

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2014

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2014

	March 31, 2014 QR '000 (Unaudited)	December 31, 2013 QR '000 (Audited)
ASSETS		
Current assets		
Bank balances and cash	132,159	156,750
Accounts receivable and prepayments	821,222	810,508
Amounts due from related parties	29,895	27,855
Inventories	2,305,115	2,501,899
	<u>3,288,391</u>	<u>3,497,012</u>
Assets classified as held for sale	44,405	52,436
Total current assets	<u>3,332,796</u>	<u>3,549,448</u>
Non-current assets		
Accounts receivable and prepayments	18,612	13,121
Amounts due from related parties	-	76,448
Available for sale investments	34,669	42,957
Investment in joint venture companies	2,998	17,111
Investment in associate companies	1,249,764	1,250,270
Goodwill and other intangible assets	1,213,768	1,215,500
Property, plant and equipment	378,318	360,372
Investment properties	120,755	125,716
Total non-current assets	<u>3,018,884</u>	<u>3,101,495</u>
TOTAL ASSETS	<u>6,351,680</u>	<u>6,650,943</u>
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Interest bearing loans and borrowings	1,445,224	1,186,698
Amounts due to related parties	2,831	4,976
Accounts payable and accruals	1,539,292	1,923,951
Bank overdrafts	394,751	293,917
	<u>3,382,098</u>	<u>3,409,542</u>
Liabilities classified as held for sale	21,212	21,072
Total current liabilities	<u>3,403,310</u>	<u>3,430,614</u>
Non-current liabilities		
Interest bearing loans and borrowings	1,025,121	649,437
Employees' end of service benefits	92,066	86,354
Accounts payable and accruals	34,228	33,138
Total non-current liabilities	<u>1,151,415</u>	<u>768,929</u>
Total liabilities	<u>4,554,725</u>	<u>4,199,543</u>
Equity		
Share capital	456,192	456,192
Legal reserve	1,083,456	1,083,456
Revaluation reserve	4,630	4,630
Foreign currency translation reserve	(6,097)	(5,383)
Acquisition reserve	(588,058)	(283,820)
Proposed dividends	-	250,906
Retained earnings	841,843	691,714
Equity attributable to shareholders of the Company	<u>1,791,966</u>	<u>2,197,695</u>
Non-controlling interests	4,989	253,705
Total equity	<u>1,796,955</u>	<u>2,451,400</u>
TOTAL LIABILITIES AND EQUITY	<u>6,351,680</u>	<u>6,650,943</u>

These interim consolidated financial statements were approved by the Board of Directors and authorised for issue on 23 April 2014.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME For the three months period ended 31 March 2014

	March 31, 2014 QR '000 (Unaudited)	March 31, 2013 QR '000 (Unaudited)
Revenue	1,412,507	1,363,569
Direct costs	(1,076,615)	(1,106,274)
Gross Profit	<u>335,892</u>	<u>257,295</u>
Other income	80,346	45,365
Share of profit from associates and joint venture companies	13,457	29,602
General and administrative expenses	(120,603)	(91,396)
Selling and distribution expenses	(99,834)	(85,306)
Profit before interest, depreciation and amortisation	<u>209,258</u>	<u>155,560</u>
Finance costs	(29,057)	(27,614)
Depreciation and amortisation	(21,125)	(18,296)
Profit for the period before directors' remuneration	<u>159,076</u>	<u>109,650</u>
Board of directors' remuneration	(7,200)	(5,400)
Net profit for the period from continuing operations	<u>151,876</u>	<u>104,250</u>
Net profit/(loss) from discontinued operation	(1,485)	-
Net profit for the period	<u>150,391</u>	<u>104,250</u>
Attributable to:		
Shareholders of the Company	150,129	86,661
Non-controlling interests	262	17,589
	<u>150,391</u>	<u>104,250</u>
Earnings per share:		
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	<u>3.29</u>	<u>1.90</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three months period ended 31 March 2014

	March 31, 2014 QR '000 (Unaudited)	March 31, 2013 QR '000 (Unaudited)
Net profit for the Period	<u>150,391</u>	<u>104,250</u>
Other comprehensive income/(loss)		
Foreign currency translation adjustment	(714)	(958)
Other comprehensive income/(loss) for the period	<u>(714)</u>	<u>(958)</u>
Total comprehensive income for the Period	<u>149,677</u>	<u>103,292</u>
Attributable to:		
Shareholders of the Company	149,415	85,703
Non-controlling interests	262	17,589
	<u>149,677</u>	<u>103,292</u>

GROUP CHIEF EXECUTIVE OFFICER & DIRECTOR'S REPORT

The company is pleased to report that the growth in profit trend has continued into the first quarter of 2014, which has resulted in a net profit of QR 150.1 Million, an increase of 73%.

The turnover of the Group increased by 4% to QR 1.4 Billion. Earnings per share (EPS) rose to QR 3.29 from QR 1.90. Return on Equity increased to 33.5% from 22% for the year ended 31st December, 2013.

Alekh Grewal
Group Chief Executive Officer & Director