Foreign currency translation Difference on foreign operations	-	-	(62)	-	(62)
Board of directors' remuneration	-	-	-	(600)	(600)
Dividends declared	-	-	-	(30,000)	(30,000)
Total comprehensive income	600,000	30,279	(861)	292,915	922,333
Balance at 30 June 2010	600,000	30,279	(861)	292,915	922,333
Balance at 1 January 2011	600,000	41,845	(30)	342,408	984,223
Total comprehensive income for the period					
Profit for the period	-	-	-	40,331	40,331
Other comprehensive income					
Foreign currency translation difference on foreign operations	-	-	(24)	-	(24)
Board of directors' remuneration	-	-	-	(650)	(650)
Dividend declared	-	-	-	(30,000)	(30,000)
Total comprehensive income	**600,000**	**41,845**	**(54)**	**352,089**	**993,880**
Balance at 30 June 2011	**600,000**	**41,845**	**(54)**	**352,089**	**993,880**

The notes on pages 7 to 15 form an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows (unaudited)

For the six months ended 30 June

	Note	30 June 2011 AED'000	30 June 2010 AED'000
Cash flows from operating activities			
Profit for the period		40,331	54,004
Adjustments for:			
Depreciation		21,799	19,731
Finance income		(3,671)	(4,131)
Finance expense		3,288	2,291
(Gain)/Loss on disposal of property, plant and equipment.	6	(170)	148
Provision for employees' end of service benefits		2,894	2,017
Provisions on inventories and receivables		(2,181)	(3,379)
Income tax expense		26	84
		62,316	70,765
Change in inventories		(853)	(15,490)
Change in trade and other receivables - net		(4,242)	(13,439)
Change in government compensation receivable		46,415	58,526
Change in due to related party		1,459	(231)
Change in trade and other payables		(63,834)	(42,825)
Payment of employees' end of service benefits		(915)	(655)
Change in other liabilities		82	-
Net cash generated from operating activities		40,428	56,651
Cash flows from investing activities			
Advances/ acquisition of property, plant and equipment	6	(87,918)	(53,929)
Proceeds from disposal of property, plant and equipment		263	344
Interest received		3,472	4,131
Net cash used in investing activities		(84,183)	(49,454)
Cash flows from financing activities			
Bank borrowings – net		82,856	79,386
Interest paid		(3,452)	(2,291)
Dividend paid		(30,000)	(30,000)
Effect of exchange rate		(24)	(62)
Net cash flows from financing activities		49,380	47,033
Increase in cash and cash equivalents		5,625	54,230
Cash and cash equivalents as at 1 January		258,966	185,154
Cash and cash equivalents as at 30 June	10	264,591	239,384

The notes on pages 7 to 15 form an integral part of these condensed consolidated interim financial information.

Agthia Group PJSC

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. General Holding Corporation PJSC 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 six months ended 30 June 2011 comprise the Company and it's below mentioned subsidiaries (together referred to as the "Group").

Subsidiary	Country of Incorporation and operation	Share of equity (%) 2011	2010	Principal activity
Grand Mills PJSC	UAE	100	100	Production and sale of flour and animal feed
Al Ain Mineral Water Company PJSC	UAE	100	100	Production, bottling, sale of bottled water, water based drinks and beverages.
Al Ain Vegetable Processing and Canning Factory	UAE	100	100	Processing and sale of tomato paste and frozen vegetables.
Al Ain Food and Beverages	Egypt	100	100	Processing and sale of tomato paste, chilli paste, fruit concentrate, frozen vegetable and french fries.

The Board of Directors' has approved the transfer of assets and liabilities of Al Ain Vegetable Processing and Canning Factory to Al Ain Mineral Water Company PJSC. The management is in the process of obtaining required approvals from relevant authorities and executing the necessary deeds to effect the transaction.

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 2010.

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 2010.

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 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 131.79 million (*30 June 2010: AED 71.5 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 2010.

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 2010.

6 Property, plant and equipment

Acquisitions and disposals

During the six months ended 30 June 2011, the Group acquired assets with a cost of AED 87,918 thousand *(30 June 2010: AED 53,929 thousand)*

Assets with a carrying amount of AED 93 thousand were disposed of during the six months ended 30 June 2011 *(30 June 2010: AED 492 thousand)*, resulting in a profit of AED 170 thousand *(30 June 2010: loss of AED 148 thousand)* which is included in net other income.

7 Goodwill

For the purpose of impairment testing goodwill is allocated to two operating divisions within the group where goodwill is monitored for internal management purposes. During the six months ended 30 June 2011 there was no impairment loss on goodwill *(30 June 2010: Nil)*.

8 Inventories

During the six months ended 30 June 2011, the Group recorded a provision for slow, non moving and obsolete inventory of Nil *(30 June 2010: AED 409 thousand)* related to flour and animal feed and spares. The charge is included in cost of sales.

Furthermore, the Group has written off/written back a provision for slow, non moving and obsolete inventory of AED 2,085 thousand (30 June 2010: *AED 3,864 thousand)*.

