BMMI B.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2011 (UNAUDITED)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2011 (Unaudited)

	Note	*31 March 2011 BD*	*Audited 31 December 2010 BD*
ASSETS			
Non-current assets			
Property, plant and equipment		**8,162,022**	8,042,464
Intangible assets		**449,528**	449,528
Investments in jointly controlled entities		**1,722,693**	1,771,595
Investment in an associate		**4,133,807**	4,133,807
Available-for-sale investments		**12,183,909**	10,747,442
		26,651,959	25,144,836
Current assets			
Inventories		**9,825,413**	8,371,857
Loan to a jointly controlled entity		**100,000**	200,000
Trade and other receivables		**14,288,023**	14,530,723
Cash and short-term deposits		**13,520,390**	12,915,753
Income tax receivable		**22,750**	-
		37,756,576	36,018,333
TOTAL ASSETS		**64,408,535**	61,163,169
EQUITY AND LIABILITIES			
Equity			
Issued capital	5	**13,311,686**	12,101,533
Treasury shares	6	**(3,054,554)**	(3,054,554)
Other reserves	9	**10,417,655**	9,806,005
Retained earnings		**25,093,113**	28,864,329
Equity attributable to equity holders of the parent		**45,767,900**	47,717,313
Non-controlling interests		**297,415**	293,348
Total equity		**46,065,315**	48,010,661
Liabilities			
Non-current liability			
Employees' end of service benefits		**1,345,021**	1,259,388
Current liabilities			
Trade and other payables		**16,914,556**	11,705,883
Income tax payable		**83,643**	187,237
		16,998,199	11,893,120
Total liabilities		**18,343,220**	13,152,508
TOTAL EQUITY AND LIABILITIES		**64,408,535**	61,163,169

INTERIM CONSOLIDATED STATEMENT OF INCOME

31 March 2011 (Unaudited)

	Three months ended 31 March	
	2011	*2010*
	BD	*BD*
Sales	**20,332,666**	20,904,201
Cost of sales	**(15,289,357)**	(15,752,603)
GROSS PROFIT	**5,043,309**	5,151,598
Other operating income	**117,626**	87,108
Share of results of jointly controlled entities	**263,143**	230,766
Selling and distribution expenses	**(1,888,985)**	(1,837,319)
General and administrative expenses	**(2,169,777)**	(2,107,892)
PROFIT FROM OPERATIONS	**1,365,316**	1,524,261
Investment income	**241,375**	229,644
Impairment losses on available-for-sale investments	**(50,000)**	-
PROFIT BEFORE TAX	**1,556,691**	1,753,905
Income tax expense	**(25,083)**	(28,480)
PROFIT FOR THE PERIOD	**1,531,608**	1,725,425
Attributable to:		
Ordinary equity holders of the parent	**1,527,541**	1,710,446
Non-controlling interests	**4,067**	14,979
	1,531,608	1,725,425
Basic and diluted earnings per share, profit for the period attributable to ordinary equity holders of the parent (Fils) (note 7)	**12**	14

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 March 2011 (Unaudited)

	Three months ended 31 March	
	2011	*2010*
	BD	*BD*
PROFIT FOR THE PERIOD	**1,531,608**	1,725,425
OTHER COMPREHENSIVE INCOME (LOSS)		
Net unrealised gains on available-for-sale investments	**62,890**	154,192
Exchange differences on translation of foreign operations	**(1,240)**	10,502
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**61,650**	164,694
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,593,258**	1,890,119
Attributable to:		
Ordinary equity holders of the parent	**1,589,191**	1,875,140
Non-controlling interests	**4,067**	14,979
	1,593,258	1,890,119

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements.

