

**Saudi Industrial Investment Group
and Its Subsidiaries
(A Saudi Joint Stock Company)**

**INTERIM CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)**

**FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2012**

SAUDI INDUSTRIAL INVESTMENT GROUP AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2012

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REVIEW REPORT

To the shareholders of Saudi Industrial Investment Group
(A Saudi Joint Stock Company)

Scope of review

We have reviewed the accompanying interim consolidated balance sheet of Saudi Industrial Investment Group - a Saudi Joint Stock Company (the "Company") and its subsidiaries (the "Group") as at 30 September 2012, the related interim consolidated statement of income for the three and nine month periods ended 30 September 2012, and interim consolidated statements of cash flows and changes in shareholders' equity for the nine-month period then ended. These interim consolidated financial statements are the responsibility of the Group's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). A limited review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Conclusion

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

For Ernst & Young



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Certified Public Accountant
Registration No. 354



Riyadh: 4 Dul-Hijjah 1433H
(20 October 2012)

Saudi Industrial Investment Group and Its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 September 2012

(Amounts in SR '000)

	Notes	2012	2011
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,292,734	3,718,760
Accounts receivable, prepayments and other assets		965,835	806,513
Inventories	4	743,501	250,446
TOTAL CURRENT ASSETS		4,002,070	4,775,719
NON-CURRENT ASSETS			
Projects under construction	5	19,727,542	17,883,488
Deferred charges		152,452	199,030
Property, plant and equipment		2,521,122	2,529,973
TOTAL NON-CURRENT ASSETS		22,401,116	20,612,491
TOTAL ASSETS		26,403,186	25,388,210
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable, accruals and other liabilities		963,584	681,932
Zakat provision	6	140,863	126,140
Current portion of term loans	7	380,101	172,809
TOTAL CURRENT LIABILITIES		1,484,548	980,881
NON-CURRENT LIABILITIES			
Long term accounts payable		214,524	227,768
Term loans	7	14,134,309	14,137,233
Subordinated loan from the non-controlling partner	8	518,861	14,861
Employees' terminal benefits		52,595	35,335
TOTAL NON-CURRENT LIABILITIES		14,920,289	14,415,197
TOTAL LIABILITIES		16,404,837	15,396,078
EQUITY			
SHAREHOLDERS' EQUITY			
Share capital	9	4,500,000	4,500,000
Statutory reserve		308,379	255,527
Retained earnings		1,240,217	1,222,476
TOTAL SHAREHOLDERS' EQUITY		6,048,596	5,978,003
Non-controlling interest		3,949,753	4,014,129
TOTAL EQUITY		9,998,349	9,992,132
TOTAL LIABILITIES AND EQUITY		26,403,186	25,388,210

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Saudi Industrial Investment Group and Its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the three and nine-month periods ended 30 September 2012

(Amounts in SR '000)

	For the three month period ended 30 September		For the nine month period ended 30 September	
	2012	2011	2012	2011
	<i>Notes</i>			
Sales	1,090,880	1,308,358	3,503,302	3,585,117
Cost of sales	(832,527)	(1,098,592)	(2,805,844)	(2,871,061)
GROSS PROFIT	258,353	209,766	697,458	714,056
Selling, general and administration expenses	(58,992)	(51,509)	(205,541)	(139,756)
INCOME FROM MAIN OPERATIONS	199,361	158,257	491,917	574,300
Financial charges	(3,425)	(4,455)	(11,288)	(13,003)
Other income	50,199	3,650	60,666	14,848
INCOME BEFORE NON-CONTROLLING INTEREST AND ZAKAT	246,135	157,452	541,295	576,145
Non-controlling interest share in net (income) loss of the subsidiaries	(8,891)	7,463	40,976	20,298
INCOME BEFORE ZAKAT	237,244	164,915	582,271	596,443
Zakat	(21,560)	(21,762)	(64,641)	(72,686)
NET INCOME	215,684	143,153	517,630	523,757
EARNINGS PER SHARE FOR THE PERIOD (SR)				
Attributable to the income from main operations	0.44	0.35	1.09	1.28
Attributable to the net income	0.48	0.32	1.15	1.16

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Saudi Industrial Investment Group and Its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2012

