

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2013

	March 31, 2013 QR '000 (Unaudited)	December 31, 2012 QR '000 (Audited)
ASSETS		
Current assets		
Bank balances and cash	130,622	344,200
Accounts receivable and prepayments	893,835	792,277
Amounts due from related parties	29,723	25,886
Inventories	2,411,092	2,603,470
	<u>3,465,272</u>	<u>3,765,833</u>
Non-current assets		
Accounts receivable and prepayments	66,442	66,442
Amounts due from related parties	42,937	87,053
Available for sale investments	35,190	36,804
Investment in joint venture companies	26,654	30,933
Investment in associate companies	1,261,949	1,233,388
Goodwill and other intangible assets	1,180,920	1,182,948
Property, plant and equipment	332,769	333,012
Investment properties	136,350	137,435
	<u>3,083,211</u>	<u>3,108,015</u>
TOTAL ASSETS	<u>6,548,483</u>	<u>6,873,848</u>
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Interest bearing loans and borrowings	1,215,468	740,796
Amounts due to related parties	5,882	5,984
Accounts payable and accruals	1,179,203	1,280,219
Bank overdrafts	722,634	239,325
	<u>3,123,187</u>	<u>2,266,324</u>
Non-current liabilities		
Interest bearing loans and borrowings	817,677	1,880,684
Employees' end of service benefits	79,895	75,888
Accounts payable and accruals	16,249	25,580
	<u>913,821</u>	<u>1,982,152</u>
Total liabilities	<u>4,037,008</u>	<u>4,248,476</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	(2,796)	(1,838)
Proposed dividend	-	216,691
Retained earnings	587,564	500,903
	<u>2,129,046</u>	<u>2,260,034</u>
Attributable to equity holders of the parent	<u>2,129,046</u>	<u>2,260,034</u>
Non-controlling interests	382,429	365,338
	<u>2,511,475</u>	<u>2,625,372</u>
Total equity	<u>2,511,475</u>	<u>2,625,372</u>
TOTAL LIABILITIES AND EQUITY	<u>6,548,483</u>	<u>6,873,848</u>

CONSOLIDATED STATEMENT OF INCOME For the three month period ended March 31, 2013

	March 31, 2013 QR '000 (Unaudited)	March 31, 2012 QR '000 (Unaudited)
Revenue	1,363,569	616,284
Direct costs	(1,106,274)	(486,288)
Gross Profit	<u>257,295</u>	<u>129,996</u>
Share of profit from joint venture and associate company	29,602	21,990
General and administrative expenses	(92,296)	(47,082)
Selling and distribution expenses	(85,306)	(18,077)
Other income	45,365	10,055
Earnings before interest, depreciation and amortisation	<u>154,660</u>	<u>96,882</u>
Finance costs	(27,614)	(8,065)
Depreciation and amortisation	(18,296)	(10,228)
Net Profit before directors' remuneration	<u>108,750</u>	<u>78,589</u>
Board of directors' remuneration	(4,500)	(3,450)
Net profit for the period	<u>104,250</u>	<u>75,139</u>
Attributable to:		
Owners of the parent company	86,661	75,303
Non-controlling interests	17,589	(164)
	<u>104,250</u>	<u>75,139</u>
Basic and diluted earnings per share attributable to the owners of the parent company (QR)	<u>1.90</u>	<u>1.65</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three month period ended March 31, 2013

	March 31, 2013 QR '000 (Unaudited)	March 31, 2012 QR '000 (Unaudited)
Net profit for the Period	<u>104,250</u>	<u>75,139</u>
Other comprehensive income		
Net movement in fair value of available for sale investment	-	900
Foreign currency translation adjustment	(958)	285
Other comprehensive income/ (loss) for the period	<u>(958)</u>	<u>1,185</u>
Total comprehensive income for the Period	<u>103,292</u>	<u>76,324</u>
Attributable to:		
Owners of the parent company	85,703	76,488
Non-controlling interests	17,589	(164)
	<u>103,292</u>	<u>76,324</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 2013, which has resulted in a net profit of QR 86.6 Million.

The turnover of the Group increased by 121% to QR 1.3 Billion. Earnings per share (EPS) has risen from QR 1.65 to QR 1.90 for the quarter.

Alekh Grewal
Group Chief Executive Officer & Director