

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the un-audited results of Voltamp Energy SAOG for the first quarter ended 31st March, 2010.

REVIEW OF OPERATIONS:

The summary of the performance of the Company (including Subsidiaries) is as follows:

Particulars	Three months period ended 31 st March 2010	Three months period ended 31 st March 2009	% Increase/ decrease
	RO	RO	
Total Revenue	3,353,221	3,378,228	(0.74%)
Profit before tax	674,153	595,159	13.27%
Profit after tax	648,108	421,114	53.90%
Minority Interest	NA	(53,457)	
Profit for Shareholders of Voltamp Energy SAOG after adjusting for Minority Interest	648,108	474,571	36.56%

During the period net profit was higher by 36.56% as compared to the same period last year despite a negligible drop in revenue.

OMANISATION:

Voltamp continually enhances its efforts to recruit and train Omanis. During the period the Company has initiated the process of taking twenty Omani apprentices through Ministry of Manpower and the same will be absorbed in the Company after successful completion of the training period.

Divestment

During the period, the Company divested its entire holding in Voltamp Manufacturing Company WLL, Qatar (VMCQ) and accordingly VMCQ ceased to be a subsidiary of the Company and hence the accounts of VMCQ are not consolidated. The divestment was at the net assets value of VMCQ as on 31.12.2009 and hence there is no financial impact during Q1 on account of VMCQ.

Future Outlook

Based on positive developments in the latter half of 2009 and beginning of 2010, the Management is of the view that investments, especially in infrastructure, construction and the oil & gas sector will now increase. Consequently, the demand for Company's current range of products is also expected to improve, especially in Oman.

The medium and long term prospects for the Company's products & services continue to remain positive. This is due to the reason that these products cater to a very wide range of industrial sectors, including infrastructure, construction and oil & gas. The new manufacturing

VOLTAMP ENERGY SAOG
Unaudited Results for the three months period ended
31 March 2010



unit for power transformers will cater to the demand from the electricity and oil & gas sectors, both of which offer excellent growth prospects.

Thanks & Appreciation:

On behalf of the Board, I would like to convey our extreme thanks and appreciation to His Majesty Sultan Qaboos Bin Said and His Majesty's Government for incentives and support for all round sustainable development in the Sultanate.

The Board records its sincere appreciation to Capital Market Authority, Customers & Bankers for their continued support to the Company and the Group.

I would also like to convey my sincere thanks to our shareholders for the confidence they have reposed in the Company and in its Board.

Finally, I would like to thank all the Staff and the Management of the Company for their sincere and continued efforts.

For & on behalf of the Board of Directors of
Voltamp Energy SAOG

Qais bin Mohamed Al Yousef
Chairman.

Note: The complete accounts will be sent by mail to any shareholder who request the Company either in Arabic or English as requested within 7 days of receipt of the request.

VOLTAMP ENERGY SAOG

Unaudited Results for the three months period ended
31 March 2010



CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	Note	Period ended 31 st March 2010 RO	Period ended 31 st March 2009 RO
Continuing Operations			
Revenue		3,225,590	3,277,424
Cost of sales	9	<u>(2,313,393)</u>	<u>(2,483,498)</u>
Gross profit		912,197	793,926
Profit (Loss) on investments at fair value through profit or loss		1,705	(11,563)
Other income	19	27,723	22,837
Selling, administrative and general expenses	8	<u>(356,958)</u>	<u>(288,510)</u>
Profit from operations		584,667	516,690
Finance income	7	98,203	89,530
Finance cost	12	<u>(8,717)</u>	<u>(11,061)</u>
Profit for the year before taxation		674,153	595,159
Taxation	14	<u>(26,045)</u>	<u>(64,949)</u>
Profit from continuing operations		<u>648,108</u>	<u>530,210</u>
Discontinued operations			
Profit (Loss) from discontinued operations(Net of income tax)	24	-	(109,096)
Total comprehensive income and net profit for the year		<u>648,108</u>	<u>421,114</u>
Attributable to:			
Equity holders of the Company		648,108	474,571
Non-controlling interest		<u>-</u>	<u>(53,457)</u>
		<u>648,108</u>	<u>421,114</u>
Basic earnings per share (RO)	17	<u>0.051</u>	<u>0.038</u>

