



## INCOME STATEMENT ( UNAUDITED)

in SAR' 000

Particulars	2003 Jan - Mar	2004 Jan - Mar
Sales	304,142	390,762
Cost of Sales	237,427	310,534
<b>Gross Profit</b>	<b>66,715</b>	<b>80,228</b>
<b>Less Expenses</b>		
Selling & Distribution Exp.	33,455	38,843
Administration & Engineering Exp.	24,055	29,304
<b>Net Profit / (Loss) from main operations</b>	<b>9,205</b>	<b>12,081</b>
Other Income	3,716	3,116
Financial charges	4,780	4,687
Minority Interest + Tax	(776)	(1,253)
<b>Net Profit / (Loss) before Zakat</b>	<b>7,365</b>	<b>9,257</b>
Zakat	1,085	1,080
<b>Net Profit / (Loss) after Zakat</b>	<b>6,280</b>	<b>8,177</b>
Profit / Share	0.90	1.17

## BALANCE SHEET (UN AUDITED) SAR'000

Particulars	as at 31.03.2003	as at 31.03.2004
<b>Current Assets</b>		
Inventories	462,339	508,959
Accounts receivable and prepayments	454,128	567,822
Amounts due from related parties & affiliates	7,864	11,648
Bank balances and cash	54,069	94,170
	<b>978,400</b>	<b>1,182,599</b>
<b>Current Liabilities</b>		
Accounts payable and accruals	648,424	773,907
Amounts due to related parties & affiliates	4,643	3,968
Advances from customers	33,476	53,412
Current Portion of term loan	13,939	15,501
Bank loans & Overdrafts	73,466	83,200
Proposed Dividend	-	18,000
<b>Total Current Liabilities</b>	<b>773,948</b>	<b>947,988</b>
Net Current assets	<b>204,452</b>	<b>234,611</b>
<b>Long Term Assets</b>		
Net Fixed Assets	269,111	306,077
Investment	1,950	3,758
Goodwill	5,579	5,279
Deferred Charges	29,353	17,235
<b>Total Long Term Asset</b>	<b>305,993</b>	<b>332,349</b>
<b>Total Assets</b>	<b>510,445</b>	<b>566,960</b>
<b>Long Term Liabilities</b>		
End of Service Benefits	50,858	59,751
S I D F Loans	31,177	36,490
Other Long Term Loan	24,721	32,086
<b>Total Long term Liabilities</b>	<b>106,756</b>	<b>128,327</b>
<b>Share Holder's Equity</b>		
Capital	300,000	300,000
Stock Dividends	-	50,000
Statutory Reserve	40,534	45,745
Translation Gain / (Loss)	(11,184)	(10,652)
Retained Earnings	64,512	42,408
<b>Total Share Holder's Equity</b>	<b>393,862</b>	<b>427,501</b>
<b>Minority Interest</b>	<b>9,827</b>	<b>11,132</b>
<b>Total Liabilities</b>	<b>510,445</b>	<b>566,960</b>

## CASH FLOW (UN AUDITED)

Particulars	period ended 31.03.2003	period ended 31.03.2004
<b>From Operations</b>		
Profit after Zakat	6,280	8,177
Depreciation	10,009	10,819
Zakat Provision	1,085	1,080
Profit on Sale of Assets	21	(14)
Minority Interests, net	518	1,010
Amortisation of Goodwill	75	75
Amortisation of Deferred Charges	3,090	3,325
Inventories	(34,867)	10,582
Receivables	(7,833)	(70,870)
Payables & Accruals	58,571	60,053
End of Service Benefits	3,471	3,158
Zakat Paid	(124)	(1,505)
<b>Cash from Operations</b>	<b>40,296</b>	<b>25,890</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(16,318)	(4,952)
Proceeds from sale of prop., plant and equip.	153	44
Deferred Charges incurred	(51)	(23)
Investment in Subsidiaries	-	(3,758)
<b>Cash used in Investing activities</b>	<b>(16,216)</b>	<b>(8,689)</b>
<b>FINANCING ACTIVITIES</b>		
Changes in Short Term loans	(9,733)	18,359
Changes in Term Loans	2,774	1,834
Changes in Bank overdrafts	(3,565)	(4,229)
Dividend Paid	(36,000)	-
<b>Cash (used in)/from financing activities</b>	<b>(46,524)</b>	<b>15,964</b>
<b>Increase (Decrease) in Cash</b>	<b>(22,444)</b>	<b>33,165</b>
Cash at the beginning of the year	76,027	60,581
Movement in translation, net	486	424
<b>Cash at the End of the Year</b>	<b>54,069</b>	<b>94,170</b>
Cash in Hand	54,069	94,170