



MANNAI CORPORATION Q.S.C.

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2010

	March 31, 2010 (Unaudited)	Dec. 31, 2009 (Audited)
	QR 000	QR 000
Assets		
Current Assets:		
Bank balances and cash	85,006	169,352
Accounts and bills receivables	320,804	272,029
Due from joint venture company	1,606	1,472
Advances to suppliers	42,509	74,492
Inventories	478,941	531,197
Prepayments and other debit balances	17,373	17,814
Total Current Assets	946,239	1,066,356
Non-Current Assets:		
Investments	5,204	204
Long-term receivables	2,856	2,856
Investment in joint venture company	8,850	8,872
Property, plant and equipment	219,081	218,032
Total Non-Current Assets	235,991	229,964
Total Assets	1,182,230	1,296,320
Liabilities and Shareholders' Equity		
Current Liabilities:		
Bank overdrafts and loans	61,964	83,524
Accounts payables	114,486	198,798
Advance from customers	47,282	104,042
Accruals and other credit balances	218,464	157,969
Total Current Liabilities	442,196	544,333
Non-Current Liabilities:		
Provision for employees' end of service benefits	29,224	27,035
Total Non-Current Liabilities	29,224	27,035
Shareholders' Equity:		
Share capital	237,600	158,400
Legal reserve	172,354	172,354
Revaluation reserve	80,117	80,117
Proposed dividends	-	79,200
Proposed bonus shares	-	79,200
Retained earnings	220,739	155,681
Total Shareholders' Equity	710,810	724,952
Total Liabilities and Shareholders' Equity	1,182,230	1,296,320

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three month period ended	
	March 31, 2010 (Unaudited)	March 31, 2009 (Unaudited)
	QR'000	QR'000
Revenue	498,688	523,026
Direct costs	(378,589)	(408,781)
Gross Profit	120,099	114,245
Other income	2,336	1,089
Share of profit from joint venture company	1,508	794
General and administrative expenses	(39,834)	(42,846)
Selling and distribution	(15,340)	(14,939)
Finance costs	(855)	(3,591)
Depreciation of property, plant and equipment	(2,856)	(3,496)
Net Profit for the Period	65,058	51,256
Total Comprehensive Income for the Period	65,058	51,256
Basic Earnings Per Share (QR)	2.74	2.16
Weighted Average Number of Shares	23,760,000	23,760,000

CEO's REPORT

The company is pleased to report that the growth in profit trend has continued into the first quarter of 2010, which has resulted in an increase in net profit of 27% compared to the first quarter of 2009.

Similarly the earnings per share (EPS) has risen from QR 2.16 to QR 2.74 for the quarter.

Alekh Grewal

Chief Executive Officer
20th April 2010