

National Hotels Company B.S.C.

**INTERIM CONDENSED
FINANCIAL STATEMENTS**

31 MARCH 2013 (UNAUDITED)

REVIEW REPORT TO THE BOARD OF DIRECTORS OF NATIONAL HOTELS COMPANY B.S.C.

Introduction

We have reviewed the accompanying interim condensed financial statements of National Hotels Company B.S.C. ("the Company") as at 31 March 2013, comprising of the interim condensed statement of financial position as at 31 March 2013 and the related interim condensed statements of income, comprehensive income, cash flows and changes in equity for the three months period then ended and explanatory information. The Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with the 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.



18 April 2013
Manama, Kingdom of Bahrain

National Hotels Company B.S.C.

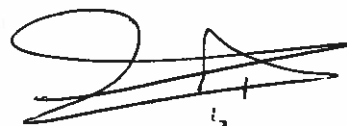
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

31 March 2013 (Unaudited)

	Note	31 March 2013 Unaudited BD	31 December 2012 Audited BD
ASSETS			
Non-current assets			
Property, plant and equipment		72,502,649	72,968,905
Investment in an associate	3	5,128,291	5,289,027
Available-for-sale investments	4	2,109,690	2,012,076
Total non-current assets		79,740,630	80,270,008
Current assets			
Inventories		60,048	56,892
Held-for-trading investments		49,858	397,412
Trade and other receivables		820,093	696,886
Bank balances and cash	5	6,720,119	5,741,582
Total current assets		7,650,118	6,892,772
TOTAL ASSETS		87,390,748	87,162,780
EQUITY AND LIABILITIES			
Equity			
Share capital		10,000,000	10,000,000
Treasury shares		(94,726)	(94,726)
Statutory reserve		5,000,000	5,000,000
General reserve		3,215,079	3,215,079
Revaluation reserve		27,382,813	27,382,813
Available-for-sale investment reserve		1,487,170	1,397,172
Retained earnings		22,499,375	21,560,621
Proposed dividend		-	990,247
Total equity		69,489,711	69,451,206
Non-current liabilities			
Employees' end of service benefits		252,232	228,074
Borrowings		10,028,622	10,648,429
Total non-current liabilities		10,280,854	10,876,503
Current liabilities			
Trade and other payables		4,595,019	3,808,105
Borrowings		3,025,164	3,026,966
Total current liabilities		7,620,183	6,835,071
Total liabilities		17,901,037	17,711,574
TOTAL EQUITY AND LIABILITIES		87,390,748	87,162,780



Faisal Ahmed Al Zayani
Chairman



Ayad Abdulla Ahmed Al Sumait
Vice Chairman and Managing Director

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


National Hotels Company B.S.C.

INTERIM CONDENSED STATEMENT OF INCOME

For the three months period ended 31 March 2013 (unaudited)

	Note	Three months period ended 31 March	
		2013	2012
		Unaudited BD	Unaudited BD
Gross operating revenue		2,261,635	1,561,323
Gross operating costs		(1,075,346)	(868,882)
GROSS OPERATING PROFIT		1,186,289	692,441
Net Investment income:			
Share of result of an associate	3	293,880	234,619
Dividend income	6	85,790	83,669
Net changes in fair value of held-for-trading-investments		734	34,459
Profit on disposal of held-for-trading investments		25,584	-
Interest on term deposits		22,286	8,381
		428,274	361,128
Miscellaneous income		67,197	71,104
Income from office towers		23,490	-
Depreciation		(486,716)	(284,488)
General and administration expenses		(155,917)	(158,134)
Financial charges		(123,863)	-
PROFIT FOR THE PERIOD		938,754	682,051
BASIC AND DILUTED EARNINGS PER SHARE (fils)	8	9.48	6.89


 Faisal Ahmed Al Zayani
 Chairman


 Ayad Abdulla Ahmed Al Sumait
 Vice Chairman and Managing Director

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

National Hotels Company B.S.C.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 March 2013 (unaudited)

		<i>Three months period ended 31 March</i>	
		2013	2012
		Unaudited	Unaudited
<i>Note</i>		BD	BD
	Profit for the period	938,754	682,051
	Other comprehensive income		
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
	Net movement in fair values of available-for-sale investments during the period	4 97,614	(55,780)
	Share in associate's cumulative changes in fair values	3 (7,616)	11,195
	Other comprehensive income / (loss) for the period	89,998	(44,585)
	Total comprehensive income for the period	1,028,752	637,466

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

National Hotels Company B.S.C.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2013 (unaudited)