VOLTAMP ENERGY SAOG

Unaudited Results for the three months period ended
31 March 2010



CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)	Note	As on 31 st March 2010	As on 31 st December 2009
		RO	RO
Assets			
Non-current assets			
Property, plant and equipment	3	593,395	2,207,277
Investments	5	203,707	202,002
Technology transfer fee		141,140	141,140
Deferred tax asset		30,998	30,986
Total non-current assets		969,240	2,581,405
Current assets			
Inventories	4	3,073,341	3,169,174
Trade and other receivables	6	5,523,603	5,269,252
Amount due from related parties		-	18,987
Deposit with a leasing and finance company	20	2,000,000	2,000,000
Cash in hand and at banks	7	6,494,575	6,110,560
Total current assets		17,091,519	16,567,973
Total assets		18,060,759	19,149,378
Equity and liabilities			
Equity			
Share capital	10(a)	5,000,000	5,000,000
Share premium	10(b)	6,286,345	6,286,345
Legal reserve	11	1,294,258	1,079,763
Retained earnings		2,945,377	2,473,426
Total equity attributable to equity holders of the Company		15,525,980	14,839,534
Non-controlling interest		-	335,341
Total equity		15,525,980	15,174,875
Liabilities			
Non-current liabilities			
Long term loan		-	789,906
End of service benefits		112,870	115,840
Total non-current liabilities		112,870	905,746
Current liabilities			
Trade and other payables	13	1,893,231	2,169,338
Bank borrowings	12	523,957	728,738
Amount due to related parties		4,721	12,700
Current portion of long term loan		-	157,981
Total current liabilities		2,421,909	3,068,757
Total liabilities		2,534,779	3,974,503
Equity and liabilities		18,060,759	19,149,378
Net assets per share	18	0.310	0.297

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Consolidated cash flow statement

For the period ended 31 March 2010

	Period ended 31 st March 2010	Period ended 31 st March 2009
	RO	RO
Cash flows from operating activities		
Cash receipts from customers	3,563,271	3,751,604
Cash paid to suppliers and employees	3,028,772	(2,600,862)
Cash generated from operations	534,499	1,150,742
Finance cost	(8,717)	(11,061)
Taxation paid	(321,942)	(345,623)
Increase in Deferred Tax Assets	(12)	-
Net cash flows from (used in) operating activities	203,828	794,058
Cash flows from investing activities		
Fixed deposit	650,000	500,000
Appreciation in Investment	(1,705)	(11,563)
Finance Income	98,203	89,530
Purchase of property, plant and equipment	(19,379)	(57,916)
Proceeds from sale of property, plant and equipment	4,309	-
Investment in VMCQ	-	(216,036)
Advance to Capital equipment suppliers	(138,780)	-
Net cash flows from(used in) investing activities	592,648	304,015
Cash flows from financing activities		
Term loan received	-	-
Non-controlling interest	-	-
Net cash flow (used in) from financing activities	-	-
(Decrease) increase in cash and cash equivalents during the period	796,476	1,098,073
Cash and cash equivalents at the beginning of the year	824,142	2,721,685
Cash and cash equivalents at the end of the period	1,620,618	3,819,758
Cash and cash equivalents comprise:		
Cash in hand and bank*	2,144,575	4,159,330
Bank overdraft	(523,957)	(339,572)
	1,620,618	3,819,758

*Excludes deposits with banks in the amount of RO 4,505,099 (31 March 09: RO 3,499,000) with original maturity greater than three months.

VOLTAMP ENERGY SAOG

Unaudited Results for the three months period ended
31 March 2010



Consolidated statement of changes in equity For the period ended 31 March 2010

Attributable to equity holders of the Company

	Share capital RO	Share premium RO	Legal reserve RO	Retained earnings RO	Total RO	Non- controlling interest RO	Total equity RO
1 January 2009	5,000,000	6,286,345	874,898	2,231,177	14,392,420	371,321	14,763,741
Total comprehensive income and net profit (loss)	-	-	-	2,197,114	2,197,114	(243,544)	1,953,570
Transfer to legal Reserve	-	-	204,865	(204,865)	-	-	-
<i>Transactions with owners recorded directly in equity</i>							
Dividend paid	-	-	-	(1,750,000)	(1,750,000)	-	(1,750,000)
Non-controlling interest	-	-	-	-	-	207,564	207,564
31 December 2009	5,000,000	6,286,345	1,079,763	2,473,426	14,839,534	335,341	15,174,875
1 January 2010	5,000,000	6,286,345	1,079,763	2,473,426	14,839,534	335,341	15,174,875
Total comprehensive income and net profit (loss)	-	-	-	648,108	648,108	-	648,108
Transfer to legal Reserve	-	-	214,495	(214,495)	-	-	-
<i>Transactions with owners recorded directly in equity</i>							
Dividend paid	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	38,338	38,338	(335,341)	(297,003)
31 March 2010	5,000,000	6,286,345	1,294,258	2,945,377	15,525,980	-	15,525,980

