



# MANNAI CORPORATION Q.S.C.

DOHA - QATAR

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at September 30, 2011

	September 30, 2011 (Unaudited) QR 000	December 31, 2010 (Audited) QR 000
<b>ASSETS</b>		
<b>Current Assets:</b>		
Bank balances and cash	49,373	86,754
Accounts and bills receivables	369,333	395,270
Inventories	709,456	696,724
Advance to suppliers	75,786	47,324
Prepayments and other debit balances	65,102	31,656
<b>Total Current Assets</b>	<b>1,269,050</b>	<b>1,257,728</b>
<b>Non-Current Assets:</b>		
Long-term receivables	1,428	2,142
Available for sale investments	4,094	5,254
Investment in joint venture company	11,805	11,304
Investment in an associate company	1,127,218	-
Goodwill and other intangible assets	11,723	11,827
Property, plant and equipment	316,460	288,980
<b>Total Non-Current Assets</b>	<b>1,472,728</b>	<b>319,507</b>
<b>Total Assets</b>	<b>2,741,778</b>	<b>1,577,235</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Bank overdrafts	79,468	47,186
Bank Loan	74,671	-
Borrowings from shareholders	455,312	-
Accounts payable	222,629	212,639
Advances from customers	381,297	243,622
Accruals and other credit balances	157,300	177,526
<b>Total Current Liabilities</b>	<b>1,370,677</b>	<b>680,973</b>
<b>Non-Current Liabilities:</b>		
Bank Loan	435,279	-
Provision for employees' end of service benefits	34,777	29,814
<b>Total Non-Current Liabilities:</b>	<b>470,056</b>	<b>29,814</b>
<b>Total Liabilities</b>	<b>1,840,733</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	(681)	(385)
Fair value reserve	(1,110)	50
Proposed dividends	-	166,320
Proposed bonus shares	-	47,520
Retained earnings	365,920	162,299
<b>Equity attributable to equity holders of the parent</b>	<b>900,438</b>	<b>865,875</b>
Non-controlling interests	607	573
<b>Total Equity</b>	<b>901,045</b>	<b>866,448</b>
<b>Total Liabilities and Equity</b>	<b>2,741,778</b>	<b>1,577,235</b>

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME For the nine month period ended September 30, 2011

	September 30, 2011 (Unaudited) QR 000	September 30, 2010 (Unaudited) QR 000
Revenue	1,634,229	1,441,129
Direct costs	(1,298,539)	(1,113,774)
<b>Gross Profit</b>	<b>335,690</b>	<b>327,355</b>
Investment income	2,161	1,000
Other income	14,707	2,853
Share of profit from associate and joint venture company	42,404	3,417
General and administrative expenses	(109,980)	(93,571)
Selling and distribution expenses	(47,165)	(45,223)
Depreciation and amortisation	(7,916)	(8,626)
Finance costs	(14,946)	(3,427)
Net Profit before Directors' remuneration	214,955	183,778
Directors' remuneration	(11,301)	(8,032)
<b>Net Profit for the period</b>	<b>203,654</b>	<b>175,746</b>
<b>Attributable to:</b>		
Owners of the parent company	203,621	175,718
Non-controlling interests	33	28
	<b>203,654</b>	<b>175,746</b>
Basic and diluted earnings per share (QR)	7.14	6.16
Weighted average number of shares	28,512,000	28,512,000

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine month period ended September 30, 2011

	September 30, 2011 (Unaudited) QR 000	September 30, 2010 (Unaudited) QR 000
<b>Net profit for the Period</b>	<b>203,654</b>	<b>175,746</b>
<b>Other comprehensive income</b>		
Net movement in fair value of available for sale investment	(1,160)	-
Foreign currency translation adjustment	(296)	127
<b>Other comprehensive income for the period</b>	<b>(1,456)</b>	<b>127</b>
<b>Total comprehensive income for the period</b>	<b>202,198</b>	<b>175,873</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent company	202,165	175,845
Non-controlling interests	33	28
	<b>202,198</b>	<b>175,873</b>

#### CEO's REPORT

The company is pleased to report a net profit of QR 203.7 Million for the nine months period ended 30th September, 2011, which represents a 16% increase in net profit over the same period last year. Turnover also increased 13% compared to 30th September, 2010.

Basic earnings per share grew to QR 7.14 from QR 6.16 for the previous nine month.

**Alekh Grewal**  
Chief Executive Officer  
18th October, 2011