



**INCOME STATEMENT (Un audited)**

All Figures in SAR '000

| Particulars                            | 2006           | 2007           |
|--|----------------|----------------|
|  | Jan-Mar        | Jan-Mar        |
| Net Sales                              | 594,705        | 815,461        |
| Cost of Sales                          | 471,879        | 654,752        |
| <b>Gross Profit</b>                    | <b>122,826</b> | <b>160,709</b> |
| <b>Less Expenses</b>                   |                |                |
| Selling & Distribution Exp.            | 43,293         | 47,027         |
| Administration & Engineering Exp.      | 41,055         | 51,887         |
| <b>Net Profit from main operations</b> | <b>38,478</b>  | <b>61,795</b>  |
| Other Income                           | 27,765         | 10,017         |
| Financial charges                      | (16,078)       | (20,582)       |
| Minority Interest + Tax                | (3,110)        | (2,902)        |
| <b>Net Profit before Zakat</b>         | <b>47,055</b>  | <b>48,328</b>  |
| Zakat                                  | 2,925          | 3,475          |
| <b>Net Profit after Zakat</b>          | <b>44,130</b>  | <b>44,853</b>  |
| <b>Profit / Share</b>                  | <b>0.98</b>    | <b>1.00</b>    |

**BALANCE SHEET (Un audited)**

| Particulars                                   | as at            | as at            |
|---|------------------|------------------|
|   | 31.03.2006       | 31.03.2007       |
| <b>Current Assets</b>                         |                  |                  |
| Inventories                                   | 960,597          | 1,300,724        |
| Accounts receivable and prepayments           | 798,554          | 1,076,017        |
| Amounts due from related parties & affiliates | 12,615           | 16,401           |
| Bank balances and cash                        | 109,642          | 181,603          |
|   | <b>1,881,408</b> | <b>2,574,745</b> |
| <b>Current Liabilities</b>                    |                  |                  |
| Notes & Accounts payable and accruals         | 1,338,945        | 1,991,738        |
| Amounts due to related parties & affiliates   | 6,774            | 4,222            |
| Advances from customers                       | 88,486           | 171,294          |
| Current portion of term loan                  | 22,177           | 28,928           |
| Bank loans & Overdrafts                       | 102,222          | 38,306           |
| Proposed Dividend                             | -                | 67,500           |
| <b>Total Current Liabilities</b>              | <b>1,558,604</b> | <b>2,301,988</b> |
| <b>Net Current assets</b>                     | <b>322,804</b>   | <b>272,757</b>   |
| <b>Long Term Assets</b>                       |                  |                  |
| Net Fixed Assets                              | 395,074          | 467,351          |
| Investment                                    | 52,365           | 162,603          |
| Goodwill                                      | 28,873           | 27,730           |
| Deferred Charges                              | 10,434           | 9,988            |
| <b>Total Long Term Asset</b>                  | <b>486,746</b>   | <b>667,672</b>   |
| <b>Total Assets</b>                           | <b>809,550</b>   | <b>940,429</b>   |
| <b>Long Term Liabilities</b>                  |                  |                  |
| End of Service Benefits                       | 80,158           | 94,035           |
| S I D F Loans                                 | 36,534           | 40,282           |
| Other Long Term Loans                         | 13,832           | 23,940           |
| <b>Total Long term Liabilities</b>            | <b>130,524</b>   | <b>158,257</b>   |
| <b>Share Holder's Equity</b>                  |                  |                  |
| Capital                                       | 350,000          | 450,000          |
| Statutory Reserve                             | 66,992           | 86,229           |
| Translation Loss                              | (8,708)          | (9,153)          |
| Retained Earnings                             | 188,531          | 192,164          |
| Unrealized Gain on Investments                | 21,894           | (3,757)          |
| <b>Total Share Holder's Equity</b>            | <b>618,709</b>   | <b>715,483</b>   |
| <b>Minority Interest</b>                      | <b>60,317</b>    | <b>66,689</b>    |
| <b>Total Equity &amp; Liabilities</b>         | <b>809,550</b>   | <b>940,429</b>   |

**CASH FLOW (Un audited)**

| Particulars                                       | period ended    | period ended    |
|---|-----------------|-----------------|
|   | 31.03.2006      | 31.03.2007      |
| <b>From Operations</b>                            |                 |                 |
| Profit after Zakat                                | 44,130          | 44,853          |
| Depreciation                                      | 13,957          | 15,494          |
| Zakat Provision                                   | 2,925           | 3,475           |
| Profit on Sale of Assets                          | (33)            | (39)            |
| Gain On Sale of Investments                       | (22,274)        | -               |
| Minority Interest                                 | 3,048           | 2,895           |
| Amortisation of Goodwill                          | 381             | -               |
| Amortisation of Deferred Charges                  | 600             | 272             |
| Inventories                                       | 12,172          | (143,437)       |
| Receivables                                       | (122,779)       | (110,521)       |
| Payables & Accruals                               | 68,372          | 260,738         |
| End of Service Benefits, net                      | 7,838           | 5,844           |
| Zakat & Taxes Paid                                | (2,880)         | (311)           |
| <b>Cash from Operations</b>                       | <b>5,457</b>    | <b>79,263</b>   |
| <b>INVESTING ACTIVITIES</b>                       |                 |                 |
| Purchase of Property, Plant and equipment         | (66,018)        | (38,311)        |
| Proceeds from sale of prop., plant and equipment  | 46              | 82              |
| Proceeds from sale of investments                 | 32,205          | -               |
| Investments                                       | (6,902)         | -               |
| Goodwill  | (24,500)        | (12,575)        |
| Deferred Charges                                  | (204)           | -               |
| <b>Cash used in Investing activities</b>          | <b>(65,373)</b> | <b>(50,804)</b> |
| <b>FINANCING ACTIVITIES</b>                       |                 |                 |
| Changes in Short Term loans                       | 7,320           | (12,969)        |
| Changes in Term Loans                             | 2,040           | 4,400           |
| Changes in Bank overdrafts                        | (3,850)         | -               |
| Dividend Paid                                     | -               | -               |
| Changes in Minority Interest                      | 33,034          | 6               |
| <b>Cash (used in) / from financing activities</b> | <b>38,544</b>   | <b>(8,563)</b>  |
| <b>Increase in bank balances and cash</b>         | <b>(21,372)</b> | <b>19,896</b>   |
| Bank balances & cash at the beginning of the year | 131,387         | 161,572         |
| Movement in translation, net                      | (373)           | 135             |
| <b>Bank balances and cash in Hand</b>             | <b>109,642</b>  | <b>181,603</b>  |