



MANNAI CORPORATION Q.S.C.

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2011

	March 31, 2011 (Unaudited) QR 000	Dec. 31, 2010 (Audited) QR 000
ASSETS		
Current Assets:		
Bank balances and cash	74,144	86,754
Accounts and bills receivables	316,592	393,760
Due from a joint venture company	1,725	1,510
Inventories	694,685	696,724
Advance to suppliers	45,106	47,324
Prepayments and other debit balances	50,487	31,656
Total Current Assets	1,182,739	1,257,728
Non-Current Assets:		
Long-term receivables	2,142	2,142
Available for sale investments	4,789	5,254
Investment in joint venture company	12,698	11,304
Goodwill and other intangible assets	11,792	11,827
Property, plant and equipment	299,776	288,980
Total Non-Current Assets	331,197	319,507
Total Assets	1,513,936	1,577,235
LIABILITIES AND EQUITY		
Current Liabilities:		
Bank overdrafts and loans	100,382	47,186
Accounts payable	233,673	212,639
Advances from customers	245,296	243,622
Accruals and other credit balances	135,016	177,526
Total Current Liabilities	714,367	680,973
Non-Current Liabilities:		
Provision for employees' end of service benefits	32,838	29,814
Total Liabilities	747,205	710,787
Equity:		
Share capital	285,120	237,600
Legal reserve	171,072	172,354
Revaluation reserve	80,117	80,117
Foreign currency translation reserve	(356)	(385)
Fair value reserve	(415)	50
Proposed dividends	-	166,320
Proposed bonus shares	-	47,520
Retained earnings	230,732	162,299
Equity attributable to equity holders of the parent	766,270	865,875
Non-controlling interests	461	573
Total Equity	766,731	866,448
Total Liabilities and Equity	1,513,936	1,577,235

CONSOLIDATED STATEMENT OF INCOME

For the three month period ended March 31, 2011

	March 31, 2011 (Unaudited) QR 000	March 31, 2010 (Unaudited) QR 000
Revenue	554,334	498,688
Direct costs	(428,080)	(378,589)
Gross Profit	126,254	120,099
Other income	3,505	2,336
Share of profit from a joint venture company	1,395	1,508
General and administrative expenses	(41,849)	(39,834)
Selling and distribution expenses	(17,089)	(15,340)
Depreciation and amortisation	(2,910)	(2,856)
Finance costs	(987)	(855)
Net profit for the Period	68,319	65,058
Attributable to :		
Owners of the parent company	68,433	65,058
Non-controlling interests	(114)	-
	68,319	65,058
Basic and diluted earnings per share (QR)	2.40	2.28
Weighted average number of shares	28,512,000	28,512,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended March 31, 2011

	March 31, 2011 (Unaudited) QR 000	March 31, 2010 (Unaudited) QR 000
Net profit for the Period	68,319	65,058
Other comprehensive income:		
Net movement in fair value reserve	(465)	-
Foreign currency translation adjustment	29	(383)
Other comprehensive income for the period	(436)	(383)
Total comprehensive income for the period	67,883	64,675
Total comprehensive income attributable to:		
Owners of the parent company	67,997	64,675
Non-controlling interests	(114)	-
	67,883	64,675

CHIEF EXECUTIVE OFFICER'S REPORT

The company is pleased to report that the growth in profit trend has continued into the first quarter of 2011, which has resulted in a net profit of QR 68.4 Million

The turnover of the Group increased by 11% to QR 554 Million. Earnings per share (EPS) has risen from QR 2.28 to QR 2.40 for the quarter.

The return on equity improved to 35.6% compared to 27% for the year ended 31st December, 2010.

Alekh Grewal

Chief Executive Officer