(Amounts in SR '000)

	2012	2011
OPERATING ACTIVITIES		
Income before zakat	582,271	596,443
Adjustments for:		
Depreciation and amortization	142,823	149,771
Employees' terminal benefits, net	12,863	8,376
Gain from sale of property, plant and equipment	-	(81)
Non-controlling interest share in net loss of the subsidiaries	(40,976)	(20,298)
	<u>696,981</u>	<u>734,211</u>
Changes in operating assets and liabilities:		
Accounts receivable, prepayments and others assets	(189,730)	(232,925)
Inventories	(387,341)	5,368
Accounts payable, accruals and other liabilities	188,771	21,761
Zakat paid	(54,323)	(55,848)
Net cash from operating activities	<u>254,358</u>	<u>472,567</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(116,151)	(26,456)
Projects under construction	(1,406,740)	(1,660,023)
Net cash used in investing activities	<u>(1,522,891)</u>	<u>(1,686,479)</u>
FINANCING ACTIVITIES		
Term loans, net	(8,949)	1,385,360
Dividends paid	(448,744)	(222,601)
Subordinate loans proceeds from the non-controlling partner	504,001	-
Non-controlling interest	-	718
Net cash from financing activities	<u>46,308</u>	<u>1,163,477</u>
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(1,222,225)</u>	<u>(50,435)</u>
Cash and cash equivalents at the beginning of the period	<u>3,514,959</u>	<u>3,769,195</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>2,292,734</u></u>	<u><u>3,718,760</u></u>

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Saudi Industrial Investment Group and Its Subsidiaries
(A Saudi Joint Stock Company)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(UNADUITED)

For the nine month period ended 30 September 2012

(Amounts in SR '000)

	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Retained earnings</i>	<i>Total</i>
Balance as at 31 December 2011	4,500,000	308,379	1,174,387	5,982,766
Net income	-	-	517,630	517,630
Dividends declared (note 16)	-	-	(450,000)	(450,000)
Remuneration of board of directors	-	-	(1,800)	(1,800)
Balance as at 30 September 2012	4,500,000	308,379	1,240,217	6,048,596
Balance as at 31 December 2010	4,500,000	255,527	925,519	5,681,046
Net income	-	-	523,757	523,757
Dividends declared	-	-	(225,000)	(225,000)
Remuneration of board of directors	-	-	(1,800)	(1,800)
Balance as at 30 September 2011	4,500,000	255,527	1,222,476	5,978,003

The attached notes 1 to 17 form part of these interim consolidated financial statements.

Saudi Industrial Investment Group and Its Subsidiaries (A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) 30 September 2011

1. ORGANIZATION AND ACTIVITIES

Saudi Industrial Investment Group (the "Company") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration numbered 1010139946 dated 10 Sha'aban 1416H (corresponding to 1 January 1996). The Company was formed pursuant to the Ministry of Commerce and Industrial's resolution numbered 291 dated 29 Jumad Thani 1416 H (corresponding to 23 November 1995).

The Company is engaged in enhancing the growth and development of the industrial base of the Kingdom, mainly the petrochemicals industry, opening more channels for the exportation of the products and more ways for private sector in the Kingdom to enter into other industries by using petrochemical products after obtaining the required licenses the relevant authorities.

2. BASIS OF CONSOLIDATION

These interim consolidated financial statements include the interim financial statements of the Company, its subsidiaries and joint ventures (the "Group"), as adjusted by the elimination of significant inter-company balances and transactions. The jointly controlled entities are reported using proportionate consolidation, whereby the Company's share in the assets, liabilities, income and expenses of jointly controlled entities is consolidated on a line-by-line basis with the corresponding items in the Company's financial statements.

The financial statements of the subsidiaries and joint ventures are prepared using accounting policies which are consistent with those of the Company. The financial statements of the subsidiary companies and joint ventures are consolidated from the date on which the Company is able to exercise effective management control over the subsidiary companies and joint control over the joint ventures.

A subsidiary is an entity in which the Company has a direct or indirect equity investment of more than 50% or over which it exercise effective management control. A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity which is subject to joint control.

