



Arab Palestinian Investment Company (APIC)
Consolidated Statement of Financial Position as at 31 March 2014
(Currency: USD)

<u>Assets</u>	31/03/2014	31/12/2013
Current assets		
Cash and cash equivalents	6,436,565	8,635,529
Financial Assets at Fair Value	3,702	13,616
Accounts & Notes Receivables	73,319,085	66,554,004
Inventory	50,309,484	51,360,087
Prepaid Expenses & Other Current Assets	13,735,692	16,991,189
Due from Affiliates	332,049	181,613
Total Current Assets	<u>144,136,577</u>	<u>143,736,038</u>
Other investments	11,175,487	11,127,138
Other assets	1,235,512	1,693,522
Property, Plant & Equipment, (Net)	72,312,035	72,747,374
Intangible assets	7,642,523	7,908,192
Total Assets	<u>236,502,134</u>	<u>237,212,264</u>
<u>Liabilities</u>		
<u>Current liabilities</u>		
Due to banks	45,515,784	44,882,380
Accounts & Notes Payable	36,986,424	41,572,708
Other Payables	1,892,923	10,692,241
Accrued Expenses	12,855,097	4,216,767
Dividends to be distributed	50,463	50,463
Due to Affiliates	514,638	948,959
Total current liabilities	<u>97,815,329</u>	<u>102,363,518</u>
Deferred Liabilities & Reserves	8,020,067	7,413,933
Long Term Debt	14,283,370	14,161,981
Bonds	20,000,000	20,000,000
Total Non-current Liabilities	<u>42,303,437</u>	<u>41,575,914</u>
Total liabilities	<u>140,118,766</u>	<u>143,939,432</u>
<u>Shareholders' equity</u>		
Paid up capital	50,009,398	50,009,398
Retained earnings	15,214,734	15,214,734
Cumulative change in fair value of fixed assets and available for sale investments	4,693,376	4,746,681
Current Year Profit (Losses)	2,380,410	
Total Shareholders' Equity	<u>72,297,918</u>	<u>69,970,813</u>
Minority Interest	24,085,450	23,302,019
Total Equity	<u>96,383,368</u>	<u>93,272,832</u>
Total liabilities and owners' Equity	<u>236,502,134</u>	<u>237,212,264</u>



**Arab Palestinian Investment Company (APIC)
Consolidated Income Statement**

**From 01/01/2014 to 31/03/2014 and the same period for previous years
(Currency: USD)**

Description	31/3/2014	31/3/2013
Sales (net)	116,743,963	97,739,769
Gross Profit	16,161,013	14,128,730
Gain (Loss) on Fin. Investment	0	68,059
Administrative Expenses	14,421,134	11,892,725
Allocation Of Overheads	4,618,584-	4,107,325-
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	6,358,463	6,411,389
Depreciation and amortization	1,843,025	1,768,662
Earnings Before Interest, Taxes,(EBIT)	4,515,438	4,642,727
Financing charges	1,332,372	1,209,125
Operational profits	3,183,066	3,433,602
Non-operational Income	1,067,688	288,530
Net Profit (Loss) Before Tax (EBT)	4,250,754	3,722,132
Income tax	881,777	772,033
Net Profit (Loss)	3,368,977	2,950,099
Minority Interest	988,567	881,656
Company net profits/ APIC share	2,380,410	2,068,443



Arab Palestinian Investment Company (APIC)
(Holding Company)
British Virgin Islands
Consolidated Statement of Changes in Owners Equity
For the period ended 31 March 2014

	Paid up Capital USD	Retained Earnings USD	Cumulated Change in Fair Value and Re-evaluation of Assets USD	Total Shareholders' Equity USD	Minority Interest USD	Total Owners' Equity USD
Year 2014						
Balance at the beginning of 2014	50,009,398	15,214,734	4,746,681	69,970,813	23,302,019	93,272,832
Change in fair value	-	-	(53,305)	(53,305)	-	(53,305)
FX differences	-	-	-	-	-	-
Profits for the period	-	2,380,410	-	2,380,410	988,567	3,368,977
Net change in minority interest	-	-	-	-	(205,136)	(205,136)
Balance as at 31 March 2014	50,009,398	17,595,144	4,693,376	72,297,918	24,085,450	96,383,368
Year 2013						
Balance at the beginning of 2013	50,009,398	7,298,942	3,640,219	60,948,559	22,535,317	83,483,876
Change in fair value	-	-	976,229	976,229	-	976,229
FX differences	-	-	3,608	3,608	1,404	5,012
Profits for the year	-	7,915,792	-	7,915,792	3,064,903	10,980,695
Net change in minority interest	-	-	126,625	126,625	(2,299,605)	(2,172,980)
Balance at the end of 2013	50,009,398	15,214,734	4,746,681	69,970,813	23,302,019	93,272,832



Arab Palestinian Investment Company (APIC)
Consolidated Statement of Cash Flow
From 01/01/2014 to 31/03/2014, and as at 31 December 2013
(Currency: USD)

Cash flow from operating activities	31/03/2014	31/12/2013
Net income	3,368,978	10,980,695
Depreciation	1,843,025	7,364,558
Provision for doubtful debts	72,147	359,465
Change in accounts receivable and other debit balances	1,836,327-	15,393,230-
Change in inventory	330,000	5,427,055-
Change in accounts payable and other credit balances	6,912,209-	9,016,966
Change in due from/to related companies	0	764,161-
Change in accrued expenses and provisions	2,348,183	403,976
Net Cash flow from operating activities	786,203-	6,541,214
Cash flow from investing activities		
Change in other assets - disbursements	8,519-	59,810
Change in other investments- disbursements	364,735-	375,183
Change in fixed assets- net	1,693,030-	5,620,418-
Change in investing in available for sale investments and bonds	233,329	32,525
Net Cash flow from investing activities	1,832,955-	5,152,900-
Cash flow from financing activities		
Change in due to banks	633,404	531,441-
Increase in deferred liabilities- borrowing	109,955	2,649,745
Net change in minority rights and others	323,165-	215,609-
Net Cash flow from financing activities	420,194	1,902,695
Total	2,198,964-	3,291,009
Cash on hand- beginning of period	8,635,529	5,344,520
Cash on hand- end of period	6,436,565	8,635,529



Arab Palestinian Investment Company (APIC)
Consolidated Statement of Comprehensive Income
From 01/01/2014 31/03/2014
(Currency: USD)

Description	2014	2013
Profit for the year	3,368,977	2,950,099
Other comprehensive income items:		
Change in fair value- available for sale financial assets	9,342-	318,251
Total comprehensive income	3,359,635	3,268,350
Attributable to:		
Company's shareholders	2,371,068	2,386,694
Minority rights	988,567	881,656