

MANNAI CORPORATION Q.S.C.
DOHA – QATAR
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2008

	March 31, 2008 (Unaudited)	December 31, 2007 (Audited)
<u>ASSETS</u>	----- QR.	----- QR.
Current Assets:		
Bank balances and cash	44,691,784	16,428,278
Accounts and bills receivable	288,896,730	305,621,784
Due from joint venture company	1,617,479	2,455,465
Advances to suppliers	32,863,179	28,527,511
Accrued income	24,870,644	33,799,655
Inventories	431,923,105	395,769,016
Prepayments and other debit balances	12,544,746	12,444,265
	-----	-----
Total Current Assets	837,407,667	795,045,974
	-----	-----
Non-Current Assets:		
Investments	102,000	102,000
Long-term receivables	4,284,219	4,284,219
Investment in joint venture company	4,503,435	4,131,210
Property, plant and equipment	203,757,958	202,815,966
	-----	-----
Total Non-Current Assets	212,647,612	211,333,395
	-----	-----
Total Assets	1,050,055,279	1,006,379,369
	=====	=====
<u>LIABILITIES AND SHAREHOLDERS ' EQUITY</u>		
Current Liabilities:		
Bank overdrafts	205,623,264	147,136,643
Accounts payable	196,630,700	192,669,019
Accruals and other credit balances	119,934,067	128,728,991
	-----	-----
Total Current Liabilities	522,188,031	468,534,653
	-----	-----
Non-Current Liabilities:		
Provision for employees' end of service benefits	11,467,437	9,237,597
	-----	-----
Total Non-Current Liabilities	11,467,437	9,237,597
	-----	-----
Shareholders ' Equity:		
Share capital	144,000,000	120,000,000
Legal reserve	172,353,976	172,353,976
Revaluation reserve	80,117,138	80,117,138
Proposed dividends	-	48,000,000
Proposed bonus shares	-	24,000,000
Retained earnings	119,928,697	84,136,005
	-----	-----
Total Shareholders ' Equity	516,399,811	528,607,119
	-----	-----
Total Liabilities and Shareholders ' Equity	1,050,055,279	1,006,379,369
	=====	=====

These financial statements were authorised and approved for issue by the Board of Directors on April 17th 2008.

Keith Higley
Managing Director

MANNAI CORPORATION Q.S.C.
DOHA -- QATAR

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008

	<u>Three Month Period Ended</u>	
	<u>March 31</u>	
	2008	2007
	(Unaudited)	(Unaudited)
	-----	-----
	QR.	QR.
Revenue	458,404,303	365,273,504
Direct costs	(357,247,954)	(294,991,902)
	-----	-----
Gross Profit	101,156,349	70,281,602
Other income	521,980	1,475,134
Share of profit from joint venture company	372,226	342,363
General and administrative expenses	(51,620,378)	(36,981,882)
Selling and distribution	(9,762,492)	(7,602,081)
Finance costs	(2,757,496)	(2,628,122)
Depreciation of property, plant and equipment	(2,117,497)	(2,477,667)
	-----	-----
Net Profit for the Period	35,792,692	22,409,347
	=====	=====
Basic and diluted Earnings Per Share (QR.)	2.48	1.80
	=====	=====

DIRECTORS' REPORT

The directors are pleased to report that the growth in profit trend has continued into the first quarter of 2008, which has resulted in an increase in net profit of 60% compared to the first quarter of 2007.

Keith Higley
Managing Director
17th April 2008

