



INCOME STATEMENT (Un audited)

All Figures in SAR '000

Particulars	2004 Jan-Mar	2005 Jan-Mar
Net Sales	390,762	537,864
Cost of Sales	310,534	422,226
Gross Profit	80,228	115,638
Less Expenses		
Selling & Distribution Exp.	38,843	44,791
Administration & Engineering Exp.	29,304	38,656
Net Profit from main operations	12,081	32,191
Other Income	3,116	4,115
Financial charges	4,687	8,791
Minority Interest + Tax	(1,253)	(3,215)
Net Profit before Zakat	9,257	24,300
Zakat	1,080	2,486
Net Profit after Zakat	8,177	21,814
Profit / Share	1.17	3.12

BALANCE SHEET (Un audited)

Particulars	as at 31.03.2004	as at 31.03.2005
Current Assets		
Inventories	508,959	917,523
Accounts receivable and prepayments	567,822	661,988
Amounts due from related parties & affiliates	11,648	12,072
Bank balances and cash	94,170	64,454
	1,182,599	1,656,037
Current Liabilities		
Accounts payable and accruals	773,907	1,182,471
Amounts due to related parties & affiliates	3,968	6,853
Advances from customers	53,412	67,247
Current portion of term loan	15,501	20,043
Bank loans & overdrafts	83,200	95,022
Proposed Dividend	18,000	42,000
Total Current Liabilities	947,988	1,413,636
Net Current assets	234,611	242,401
Long Term Assets		
Net Fixed Assets	306,077	318,976
Investment	3,758	50,619
Goodwill	5,279	4,979
Deferred Charges	17,235	6,671
Total Long Term Asset	332,349	381,245
Total Assets	566,960	623,646
Long Term Liabilities		
End of Service Benefits	59,751	64,704
S I D F Loans	36,490	34,888
Other Long Term Loans	32,086	15,623
Total Long term Liabilities	128,327	115,215
Share Holder's Equity		
Capital	300,000	350,000
Stock Dividends	50,000	-
Statutory Reserve	45,745	54,124
Translation Gain / (Loss)	(10,652)	(10,834)
Retained Earnings	42,408	74,721
Unrealized Gain on Investments	-	18,869
Total Share Holder's Equity	427,501	486,880
Minority Interest	11,132	21,551
Total Equity & Liabilities	566,960	623,646

CASH FLOW (Un audited)

Particulars	period ended 31.03.2004	period ended 31.03.2005
From Operations		
Profit before Zakat, taxes and minority interest	8,177	21,814
Depreciation	10,819	11,997
Zakat Provision	1,080	2,486
Profit on Sale of Assets	(14)	(10)
Minority Interest, net	1,010	3,190
Amortisation of Goodwill	75	75
Amortisation of Deferred Charges	3,325	634
Inventories	10,582	(83,603)
Receivables	(70,870)	(45,005)
Payables & Accruals	60,053	108,375
End of Service Benefits, net	3,158	1,971
Zakat & Taxes Paid	(1,505)	(3,632)
Cash from Operations	25,890	18,292
INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(4,952)	(8,347)
Proceeds from sale of prop., plant and equipment	44	28
Investments	(3,758)	(6,181)
Deferred Charges incurred	(23)	(38)
Cash used in Investing activities	(8,689)	(14,538)
FINANCING ACTIVITIES		
Changes in Short Term loans	18,359	(24,916)
Changes in Term Loans	1,834	5,601
Changes in Bank overdrafts	(4,229)	(407)
Dividend Paid	-	-
Cash (used in) / from financing activities	15,964	(19,722)
Increase (Decrease) in bank balances and cash	33,165	(15,968)
Bank balances & cash at the beginning of the year	60,581	78,938
Movement in translation, net	424	1,484
Bank balances and cash at the End of the Year	94,170	64,454
Bank balances and cash in Hand	94,170	64,454