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(forming part of the consolidated financial statements)

1 Legal status and principal activities

Voltamp Energy SAOG (formerly known as “Voltamp Manufacturing Company LLC”) (“the Company”) is registered in the Sultanate of Oman as a Joint stock Company. The Company, originally registered as a limited liability company was converted to a joint stock company with effect from 6 August 2008. The Company’s shares were listed on Muscat Securities Market on 17 June 2008. Voltamp Transformers Oman LLC (“the Subsidiary”), registered in the Sultanate of Oman, is a wholly-owned subsidiary of the Company. Voltamp Power LLC (“the Subsidiary”) is a wholly owned subsidiary of the Company.

The principal activities of the Company and its Subsidiaries (“the Group”) are manufacture, sale and distribution of transformers, low voltage switchgears and panels.

2 Significant Accounting Policies

The accounting policies applied in these condensed interim financial statements are the same accounting policies as applied to Financial Statements for the Company as included in the audit report issued on 24th February 2010.

3 Property, plant and equipment

Details of property, plant and equipment are set out in Schedule I.

4 Inventories and work in progress

	As on 31 st March 2010 RO	As on 31 st December 2009 RO
Raw materials	2,151,320	2,290,212
Work in progress	518,633	499,131
Finished goods	621,240	178,873
Inventory held by third party	-	395,000
	<u>3,291,193</u>	<u>3,363,216</u>
Provision for slow moving stock	<u>(217,852)</u>	<u>(194,042)</u>
	<u>3,073,341</u>	<u>3,169,174</u>

5 Investments - At fair value through profit or loss

Bank Muscat (quoted)	190,800	189,360
Other quoted investment	12,907	12,642
	<u>203,707</u>	<u>202,002</u>

Investments at fair value due through profit or loss are valued using level 1 of fair hierarchy.

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(forming part of the consolidated financial statements)

6 Trade and other receivables	As on 31st March 2010 RO	As on 31st December 2009 RO
Trade receivables	4,584,364	4,794,495
Less: provision for impairment	<u>(21,410)</u>	<u>(21,410)</u>
	4,562,954	4,773,085
Advances, deposits and prepayments	<u>960,649</u>	<u>496,167</u>
	5,523,603	5,269,252
Movement in provision for impairment		
1 January	21,410	33,445
Add: provided during the year	-	850
Less: written off during the year	-	(12,885)
Less: recovery during the year	-	-
31 December	<u>21,410</u>	<u>21,410</u>
7 Cash in hand and at banks		
Cash in hand	4000	3,468
Cash at bank :		
Current account	32,493	50,165
Deposit account	4,350,000	5,000,000
Call deposit	<u>2,108,082</u>	<u>1,056,927</u>
	6,494,575	6,110,560
<p>The fixed deposits are denominated in local currency and are at effective interest rate of 3.65% to 6.5% per annum. Interest rate on call deposits is 1.5% per annum.</p>		
8 Selling, administrative and general expenses		
	31st March 2010 RO	31st March 2009 RO
Employee costs	234,649	180,703
Depreciation	19,061	18,948
Communication costs	6,246	5,120
Traveling expenses	9,918	3,313
Legal and professional charges	15,582	8,303
Vehicle running expenses	5,552	5,389
Advertisement and promotion expenses	1,479	1,675
Repairs and maintenance expenses	1,846	1,748
Insurance expenses	5,454	3,455
Printing and stationery expenses	2,584	1,494
Other expenses	<u>54,587</u>	<u>58,363</u>
	356,958	288,511

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(forming part of the consolidated financial statements)

9 Cost of sales	31st March 2010 RO	31st March 2009 RO
Cost of raw materials	2,086,408	2,253,295
Employee costs	164,449	156,590
Depreciation	15,311	16,800
Other manufacturing expenses	47,225	56,813
	<u>2,313,393</u>	<u>2,483,498</u>

10(a) Share capital

At 31 March 2010, the Company's authorized, subscribed and paid-up share capital comprises 50,000,000 (2009: 50,000,000) ordinary shares of RO 0.100 each.

