

August 2, 2010



## Results Commentary Semi-annual 2010

### The Vegetable Oil Industries

Symbol	VOIC
Sector	Industry
Market Price	2.85
Currency	JD
Market Cap \$	16,078,982
YTD	23.38%
Book Value	2.31

ROA %	6.09%
ROE %	7.42%
Gross Margin %	10.53%
Operating Margin %	-15.28%
Profit Margin %	63.46%
EPS	0.172

### Highlights

- Gross Profit increased by %64.69 attributed to the decline in cost of goods sold which in turn changed by %39.57.
- General & Administrative Expenses increased by %35.23, leading the operating loss to reach JD 0.16 million comparing to JD 0.14 million in 1H 2009.
- The company's stake from the results of its affiliates amounted to JD 0.80 million, adding up to the net income of the period to reach JD 0.69 million increasing by %19.00; EPS (JD 0.172).
- Assets advanced by %7.87; ascribed mainly to the growth in the value of VOIC's investments in affiliates which in turn stood at JD 7.12 million opposing to JD 6.32 in 2009.
- The company reported a major increase in Liabilities of %30.83, when current liabilities grew by %34.06 due to an advance in the payable cash dividends to shareholders by JD 0.47 million.
- Shareholders' Equity reported a slight ascending of %3.87 when valued JD 9.23 million.
- The share's book value stood at JD 2.31 according to 1H 2010 financial results.
- Currently, the share is trading on %123.37 comparing to its book value.

Category	Jun-09	Jun-10	Change	% Δ
<b>Revenues</b>	1,670,367	1,081,494	-588,873	-35.25%
<b>Gross Profit</b>	69,153	113,886	44,733	64.69%
<b>Operating Profit</b>	-142,473	-165,247	-22,774	-15.98%
<b>Net Profit</b>	576,763	686,326	109,653	19.00%

Category	2009	Jun-10	Change	% Δ
<b>Assets</b>	10,453,020	11,275,404	822,384	7.87%
<b>Equity</b>	8,902,445	9,246,725	344,280	3.87%
<b>Liabilities</b>	1,550,575	2,028,679	478,104	30.83%
<b>Capital</b>	4,000,000	4,000,000	-	-

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