

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2013

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

	September 30, 2013 QR '000 (Unaudited)	December 31, 2012 QR '000 (Restated) (Audited)
ASSETS		
Current assets		
Bank balances and cash	150,426	344,200
Accounts receivable and prepayments	757,746	792,277
Amounts due from related parties	26,259	25,886
Inventories	2,372,667	2,603,470
Margin to trade payables against unfixed gold	96,141	-
	<u>3,403,239</u>	<u>3,765,833</u>
Non-current assets		
Accounts receivable and prepayments	39,752	50,681
Amounts due from related parties	95,498	73,641
Available for sale investments	42,957	36,804
Investment in joint venture companies	24,637	30,933
Investment in associate companies	1,267,889	1,233,388
Goodwill and other intangible assets	1,225,868	1,231,458
Property, plant and equipment	339,267	333,012
Investment properties	89,702	93,108
	<u>3,125,570</u>	<u>3,083,025</u>
TOTAL ASSETS	<u>6,528,809</u>	<u>6,848,858</u>
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Interest bearing loans and borrowings	1,062,181	740,796
Amounts due to related parties	5,116	5,984
Accounts payable and accruals	1,382,574	1,280,219
Bank overdrafts	503,005	239,325
	<u>2,952,876</u>	<u>2,266,324</u>
Non-current liabilities		
Interest bearing loans and borrowings	711,047	1,880,684
Employees' end of service benefits	84,184	75,888
Accounts payable and accruals	36,120	25,580
	<u>831,351</u>	<u>1,982,152</u>
Total liabilities	<u>3,784,227</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	(4,404)	(1,838)
Proposed dividend	-	216,691
Retained earnings	791,137	500,903
Attributable to equity holders of the parent	<u>2,331,011</u>	<u>2,260,034</u>
Non-controlling interests	413,571	340,348
Total equity	<u>2,744,582</u>	<u>2,600,382</u>
TOTAL LIABILITIES AND EQUITY	<u>6,528,809</u>	<u>6,848,858</u>

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 27 October 2013.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2013

	September 30, 2013 QR 000 (Unaudited)	September 30, 2012 QR 000 (Unaudited)
Revenue	4,104,369	3,232,435
Direct costs	(3,305,965)	(2,621,537)
Gross Profit	<u>798,404</u>	<u>610,898</u>
Other income	173,935	255,001
Share of profit from associates and joint venture companies	84,929	49,418
General and administrative expenses	(285,268)	(274,016)
Selling and distribution expenses	(259,511)	(160,519)
Profit before interest, depreciation and amortisation	<u>512,489</u>	<u>480,782</u>
Finance costs	(78,730)	(125,193)
Depreciation and amortisation	(56,320)	(48,104)
Profit for the period before directors' remuneration	<u>377,439</u>	<u>307,485</u>
Board of directors' remuneration	(13,500)	(10,350)
Net profit from continuing operations for the period	<u>363,939</u>	<u>297,135</u>
Net profit from discontinued operation for the period	-	2,765
Net profit for the period	<u>363,939</u>	<u>299,900</u>
Attributable to:		
Shareholders of the Company	290,234	258,391
Non-controlling interests	73,705	41,509
	<u>363,939</u>	<u>299,900</u>
Earnings per share:		
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	<u>6.36</u>	<u>7.55</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2013

	September 30, 2013 QR 000 (Unaudited)	September 30, 2012 QR 000 (Unaudited)
Net profit for the Period	<u>363,939</u>	<u>299,900</u>
Other comprehensive income/(loss)		
Foreign currency translation adjustment	(3,049)	(717)
Other comprehensive income/(loss) for the period	<u>(3,049)</u>	<u>(717)</u>
Total comprehensive income for the Period	<u>360,890</u>	<u>299,183</u>
Attributable to:		
Shareholders of the Company	287,668	257,370
Non-controlling interests	73,222	41,813
	<u>360,890</u>	<u>299,183</u>

GROUP CHIEF EXECUTIVE OFFICER AND DIRECTOR'S REPORT

The company is pleased to report a 27% growth in sales and 12.3% increase in Net Profit for the period ended 30 September 2013.

Sales increased to QR 4.1 Billion compared to QR 3.2 Billion in the previous period.

Net Profit was QR 290.2 Million compared to QR 258.4 Million for the same period in the previous year.

Earnings per share was QR 6.36.

Alekh Grewal
Group Chief Executive Officer & Director