The subsidiaries and joint controlled companies are as follows:

		Shareholding %		Country of Incorporation
		2012	2011	
National Petrochemical Company ("Petrochem")*	Subsidiary	50	50	Saudi Arabia
Saudi Chevron Philips ("SCP")	Joint venture	50	50	Saudi Arabia
Jubail Chevron Philips ("JCP")	Joint venture	50	50	Saudi Arabia
Petrochemical Conversion Company ("PCC")	Joint venture	50	-	Saudi Arabia
Saudi Nylon Company, Saudi Benzene Company, Saudi Paraxylene Company and Saudi Cyclohexane Company (the "Local Entities")**	Subsidiaries	100	100	Saudi Arabia

* The subsidiaries of Petrochem are as follows:

		Shareholding %		Country of Incorporation
		2012	2011	
Saudi Polymers Company ("SPCo")	Subsidiary	65	65	Saudi Arabia
Gulf Polymers Distribution Company FZCO ("GPDCo")	Subsidiary	65	-	United Arab of Emirates

** During the year 2010, the Company has resolved to liquidate the Local Entities, having their purpose been achieved, i.e. incorporation of Petrochem. Legal formalities of liquidation are still in process.

Saudi Industrial Investment Group and Its Subsidiaries
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - CONTINUED
30 September 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim consolidated financial statements have been prepared in accordance with the Standard on Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). The significant accounting policies adopted by Group in preparing its interim consolidated financial statements, summarized below, are consistent with those used in the preparation of the last audited consolidated financial statements for the year ended 31 December 2011. The interim consolidated financial statements and the accompanying notes should be read in conjunction with the annual audited consolidated financial statements and the related notes for the year ended 31 December 2011. The figures in these interim consolidated financial statements are rounded to nearest thousand.

Accounting convention

The interim consolidated financial statements are prepared under the historical cost convention.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consists of bank balances, cash on hand, and investments that are readily convertible into known amounts of cash and have a maturity of three months or less when placed.

Accounts receivable

Accounts receivable are stated at the invoiced amount less an allowance for any uncollectible amounts. An estimate for doubtful debt is made when the collection of the receivable amount is considered doubtful. Bad debts are written off as incurred.

Inventories

Inventories are stated at the lower of cost and market value. Cost is determined as follows:

Raw materials, spares and catalysts	-	purchase cost on a weighted average basis.
Finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Property, plant and equipment / Depreciation

Property, plant and equipment are stated at cost net of accumulated depreciation except for Platinum (precious metal) which is stated at cost. Expenditure for maintenance and repairs is expensed, while expenditure for improvement is capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight- line method. Leasehold improvements are depreciated over the shorter of the estimated useful life or the term of the lease.

The estimated useful lives for the calculation of depreciation are as follows:

	Years		Years
Plant and equipments	5- 20	Office equipment and furniture	3.33-10
Buildings	20	Leasehold improvements	5
Vehicles	4		

Project under construction

Projects under construction appear at cost until the asset is ready for their intended use, thereafter; they are capitalized. Project under construction include the cost of contractors, materials, services, borrowing, salaries and other overhead allocated on systematic basis.

Saudi Industrial Investment Group and Its Subsidiaries
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - CONTINUED
30 September 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred charges/ amortization

Deferred charges comprise agency and upfront fees and are amortized over the period of the related loans. The amortization is capitalized in the cost of the plant under construction up to the stage when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed.

Deferred charges include turnaround costs which are deferred and amortized over the period until the date of the next planned turnaround. Should unexpected turnaround occur prior to the previously envisaged date of planned turnaround, then the previously unamortized deferred costs are immediately expensed and new turnaround costs are deferred and amortized over the period likely to benefit from such costs.

Borrowing costs

Borrowing costs that are directly attributable to the construction of an asset are capitalised up to the stage when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed and, thereafter, such costs are charged to the interim consolidated statement of income.

Impairment of non-current assets

The Group periodically reviews the carrying amounts of its long term assets to determine whether there is any indication that those assets have suffered an impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. Impairment is recognized in the interim consolidated statement of income.

Where an impairment subsequently reverses, the carrying amount of the asset or the cash generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized for the asset or cash generating unit in prior years. A reversal of impairment is recognized as income immediately in the interim consolidated statement of income.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed or not by the supplier or service provider.