Members of the Company who own 10% or more of the shares, whether in their name or through a nominee account, are as follows:

	Holding %		Number of shares held	
	As on 31st March 2010	As on 31st December 2009	As on 31st March 2010	As on 31st December 2009
Al Anwar Holdings SAOG	28.71	28.71	14,355,000	14,355,000
SABCO LLC	10.65	10.65	5,322,500	5,322,500

10(b) Share premium

During the year 2008, the Company issued 15,000,000 ordinary shares of RO 0.542 each which included RO 0.440 as share premium and RO 0.002 as issue expenses. The total share premium collected was RO 6,600,000 against which the net amount collected towards issue expenses amounted to RO -313,655; the net amount of RO 6,286,345 is carried in equity as share premium.

11 Legal reserve

Article 106 of the Commercial Company's Law of 1974 requires that 10% of a company's net profit be transferred to a non-distributable legal reserve until the amount of legal reserve becomes equal to one third of the company's issued share capital. The legal reserve in these consolidated financial statements also include the transfer to legal reserve in the subsidiaries.

12 Bank borrowings

	As on 31st March 2010 RO	As on 31st December 2009 RO
Bank overdraft	523,957	273,152
Short term loan	-	455,586
	<u>523,957</u>	<u>728,738</u>
<i>Term loan</i>	-	947,887
Repayment due within 12 months included in current liability	-	(157,981)
	<u>-</u>	<u>789,906</u>

**Unaudited Results for the three months period ended
31 March 2010**

Notes

(forming part of the consolidated financial statements)

12 Bank borrowings (continued)

The Company has borrowing facilities in the amount of RO 1.35 million which are secured against the property, plant and equipment. The borrowing facilities carry interest rate ranging between 6.5% and 8% per annum. The Company has given corporate guarantees in the amount of RO 5,473,932 for subsidiaries.

The Subsidiaries have borrowing facility in the amount of RO 3.60 million which are secured against property, plant and equipment of the Subsidiary and corporate guarantee of the Company. The borrowing facility carries interest rate ranging from 6% to 8% per annum.

13 Trade and other payables	As on 31st March 2010	As on 31st December 2009
	RO	RO
Trade payables	1,326,570	1,179,656
Accrued expenses	536,360	581,004
Advances from the customers	1000	83,477
Provision for income tax	29,301	325,201
	<u>1,893,231</u>	<u>2,169,338</u>

14 Income tax

The tax rate applicable to the Group's taxable profit is 12% (2009: 12%) on taxable profit in excess of RO 30,000. The determination of taxable income for the period takes into account adjustments for tax purposes, which include items relating to both income and expense and which are based on the current understanding of the existing tax laws, regulations and practices.

Current tax	26,045	64,949
Deferred tax	-	-
	<u>26,045</u>	<u>64,949</u>

A tax credit of RO 55320/- has been considered on account of divestment losses in Voltamp Manufacturing Co. WLL. Qatar

15 Employee costs	31st March 2010	31st March 2009
	RO	RO
Employee costs (see notes 8 & 9) are as follows:		
Wages and salaries	307,543	254,648
Other benefits	80,565	65,309
Contribution to defined retirement plan	5,375	4,289
Increase in liability for unfunded defined benefit retirement plan	5,615	13,047
	<u>399,098</u>	<u>337,293</u>

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(forming part of the consolidated financial statements)

16 Related party transactions

During the year the Group has entered into transactions with entities over which certain Directors are able to exercise significant influence. In the ordinary course of business, such related parties provide goods and render services to the Group. The Group also provides goods and renders services to such related parties. These transactions are entered into at mutually agreed terms. The details are as follows:

	31 st March 2010	31 st December 2009
Purchases	22,928	79,786
Revenue	-	7,780
	<hr/>	<hr/>
Director's sitting fee and remuneration	23,850	89,650

During the year 2009, the Company has placed an order for buying EOT Cranes in the amount of RO 500,000 (USD 1.3 million) and paid an advance in the amount of RO 100,230.

