

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 2006

		September 30, 2006 (Reviewed)	December 31, 2005 (Audited)
	Note	QR.	QR.
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<u>ASSETS</u>			
Current assets:			
Bank balances and cash		35,646,934	172,205,733
Accounts receivable and prepayments		223,499,886	314,687,469
Retentions receivable		18,546,278	18,814,519
Inventories		181,689,690	134,816,171
Excess of cost plus attributable profit over billings		99,486,800	29,335,255
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Total Current Assets		558,869,588	669,859,147
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Non-current assets:			
Loan to an associate company		2,991,928	2,852,475
Available for sale investments		288,940,587	260,046,330
Investment in associate company		1,066,079	1,066,079
Retentions receivable		13,460,209	4,798,258
Payments on projects		10,574,364	10,518,467
Intangible assets		119,752,996	114,098,114
Investment and owner occupied properties	6	678,063,887	537,707,788
Property, plant and equipment	7	137,931,419	96,277,841
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Total Non-Current Assets		1,252,781,469	1,027,365,352
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Total Assets		1,811,651,057	1,697,224,499
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2006

	Note	September 30, 2006 (Reviewed)	December 31, 2005 (Audited)
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		QR.	QR.
<u>LIABILITIES AND EQUITY</u>			
Current liabilities:			
Due to banks		95,378,649	93,815,638
Term loans		10,320,708	11,620,784
Accounts payable and accruals		302,931,097	243,402,289
Retentions payable		6,650,999	8,264,670
Advances received from customers		19,820,888	6,998,144
Excess of billings over cost plus attributable profit		29,897,436	52,322,125
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Total Current Liabilities		464,999,777	416,423,650
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Non-current liabilities:			
Term loans		26,386,528	26,608,288
Long-term notes payable	8	82,509,440	--
Retentions payable		4,039,134	3,680,066
Employees' end of service benefits		10,977,443	8,596,174
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Total Non-Current Liabilities		123,912,545	38,884,528
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Capital and Reserves:			
Share capital		828,015,000	828,015,000
Legal reserve		303,202,962	295,958,378
Cumulative changes in fair value of investments		2,722,250	28,240,312
Retained earnings		80,897,631	14,915,008
Revaluation reserve		6,074,250	6,855,614
Proposed cash dividends		--	66,241,200
Proposed directors' remuneration		--	1,100,000
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Equity Attributable to Equity Holders of the Parent		1,220,912,093	1,241,325,512
		-----	-----
Minority Interest		1,826,642	590,809
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Total Equity		1,222,738,735	1,241,916,321
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Total Liabilities and Equity		1,811,651,057	1,697,224,499
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DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006

		For the three month period ended September 30,		For the nine month period ended September 30,	
	Note	2006 (Reviewed)	2005 (Reviewed)	2006 (Reviewed)	2005 (Reviewed)
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		QR.	QR.	QR.	QR.
Operating income		283,181,302	113,834,163	824,352,576	335,351,659
Operating cost		(203,301,546)	(85,185,683)	(601,158,909)	(255,844,049)
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Gross Profit		79,879,756	28,648,480	223,193,667	79,507,610
Investment Income	9	6,323,795	6,550,624	27,462,199	19,362,876
Service income		1,570,965	2,568,824	5,399,529	8,798,615
Other income		5,687,749	1,241,503	13,314,842	4,928,605
Salaries and related cost		(28,126,402)	(11,263,868)	(82,519,379)	(34,884,419)
General and administrative expenses		(31,308,798)	(9,870,619)	(78,412,300)	(29,819,893)
Depreciation on property, plant and equipment		(5,897,856)	(1,420,556)	(16,345,593)	(3,961,933)
Depreciation on investment properties		(391,923)	(573,321)	(1,332,565)	(1,460,996)
Amortization on intangible assets		(728,247)	(298,828)	(2,082,107)	(884,775)
Impairment on available for sale investments		--	--	(4,500,000)	--
Finance costs		(2,585,195)	(3,098,911)	(7,323,391)	(4,438,062)
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Profit Before General Managers'					
Profit Share		24,423,844	12,483,328	76,854,902	37,147,628
General Managers' Profit Share		(1,951,905)	(1,021,379)	(5,333,836)	(3,040,763)
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Net Profit for the Period		22,471,939	11,461,949	71,521,066	34,106,865
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Attributable to :					
Equity holders of the parent		22,732,318	11,826,347	72,445,843	35,015,279
Minority interest holders		(260,379)	(364,398)	(924,777)	(908,414)
		=====	=====	=====	=====
		22,471,939	11,461,949	71,521,066	34,106,865
		=====	=====	=====	=====
Earnings Per Share					
Basic EPS as previously stated		--	--	--	1.01
		=====	=====	=====	=====
Basic EPS (restated for September 2005 – bonus and rights issue)		--	--	0.88	0.67
		=====	=====	=====	=====
Adjusted weighted average number of shares		--	--	82,801,500	52,168,359
		=====	=====	=====	=====

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