



# MANNAI CORPORATION Q.S.C.

DOHA - QATAR

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at March 31, 2012

	March 31,2012 (Unaudited) QR 000	Dec. 31,2011 (Audited) QR 000
<b>ASSETS</b>		
<b>Current Assets:</b>		
Bank balances and cash	1,333,368	88,293
Accounts and bills receivable	346,166	432,414
Inventories	796,945	748,165
Advance to suppliers	50,475	46,414
Prepayments and other debit balances	76,019	56,847
<b>Total Current Assets</b>	<b>2,602,973</b>	<b>1,372,133</b>
<b>Non-Current Assets:</b>		
Long-term receivables	1,428	1,428
Available for sale investments	15,385	14,485
Investment in joint venture company	15,672	14,385
Investment in an associate company	1,167,984	1,147,281
Goodwill and other intangible assets	7,277	7,311
Property, plant and equipment	336,743	337,389
<b>Total Non-Current Assets</b>	<b>1,544,489</b>	<b>1,522,279</b>
<b>Total Assets</b>	<b>4,147,462</b>	<b>2,894,412</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Bank overdrafts and loans	292,549	164,946
Bank Loan	1,169,242	76,492
Accounts payable	242,831	224,465
Advance from customers	431,576	465,093
Accruals and other credit balances	132,672	166,502
<b>Total Current Liabilities</b>	<b>2,268,870</b>	<b>1,097,498</b>
<b>Non-Current Liabilities:</b>		
Bank Loan	391,351	390,862
Provision for employees' end of service benefits	41,366	36,501
<b>Total Non-Current Liabilities:</b>	<b>432,717</b>	<b>427,363</b>
<b>Total Liabilities</b>	<b>2,701,587</b>	<b>1,524,861</b>
<b>Equity:</b>		
Share capital	342,144	342,144
Legal reserve	513,216	513,216
Revaluation reserve	80,117	80,117
Foreign currency translation reserve	(895)	(1,180)
Fair value reserve	(195)	(1,095)
Proposed dividends	188,179	188,179
Retained earnings	322,889	247,586
<b>Equity attributable to equity holders of the parent</b>	<b>1,445,455</b>	<b>1,368,967</b>
Non-controlling interests	420	584
<b>Total Equity</b>	<b>1,445,875</b>	<b>1,369,551</b>
<b>Total Liabilities and Equity</b>	<b>4,147,462</b>	<b>2,894,412</b>

### CONSOLIDATED STATEMENT OF INCOME For the three month period ended March 31, 2012

	March 31,2012 (Unaudited) QR 000	March 31,2011 (Unaudited) QR 000
Revenue	616,284	547,834
Direct costs	(486,288)	(419,029)
<b>Gross Profit</b>	<b>129,996</b>	<b>128,805</b>
Other income	9,560	10,005
Share of profit from a joint venture and associate company	21,990	1,395
General and administrative expenses	(45,791)	(40,029)
Selling and distribution expenses	(18,077)	(17,089)
<b>Earnings before interest, depreciation and amortization</b>	<b>97,678</b>	<b>83,087</b>
Finance costs	(8,065)	(987)
Depreciation and amortization	(10,228)	(10,194)
<b>Net profit for the period before directors' remuneration</b>	<b>79,385</b>	<b>71,906</b>
Directors' remuneration	(4,246)	(3,587)
<b>Net profit for the Period</b>	<b>75,139</b>	<b>68,319</b>
<b>Attributable to :</b>		
Equity holders of parent company	75,303	68,433
Non-controlling interests	(164)	(114)
	75,139	68,319
<b>Basic and diluted earnings per share (QR)</b>	<b>2.20</b>	<b>2.00</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three month period ended March 31, 2012

	March 31,2012 (Unaudited) QR 000	March 31,2011 (Unaudited) QR 000
<b>Net profit for the Period</b>	<b>75,139</b>	<b>68,319</b>
<b>Other comprehensive income:</b>		
Net movement in fair value reserve	900	(465)
Foreign currency translation adjustment	285	29
<b>Other comprehensive income for the period</b>	<b>1,185</b>	<b>(436)</b>
<b>Total comprehensive income for the period</b>	<b>76,324</b>	<b>67,883</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of parent company	76,488	67,997
Non-controlling interests	(164)	(114)
	76,324	67,883

#### CHIEF EXECUTIVE OFFICER'S REPORT

The company is pleased to report that the growth in profit trend has continued into the first quarter of 2012, which has resulted in a net profit of QR 75.3 Million. The turnover of the Group increased by 12% to QR 616 Million. Earnings per share (EPS) has risen from QR 2.0 to QR 2.2 for the quarter. The return on equity improved to 21% compared to 20% for the year ended 31st December, 2011.

**Alekh Grewal**  
Chief Executive Officer