Provisions

Provisions are recognised when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle these obligation are both probable and may be measured reliably.

Zakat and income tax

Zakat is provided in accordance with the Regulations of the Directorate of Zakat and Income Tax (DZIT) in the Kingdom of Saudi Arabia and on an accrual basis. The provision is charged to the interim consolidated statement of income. Differences, if any, resulting from the final Zakat assessments are adjusted in the year of their finalization. The foreign partner in subsidiaries is subject to income tax which is included in non-controlling interest in the interim consolidated financial statements.

Zakat charge is computed on the basis of the zakat base for the company and the subsidiaries separately.

Employees' terminal benefits

Provision is made for amounts payable under the Saudi Arabian labour law applicable to employees' accumulated periods of service at the interim consolidated balance sheet date.

Fair value

The fair value of commission-bearing items are estimated based on discounted cash flows using commission rates for items with similar terms and risk characteristics.

Saudi Industrial Investment Group and Its Subsidiaries
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - CONTINUED
30 September 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statutory reserve

In accordance with Saudi Arabian Regulations for Companies, the Company must set aside 10% of its net income in each year. The Company may resolve to discontinue such transfers when it builds up a reserve equal to one half of the capital. The reserve is not available for distribution.

Dividends

Final dividends are recognised as liabilities at the time of their approval by the shareholders' General Assembly. Interim dividends are recorded as and when approved by the Board of Directors.

Revenue recognition

Sales represent the invoiced value of goods supplied by the Group during the year and is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably normally on the delivery to the customer.

Earnings on bank deposits are recognized on an accrual basis.

Expenses

Selling and distribution expenses are those expenses that specifically relate to the delivery and marketing of products. All other expenses, other than capitalized costs and financial charges, are classified as cost of sales or general and administration expenses based on systematic basis approved by the management.

Operating leases

Operating leases payments are recognised as expense in the interim consolidated statement of income on a straight line basis over the lease term.

Foreign currencies

Transactions in foreign currencies are translated into Saudi Riyals at the rate prevailing at the date of those transactions. Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are retranslated at the rate prevailing at that date. All differences are taken to the interim consolidated statement of income.

Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments. The Head Office segment incorporates the financial information related to activities under incorporation.

4. INVENTORIES

The inventory balance as of 30 September 2012 includes an amount of SR 396 million, resulted during trial operation of the polymers plant.

5. PROJECTS UNDER CONSTRUCTION

Project under construction represents mainly cost of construction works under progress of polymers plant (the "Plant"), which completed its trial operation at the end of the current period, announced its commercial production subsequent to the date of the interim financial statements.

The machinery and equipment of the plant are pledged as collaterals against loan facilities (note 7).

Saudi Industrial Investment Group and Its Subsidiaries
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - CONTINUED
30 September 2012

6. ZAKAT

Zakat is provided for and charged to the interim consolidated statement of income on an estimated basis. Differences resulting from the final zakat calculation are adjusted at year end.

Zakat returns have been filed with the Department of Zakat and Income Tax ("DZIT") for all prior years up to 2011. The DZIT has raised the final zakat assessments up to 2006 and the Company has agreed on DZIT's assessments up to 2001. The Company has filed an appeal against the assessments for the years 2002 and 2003 before the Higher Appeal Committee, also, the Company appealed before DZIT for the years 2004 to 2006 against disallowance of certain items included in the assessments which resulted in a difference of SR 24.4 million and SR 17.5 million, respectively. As per the management's assessment, the Company has made a provision for items under appeal of SR 34 million.

As for Petrochem, zakat returns have been filed with the Department of Zakat & Income Tax (DZIT) for all prior years up to 2010, and zakat was settled accordingly. The DZIT has raised the final zakat assessments up to 2010. Petrochem has filed an appeal against the assessment for the year 2008 before the Higher Appeal Committee, with differences of SR 53 million. The appeal still pending. Based on the zakat consultant's opinion, the management believes that the ultimate outcome of this issue will be in the favor of Petrochem.

Petrochem and its zakat consultant have filed an appeal against the assessment for the year 2010 before the DZIT against some items excluded from that assessment which resulted in a difference of SR 74 million. The management believes that the ultimate outcome of this issue will be in the favor of Petrochem.

