

UNITED INTERNATIONAL TRANSPORTATION COMPANY (BUDGET-SAUDI) ANNOUNCES ITS INTERIM FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2017 (Six Months).

ELEMENT	CURRENT QUARTER	SIMILAR QUARTER FOR PREVIOUS YEAR	% CHANGE CURRENT	PREVIOUS QUARTER	% CHANGE PREVIOUS
NET PROFIT (LOSS)	42655	46204	-7.7	42477	0.4
GROSS PROFIT (LOSS)	63907	69794	-8.4	66050	-3.2
OPERATIONAL PROFIT (LOSS)	47980	51916	-7.6	48100	-0.24

ELEMENT	CURRENT PERIOD	SIMILAR PERIOD FOR PREVIOUS YEAR	% CHANGE
NET PROFIT (LOSS)	85132	95001	-10.4
GROSS PROFIT (LOSS)	129957	143708	-9.6
OPERATIONAL PROFIT (LOSS)	96080	113475	-15.3
EARNING (LOSS) PER SHARE	1.2	1.33	

All Figures in thousands Saudi Arabia, Riyals

ELEMENT	EXPLANATION
REASONS OF INCREASE (DECREASE) FOR QUARTER COMPARED WITH SAME QUARTER LAST YEAR	The decrease in profit is due to the decrease of revenue mainly from short rentals revenue. Even though the lease revenue has partly compensated the loss of short rental revenue, the rental and lease revenue jointly low compared to same quarter last year. Also the number of vehicles sold along with net gain on sale is low due to vehicles sales volume and mix
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REASONS OF INCREASE (DECREASE) FOR QUARTER COMPARE WITH PREVIOUS QUARTER	The increase in profit is due to the The marginal increase in revenue in this quarter compared to previous quarter.
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Notes

ELEMENT	EXPLANATION
Comparative reclassification	Certain comparative figures have been reclassified to conform to the current period's presentation according to International Financial Reporting Standards (IFRS).
OTHER NOTES	<p>1-The revenue of the current quarter is SR 281 million compared to SR 296 million for the same quarter last year with decrease of 4.94% and compared to SR 299 million for previous quarter with decrease of 5.6%.</p> <p>2-The revenue of the current period is SR 580 million compared to SR 596 million for the same period last year with decrease of 2.7%.</p> <p>3-The Total Comprehensive Income during the current Quarter is SR 42.65 million compared to SR 46.2 million for same quarter last year with decrease of 7.7% and compared to SR 42.47 million for previous quarter with increase of 0.4%.</p> <p>4- The Total Comprehensive Income of the current period is SR 85.1 million compared to SR 95 million for same period last year with decrease of 10.4%.</p> <p>5-The shareholders equity (minatory Interests are not available for current period) for the current period is SR 1,004 Million compared to SR 920 Million (minatory Interests are not available for current period) for same period last year with increase of 9%.</p> <p>6- The decrease of Gross profit in current quarter compared to same quarter last year was mainly due to the decrease of revenue from short rental in addition to comparatively low net gain on sale of vehicle due to difference in vehicles mix and the age of these vehicles. The same reason of decrease of gross profit in Current Quarter compared to previous quarter.</p> <p>7-The decrease of Gross profit in current period compared to same period last year was mainly due to the decrease of revenue from short rental in addition to comparatively low net gain on sale of vehicle due to difference in vehicles mix and the age of these vehicles.</p>

	<p>8- The decrease of Income from operation in current period compared to same period last year was mainly due to the decrease of revenue from rentals in addition to comparatively low net gain on sale of vehicle due to difference in vehicles mix and the age of these vehicles</p> <p>9- These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard, "Interim Financial Reporting" ("IAS 34") as endorsed in KSA. For part of the period covered by the first annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed in KSA and other standards and pronouncements that are issued by the Saudi Organization for Certified Public Accountants ("SOCPA"), The Group has prepared on 31 March 2017 its first interim condensed consolidated financial statements in accordance with IAS 34 and first time Adoption of International Financial Reporting Standards (IFRS 1) as endorsed in KSA Refer to note 5 for information on the first time adoption of IFRS as endorsed in KSA, by the Group.</p> <p>The interim condensed consolidated financial statements do not include all the information and disclosures required in annual consolidated financial statements to be prepared in accordance with IFRS as endorsed in KSA and other standards and pronouncements that are issued by the SOCPA, which would be produced for year ending 31 December 2017. In addition, results for the interim period ended 30 June 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.</p> <p>10-Earnings per share for the six months period ended 30/6/2017 , 30/6/2016 have been computed by dividing the net income for the period by 71 million shares (including bonus shares) according to previous approval from EGM dated 19-4-2017</p>
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