	Note	Three months period ended	
		31 March	
		2013	2012
		Unaudited	Unaudited
		BD	BD
OPERATING ACTIVITIES			
Profit for the period		938,754	682,051
Adjustments for:			
Depreciation		486,716	284,488
Share of result of an associate	3	(293,880)	(234,619)
Provision for employees' end of service benefits		26,017	27,597
Net change in the fair value of held-for-trading		(734)	(34,459)
Profit on disposal of held-for-trading investments		(25,584)	-
Dividend income		(85,790)	(83,669)
Interest on term deposits		(22,286)	(8,381)
		1,023,213	633,008
Working capital changes:			
Inventories		(3,156)	1,022
Trade and other receivables		(123,207)	(99,444)
Trade and other payables		(50,152)	(263,389)
Cash flows from operations		846,698	271,197
Employees' end of service benefits paid		(1,859)	(5,093)
Directors' remuneration paid		(62,000)	(144,000)
Net cash flows from operating activities		782,839	122,104
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(111,088)	(336,951)
Dividend received from an associate	3	447,000	320,000
Other dividends received		85,790	83,669
Interest received		22,286	8,381
Proceeds from disposal of held-for-trading investments		373,872	-
Term deposits with a maturity greater than 3 months (net)		487,031	1,705,545
Net cash flows from investing activities		1,304,891	1,780,644
FINANCING ACTIVITIES			
Proceeds from borrowings		-	203,245
Repayments of borrowings		(621,609)	(2,208,800)
Net cash flows used in financing activities		(621,609)	(2,005,555)
NET CHANGE IN CASH AND CASH EQUIVALENTS		1,466,121	(102,807)
Cash and cash equivalents at 1 January		1,000,987	209,194
CASH AND CASH EQUIVALENTS AT 31 MARCH	5	2,467,108	106,387

Non-cash items

- (i) Liabilities towards acquisition of property, plant and equipment to the extent of BD 1,785,373 (31 March 2012: BD 2,890,735) were not settled as of the date of statement of financial position.
- (ii) Unclaimed dividends pertaining to prior years amounting to BD 214,597 (31 March 2012: BD 209,600) has been excluded from the movement of trade and other payables.
- (iii) Declared dividends pertaining to year ended 31 December 2012 amounting to BD 990,247 has been excluded from the movement of trade and other payables.

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

National Hotels Company B.S.C.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 31 March 2013 (unaudited)

	Share capital	Treasury shares	Statutory reserve	General reserve	Revaluation reserve	Investments reserve	Available for-sale reserve	Retained earnings	Proposed dividend	Total
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Balance at 1 January 2013	10,000,000	(94,726)	5,000,000	3,215,079	27,382,813	1,397,172	21,560,621	990,247	69,451,206	
Profit for the period	-	-	-	-	-	-	938,754	-	938,754	
Other comprehensive income for the period	-	-	-	-	-	89,998	-	-	89,998	
Total comprehensive income for the period	-	-	-	-	-	89,998	938,754	-	1,028,752	
Dividends declared (note 7)	-	-	-	-	-	-	-	(990,247)	(990,247)	
Balance at 31 March 2013 (Unaudited)	10,000,000	(94,726)	5,000,000	3,215,079	27,382,813	1,487,170	22,499,375	-	69,489,711	
Balance at 1 January 2012	10,000,000	(94,726)	4,819,216	3,215,079	27,382,813	1,242,479	20,693,540	990,247	68,248,648	
Profit for the period	-	-	-	-	-	-	682,051	-	682,051	
Other comprehensive loss for the period	-	-	-	-	-	(44,585)	-	-	(44,585)	
Total comprehensive (loss) income for the period	-	-	-	-	-	(44,585)	682,051	-	637,466	
Dividends declared (note 7)	-	-	-	-	-	-	-	(990,247)	(990,247)	
Balance at 31 March 2012 (Unaudited)	10,000,000	(94,726)	4,819,216	3,215,079	27,382,813	1,197,894	21,375,591	-	67,895,867	

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

31 March 2013 (Unaudited)

1 ACTIVITIES

National Hotels Company B.S.C. (the "Company") is a public joint stock company incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under commercial registration (CR) number 1665. The postal address of the Company's registered head office is P.O. Box 5243, Manama, Kingdom of Bahrain. The Company owns the Diplomat Radisson BLU Hotel, which is managed by Rezidor Hotel Group ("Rezidor") under a 15 year management agreement dated 20 July 2000. In 2007, the Company commenced the operations of its serviced apartments, which are also managed by Rezidor under a 12 year management agreement dated 6 May 2003. In 2012, the Company commenced the operations of its office towers, which are managed by the Company directly.

The Company operates solely in the Kingdom of Bahrain.

The interim condensed financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 18 April 2013.

