



INCOME STATEMENT (Un audited)

All Figures in SAR '000

| Particulars | 2005 | 2006 | 2005 | 2006 |
|--|----------------|----------------|----------------|----------------|
| | Apr-Jun | Apr-Jun | Jan-Jun | Jan-Jun |
| Net Sales | 654,156 | 740,430 | 1,192,020 | 1,335,135 |
| Cost of Sales | 527,084 | 579,771 | 949,310 | 1,051,650 |
| Gross Profit | 127,072 | 160,659 | 242,710 | 283,485 |
| Less Expenses | | | | |
| Selling & Distribution Exp. | 41,580 | 46,192 | 86,371 | 89,485 |
| Administration & Engineering Exp. | 40,352 | 44,607 | 79,008 | 85,662 |
| Net Profit from main operations | 45,140 | 69,860 | 77,331 | 108,338 |
| Other Income | 4,672 | 9,469 | 8,787 | 37,234 |
| Financial charges | 12,510 | 16,739 | 21,301 | 32,817 |
| Minority Interest + Tax | (2,724) | (6,905) | (5,939) | (10,015) |
| Net Profit before Zakat | 34,578 | 55,685 | 58,878 | 102,740 |
| Zakat | 3,474 | 2,875 | 5,960 | 5,800 |
| Net Profit after Zakat | 31,104 | 52,810 | 52,918 | 96,940 |
| Profit / Share | 0.69 | 1.17 | 1.18 | 2.15 |

BALANCE SHEET (Un audited)

| Particulars | as at | as at |
|---|------------------|------------------|
| | 30.06.2005 | 30.06.2006 |
| Current Assets | | |
| Inventories | 991,292 | 897,751 |
| Accounts receivable and prepayments | 705,827 | 931,212 |
| Amounts due from related parties & affiliates | 9,343 | 19,043 |
| Bank balances and cash | 83,205 | 113,137 |
| | 1,789,667 | 1,961,143 |
| Current Liabilities | | |
| Notes & Accounts payable and accruals | 1,310,619 | 1,343,487 |
| Amounts due to related parties & affiliates | 4,353 | 5,606 |
| Advances from customers | 67,999 | 139,706 |
| Current portion of term loan | 18,855 | 23,716 |
| Bank loans & Overdrafts | 107,138 | 91,961 |
| Proposed Dividend | - | - |
| Total Current Liabilities | 1,508,964 | 1,604,476 |
| Net Current assets | 280,703 | 356,667 |
| Long Term Assets | | |
| Net Fixed Assets | 318,330 | 414,034 |
| Investment | 60,808 | 48,382 |
| Goodwill | 4,904 | 28,492 |
| Deferred Charges | 5,624 | 9,607 |
| Total Long Term Asset | 389,666 | 500,515 |
| Total Assets | 670,369 | 857,182 |
| Long Term Liabilities | | |
| End of Service Benefits | 66,293 | 83,625 |
| S I D F Loans | 33,192 | 41,802 |
| Other Long Term Loans | 18,329 | 11,556 |
| Total Long term Liabilities | 117,814 | 136,983 |
| Share Holder's Equity | | |
| Capital | 350,000 | 450,000 |
| Statutory Reserve | 57,235 | 72,273 |
| Translation Gain/ (Loss) | (10,460) | (9,063) |
| Retained Earnings | 102,713 | 136,060 |
| Unrealized Gain on Investments | 29,058 | 8,533 |
| Total Share Holder's Equity | 528,546 | 657,803 |
| Minority Interest | 24,009 | 62,396 |
| Total Equity & Liabilities | 670,369 | 857,182 |

CASH FLOW (Un audited)

| Particulars | period ended | period ended |
|--|-----------------|------------------|
| | 30.06.2005 | 30.06.2006 |
| From Operations | | |
| Profit after Zakat | 52,918 | 96,940 |
| Depreciation | 24,326 | 28,474 |
| Zakat Provision | 5,960 | 5,800 |
| Profit on Sale of Assets | (11) | (44) |
| Gain On Sale of Investments | - | (22,274) |
| Minority Interest | 5,648 | 9,774 |
| Amortisation of Goodwill | 150 | 762 |
| Amortisation of Deferred Charges | 1,681 | 1,223 |
| Inventories | (157,372) | 75,018 |
| Receivables | (86,115) | (261,865) |
| Payables & Accruals | 234,494 | 127,353 |
| End of Service Benefits, net | 3,560 | 11,305 |
| Zakat & Taxes Paid | (6,180) | (8,424) |
| Cash from Operations | 79,059 | 64,042 |
| INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and equipment | (21,318) | (98,874) |
| Proceeds from sale of prop., plant and equipment | 50 | 81 |
| Proceeds from sale of investments | - | 32,205 |
| Investments | (6,181) | (16,280) |
| Goodwill | - | (24,500) |
| Deferred Charges incurred | (38) | - |
| Cash used in Investing activities | (27,487) | (107,368) |
| FINANCING ACTIVITIES | | |
| Changes in Short Term loans | (15,280) | (4,526) |
| Changes in Term Loans | 4,778 | 4,853 |
| Changes in Bank overdrafts | 2,073 | (2,265) |
| Dividend Paid | (42,000) | - |
| Changes in Minority Interest | - | 28,387 |
| Cash (used in) / from financing activities | (50,429) | 26,449 |
| Increase (Decrease) in bank balances and cash | 1,143 | (16,877) |
| Bank balances & cash at the beginning of the year | 78,938 | 131,387 |
| Movement in translation, net | 3,124 | (1,373) |
| Bank balances and cash in Hand | 83,205 | 113,137 |