

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at March 31, 2015

	March 31, 2015 QR '000 (Unaudited)	December 31, 2014 QR '000 (Audited)
ASSETS		
Current assets		
Bank balances and cash	166,146	114,263
Accounts receivable and prepayments	1,023,038	1,014,847
Amounts due from related parties	39,061	34,574
Inventories	2,669,332	2,585,410
Total current assets	3,897,577	3,749,094
Non-current assets		
Accounts receivable and prepayments	35,616	36,021
Amounts due from related parties	23,226	20,599
Available for sale investments	42,947	42,947
Investment in joint venture companies	18,834	18,306
Investment in associate companies	1,186,522	1,177,040
Goodwill and other intangible assets	1,204,089	1,201,157
Property, plant and equipment	401,635	399,581
Investment properties	114,194	115,836
Total non-current assets	3,027,063	3,011,487
TOTAL ASSETS	6,924,640	6,760,581
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Bank overdrafts	329,849	348,362
Interest bearing loans and borrowings	2,264,906	1,877,653
Amounts due to related parties	3,910	6,481
Accounts payable and accruals	1,479,086	1,489,833
Total current liabilities	4,077,751	3,722,329
Non-current liabilities		
Interest bearing loans and borrowings	663,276	741,599
Accounts payable and accruals	20,766	31,217
Employees' end of service benefits	107,124	99,258
Total non-current liabilities	791,166	872,074
Total liabilities	4,868,917	4,594,403
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	(11,545)	(9,539)
Proposed dividend	-	273,715
Retained earnings	1,106,182	940,987
Acquisition reserve	(588,058)	(588,058)
Equity attributable to shareholders of the Company	2,050,857	2,161,383
Non-controlling interests	4,866	4,795
Total equity	2,055,723	2,166,178
TOTAL LIABILITIES AND EQUITY	6,924,640	6,760,581

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the period ended March 31, 2015

	March 31, 2015 QR '000 (Unaudited)	March 31, 2014 QR '000 (Unaudited)
Revenue	1,614,850	1,412,507
Direct costs	(1,230,220)	(1,076,615)
Gross Profit	384,630	335,892
Other income	20,321	80,346
Share of profit from associates and joint venture companies	18,898	13,457
General and administrative expenses	(118,150)	(127,803)
Selling and distribution expenses	(94,622)	(99,834)
Profit before interest, depreciation and amortisation	211,077	202,058
Finance costs	(23,690)	(29,057)
Depreciation and amortisation	(22,121)	(21,125)
Net profit for the period from continuing operations	165,266	151,876
Net loss from discontinued operation		(1,485)
Net profit for the period	165,266	150,391
Attributable to:		
Shareholders of the Company	165,195	150,129
Non-controlling interests	71	262
	165,266	150,391
Earnings per share:		
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	3.62	3.29

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the period ended March 31, 2015

	March 31, 2015 QR '000 (Unaudited)	March 31, 2014 QR '000 (Unaudited)
Net profit for the Period	165,266	150,391
Other comprehensive loss		
Items that may be reclassified subsequently to statement of profit or loss:		
Foreign currency translation adjustment	(2,006)	(714)
Other comprehensive loss for the period	(2,006)	(714)
Total comprehensive income for the Period	163,260	149,677
Attributable to:		
Shareholders of the Company	163,189	149,415
Non-controlling interests	71	262
	163,260	149,677

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 2015, which has resulted in a net profit of QR 165.2 Million, an increase of 10%.

The turnover of the Group increased by 14.3% to QR 1.6 Billion. Earnings per share (EPS) rose to QR 3.62 from QR 3.29. Return on Equity increased to 32.2% from 24.3% for the year ended 31st December, 2014.

Alekh Grewal
Group Chief Executive Officer & Director