2 ACCOUNTING POLICIES

Basis of preparation

The interim condensed financial statements for the three months period ended 31 March 2013 have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" and in conformity with the Bahrain Commercial Companies Law, applicable requirements of the Central Bank of Bahrain Rule Book and rules and procedures of the Bahrain Bourse.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company's annual financial statements as at 31 December 2012. In addition, results for the three months period ended 31 March 2013 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2012, except for the adoption of new standards and interpretations effective as of 1 January 2013.

The nature and the impact of each new standard/amendment is described below:

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the Company's financial position or performance.

2 ACCOUNTING POLICIES (continued)

Significant accounting policies (continued)

IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. As a result of this amendment, the Company now also includes disclosure of total segment liabilities. See Note 9.

IFRS 7 Financial Instruments: Disclosures Offsetting Financial Assets and Financial Liabilities Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Company is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Company.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the investments held by the Company.

IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method. The application of this new standard has no impact on the financial performance of the Company.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for interim condensed financial statements, unless significant events and transactions in the interim period requires that they are provided. Accordingly, the Company has not made such disclosures.

31 March 2013 (Unaudited)

2 ACCOUNTING POLICIES (continued)**Significant accounting policies (continued)****IFRS 13 Fair Value Measurement**

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed financial statements period. The Company provides these disclosures in Note 4.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual financial statements of the Company or the interim condensed financial statements of the Company.

3 INVESTMENT IN AN ASSOCIATE

The Company has a 33.35% interest in African & Eastern (Bahrain) W.L.L., which is incorporated in the Kingdom of Bahrain and is involved in the business of investment in bonds and shares as well as importing and selling consumer products. The entity is not listed on any public exchange.

The movements during the period / year were as follows:

	31 March 2013 Unaudited BD	31 December 2012 Audited BD
At 1 January	5,289,027	4,665,596
Share of result during the period / year	293,880	1,120,297
Dividends received during the period / year	(447,000)	(540,000)
Share in associate's cumulative changes in fair values	(7,616)	43,134
	5,128,291	5,289,027

4 AVAILABLE-FOR-SALE INVESTMENTS

	31 March 2013 Unaudited BD	31 December 2012 Audited BD
Equity investments:		
Quoted investments	1,798,890	1,701,276
Unquoted investments (at cost)*	310,800	310,800
	2,109,690	2,012,076

* The unquoted investments are carried at cost, as fair value cannot be reliably determined due to the unpredictable nature of future cash flows.

National Hotels Company B.S.C.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

31 March 2013 (Unaudited)

4 AVAILABLE-FOR-SALE INVESTMENTS (continued)

The movement in the quoted available-for-sale investments is as follows:

	<i>For the three months ended</i>	
	31 March 2013 Unaudited BD	31 March 2012 Unaudited BD
Opening balance	1,701,276	1,589,717
Unrealised gain / (loss) on available for sale investments	97,614	(55,780)
Closing balance	1,798,890	1,533,937

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All available-for-sale investments valued at fair value were valued under level 1 fair value hierarchy, there were no financial instruments which were fair valued under level 2 and level 3 fair value hierarchy.

During the reporting periods ended 31 March 2013 and 31 March 2012 and year ended 31 December 2012, there were no transfers within the levels of fair value hierarchy.

The carrying values of financial assets and liabilities are not significantly different from their fair values at 31 March 2013.

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows consist of the following statement of financial position amounts:

	31 March 2013 Unaudited BD	31 December 2012 Audited BD	31 March 2012 Unaudited BD
Cash on hand	7,516	7,667	11,865
Cash at bank	2,674,189	1,208,470	304,122
Term deposits	4,038,414	4,525,445	1,699,851
Bank balances and cash	6,720,119	5,741,582	2,015,838
Term deposits with an original maturity of more than three months	(4,038,414)	(4,525,445)	(1,699,851)
Restricted cash	(214,597)	(215,150)	(209,600)
Cash and cash equivalents as per the statement of cash flows	2,467,108	1,000,987	106,387

National Hotels Company B.S.C.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

31 March 2013 (Unaudited)

5 CASH AND CASH EQUIVALENTS (continued)

Bank balances amounting to BD 214,597 (2012: BD 215,150) representing unclaimed dividends have not been included in cash and cash equivalents.

Term deposits are short term deposits, denominated in Bahraini Dinars and held with commercial banks in the Kingdom of Bahrain with an average effective interest rate of 1.95% (2012: 2.3%). These term deposits have a maturity ranging from one month to three months (31 March 2012: maturity ranging from six months to one year).

6 SEASONALITY OF RESULTS

Dividend income of BD 85,790 for the three months period ended 31 March 2013 (for the period ended 31 March 2012: BD 83,669) is of a seasonal nature.

7 DIVIDENDS

At the annual general meeting of the shareholders held on 28 March 2013, the shareholders of the Company resolved to distribute a cash dividend of 10 fils per share amounting to BD 990,247 (2012: dividends of 10 fils per share amounted to BD 990,247).

