

<b>SALAM INTERNATIONAL INVESTMENT LIMITED(QSC)</b>			
<b>CONSOLIDATED BALANCE SHEET (UN-AUDITED)</b>			<b>(Audited)</b>
<b>Period Ended 31 March 2004</b>		<b>31.03.2004</b>	<b>31.12.2003</b>
<b>Non-current assets</b>			<b>SIIL</b>
Property, plant and equipment	11	22,992,276	22,488,932
Payments on projects	12	10,378,659	10,375,685
Investment properties	13	90,656,550	91,029,562
Intangible assets	14	114,159,444	115,339,674
Available-for-sale investments	15A	9,067,972	9,709,322
Long term project retentions			0
<b>Total</b>		<b>247,254,901</b>	<b>248,943,175</b>
<b>Current Assets</b>			
Inventories	16	30,597,830	30,696,402
Contract work in progress	20B	6,130,083	0
Project retentions(short+long term)	15B	23,806,433	21,150,239
Accounts receivable & prepayment	17	137,545,788	134,171,468
Bank balances & Cash	19A	26,415,595	13,474,579
<b>Total</b>		<b>224,495,729</b>	<b>199,492,688</b>
<b>Total Assets</b>		<b>471,750,630</b>	<b>448,435,863</b>
<b>Current Liabilities</b>			
Due to banks	19B	29,865,725	28,283,576
Account Payable & Accruals	20	103,970,845	94,837,288
Project retentions payable(short+long term)	27A	12,396,928	9,857,787
Advances Billing	28	20,850,662	15,426,208
Current portion of term loan	22A	5,318,974	5,318,974
<b>Total</b>		<b>172,403,134</b>	<b>153,723,833</b>
<b>Non-current Liabilities</b>			
Non-current portion of term loan	22B	18,023,843	20,317,475
<b>Total</b>		<b>18,023,843</b>	<b>20,317,475</b>
<b>Capital &amp; Reserve</b>			
Share Capital		243,000,000	243,000,000
Legal Reserve		4,828,548	2,456,098
Cumulative changes in fair Values		8,079,247-	7,930,697-
Retained Earnings		8,977,324	5,265,274
Current period profit/loss		7,077,648	23,724,500
Revaluation Reserves		7,879,380	7,879,380
Dividend & Directors' remuneration		17,640,000	0
<b>Total</b>		<b>281,323,653</b>	<b>274,394,555</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>471,750,630</b>	<b>448,435,863</b>

<b>SALAM INTERNATIONAL INVESTMENT LIMITED(QSC)</b>		
<b>CONSOLIDATED INCOME STATEMENT (UN-AUDITED)</b>		
<b>Period Ended 31 March 2004</b>		<b>(Audited)</b>
	<b>31.03.2004</b>	<b>31.12.2003</b>
Operating Income	94,811,534	268,393,160
Operating Cost	(73,523,368)	(200,074,945)
<b>Operating Profit</b>	<b>21,288,166</b>	<b>68,318,215</b>
Investment Income	3,923,356	10,931,974
Service and Commission Income	1,301,026	5,566,861
Other Income	271,149	3,003,338
General & Administration expenses	(15,880,466)	(51,683,423)
Depreciation on property,plant and equipment	(1,032,225)	(3,499,235)
Depreciation on Investment property	(398,875)	(1,787,646)
Amortisation	(872,244)	(2,548,136)
Finance Costs	(750,342)	(2,318,438)
<b>PROFIT BEFORE GENERAL MANAGER'S</b>		
<b>PROFIT SHARING</b>	<b>7,849,545</b>	<b>25,983,510</b>
General Managers' profit sharing	(771,896)	(2,259,010)
<b>NET PROFIT FOR THE YEAR</b>	<b>7,077,649</b>	<b>23,724,500</b>
<b>Basic earning per share - QR</b>	<b>0.29</b>	<b>0.98</b>
<b>Number of shares</b>	<b>24,300,000</b>	<b>24,300,000</b>