



# MANNAI CORPORATION Q.S.C.

DOHA - QATAR

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2011

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2011

	March 31, 2011 (Unaudited) QR 000	Dec. 31, 2010 (Audited) QR 000
<b>ASSETS</b>		
<b>Current Assets:</b>		
Bank balances and cash	74,144	86,754
Accounts and bills receivables	316,592	393,760
Due from a joint venture company	1,725	1,510
Inventories	694,685	696,724
Advance to suppliers	45,106	47,324
Prepayments and other debit balances	50,487	31,656
<b>Total Current Assets</b>	<b>1,182,739</b>	<b>1,257,728</b>
<b>Non-Current Assets:</b>		
Long-term receivables	2,142	2,142
Available for sale investments	4,789	5,254
Investment in joint venture company	12,698	11,304
Goodwill and other intangible assets	11,792	11,827
Property, plant and equipment	299,776	288,980
<b>Total Non-Current Assets</b>	<b>331,197</b>	<b>319,507</b>
<b>Total Assets</b>	<b>1,513,936</b>	<b>1,577,235</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Bank overdrafts and loans	100,382	47,186
Accounts payable	233,673	212,639
Advances from customers	245,296	243,622
Accruals and other credit balances	135,016	177,526
<b>Total Current Liabilities</b>	<b>714,367</b>	<b>680,973</b>
<b>Non-Current Liabilities:</b>		
Provision for employees' end of service benefits	32,838	29,814
<b>Total Liabilities</b>	<b>747,205</b>	<b>710,787</b>
<b>Equity:</b>		
Share capital	285,120	237,600
Legal reserve	171,072	172,354
Revaluation reserve	80,117	80,117
Foreign currency translation reserve	(356)	(385)
Fair value reserve	(415)	50
Proposed dividends	-	166,320
Proposed bonus shares	-	47,520
Retained earnings	230,732	162,299
<b>Equity attributable to equity holders of the parent</b>	<b>766,270</b>	<b>865,875</b>
Non-controlling interests	461	573
<b>Total Equity</b>	<b>766,731</b>	<b>866,448</b>
<b>Total Liabilities and Equity</b>	<b>1,513,936</b>	<b>1,577,235</b>

### CONSOLIDATED STATEMENT OF INCOME

For the three month period ended March 31, 2011

	March 31, 2011 (Unaudited) QR 000	March 31, 2010 (Unaudited) QR 000
Revenue	554,334	498,688
Direct costs	(428,080)	(378,589)
<b>Gross Profit</b>	<b>126,254</b>	<b>120,099</b>
Other income	3,505	2,336
Share of profit from a joint venture company	1,395	1,508
General and administrative expenses	(41,849)	(39,834)
Selling and distribution expenses	(17,089)	(15,340)
Depreciation and amortisation	(2,910)	(2,856)
Finance costs	(987)	(855)
<b>Net profit for the Period</b>	<b>68,319</b>	<b>65,058</b>
<b>Attributable to :</b>		
Owners of the parent company	68,433	65,058
Non-controlling interests	(114)	-
	<b>68,319</b>	<b>65,058</b>
Basic and diluted earnings per share (QR)	<b>2.40</b>	<b>2.28</b>
<b>Weighted average number of shares</b>	<b>28,512,000</b>	<b>28,512,000</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended March 31, 2011

	March 31, 2011 (Unaudited) QR 000	March 31, 2010 (Unaudited) QR 000
<b>Net profit for the Period</b>	<b>68,319</b>	<b>65,058</b>
<b>Other comprehensive income:</b>		
Net movement in fair value reserve	(465)	-
Foreign currency translation adjustment	29	(383)
<b>Other comprehensive income for the period</b>	<b>(436)</b>	<b>(383)</b>
<b>Total comprehensive income for the period</b>	<b>67,883</b>	<b>64,675</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent company	67,997	64,675
Non-controlling interests	(114)	-
	<b>67,883</b>	<b>64,675</b>

### CHIEF EXECUTIVE OFFICER'S REPORT

The company is pleased to report that the growth in profit trend has continued into the first quarter of 2011, which has resulted in a net profit of QR 68.4 Million

The turnover of the Group increased by 11% to QR 554 Million. Earnings per share (EPS) has risen from QR 2.28 to QR 2.40 for the quarter.

The return on equity improved to 35.6% compared to 27% for the year ended 31st December, 2010.

**Alekh Grewal**

Chief Executive Officer