8 EARNINGS PER SHARE

	<i>For the three months period ended</i>	
	31 March 2013	31 March 2012
	Unaudited	Unaudited
Profit for the period – BD	938,754	682,051
Average shares in issue (net of treasury shares)	99,024,710	99,024,710
Basic and diluted earnings per share – fils	9.48	6.89

No figure for diluted earnings per share has been presented as the Company did not issue any instruments that would have a dilutive effect.

National Hotels Company B.S.C.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

31 March 2013 (Unaudited)

9 SEGMENT INFORMATION

The Company's operating businesses are organised into the following segments:

Hotel business and corporate	-	Room rental, food and beverage sales, conference and events, and head office expenses.
Office Towers	-	Office rental from two commercial towers.
Investments	-	Income from investments including associate, held-for-trading investments, available-for-sale investments and term deposits.

Segment assets include all operating assets used by a segment and consist primarily of property, plant and equipment, inventories, available-for-sale investments, held-for-trading investments and accounts receivable. Whilst the majority of the assets can be directly attributed to individual business segments, the carrying amounts of certain assets used jointly by two segments is allocated to segments on a reasonable basis.

Segment liabilities include all operating liabilities and consist primarily of accounts payable, accrued liabilities and borrowings.

	Hotel business and corporate		Office towers		Investments		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	BD	BD	BD	BD	BD	BD	BD	BD
Gross operating revenue	2,261,635	1,561,323	-	-	-	-	2,261,635	1,561,323
Gross operating costs	(1,075,346)	(868,882)	-	-	-	-	(1,075,346)	(868,882)
Gross operating profit	1,186,289	692,441	-	-	-	-	1,186,289	692,441
Investment income (net)	-	-	-	-	428,274	361,128	428,274	361,128
Income from office towers	67,197	71,104	23,490	-	-	-	23,490	71,104
Depreciation	(271,542)	(284,488)	(215,174)	-	-	-	(486,716)	(284,488)
Expenses	(130,823)	(158,134)	(25,094)	-	-	-	(155,917)	(158,134)
Financial Charges	-	-	(123,863)	-	-	-	(123,863)	-
Net profit / (loss) for the period	851,121	320,923	(340,641)	-	428,274	361,128	938,754	682,051

National Hotels Company B.S.C.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

31 March 2013 (Unaudited)

9 SEGMENT INFORMATION (continued)

	Hotel business and corporate		Office towers		Investments		Total	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	BD	BD	BD	BD	BD	BD	BD	BD
Total assets	45,581,144	45,899,228	27,801,646	27,823,455	14,007,958	13,440,097	87,390,748	87,162,780
Total liabilities	2,940,433	2,077,088	14,960,604	15,634,486	-	-	17,901,037	17,711,574

All of the sales and profit from the hotel business and office towers are earned in the Kingdom of Bahrain and investment income is earned from GCC countries including the Kingdom of Bahrain.

National Hotels Company B.S.C.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

31 March 2013 (Unaudited)

10 RELATED PARTY TRANSACTIONS

Related parties represent the associated company, major shareholders, directors and key management personnel of the Company, the operator of the hotel and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related parties during the period are as follows:

	For the three months ended 31 March 2013				For the three months ended 31 March 2012			
	Purchases BD	Fees for management services BD	Other Expenses BD	Revenue and other income BD	Purchases BD	Fees for management services BD	Other Expenses BD	Revenue and other income BD
Associated company	16,243	-	-	38,640	18,422	-	-	-
Rezidor	-	87,098	-	-	-	97,310	289	980
Directors	-	-	-	19,911	-	-	-	1,228
	16,243	87,098	-	58,551	18,422	97,310	289	2,208

Balances with related parties included in the interim condensed statement of financial position are as follows:

	31 March 2013		31 December 2012	
	Receivables BD	Payables BD	Receivables BD	Payables BD
Associated Company	-	50,777	-	29,588
Rezidor	12,236	-	12,236	192,822
Directors	14,854	-	-	-
	27,090	50,777	12,236	222,410

National Hotels Company B.S.C.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

31 March 2013 (Unaudited)

10 RELATED PARTY TRANSACTIONS (continued)

Terms and conditions of transactions with related parties

Outstanding balances at the period / year end arise in the normal course of business and are unsecured, interest free and settlement occurs in cash, and are usually settled within 30 days. There have been no guarantees provided for any related party payables.

Compensation of key management personnel

The remuneration of key management personnel, other than directors, during the period was as follows:

<i>For the three months ended</i>	
31 March	31 March
2013	2012
BD	BD
39,173	38,670
6,055	17,146
45,228	55,816

Short-term benefits

Post-employment benefits