The Company has placed fixed deposits with a related party on 26 November 2009, in the amount of RO 2 million for a year.

17 Basic earnings per share

Basic earning per share is calculated by dividing the net profit of the Group for the year by the weighted average number of shares outstanding during at the year as follows:

	31 st March 2010	31 st March 2009
Net profit for the year (RO)	648,108	474,571
Number of shares outstanding (Nos.)	50,000,000	50,000,000
Basic earnings per share (RO)(annualized)	0.051	0.038

18 Net assets per share

Net assets per share are calculated by dividing the net assets at the reporting date by the number of shares outstanding as follows:

	As on 31 st March 2010	As on 31 st December 2009
Net assets attributable to the equity holders of the Company (RO)	15,525,980	14,839,534
Number of shares outstanding	50,000,000	50,000,000
Net assets per share (RO)	0.310	0.297

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(forming part of the consolidated financial statements)

19 Other income

	31 st March 2010 RO	31 st March 2009 RO
Scrap sale	11,510	13,824
Foreign currency exchange gain	16,213	8,979
Miscellaneous income	-	34
	<u>27,723</u>	<u>22,837</u>

20 Deposit with a leasing and finance company

The fixed deposits are placed in Omani Rials with a local leasing and finance company for a year and earned interest at the rates of 6.5% per annum.

21 Contingencies and Commitments

Outstanding guarantees and letter of credits with banks relating to contractual performance in the ordinary course of business at 31 March 2010 amounted to RO 1,657,527 (2009: RO 1,294,997). At 31 March 2010 the Group had capital commitments amounting to RO 5,115,914 (2009: RO 1,634,831).

Forward commodity contracts

Forward commodity contracts were entered into to manage exposure to fluctuations in Copper price. The settlement dates on open contracts were within one year from the Statement of Financial position date.

22 Dividend

During the period the Company has declared a cash dividend of 35% on the nominal value of the shares.

Unaudited Results for the three months period ended 31 March 2010

Notes

(forming part of the consolidated financial statements)

23 Operating segments

Class of business

The Group has two 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 Group's Chief Executive Officer reviews internal management reports on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Transformers: includes manufacture, sales and distribution of transformers and repairs; and
- Low voltage switchgear and panels

Information regarding the results of each reportable segment is included below. Performance is measured based on the profit before income tax, as included in the internal management reports.

	Transformers		LV Switch Gears and Panels		Total	
	31 st March 2010	31 st December 2009	31 st March 2010	31 st December 2009	31 st March 2010	31 st December 2009
	RO	RO	RO	RO	RO	RO
External revenue	2,439,223	9,535,001	786,367	2,898,493	3,225,590	12,433,494
Inter segment revenue	-	639,839	-	1,180	-	641,019
Finance income	459	2,337	55,543	152,964	56,002	155,301
Finance cost	(6,646)	(117,569)	(2,014)	(7,354)	(8,660)	(124,923)
Depreciation	(25,152)	(227,095)	(8,662)	(37,433)	(33,814)	(264,528)
Reportable segment profit before income tax	511,056	1,774,620	159,879	415,348	670,935	2,189,968
Reportable segment assets	6,197,493	8,764,399	9,897,940	7,686,350	16,095,433	16,450,749
Capital expenditure	3,934	863,741	13,117	113,525	17,051	977,266
Reportable segment liabilities	4,486,430	4,516,891	810,605	794,281	5,297,035	5,311,172

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(Forming part of the consolidated financial statements)

23 Operating segments (continued)

Reconciliation of reportable segments revenues, profit or loss, assets and liabilities:

Revenues

	31 st March 2010 RO	31 st December 2009 RO
Total revenue for reportable segment	3,225,590	13,074,513
Elimination of inter-segment revenue	-	(641,019)
	<u>3,225,590</u>	<u>12,433,494</u>

Profit or loss

Total profit or loss for reportable segment before income tax	670,935	2,189,968
Unallocated amounts:		
Finance income	42,363	195,993
Other expenses	(39,088)	(112,562)
Finance cost	(57)	(330)
Consolidated profit before income tax	<u>674,153</u>	<u>2,273,069</u>

Assets

Total assets for reportable segments	16,095,433	16,450,749
Other assets	3,890,806	4,055,082
Elimination of inter-company balances	(2,894,720)	(1,356,453)
Consolidated total assets	<u>17,091,519</u>	<u>19,149,378</u>

