

Salam International Investment Company Limited
(Qatari Public Shareholding Company)

CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2003 (Unaudited)

Nine Months ended 30 Sep.2

	30 th Sep. 2003 QR	(Audited) 31 st Dec. 2002 QR
ASSETS		
Non-current assets		
Property, plant and equipment	19,848,684	8,807,434
Payments on projects	10,353,785	10,327,505
Investment properties	91,465,001	19,574,078
Intangible assets	111,352,352	113,040,879
Available-for-sale investments	12,306,778	14,205,178
Long term project retentions	8,380,743	6,611,068
	252,707,343	172,566,142
Current assets		
Bank balances and cash	13,110,664	26,869,252
Accounts receivable and prepayments	115,628,097	123,632,606
Short term project retentions	9,507,416	7,128,384
Work in progress	3,777,030	2,090,425
Inventories	30,890,898	25,149,842
Held-for-trading investments	1,296,963	3,260,305
	174,211,068	188,130,814
TOTAL ASSETS	426,918,411	360,696,956
LIABILITIES AND SHAREHOLDERS' FUNDS		
Current Liabilities		
Due to banks	10,400,261	11,963,885
Accounts payable and accruals	103,869,759	66,161,965
Short term project retentions payable	8,258,191	5,092,362
Advances received from customers	7,158,347	13,806,524
	129,686,558	97,024,736
Non-current Liabilities:		
Long term project retentions payable	71,848	1,559,597
Employees end of service benefits	1,839,422	1,644,095
Long term loan	25,270,393	-
	27,181,863	3,203,692
Shareholders' Equity:		
Share capital	243,000,000	241,905,000
Legal reserve	2,456,098	2,456,098
Cumulative changes in fair values	(5,558,616)	(3,799,841)
Retained earnings	21,850,825	19,907,271
Revaluation reserve	8,301,683	-
	270,049,990	260,468,528
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	426,918,411	360,696,956

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	<i>30th September 2003 QR</i>	<i>31st December 2002 QR</i>
Operating income	178,239,842	277,538,718
Operating costs	<u>(126,390,848)</u>	<u>(216,867,328)</u>
OPERATING PROFIT	51,848,994	60,671,390
General and administration expenses		
Depreciation		
Amortisation		
Finance charges		
Commission income	2,822,580	6,910,439
Other income	<u>5,026,712</u>	<u>6,339,577</u>
PROFIT BEFORE GENERAL MANAGER'S PROFIT SHARING	18,517,592	21,761,814
General Manager's profit sharing	<u>(1,509,766)</u>	<u>(2,208,838)</u>
NET PROFIT FOR THE YEAR	<u>17,007,826</u>	<u>19,552,976</u>
Earning per share- QR	<u>0.70</u>	<u>0.80</u>
Number of shares	<u>24,300,000</u>	<u>24,300,000</u>