



MANNAI CORPORATION Q.S.C.

Doha - Qatar

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009

INTERIM CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	March 31, 2009 (UNAUDITED) QR'000	Dec 31, 2008 (AUDITED) QR'000
ASSETS		
Current Assets :		
Bank balances and cash	34,315	26,887
Accounts and bills receivable	332,780	340,725
Due from related parties	1,099	1,204
Inventories	646,744	646,406
Advances to suppliers	49,276	47,715
Accrued income	5,835	7,275
Prepayments and other debit balances	13,030	13,759
Total Current Assets	1,083,079	1,083,971
Non-Current Assets		
Investments	102	102
Long-term receivables	3,570	3,570
Investment in joint venture company	7,295	6,399
Property, plant and equipment	221,388	222,088
Total Non-Current Assets	232,355	232,159
Total Assets	1,315,434	1,316,130
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities :		
Bank overdrafts	348,815	183,669
Accounts payable	145,443	279,154
Advances from customers	58,823	48,133
Accruals and other credit balances	146,934	160,994
Total Current Liabilities	700,015	671,950
Non-Current Liabilities		
Provision for employees' end of service benefits	23,436	17,053
Total Non-Current Liabilities	23,436	17,053
Total Liabilities	723,451	689,003
Shareholders' Equity:		
Share capital	158,400	144,000
Legal reserve	172,354	172,354
Revaluation reserve	80,117	80,117
Proposed dividends	-	86,400
Proposed bonus shares	-	14,400
Retained earnings	181,112	129,856
Total Shareholders' Equity	591,983	627,127
Total Liabilities and Shareholders' Equity	1,315,434	1,316,130

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009

Particulars	March 31, 2009 (Unaudited) QR'000	March 31, 2008 (Unaudited) QR'000
Revenue	523,026	458,404
Direct costs	(408,781)	(364,249)
Gross Profit	114,245	94,155
Other Income	1,089	522
Share of profit from joint venture company	794	372
General and administrative expenses	(42,846)	(42,209)
Selling and distribution expenses	(14,939)	(12,173)
Depreciation of property, plant and equipment	(3,496)	(2,117)
Finance costs	(3,591)	(2,758)
Net Profit for the Period	51,256	35,792
Basic Earnings Per Share (QR.)	3.24	2.26

CEO's REPORT

The company is pleased to report that the growth in profit trend has continued into the first quarter of 2009, which has resulted in an increase in net profit of 43% compared to the first quarter of 2008.

Alekh Grewal
Chief Executive Officer
19th April, 2009