



INCOME STATEMENT (Un audited)

All Figures in SAR '000

Particulars	2003	2004	2003	2004
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep
Net Sales	441,928	526,892	1,209,494	1,459,797
Cost of Sales	351,347	422,464	954,605	1,164,557
Gross Profit	90,581	104,428	254,889	295,240
Less Expenses				
Selling & Distribution Exp.	43,111	43,877	114,473	127,982
Administration & Engineering Exp.	27,866	30,112	79,651	91,302
Net Profit from main operations	19,604	30,439	60,765	75,956
Other Income	4,128	5,483	10,993	13,111
Financial charges	5,652	7,176	16,089	17,254
Minority Interest + Tax	(1,674)	(2,137)	(4,888)	(7,133)
Net Profit before Zakat	16,406	26,609	50,781	64,680
Zakat	2,430	2,130	5,490	5,190
Net Profit after Zakat	13,976	24,479	45,291	59,490
Profit / Share	2.00	3.50	6.47	8.50

BALANCE SHEET (Un audited)

Particulars	as at 30.09.2003	as at 30.09.2004
Current Assets		
Inventories	466,937	750,859
Accounts receivable and prepayments	577,295	664,981
Amounts due from related parties & affiliates	7,726	7,399
Bank balances and cash	48,765	108,712
	1,100,723	1,531,951
Current Liabilities		
Accounts payable and accruals	731,111	1,078,746
Amounts due to related parties & affiliates	6,358	2,409
Advances from customers	46,236	68,540
Current portion of term loan	10,175	20,743
Bank loans & overdrafts	77,078	99,034
Total Current Liabilities	870,958	1,269,472
Net Current assets	229,765	262,479
Long Term Assets		
Net Fixed Assets	290,783	312,184
Investment	-	26,717
Goodwill	5,429	5,129
Deferred Charges	24,901	13,528
Total Long Term Asset	321,113	357,558
Total Assets	550,878	620,037
Long Term Liabilities		
End of Service Benefits	53,569	61,375
S I D F Loans	35,152	36,672
Other Long Term Loans	21,445	24,308
Total Long term Liabilities	110,166	122,355
Share Holder's Equity		
Capital	300,000	350,000
Statutory Reserve	44,434	50,876
Translation Gain / (Loss)	(13,488)	(11,598)
Retained Earnings	99,623	88,624
Unrealized Gain on Investments	-	2,988
Total Share Holder's Equity	430,569	480,890
Minority Interest	10,143	16,792
Total Equity & Liabilities	550,878	620,037

CASH FLOW (Un audited)

Particulars	period ended 30.09.2003	period ended 30.09.2004
From Operations		
Profit after Zakat	45,291	59,490
Depreciation	30,266	32,740
Zakat Provision	5,490	5,190
Profit on Sale of Assets	21	(189)
Minority Interest, net	834	6,670
Amortisation of Goodwill	225	225
Amortisation of Deferred Charges	9,480	7,972
Inventories	(39,465)	(231,318)
Receivables	(130,862)	(163,780)
Payables & Accruals	157,448	378,995
End of Service Benefits, net	6,182	4,782
Zakat Paid	(6,244)	(6,149)
Cash from Operations	78,666	94,628
INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(58,078)	(34,740)
Proceeds from sale of prop., plant and equipment	336	277
Investments	-	(23,729)
Deferred Charges incurred	(1,937)	(963)
Cash used in Investing activities	(59,679)	(59,155)
FINANCING ACTIVITIES		
Changes in Short Term loans	(7,880)	33,836
Changes in Term Loans	(291)	(520)
Changes in Bank overdrafts	(1,806)	(3,872)
Dividend Paid	(36,000)	(18,000)
Cash (used in) / from financing activities	(45,977)	11,444
Increase (Decrease) in bank balances and cash	(26,990)	46,917
Bank balances & cash at the beginning of the year	76,027	60,581
Movement in translation, net	(272)	1,214
Bank balances and cash at the End of the Year	48,765	108,712
Bank balances and cash in Hand	48,765	108,712