

UNITED INTERNATIONAL TRANSPORTATION COMPANY (BUDGET-SAUDI) ANNOUNCES ITS INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 September 2016 (nine MONTHS).

ELEMENT	CURRENT QUARTER	SIMILAR QUARTER FOR PREVIOUS YEAR	% CHANGE CURRENT	PREVIOUS QUARTER	% CHANGE PREVIOUS
NET PROFIT (LOSS)	43372	48728	-11	46654	-7
GROSS PROFIT (LOSS)	32900	36612	-10	34530	-4.7
OPERATIONAL PROFIT (LOSS)	12066	18488	-34.7	14292	-15.5

ELEMENT	CURRENT PERIOD	SIMILAR PERIOD FOR PREVIOUS YEAR	% CHANGE
NET PROFIT (LOSS)	139273	139144	.0092
GROSS PROFIT (LOSS)	102396	104087	-1.6
OPERATIONAL PROFIT (LOSS)	43562	50919	-14.4
EARNING (LOSS) PER SHARE	2.28	2.28	

All Figures in Thousands Saudi Arabia, Riyals

ELEMENT	EXPLANATION
REASONS OF INCREASE (DECREASE) FOR QUARTER COMPARED WITH SAME QUARTER LAST YEAR	1-Decline in the short rental revenue as a result for change in shift for medium value vehicles for short rental to low value vehicles for short rental along with marginal decline in utilization. Lease revenue is growing but at lower rate than same period last year. 2-Provision for bad debts made in the quarter for SR 2.9 M based on account receivable aging, which was nil for the same quarter last year.
REASONS OF INCREASE (DECREASE) FOR PERIOD COMPARED WITH SAME PERIOD LAST YEAR	The net profit for the nine months this year is almost same as last for the same period because of increasing in leasing and used car sales with decreasing in rental (short term).
REASONS OF INCREASE (DECREASE) FOR QUARTER COMPARE WITH PREVIOUS QUARTER	1-The net profit for the current quarter is lower compared to preceding quarter mainly due to decline in the short rental revenue as a result decline in average utilization. 2-Provision for bad debts made in the quarter for SR 2.9M based on account receivable aging, which was SR 1.5M for the preceding quarter.

Notes

ELEMENT	EXPLANATION
Comparative reclassification	Certain comparative figures have been reclassified to conform to the current period's presentation.

<p>OTHER NOTES</p>	<p>1-The revenue of the current quarter is SR 216.1 million compared to SR 221.7 million for the same quarter last year with decrease of 2.5%.</p> <p>2- The revenue of the current period is SR 652.4 million compared to SR 647.5 million for the same period last year with increase of 0.75%.</p> <p>3-The shareholders equity (minatory Interests are not available for current period) for the current period is SR 963 Million compared to SR 855 Million (after taken of minatory Interests) for same period last year with increase of 12.6%.</p> <p>4-The gross profit for the current quarter is low compared to same quarter last year mainly due to shift in the customer preference in short rental vehicles from luxury or high rental segment to medium or economy segment vehicles along with decline in average utilization.</p> <p>5-The gross profit for the current quarter is low compared to preceding quarter mainly due to decline in the short rental revenue as a result decline in average utilization.</p> <p>6-The operational profit for the current quarter is lower compared to same quarter last year is mainly due to decline in short rental revenue due to shift in the customer preference in short rental vehicles from luxury or high rental segment to medium or economy segment vehicles. Other reason is the provision for bad debts made in the quarter for SR 2.9 M based on account receivable aging, which was nil for the same quarter last year.</p> <p>7-The operational profit for the current quarter is low compared to the immediate preceding quarter mainly due to decline in the short rental revenue because of decline in average utilization. Also provision for bad debts made in the quarter for SR 2.9M based on account receivable aging, which was SR 1.5M for the preceding quarter.</p> <p>8-The operational profit for the current period is lower compared to same period last year because of to decline in short rental revenue due to shift in the customer preference in short rental vehicles from luxury or high rental segment to medium or economy segment vehicles along with comparatively low average utilization. Other reason is the provision for bad debts made in for the period SR 4.9 M based on account receivable aging, which was nil for the same period last year.</p> <p>9- Earnings per share for the nine months period ended 30/09/2016, 30/09/2015 have been computed by dividing the net income for the period by 61 million shares (including bonus shares) according to previous approval from EGM dated 5-5-2016.</p>
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