

OMAN OIL MARKETING COMPANY SAOG

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2004

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STATEMENT OF INCOME				
Audited Results for the fourth quarter ended 31st December			Audited results for the year ended 31st December	
2004	2003		2004	2003
		<i>Income:</i>		
19,053,579	14,247,702	Net Sales	70,781,948	58,665,364
17,016,024	12,595,911	Cost of goods sold	62,897,860	51,888,089
2,037,555	1,651,791	Gross Profit	7,884,088	6,777,275
42,019	32,870	Other income	120,027	243,886
2,079,574	1,684,661	Total income	8,004,115	7,021,161
		<i>Expenditure</i>		
1,047,904	977,800	Marketing, distribution and administration expenses	4,374,865	3,916,984
307,444	337,156	Depreciation	947,262	919,196
7,232	(30,773)	Finance charges (net)	10,452	(19,547)
1,362,580	1,284,183	Total Expenditure	5,332,579	4,816,633
716,994	400,478	Profit before Taxation	2,671,536	2,204,528
(24,340)	10,000	Current taxation	(219,840)	(170,000)
(58,778)	203,537	Deferred tax	(123,778)	203,537
	288,592	Provision write back of earlier years		413,753
633,876	902,607	Net Profit /(Loss) for the period	2,327,918	2,651,818

AUDITED BALANCE SHEET		
	Audited for the year ended 31st December	
	2004	2003
ASSETS EMPLOYED		
Non-current assets		
Property, Plant & Equipment	8,815,636	6,738,177
Deferred cost	189,854	
Interest in Joint Venture	20,000	
Deferred tax asset	79,759	203,537
Total non current assets	9,105,249	6,941,714
Current Assets		
Inventories	1,517,894	2,267,261
Accounts receivable and prepayments	11,062,922	8,285,065
Bank balances and cash	684,572	3,453,588
Total current assets	13,265,388	14,005,914
Current Liabilities		
Accounts payable and accruals	7,211,480	5,866,710
Bank borrowings	1,500,000	2,000,000
Taxation	336,297	550,144
Total current liabilities	9,047,777	8,416,854
Net Current Assets	4,217,611	5,589,060
Total assets employed	13,322,860	12,530,774
FUNDS EMPLOYED		
Shareholders' funds		
Share capital	6,450,000	6,450,000
Statutory reserve	2,150,000	2,150,000
Retained earnings	4,210,632	3,604,714
Total shareholders' funds	12,810,632	12,204,714
Non-current liability		
Employees' terminal benefits	322,374	326,060
Deferred cost	189,854	
Total funds employed	13,322,860	12,530,774

Notes:

- 1) The above results were approved by the Board at their meeting held on 17th January, 2005
- 2) The complete unaudited financial statements of the company are available at Issue and Listing Department of Muscat Securities Market; any shareholder may write to us directly for the same
- 3) The Board of director's have recommended a dividend of 300 baisas per share for the year ended 2004 representing 30% dividend on nominal value of share of RO 1 each. This is subject to confirmation by shareholders at Annual General Meeting to be held on 15th March 2005