



INCOME STATEMENT (Un audited)

All Figures in SAR '000

Particulars	2007	2008	2007	2008
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
Net Sales	958,148	1,285,954	1,773,609	2,293,822
Cost of Sales	757,730	1,021,952	1,412,482	1,833,703
Gross Profit	200,418	264,002	361,127	460,119
Less Expenses				
Selling & Distribution Exp.	59,895	76,404	106,922	139,387
Administration & Engineering Exp.	55,751	89,394	107,638	148,886
Net Profit from main operations	84,772	98,204	146,567	171,846
Other Income	11,497	17,505	21,514	29,138
Financial charges	(26,335)	(28,259)	(46,917)	(55,888)
Minority Interest + Tax	(7,265)	(9,653)	(10,167)	(12,619)
Net Profit before Zakat	62,669	77,797	110,997	132,477
Zakat	4,875	4,740	8,350	9,060
Net Profit after Zakat	57,794	73,057	102,647	123,417
Earnings Per Share	1.28	1.62	2.28	2.74
EPS for Continuing Main Operations	1.28	1.62	2.28	2.74

BALANCE SHEET (Un audited)

Particulars	as at 30.06.2007	as at 30.06.2008
Current Assets		
Inventories	1,493,954	1,699,899
Notes, accounts receivable and prepayments	1,099,430	1,542,495
Amounts due from related parties & affiliates	8,861	19,458
Cash and Cash Equivalents	181,289	255,621
	2,783,534	3,517,473
Current Liabilities		
Notes & Accounts payable and accruals	671,996	881,303
Morabaha and Tawarruq finances	1,558,199	2,251,990
Amounts due to related parties & affiliates	4,485	7,290
Advances from customers	198,346	358,621
Current portion of term loans	21,457	16,267
Short Term Loans	44,535	86,846
Total Current Liabilities	2,499,018	3,602,317
Net Current (liabilities)/assets	284,516	(84,844)
Long Term Assets		
Property, plant and equipment	482,424	1,005,152
Investments	186,080	215,067
Goodwill	27,730	62,278
Deferred Charges	9,640	28,439
Total Long Term Asset	705,874	1,310,936
Total Net Assets	990,390	1,226,092
Long Term Liabilities		
End of Service Benefits	97,842	128,129
S I D F Loans	31,522	51,998
Other Long Term Loans	27,638	13,222
Total Long term Liabilities	157,002	193,349
Share Holder's Equity		
Capital	450,000	450,000
Statutory Reserve	92,009	114,736
Translation Loss on consolidation	(6,959)	(6,690)
Retained Earnings	244,178	379,221
Unrealized Loss on Investments	(5,122)	(2,117)
Total Share Holder's Equity	774,106	935,150
Minority Interest	59,282	97,593
Total Equity, Minority Interest & Liabilities	990,390	1,226,092

CASH FLOW (Un audited)

Particulars	period ended 30.06.2007	period ended 30.06.2008
From Operations		
Profit after Zakat	102,647	123,417
Depreciation	31,879	51,199
Zakat Provision	8,350	9,060
(Gain)/Loss on Disposal of Property, plant and equipment	(14)	32
Minority Interest	9,235	11,816
Amortisation of Deferred Charges	659	2,039
Inventories	(336,667)	(72,460)
Receivables	(126,394)	(413,609)
Payables & Accruals	(11,987)	319,323
End of Service Benefits, net	9,651	20,716
Zakat & Taxes Paid	(9,414)	(5,520)
Net cash from/(used) in operating activities	(322,055)	46,013
INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(69,666)	(206,090)
Acquisition of assets related to subsidiary	-	(20,138)
Proceeds from sale of property, plant and equipment	284	3
Investments	(37,417)	(98,550)
Addition to Goodwill	-	(34,548)
Deferred Charges	(39)	(14,062)
Cash used in Investing activities	(106,838)	(373,385)
FINANCING ACTIVITIES		
Changes in Short Term loans, Morabaha & Tawarruq finances	538,316	419,529
Changes in Term Loans	(10,464)	23,342
Dividend Paid	(67,500)	(67,500)
Changes in Minority Interest	(13,741)	22,606
Cash from financing activities	446,611	397,977
Increase in bank balances and cash	17,718	70,605
Cash and Cash Equivalents at January 1	161,572	186,726
Movement in translation, net	1,999	(1,710)
Cash and Cash Equivalents at June 30	181,289	255,621