



INCOME STATEMENT (Un audited)

All Figures in SAR '000

Particulars	2004	2005	2004	2005
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
Net Sales	542,143	654,156	932,905	1,192,020
Cost of Sales	431,559	527,084	742,093	949,310
Gross Profit	110,584	127,072	190,812	242,710
Less Expenses				
Selling & Distribution Exp.	45,262	41,580	84,105	86,371
Administration & Engineering Exp.	31,886	40,352	61,190	79,008
Net Profit from main operations	33,436	45,140	45,517	77,331
Other Income	4,512	4,672	7,628	8,787
Financial charges	5,391	12,510	10,078	21,301
Minority Interest + Tax	(3,743)	(2,724)	(4,996)	(5,939)
Net Profit before Zakat	28,814	34,578	38,071	58,878
Zakat	1,980	3,474	3,060	5,960
Net Profit after Zakat	26,834	31,104	35,011	52,918
Profit / Share	3.83	4.44	5.00	7.56

BALANCE SHEET (Un audited)

Particulars	as at 30.06.2004	as at 30.06.2005
Current Assets		
Inventories	586,170	991,292
Accounts receivable and prepayments	644,197	705,827
Amounts due from related parties & affiliates	6,173	9,343
Bank balances and cash	101,806	83,205
	1,338,346	1,789,667
Current Liabilities		
Accounts payable and accruals	936,713	1,310,619
Amounts due to related parties & affiliates	1,759	4,353
Advances from customers	67,308	67,999
Current portion of term loan	13,058	18,855
Bank loans & overdrafts	79,120	107,138
Total Current Liabilities	1,097,958	1,508,964
Net Current assets	240,388	280,703
Long Term Assets		
Net Fixed Assets	301,509	318,330
Investment	24,965	60,808
Goodwill	5,204	4,904
Deferred Charges	14,882	5,624
Total Long Term Asset	346,560	389,666
Total Assets	586,948	670,369
Long Term Liabilities		
End of Service Benefits	58,628	66,293
S I D F Loans	34,890	33,192
Other Long Term Loans	25,036	18,329
Total Long term Liabilities	118,554	117,814
Share Holder's Equity		
Capital	350,000	350,000
Statutory Reserve	48,428	57,235
Translation Gain / (Loss)	(12,488)	(10,460)
Retained Earnings	66,559	102,713
Unrealized Gain on Investments	1,347	29,058
Total Share Holder's Equity	453,846	528,546
Minority Interest	14,548	24,009
Total Equity & Liabilities	586,948	670,369

CASH FLOW (Un audited)

Particulars	period ended 30.06.2004	period ended 30.06.2005
From Operations		
Profit before Zakat, taxes and minority Interest	35,011	52,918
Depreciation	22,343	24,326
Zakat Provision	3,060	5,960
Profit on Sale of Assets	(15)	(11)
Minority Interest, net	4,426	5,648
Amortisation of Goodwill	150	150
Amortisation of Deferred Charges	5,792	1,681
Inventories	(66,629)	(157,372)
Receivables	(141,770)	(86,115)
Payables & Accruals	237,525	234,494
End of Service Benefits, net	2,035	3,560
Zakat & Taxes Paid	(6,140)	(6,180)
Cash from Operations	95,788	79,059
INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(15,345)	(21,318)
Proceeds from sale of prop., plant and equipment	84	50
Investments	(23,618)	(6,181)
Deferred Charges incurred	(137)	(38)
Cash used in Investing activities	(39,016)	(27,487)
FINANCING ACTIVITIES		
Changes in Short Term loans	14,279	(15,280)
Changes in Term Loans	(9,583)	4,778
Changes in Bank overdrafts	(4,229)	2,073
Dividend Paid	(18,000)	(42,000)
Cash (used in) / from financing activities	(17,533)	(50,429)
Increase (Decrease) in bank balances and cash	39,239	1,143
Bank balances & cash at the beginning of the year	60,581	78,938
Movement in translation, net	1,986	3,124
Bank balances and cash at the End of the Year	101,806	83,205