

SALAM INTERNATIONAL INVESTMENT LIMITED(Q.S.C)		
CONSOLIDATED BALANCE SHEET		
AS OF MARCH 31,2005	31.03.2005	31.12.2004
	UNAUDITED	AUDITED
ASSETS		
Current Assets		
Bank balances & Cash	18,109,279	17,264,991
Accouns receivable & prepayment	120,450,297	131,261,763
Held for Trading Investment	22,184,176	1,833,000
Short term Project retentions	11,119,954	14,373,962
Inventories	33,718,391	32,614,020
Excess of cost plus attributable profit over billing	14,224,225	13,302,413
Total Current Assets	219,806,322	210,650,149
Non-current assets		
Available-for-sale investments	10,188,306	9,625,181
Long term project retentions	10,462,267	9,013,867
Payments on projects	10,420,822	10,411,901
Intangible assets	111,983,268	112,904,029
Investment properties	88,795,034	89,236,680
Property,plant and equipment	31,443,567	27,501,087
Total Non-current assets	263,293,264	258,692,745
Total Assets	483,099,586	469,342,894
Current Liabilites		
Due to banks	19,604,787	27,364,031
Account Payable & Accruals	119,313,699	106,795,447
Short term Project retentions payable	8,071,077	8,994,351
Current portion of term loan	3,855,551	3,855,551
Advances Billing	6,111,522	4,771,818
Total Current Liabilites	156,956,636	151,781,198
Non-current Liabilities		
Long term Project retentions payable	2,939,670	2,299,535
Employees end of service benefits	2,798,628	2,307,776
Non-current portion of term loan	15,631,717	17,925,347
Total	21,370,015	22,532,658
Capital & Reserve		
Share Capital	243,000,000	243,000,000
Legal Reserve	7,968,831	7,968,831
Cumulative changes in fair Values	(323,000)	0
Retained Earnings	12,965,909	12,841,061
Current period profit/loss	10,066,897	0.00
Revaluation Surplus	6,059,298	6,184,146
Proposed Dividend	24,300,000	24,300,000
Proposed Directors' remuneration	735,000	735,000
Total	304,772,935	295,029,038
TOTAL LIABILITIES AND EQUITY	483,099,586	469,342,894

SALAM INTERNATIONAL INVESTMENT LIMITED(Q.S.C)		
CONSOLIDATED STATEMENT OF INCOME		
FOR THE PERIOD ENDED MARCH 31,2005		
	31.03.2005	31.03.2004
	Unaudited	Audited
Operating Income	82,164,014	94,811,534
Operating Cost	(59,294,383)	(73,523,368)
Operating Profit	22,869,631	21,288,166
Investment Income	6,248,977	3,923,356
Service and Consultation Income	3,440,649	1,301,026
Other Income	828,927	271,149
General and Administration expenses	(19,157,601)	(15,880,466)
Depreciation on property,plant and equipment	(1,239,351)	(985,071)
Depreciation of Investment property	(441,646)	(446,029)
Amortisation of Intangible Assets	(920,761)	(872,244)
Finance Costs	(571,343)	(750,342)
Impairment on available for sale investment		
Profit Before General Managers'		
Profit Share	11,057,482	7,849,545
General Managers' profit share	(990,585)	(771,896)
Net Profit For The Year	10,066,897	7,077,649
Earnings per share - QR	0.41	0.29
Number of shares	24,300,000	24,300,000