

INCOME STATEMENT (Un audited)

All Figures in SAR '000

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	2005	2006	2005	2006
Particulars	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	535,043	755,642	2,369,493	2,869,264
Cost of Sales	404,120	582,861	1,866,710	2,246,577
Gross Profit	130,923	172,781	502,783	622,687
Less Expenses				
Selling & Distribution Exp.	55,548	63,816	186,432	199,165
Administration & Engineering Exp.	47,368	66,295	162,484	197,065
Net Profit from main operations	28,007	42,670	153,867	226,457
Other Income	7,315	21,222	21,658	66,649
Financial charges	(15,086)	(20,847)	(50,586)	(70,072)
Minority Interest + Tax	546	(2,685)	(6,543)	(17,587)
Net Profit before Zakat	20,782	40,360	118,396	205,447
Zakat	2,352	3,425	12,034	13,800
Net Profit after Zakat	18,430	36,935	106,362	191,647
Profit / Share	0.41	0.82	2.36	4.26

BALANCE SHEET (Un	audited)	
Particulars	as at 31.12.2005	as at 31.12.2006
Current Assets		
Inventories	972,769	1,121,006
Accounts receivable and prepayments	678,270	1,009,392
Amounts due from related parties & affiliates	10,120	20,405
Bank balances and cash	131,387	161,060
	1,792,546	2,311,863
Current Liabilities		
Notes & Accounts payable and accruals	1,288,504	1,676,787
Amounts due to related parties & affiliates	5,830	4,881
Advances from customers	71,418	169,461
Current portion of term loan	19,883	25,248
Bank loans & Overdrafts	98,752	45,334
Total Current Liabilities	1,484,387	1,921,711
Net Current assets	308,159	390,152
Long Term Assets		
Net Fixed Assets	342,958	441,225
Investment	68,025	91,438
Goodwill	4,754	27,730
Deferred Charges	10,830	9,912
Total Long Term Asset	426,567	570,305
Total Assets	734,726	960,457
Long Term Liabilities		
End of Service Benefits	72,320	87,888
SIDF Loans	36,534	38,512
Other Long Term Loans	14,122	25,562
Total Long term Liabilities	122,976	151,962
Share Holder's Equity		
Capital	350,000	450,000
Statutory Reserve	62,579	81,744
Translation Loss	(8,403)	(10,152)
Retained Earnings	148,814	221,296
Unrealized Gain on Investments	34,525	-
Total Share Holder's Equity	587,515	742,888
Minority Interest	24,235	65,607
Total Equity & Liabilities	734,726	960,457

CASH FLOW (Un audited)

