



Arab Palestinian Investment Company (APIC)
Consolidated Statement of Financial Position as at 30 September 2014
(Currency: USD)

Assets	30/09/2014	31/12/2013
Current assets		
Cash and cash equivalents	12,261,063	8,635,529
Financial Assets at Fair Value	164,456	13,616
Accounts & Notes Receivables	76,503,641	66,554,004
Inventory	54,504,523	51,360,087
Prepaid Expenses & Other Current Assets	15,802,070	16,991,189
Due from Affiliates	74,703	181,613
Total Current Assets	<u>159,310,456</u>	<u>143,736,038</u>
Other investments	11,109,060	11,127,138
Other assets	869,402	1,693,522
Property, Plant & Equipment, (Net)	71,547,943	72,747,374
Intangible assets	7,619,246	7,908,192
Total Assets	<u>250,456,107</u>	<u>237,212,264</u>
Liabilities		
Current liabilities		
Due to banks	49,873,547	44,882,380
Accounts & Notes Payable	40,094,869	41,572,708
Other Payables	1,917,118	10,692,241
Accrued Expenses	15,121,894	4,216,767
Dividends to be distributed	50,463	50,463
Due to Affiliates	141,243	948,959
Total current liabilities	<u>107,199,134</u>	<u>102,363,518</u>
Deferred Liabilities & Reserves	7,928,126	7,413,933
Long Term Debt	13,677,165	14,161,981
Bonds	20,000,000	20,000,000
Total Non-current Liabilities	<u>41,605,291</u>	<u>41,575,914</u>
Total liabilities	<u>148,804,425</u>	<u>143,939,432</u>
Shareholders' equity		
Paid up capital	60,000,000	50,009,398
Retained earnings	5,224,132	15,214,734
Cumulative change in fair value of fixed assets and available for sale investments	4,285,257	4,746,681
Current Year Profit (Losses)	7,099,741	
Total Shareholders' Equity	<u>76,609,130</u>	<u>69,970,813</u>
Minority Interest	25,042,552	23,302,019
Total Equity	<u>101,651,682</u>	<u>93,272,832</u>
Total liabilities and owners' Equity	<u>250,456,107</u>	<u>237,212,264</u>



Arab Palestinian Investment Company (APIC)

Consolidated Income Statement

**From 01/01/2014 to 30/09/2014 and the same period for previous years
(Currency: USD)**

Description	30/9/2014	30/9/2013
Sales (net)	402,525,471	322,233,412
Gross Profit	50,743,558	43,125,539
Gain (Loss) on Fin. Investment	241,328	311,920
Administrative Expenses	45,589,776	37,504,327
Allocation Of Overheads	13,935,162-	12,557,881-
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	19,330,272	18,491,013
Depreciation and amortization	5,609,967	5,360,892
Earnings Before Interest, Taxes,(EBIT)	13,720,305	13,130,121
Financing charges	4,092,948	4,119,110
Operational profits	9,627,357	9,011,011
Non-operational Income	2,835,758	1,180,208
Net Profit (Loss) Before Tax (EBT)	12,463,115	10,191,219
Income tax	2,885,034	2,280,473
Net Profit (Loss)	9,578,081	7,910,746
Minority Interest	2,478,340	2,258,300
Company net profits/ APIC share	7,099,741	5,652,446



Arab Palestinian Investment Company (APIC)
 (Holding Company)
 British Virgin Islands
Consolidated Statement of Changes in Owners' Equity
For the period ended 30 September 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
Capital Increase	9,990,602	(9,990,602)				
Change in fair value	-	-	(461,424)	(461,424)	-	(461,424)
FX differences	-	-	-	-	-	-
Profits for the period	-	7,099,741	-	7,099,741	2,478,340	9,578,081
Net change in minority interest	-	-	-	-	(737,807)	(737,807)
Balance as at 31 March 2014	60,000,000	12,323,873	4,285,257	76,609,130	25,042,552	101,651,682
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
Capital Increase	-	-	976,229	976,229	-	976,229
Change in fair value	-	-	3,608	3,608	1,404	5,012
FX differences	-	-				
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 30/9/2014, and as at 31 December 2013
(Currency: USD)

Cash flow from operating activities	30/09/2014	31/12/2013
Net income - Comprehensive	9,116,657	10,980,695
Depreciation	5,609,967	7,364,558
Provision for doubtful debts	578,421-	359,465
Change in accounts receivable and other debit balances	8,760,518-	15,393,230-
Change in inventory	3,144,436-	5,427,055-
Change in accounts payable and other credit balances	899,418-	9,016,966
Change in due from/to related companies	106,910	764,161-
Change in accrued expenses and provisions	1,836,481	403,976
Net Cash flow from operating activities	3,287,222	6,541,214
Cash flow from investing activities		
Change in other assets - disbursements	824,120	59,810
Change in other investments- disbursements	18,078	375,183
Change in fixed assets- net	4,410,536-	5,620,418-
Change in investing in available for sale investments and bonds	150,840-	32,525
Net Cash flow from investing activities	3,430,232-	5,152,900-
Cash flow from financing activities		
Change in due to banks	4,991,167	531,441-
Increase in deferred liabilities- borrowing	484,816-	2,649,745
Net change in minority rights and others	737,807-	215,609-
Net Cash flow from financing activities	3,768,544	1,902,695
Total	3,625,534	3,291,009
Cash on hand- beginning of period	8,635,529	5,344,520
Cash on hand- end of period	12,261,063	8,635,529



Arab Palestinian Investment Company (APIC)
Consolidated Statement of Comprehensive Income
From 01/01/2014 - 30/09/2014
(Currency: USD)

Description	2014	2013
Profit for the year	9,578,081	7,910,746
Other comprehensive income items:		
Change in fair value- available for sale financial assets	461,424-	318,251
Total comprehensive income	9,116,657	8,228,997
Attributable to:		
Company's shareholders	6,638,317	5,970,697
Minority rights	2,478,340	2,258,300