9 Trade and other receivables

	30 June 2011 AED'000	31 December 2010 AED'000
Trade receivable - net	**115,834**	102,870
Prepayments	**17,759**	19,490
Other receivable	**11,143**	17,842
	144,736	140,202

10 Cash and bank balances

Cash and bank balances includes AED 10,423 thousand *(31 December 2010: 3,814 thousand, 30 June 2010: 4,809 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 cash flow statements. This amount has been recorded as liability 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

	30 June 2011 AED'000	31 December 2010 AED'000
Short term loan	**106,700**	105,662
Credit facility	**102,672**	18,150
Term loan	**5,143**	5,143
	214,515	128,955

11 Bank borrowings (continued)

Non-current liabilities

	30 June 2011 AED'000	31 December 2010 AED'000
Term loan	**11,147**	13,851

Terms and repayment schedule

Amounts in AED'000

	Currency	Interest Rate	Year of maturity	30 June 2011 Face value/ limit	30 June 2011 Carrying amount	31 December 2010 Face value/ limit	31 December 2010 Carrying amount
Short term loan	USD/ AED	LIBOR/ ADIBOR + margin*	2011	**110,000**	**106,700**	110,000	105,662
Credit Facility	USD/ AED	LIBOR/ EIBOR + margin*	2011	**175,000**	**95,059**	175,000	18,150
Credit Facility (Capex)	USD/ AED	LIBOR/ EIBOR + margin*	2011	**70,000**	**7,613**	-	-
Term loan	EURO	EURIBOR + margin*	2014/ 2015	**27,339**	**16,290**	27,339	18,994
Total				**382,339**	**225,662**	312,339	142,806

* Margin on the above loans and facilities varies from 1.25% - 1.45%.

12 Segment reporting

Information about reportable segment for the six months ended 30 June

The Group has 3 reportable segments, as described below, which are the Group's strategic business units. The strategic business units 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 a quarterly basis.

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

- Flour and Animal Feed, includes manufacturing and distribution of flour and animal feed.
- Bottled Water, includes manufacturing and distribution of drinking water, water based drinks and beverages.
- Tomato Paste and Frozen Vegetables, includes purchasing, manufacturing, selling and distribution of tomato and chilli paste, fruit concentrate, french fries and frozen vegetables.

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.

2 Segment reporting (continued)

egment wise operating results of the Group, for the six months period are as follows:

	Flour and Animal Feed		Bottled Water and Beverages		Tomato Paste and frozen vegetables		Total	
	30 June 11 AED'000	30 June 10 AED'000	**30 June 11 AED'000**	30 June 10 AED'000	**30 June 11 AED'000**	30 June 10 AED'000	**30 June 11 AED'000**	30 June 10 AED'000
xternal revenues	**376,119**	329,098	**155,381**	123,524	**27,103**	24,814	**558,603**	477,436
nter segment revenue		-		-		-		-
ross profit	**59,087**	71,346	**57,444**	51,439	**1,585**	(2,092)	**118,116**	120,693
eportable segment profit/(loss) before tax	**44,743**	63,752	**17,863**	17,804	**(3,099)**	(9,171)	**59,507**	72,385

12 Segment reporting (continued)

Reconciliations of reportable segments' profit or loss

For the six months period ended

	30 June 2011 AED'000	30 June 2010 AED'000
Total profit for reportable segments	**59,507**	72,385
Other operating expenses	**(20,478)**	(20,268)
Net finance income	**1,328**	1,971
Income tax expense	**(26)**	(84)
Consolidated profit for the period after tax	**40,331**	54,004

Reportable segment assets are as follows:

	30 June 2011 AED'000	31 December 2010 AED'000
Flour and animal feed	**534,814**	594,059
Bottled water and beverages	**317,860**	294,034
Tomato paste and frozen vegetable	**120,189**	88,192
Total assets for reportable segment	**972,863**	976,285
Other unallocated amounts	**396,904**	360,358
Consolidated total assets	**1,369,767**	1,336,643

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.

13 Transactions with related parties (continued)

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

	30 June 2011 AED'000	30 June 2010 AED'000
Short term employment benefits	7,862	5,763
Employment benefits	2,170	1,678
	10,032	7,441

Amount due to a related party

	30 June 2011 AED'000	31 December 2010 AED'000
General Holding Corporation	1,765	306

Transactions with above related party during the period

	30 June 2011 AED'000	30 June 2010 AED'000
Directors' fees paid related to prior year	1,400	1,200

14 Capital commitments and contingent liabilities

	30 June 2011 AED'000	31 December 2010 AED'000
Capital commitments	143,285	153,990
Bank guarantees and letters of credit	63,540	30,798

15 Dividends

Cash dividend of 5% of the issued share capital, related to 2010 was approved by the shareholders in the Annual General Meeting held on 27 April, 2011 (2009: 5% of the issued share capital).

16 Insurance claim

In the second quarter of 2011, the Group received an amount of AED 5.3 million from an insurance company pertaining to damage to property, plant and equipment and business interruption, incurred due to a fire in one of its flour milling production lines in 2010.

The amount related to business interruption of AED 4.3 million has been recognized in the condensed consolidated interim statement of income as net other income and the balance amount has been offset against the cost incurred to repair the damaged property, plant and equipment.

17 Comparative figures

Certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in these condensed consolidated interim financial information.