

زارة الاستثمار  
PR SEMI ANNUAL-ZARA  
15-8-2002

**Zara Investment (Holding) Co.**  
**Consolidated Balance Sheets**  
**As Of June 30 , 2002 And December 31 , 2001**

	30-6-2002	31-12-2001
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Banks	4,200,707	4,878,596
Accounts Receivable	2,873,945	2,124,583
Inventory	1,292,484	1,390,393
Other Debit Balances	5,510,748	5,542,809
<b>Total Current Assets</b>	<b>13,877,884</b>	<b>13,936,381</b>
Investments	5,359,245	4,464,855
Projects under Construction	19,882,586	25,172,545
Fixed Assets	157,374,554	154,303,522
Land	30,179,121	32,108,590
<b>Total Assets</b>	<b>226,673,390</b>	<b>229,985,893</b>
<b>Liabilities and Shareholders Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Due to Banks	(1,164,004)	(2,036,920)
Current Portion of Long Term Loans	(2,316,190)	(11,098,375)
Accounts Payable	(2,889,259)	(3,917,088)
Other Credit Balances	(6,496,161)	(8,590,101)
<b>Total Current Liabilities</b>	<b>(12,865,614)</b>	<b>(25,642,484)</b>
Long Term Loans	(63,122,942)	(49,064,157)
Long Term Notes	(2,500,000)	(2,500,000)
Other Liabilities	(8,521,018)	(6,506,278)
<b>Total Liabilities</b>	<b>(87,009,574)</b>	<b>(83,712,919)</b>
Minority Interest	(14,098,489)	(14,840,716)
<b>Shareholders Equity</b>		
Capital	(125,000,000)	(125,000,000)
Additional Paid in Capital	(33,089,781)	(33,089,781)
Statutory Reserve	(344,748)	(344,748)
Voluntary Reserve	(689,496)	(689,496)
Retained Earnings	27,589,913	16,238,809
fair value	177,287	101,854
Current Year Profit	5,791,497	11,351,104
<b>Total Shareholders Equity</b>	<b>(125,565,327)</b>	<b>(131,432,258)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>(226,673,390)</b>	<b>(229,985,893)</b>

**Zara Investment Holding Co.**  
**Consolidated Statements Of Income**  
**For The Period Ended June 30 , 2002 And 2001**

	<u>30-6-2002</u>	<u>30-6-2001</u>
Operating Revenue	(12,041,127)	(15,497,479)
Operating Expenses	<u>9,560,154</u>	<u>10,805,228</u>
<i>Hotel Gross Profit</i>	(2,480,973)	(4,692,251)
 Interest and other income	 <u>(1,516,347)</u> <u>(3,997,320)</u>	 <u>(1,039,598)</u> <u>(5,731,849)</u>
Loans Interest	2,524,575	2,919,560
Depreciation	6,933,083	6,517,923
G&A Expenses	892,891	753,087
Other Expenses	180,403	83,339
<i>(Income) / Loss Before Income Tax</i>	<u>6,533,632</u>	<u>4,542,060</u>
 Minority Interest	 <u>(742,134)</u>	 <u>(400,909)</u>
 <i>Net Loss</i>	 <u><u>5,791,497</u></u>	 <u><u>4,141,151</u></u>