

### INCOME STATEMENT (Un audited)

All Figures in SAR '000

Particulars	2003	2004	2003	2004
	April - June	April - June	Jan-Jun	Jan-Jun
Net Sales	463,424	542,143	767,566	932,905
Cost of Sales	365,831	431,559	603,258	742,093
<b>Gross Profit</b>	<b>97,593</b>	<b>110,584</b>	<b>164,308</b>	<b>190,812</b>
<b>Less Expenses</b>				
Selling & Distribution Exp.	37,907	45,262	71,362	84,105
Administration & Engineering Exp.	27,730	31,886	51,785	61,190
<b>Net Profit from main operations</b>	<b>31,956</b>	<b>33,436</b>	<b>41,161</b>	<b>45,517</b>
Other Income	3,149	4,512	6,865	7,628
Financial charges	5,657	5,391	10,437	10,078
Minority Interest + Tax	(2,438)	(3,743)	(3,214)	(4,996)
<b>Net Profit before Zakat</b>	<b>27,010</b>	<b>28,814</b>	<b>34,375</b>	<b>38,071</b>
Zakat	1,975	1,980	3,060	3,060
Net Profit after Zakat	25,035	26,834	31,315	35,011
<b>Profit / Share</b>	<b>3.58</b>	<b>3.83</b>	<b>4.47</b>	<b>5.00</b>

### BALANCE SHEET (Un audited)

Particulars	as at	as at
	30.06.2003	30.06.2004
<b>Current Assets</b>		
Inventories	518,956	586,170
Accounts receivable and prepayments	569,139	644,197
Amounts due from related parties & affiliates	7,666	6,173
Bank balances and cash	75,677	101,806
	<b>1,171,438</b>	<b>1,338,346</b>
<b>Current Liabilities</b>		
Accounts payable and accruals	831,367	936,713
Amounts due to related parties & affiliates	4,756	1,759
Advances from customers	47,467	67,308
Current portion of term loan	8,333	13,058
Bank loans & overdrafts	70,068	79,120
<b>Total Current Liabilities</b>	<b>961,991</b>	<b>1,097,958</b>
Net Current assets	209,447	240,388
<b>Long Term Assets</b>		
Net Fixed Assets	292,893	301,509
Investment	-	24,965
Goodwill	5,504	5,204
Deferred Charges	28,017	14,882
<b>Total Long Term Asset</b>	<b>326,414</b>	<b>346,560</b>
<b>Total Assets</b>	<b>535,861</b>	<b>586,948</b>
<b>Long Term Liabilities</b>		
End of Service Benefits	51,465	58,628
S I D F Loans	34,227	34,890
Other Long Term Loans	22,950	25,036
<b>Total Long term Liabilities</b>	<b>108,642</b>	<b>118,554</b>
<b>Share Holder's Equity</b>		
Capital	300,000	350,000
Statutory Reserve	43,037	48,428
Translation Gain / (Loss)	(12,339)	(12,488)
Retained Earnings	87,044	66,559
Unrealized Gain on Investments	-	1,347
<b>Total Share Holder's Equity</b>	<b>417,742</b>	<b>453,846</b>
<b>Minority Interest</b>	<b>9,477</b>	<b>14,548</b>
<b>Total Equity &amp; Liabilities</b>	<b>535,861</b>	<b>586,948</b>

### CASH FLOW (Un audited)

Particulars	period ended	period ended
	30.06.2003	30.06.2004
<b>From Operations</b>		
Profit after Zakat	31,315	35,011
Depreciation	20,491	22,343
Zakat Provision	3,060	3,060
Profit on Sale of Assets	21	(15)
Minority Interest, net	168	4,426
Amortisation of Goodwill	150	150
Amortisation of Deferred Charges	6,325	5,792
Inventories	(91,484)	(66,629)
Receivables	(122,646)	(141,770)
Payables & Accruals	254,437	237,201
End of Service Benefits, net	4,078	2,035
Zakat Paid	(919)	(6,140)
<b>Cash from Operations</b>	<b>104,996</b>	<b>95,464</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	(51,015)	(15,345)
Proceeds from sale of prop., plant and equipment	165	84
Investments	1,950	(23,618)
Deferred Charges incurred	(1,929)	(137)
<b>Cash used in Investing activities</b>	<b>(50,829)</b>	<b>(39,016)</b>
<b>FINANCING ACTIVITIES</b>		
Changes in Short Term loans	(13,131)	14,279
Changes in Term Loans	(1,553)	(9,259)
Changes in Bank overdrafts	(3,565)	(4,229)
Dividend Paid	(36,000)	(18,000)
<b>Cash used in financing activities</b>	<b>(54,249)</b>	<b>(17,209)</b>
<b>Increase (Decrease) in bank balances and cash</b>	<b>(82)</b>	<b>39,239</b>
Bank balances & cash at the beginning of the year	76,027	60,581
Movement in translation, net	(268)	1,986
<b>Bank balances and cash at the End of the Year</b>	<b>75,677</b>	<b>101,806</b>
<b>Bank balances and cash in Hand</b>	<b>75,677</b>	<b>101,806</b>