7. TERM LOANS

Term loans balances represent the utilized amounts from loan facilities obtained by SPCo and JCP (the "Borrowing Companies") from local and foreign commercial banks syndication, Public Investment Fund ("PIF") and Saudi Industrial Development Fund ("SIDF"), to finance their projects.

The securities of these loans include pledging equipments and assignment and charge of bank accounts of related projects. These loans carry commission at normal commercial rates loans with similar risks.

The Borrowing Companies are required to comply with certain covenants under all the loan facility agreements.

8. SUBORDINATED LOAN FROM THE NON-CONTROLLING PARTNER

Represents share of Arabian Chevron Petrochemical Company Limited (the "non-controlling partner") in the commission free loan granted to SPCo from its partners according to their relative ownership. The loan is repayable subject to the minimum level required to be maintained by the terms of the loan facility arrangements granted by PIF.

9. SHARE CAPITAL

Share capital is divided into 450 million shares (2011: 450 million shares). Each share is SR 10.

10. OTHER INCOME

Other income mainly represents net profit earned from sale of products during the trial production period of the polymers plant.

Saudi Industrial Investment Group and Its Subsidiaries
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - CONTINUED
30 September 2012

11. EARNINGS PER SHARE

Earnings per share are calculated by dividing income from main operations and net income for the period by the number of outstanding shares.

12. INTERIM RESULTS

The interim results of operations for the interim periods may not be an accurate indication of the annual results of operations.

13. CONTINGENT LIABILITIES

During the normal course of business, the Group's bankers have issued, on its behalf, bank guarantees amounted to SR 3.3 billion (2011: SR 2.4 billion). These contingent liabilities are secured partially or in full against cash security or cash margin.

14. SEGMENT INFORMATION

The Group's operations consist from the following organizational segments:

- SCP - Petrochem
- JCP - Head office

For the nine-month period ended 30 September 2012 (unaudited)

Amounts in SR '000	SCP	JCP	Petrochem	Head office	Elimination and reconciliation of financial statements	Total
Sales	5,570,122	5,595,150	-	-	(7,661,970)	3,503,302
Gross margin	978,016	456,632	-	-	(737,190)	697,458
Net income (loss)	873,760	327,610	(57,352)	517,629	(1,144,017)	517,630
Total assets	4,079,661	5,519,195	20,888,784	7,093,748	(11,178,202)	26,403,186
Total liabilities	1,262,224	3,761,089	18,071,347	123,679	(6,813,502)	16,404,837

For the nine-month period ended 30 September 2011 (unaudited)

Amounts in SR '000	SCP	JCP	Petrochem	Head office	Elimination and reconciliation of financial statements	Total
Sales	5,581,664	5,502,792	-	-	(7,499,339)	3,585,117
Gross margin	892,701	535,410	-	-	(714,055)	714,056
Net income (loss)	802,438	377,746	(35,475)	523,757	(1,144,709)	523,757
Total assets	4,580,470	5,724,602	19,747,686	6,239,420	(10,903,968)	25,388,210
Total liabilities	1,340,635	4,294,539	13,394,006	111,321	(3,744,423)	15,396,078

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - CONTINUED
30 September 2012

15. CAPITAL COMMITMENTS

The balance of unused capital expenditure commitment approved by the board of directors of the Company in connection with the construction of the nylon project and conversion projects was SR 350 million (2011: nil).

No balance of the unused capital expenditure, which was approved by the board of directors in relation to the plant (2011: SR 1.1 billion).

The balance of unused capital expenditure commitment approved by the board of directors of SCP & JCP in connection with plants maintenance activities was SR 17 million (2011: SR 17.4 million).

16. DISTRIBUTION OF NET INCOME

On 30 Muhurram 1433 H (corresponding to 25 December 2011) the board of directors recommended the general assembly to distribute cash dividends at 10% of nominal value of share (SR 1 per share) for the year ended 2011 with total dividends of SR 450 million (2011: SR 250 million).

The shareholders have approved this proposal during the general assembly dated 16 Jumada Awal 1433 H (corresponding to 8 April 2012).

17. COMPARATIVE FIGURES

Certain of the prior period figures have been re-classified to conform with the current period's presentation.