



MANNAI CORPORATION Q.S.C.

DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER, 2012

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2012

	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
	QR 000	QR 000
ASSETS		
Current assets		
Bank balances and cash	244,976	88,293
Accounts and bills receivable	582,086	450,734
Due from related party	21,645	3,103
Inventories	2,484,082	748,165
Margin to trade payables against unfixed gold	155,600	-
Advance to suppliers	88,006	46,414
Prepayments and other debit balances	102,719	35,424
Total Current Assets	3,679,114	1,372,133
Non-current assets		
Long-term receivables	714	1,428
Due from related party	84,975	-
Available for sale investments	36,804	14,485
Investment in joint venture company	29,907	14,385
Investment in an associate company	1,224,469	1,147,281
Goodwill and other intangible assets	1,152,475	7,311
Other non-current financial assets	68,974	-
Property, plant and equipment	329,680	337,389
Investment property	138,521	-
Total Non-current assets	3,066,519	1,522,279
TOTAL ASSETS	6,745,633	2,894,412
LIABILITIES AND EQUITY		
Current liabilities		
Bank overdrafts and loans	705,175	164,946
Bank Loan	1,199,985	76,492
Due to related party	5,138	-
Accounts payable	400,546	224,465
Advance from customers	507,635	465,093
Accruals and other credit balances	321,313	166,502
Total Current Liabilities	3,139,792	1,097,498
Non-current liabilities		
Bank Loan	1,750,967	390,862
Trade payables and accruals	30,322	-
Provision for employees' end of service benefits	72,888	36,501
Total Non-current liabilities	1,854,177	427,363
TOTAL LIABILITIES	4,993,969	1,524,861
Equity		
Share capital	342,144	342,144
Legal reserve	513,216	513,216
Revaluation reserve	4,630	80,117
Foreign currency translation reserve	(767)	(1,180)
Fair value reserve	-	(1,095)
Proposed dividends	-	188,179
Retained earnings	581,464	247,586
Attributable to equity holders of the parent	1,440,687	1,368,967
Non-controlling interests	310,977	584
Total Equity	1,751,664	1,369,551
TOTAL LIABILITIES AND EQUITY	6,745,633	2,894,412

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the nine month period ended September 30, 2012

	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)
	QR 000	QR 000
Revenue	3,232,435	1,634,229
Direct costs	(2,621,537)	(1,276,855)
Gross Profit	610,898	357,374
Share of profit from joint venture and associate company	49,418	42,404
General and administrative expenses	(270,728)	(109,980)
Selling and distribution expenses	(160,519)	(47,165)
Other income	254,095	16,868
Earnings before interest, depreciation and amortisation	483,164	259,501
Finance costs	(125,193)	(14,946)
Depreciation and amortisation	(48,104)	(29,600)
Net Profit before directors' remuneration	309,867	214,955
Board of directors' remuneration	(12,732)	(11,301)
Net profit from continuing operation for the Period	297,135	203,654
Net profit from discontinued operation for the Period	2,765	-
Net profit for the Period	299,900	203,654
Attributable to:		
Owners of the parent company	258,391	203,621
Non-controlling interests	41,509	33
	299,900	203,654
Basic and diluted earnings per share attributable to the owners of the parent company (QR)	7.55	7.14

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine month period ended September 30, 2012

	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)
	QR 000	QR 000
Net profit for the Period	299,900	203,654
Other comprehensive income		
Net movement in fair value of available for sale investment	-	(1,160)
Foreign currency translation adjustment	(717)	(296)
Other comprehensive loss for the period	(717)	(1,456)
Total comprehensive income for the Period	299,183	202,198
Attributable to:		
Owners of the parent company	257,370	202,165
Non-controlling interests	41,813	33
	299,183	202,198

GROUP CHIEF EXECUTIVE OFFICER'S REPORT

The company is pleased to report a net profit of QR 299.9 Million for the nine months period ended 30th September, 2012, which represents a 47% increase in net profit over the same period last year. Revenue increased by 98% compared to 30th September, 2011.

Net Profit attributable to the Group is QR 258.4 Million compared to QR 203.6 Million for the same period in the previous year.

Alekh Grewal

Group Chief Executive Officer
18th October, 2012