Liabilities

Total liabilities for reportable segments	5,297,035	5,311,172
Other liabilities	19,594	19,784
Elimination of inter-component balances	(2,894,720)	(1,356,453)
Consolidated total liabilities	<u>2,421,909</u>	<u>3,974,503</u>

Geographical segment

The Company's revenue has been derived from the following geographical areas:

31 March 2010

	Oman RO	Qatar RO	Kuwait RO	UAE RO	Total RO
Revenue	<u>2,901,164</u>	<u>18,018</u>	<u>171,297</u>	<u>135,111</u>	<u>3,225,590</u>
Non-current assets	<u>969,240</u>	-	-	-	<u>969,240</u>

31 December 2009

Revenue	<u>10,931,368</u>	<u>574,095</u>	<u>292,826</u>	<u>635,205</u>	<u>12,433,494</u>
Non-current assets	<u>948,493</u>	<u>1,632,912</u>	-	-	<u>2,581,405</u>

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(Forming part of the consolidated financial statements)

24 Discontinued operation

On 9th March 2010, the Company entered into an agreement with Salem International Investment Ltd. Qatar to sell its entire equity holdings in Voltamp Manufacturing Co. WLL Qatar (VMCQ) at net assets value as on 31.12 2009.

	31 st March 2010 RO	31 st March 2009 RO
Results of Discontinued operation		
Revenue	-	-
Expenses	-	(109,096)
Results from operating Activities	-	(109,096)
Income tax	-	-
Results from operating activities, net of income tax	-	(109,096)
Gain/(Loss) on sale of discontinued operation	-	-
Income tax on gain/(loss) on sale of discontinued operation	-	-
Profit(loss) for the period		(109,096)
Cash flow from(used in) discontinued operation		
Net cash from(used in) operating activities	-	(433,257)
Net cash from(used in) investing activities	-	203,089
Net cash from (used in) financing activities	-	469,723
Net cash from(used in) discontinued operation	-	239,555
Effect of disposal on the financial position of the Group		
Property, Plant & Equipment	-	1,594,573
Inventories	-	439,513
Trade and other receivables	-	32,692
Cash and cash equivalents	-	13,266
Long Term Loan	-	(789,906)
Trade and other payables	-	(644,106)
Net assets and liabilities	-	646,032
Minority interest	-	297,003
Consideration received, satisfied in cash	-	349,029
Cash and cash equivalents disposed of	-	349,029

25 Comparatives

Previous year figures are not comparable as the results of Voltamp Manufacturing Co. WLL Qatar are not consolidated as VMCQ ceased to be subsidiary of the Company during the period. Certain corresponding figures presented for comparative purposes have been reclassified to conform to the presentation adopted in current period's financial statements.

VOLTAMP ENERGY SAOG



Unaudited Results for the three months period ended 31 March 2010

Notes

(forming part of the consolidated financial statements)

Schedule – I

	Lease hold land RO	Factory building RO	Plant and equipment RO	Capital work in progress RO	Motor vehicles RO	Furniture, fixture and office equipment RO	Total RO
<i>Cost</i>							
<i>01 January 2010</i>	94,604	1,395,725	1,722,909	103,947	154,675	386,215	3,858,075
Additions during the period	5,946	-	2,350	2,062	-	9,021	19,379
Disposal during the period	-	-	-	-	(6,000)	-	(6,000)
Reduced on a/c of VMCQ	-	(928,531)	(672,963)	(87,524)	(21,184)	(24,604)	(1,734,806)
31 March 2010	100,550	467,194	1,052,296	18,485	127,491	370,632	2,136,648
<i>Depreciation</i>							
<i>01 January 2010</i>	47,541	337,500	918,133	-	73,549	274,075	1,650,798
Charge for the period	371	4,800	15,311	-	4,731	7,468	32,681
Relating to disposal	-	-	-	-	1,691	-	1,691
Reduced on a/c of VMCQ	-	(49,324)	(72,701)	-	(9,491)	(10,407)	(141,917)
31 March 2010	47,912	292,976	860,743	-	70,480	271,136	1,543,253
<i>Net book values</i>							
31 March 2010	52,638	174,218	191,553	18,485	57,011	99,496	593,395
<i>31 December 2009</i>	47,063	1,058,225	804,776	103,947	81,126	112,140	2,207,277