Particulars Profit ended 31.12.2005 31.12.2006	CASH FLOW (Un audited)						
From Operations Profit after Zakat 106,362 191,647 Depreciation 51,192 58,622 Zakat Provision 12,034 13,800 Profit on Sale of Assets (275) (175) Gain On Sale of Investments - (19,899) Minority Interest 6,038 16,967 Amortisation of Goodwill 300 1,524 Amortisation of Deferred Charges 2,899 2,418 Inventories (138,849) (148,237) Receivables (59,335) (341,407) Payables & Accruals 212,782 483,310 End of Service Benefits, net 9,587 15,568 Zakat & Taxes Paid (8,793) (11,069) Cash from Operations 193,942 263,069 INVESTING ACTIVITIES 193,942 263,069 INVESTING ACTIVITIES 71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1	Dowling	_	7				
Profit after Zakat		31.12.2005	31.12.2006				
Depreciation		106 262	101 647				
Zakat Provision 12,034 13,800 Profit on Sale of Assets (275) (175) Gain On Sale of Investments - (19,899) Minority Interest 6,038 16,967 Amortisation of Goodwill 300 1,524 Amortisation of Deferred Charges 2,899 2,418 Inventories (138,849) (148,237) Receivables (59,335) (341,407) Payables & Accruals 212,782 483,310 End of Service Benefits, net 9,587 15,568 Zakat & Taxes Paid (8,793) (11,069) Cash from Operations 193,942 263,069 INVESTING ACTIVITIES Purchase of Property, Plant and equipment (71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - (24,500) Cash used in Investing activities							
Profit on Sale of Assets	•						
Gain On Sale of Investments							
Minority Interest 6,038 16,967 Amortisation of Goodwill 300 1,524 Amortisation of Deferred Charges 2,899 2,418 Inventories (138,849) (148,237) Receivables (59,335) (341,407) Payables & Accruals 212,782 483,310 End of Service Benefits, net 9,587 15,568 Zakat & Taxes Paid (8,793) (11,069) Cash from Operations 193,942 263,069 INVESTING ACTIVITIES Purchase of Property, Plant and equipment (71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES (21,756) (49,568) Changes in Bank overdrafts 163 (3,850) Dividend Paid		(275)	, ,				
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Amortisation of Deferred Charges Inventories (138,849) (148,237) Receivables (59,335) (341,407) Payables & Accruals End of Service Benefits, net 9,587 15,568 Zakat & Taxes Paid (8,793) (11,069) Cash from Operations 193,942 263,069 INVESTING ACTIVITIES Purchase of Property, Plant and equipment Proceeds from sale of investments - 32,205 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) Investments (7,931) Goodwill - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES Changes in Short Term loans (21,756) Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts Dividend Paid (42,000) - Changes in Minority Interest (164) Cash (used in) from financing activities (59,784) Increase in bank balances and cash Bank balances & cash at the beginning of the year Movement in translation, net 4,154 (2,878)	·						
Inventories							
Receivables	Amortisation of Deferred Charges	2,899	2,418				
Payables & Accruals 212,782 483,310 End of Service Benefits, net 9,587 15,568 Zakat & Taxes Paid (8,793) (11,069) Cash from Operations 193,942 263,069 INVESTING ACTIVITIES Purchase of Property, Plant and equipment (71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES Changes in Short Term loans (21,756) (49,568) Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - (164) (24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Inventories	(138,849)	(148,237)				
End of Service Benefits, net Zakat & Taxes Paid (8,793) (11,069) Cash from Operations 193,942 263,069 INVESTING ACTIVITIES Purchase of Property, Plant and equipment Proceeds from sale of prop., plant and equipment Proceeds from sale of investments Proceeds from sale of investments Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES Changes in Short Term loans Changes in Term Loans Changes in Term Loans Changes in Bank overdrafts Dividend Paid (42,000) Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash Movement in translation, net 4,154 (2,878)	Receivables	(59,335)	(341,407)				
Zakat & Taxes Paid (8,793) (11,069) Cash from Operations 193,942 263,069 INVESTING ACTIVITIES 193,942 263,069 Purchase of Property, Plant and equipment (71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES (85,863) (219,624) Changes in Short Term loans (21,756) (49,568) Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387	Payables & Accruals	212,782	483,310				
Cash from Operations 193,942 263,069 INVESTING ACTIVITIES Purchase of Property, Plant and equipment (71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES Changes in Short Term loans (21,756) (49,568) Changes in Form Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balance	End of Service Benefits, net	9,587	15,568				
Purchase of Property, Plant and equipment (71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES Changes in Short Term loans (21,756) (49,568) Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Zakat & Taxes Paid	(8,793)	(11,069)				
Purchase of Property, Plant and equipment (71,990) (155,890) Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES (Auge of the plant of the pla	Cash from Operations	193,942	263,069				
Proceeds from sale of prop., plant and equipment 520 305 Proceeds from sale of investments - 32,205 Deferred Charges (6,462) (1,500) Investments (7,931) (70,244) Goodwill - (24,500) Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES (85,863) (21,756) (49,568) Changes in Short Term loans (21,756) (49,568) Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	INVESTING ACTIVITIES						
Proceeds from sale of investments	Purchase of Property, Plant and equipment	(71,990)	(155,890)				
Deferred Charges	Proceeds from sale of prop., plant and equipment	520	305				
Investments	Proceeds from sale of investments	-	32,205				
Cash used in Investing activities Cash used in Investing activities Cash used in Investing activities (85,863) (219,624)	Deferred Charges	(6,462)	(1,500)				
Cash used in Investing activities (85,863) (219,624) FINANCING ACTIVITIES (21,756) (49,568) Changes in Short Term loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Investments	(7,931)	(70,244)				
FINANCING ACTIVITIES Changes in Short Term loans (21,756) (49,568) Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Goodwill		(24,500)				
Changes in Short Term loans (21,756) (49,568) Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Cash used in Investing activities	(85,863)	(219,624)				
Changes in Term Loans 3,973 18,119 Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,978)	FINANCING ACTIVITIES						
Changes in Bank overdrafts 163 (3,850) Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Changes in Short Term loans	(21,756)	(49,568)				
Dividend Paid (42,000) - Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Changes in Term Loans	3,973	18,119				
Changes in Minority Interest (164) 24,405 Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Changes in Bank overdrafts	163	(3,850)				
Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Dividend Paid	(42,000)					
Cash (used in) / from financing activities (59,784) (10,894) Increase in bank balances and cash 48,295 32,551 Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Changes in Minority Interest	` ' '	24,405				
Increase in bank balances and cash Bank balances & cash at the beginning of the year Movement in translation, net 48,295 32,551 78,938 131,387 4,154 (2,878)		` ′					
Bank balances & cash at the beginning of the year 78,938 131,387 Movement in translation, net 4,154 (2,878)	Increase in bank balances and cash	48,295	32,551				
Movement in translation, net 4,154 (2,878)	Bank balances & cash at the beginning of the year						
	Bank balances and cash in Hand	131,387					