BMMI B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

31 March 2011 (Unaudited)

	Three months ended 31 March	
	2011	*2010*
	BD	*BD*
OPERATING ACTIVITIES		
Profit for the period	**1,531,608**	1,725,425
Depreciation	**232,841**	221,821
Provision for employees' end of service benefits	**121,372**	73,351
Gain on disposal of property, plant and equipment	**-**	(75)
Investment income	**(241,375)**	(229,644)
Loss on disposal of investments in a jointly controlled entity	**313**	-
Share of results of jointly controlled entities	**(263,143)**	(230,766)
Income tax paid	**(65,022)**	(81,241)
	1,316,594	1,478,871
Working capital changes:		
Inventories	**(1,453,556)**	413,229
Trade and other receivables	**242,700**	410,102
Trade and other payables	**1,793,963**	694,252
Loan to a jointly controlled entity	**100,000**	-
Cash generated from operations	**1,999,701**	2,996,454
Directors' remuneration paid	**(164,200)**	(165,800)
Employees' end of service benefits paid	**(35,739)**	(3,898)
Net cash from operating activities	**1,799,762**	2,826,756
INVESTING ACTIVITIES		
Purchase of available-for-sale investments	**(1,378,000)**	(140,359)
Purchase of property, plant and equipment	**(352,399)**	(93,109)
Dividends received from jointly controlled entities	**302,045**	-
Dividend received	**241,375**	229,644
Investment in an associate company	**-**	(564,261)
Proceeds from disposal of a jointly controlled entity	**9,687**	-
Redemption of available-for-sale investments	**4,423**	8,347
Proceeds from disposal of property, plant and equipment	**-**	75
Net cash used in investing activities	**(1,172,869)**	(559,663)
FINANCING ACTIVITY		
Dividends claimed and paid to equity holders of the parent	**(21,016)**	(2,319,609)
Net cash used in financing activity	**(21,016)**	(2,319,609)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**605,877**	(52,516)
Net foreign exchange difference	**(1,240)**	10,502
Cash and cash equivalents at 1 January	**12,915,753**	12,030,110
CASH AND CASH EQUIVALENTS AT 31 MARCH	**13,520,390**	11,988,096

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

31 March 2011 (Unaudited)

	Equity attributable to shareholders of the parent						
	Issued capital BD	*Treasury shares* BD	*Other reserves (note 9)* BD	*Retained earnings* BD	*Total* BD	*Non-controlling interests* BD	*Total equity* BD
At 1 January 2011	12,101,533	(3,054,554)	9,806,005	28,864,329	47,717,313	293,348	48,010,661
Profit for the period	-	-	-	1,527,541	1,527,541	4,067	1,531,608
Other comprehensive income for the period	-	-	111,650	-	111,650	-	111,650
Total comprehensive income for the period	-	-	111,650	1,527,541	1,639,191	4,067	1,643,258
Bonus shares issued	1,210,153	-	-	(1,210,153)	-		-
Final dividends for 2010	-	-	-	(3,406,757)	(3,406,757)	-	(3,406,757)
Transfer to general reserve	-	-	500,000	(500,000)	-	-	-
Transfer to charity reserve	-	-	181,847	(181,847)	-	-	-
Distribution to Alosra Charitable Foundation			(181,847)	-	(181,847)	-	(181,847)
Balance at 31 March 2011	**13,311,686**	**(3,054,554)**	**10,417,655**	**25,093,113**	**45,767,900**	**297,415**	**46,065,315**
At 1 January 2010	11,001,394	(2,998,041)	9,139,413	27,488,352	44,631,118	222,423	44,853,541
Profit for the period	-	-	-	1,710,446	1,710,446	14,979	1,725,425
Other comprehensive income for the period	-	-	164,694	-	164,694	-	164,694
Total comprehensive income for the period	-	-	164,694	1,710,446	1,875,140	14,979	1,890,119
Bonus shares issued	1,100,139	-	-	(1,100,139)	-	-	-
Final dividends for 2009	-	-	-	(3,107,135)	(3,107,135)	-	(3,107,135)
Transfer to general reserve	-	-	500,000	(500,000)	-	-	-
Transfer to charity reserve	-	-	180,440	(180,440)	-	-	-
Balance at 31 March 2010	12,101,533	(2,998,041)	9,984,547	24,311,084	43,399,123	237,402	43,636,525

Retained earnings include non-distributable reserves amounting to BD 315,000 (2010: BD 315,000) relating to the subsidiaries.

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements.