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شركة زاد القابضة  
Zad Holding Company S.A.Q.

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

| INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<br>As at March 31, 2011<br>(Expressed in Qatari Riyals) |                          |                        |
|--|--------------------------|------------------------|
|  | 31-Mar-11<br>(Unaudited) | 31-Dec-10<br>(Audited) |
| <b>ASSETS</b>  |                          |                        |
| <b>NON CURRENT ASSETS</b>  |                          |                        |
| Property, plant and equipment  | 77,943,998               | 83,383,947             |
| Other Assets - advance for purchase of land  | 17,131,636               | 15,885,699             |
| Available for sale Financial assets  | 293,556,388              | 320,530,272            |
| Due from State of Qatar  | 68,368,576               | 68,368,576             |
| Total Non Current Assets   | 457,000,598              | 488,168,494            |
| <b>CURRENT ASSETS</b>  |                          |                        |
| Inventories  | 72,454,131               | 47,258,040             |
| Due from State of Qatar  | 16,672,097               | 14,916,907             |
| Accounts Receivable and prepayments  | 74,180,812               | 69,569,084             |
| Assets held for sale   | 16,000,000               | 16,000,000             |
| Cash and Bank Balances   | 113,572,144              | 83,990,027             |
| Total Current Assets   | 292,879,184              | 231,734,058            |
| <b>TOTAL ASSETS</b>  | <b>749,879,782</b>       | <b>719,902,552</b>     |
| <b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>  |                          |                        |
| <b>SHAREHOLDERS' EQUITY</b>  |                          |                        |
| Share Capital  | 100,623,600              | 100,623,600            |
| Legal reserve  | 70,584,050               | 70,584,050             |
| Capital Reserve  | 15,000,000               | 15,000,000             |
| Investments fair value reserve   | 214,947,150              | 241,921,033            |
| Retained earnings  | 213,863,125              | 174,669,014            |
| Total Equity   | 615,017,925              | 602,797,697            |
| <b>NON CURRENT LIABILITIES</b>   |                          |                        |
| Employees' terminal benefits   | 3,705,265                | 3,880,098              |
| Total Non Current Liabilities  | 3,705,265                | 3,880,098              |
| <b>CURRENT LIABILITIES</b>   |                          |                        |
| Accounts payable and accruals  | 131,156,592              | 113,224,757            |
| Total Current Liabilities  | 131,156,592              | 113,224,757            |
| Total Liabilities  | 134,861,857              | 117,104,855            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>749,879,782</b>       | <b>719,902,552</b>     |

| INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME<br>For the three months period ended March 31, 2011<br>(Expressed in Qatari Riyals) |   |   |
|--|---|---|
|  | For the three months period ended 31-Mar-11 (Unaudited) | For the three months period ended 31-Mar-10 (Unaudited) |
| Revenue  | 68,135,469  | 84,559,623  |
| Compensation from Government for sale of subsidised flour  | 25,258,297  | 24,014,019  |
| Total Revenue  | 93,393,766  | 108,573,642   |
| Direct Costs   | (66,104,506)  | (82,667,079)  |
| Gross Profit   | 27,289,260  | 25,906,563  |
| Other Income   | 23,524,570  | 18,873,470  |
| General and administrative expenses  | (12,469,481)  | (9,520,949)   |
| Selling and distribution expenses  | (2,883,740)   | (1,586,018)   |
| Finance Cost   | (18,146)  | (41,164)  |
| <b>Net Profit for the Period</b>   | <b>35,442,463</b>                                       | <b>33,631,903</b>                                       |
| No of shares outstanding (as on March 31, 2011)  | 10,062,360  | 10,062,360  |
| Basic earnings per share (expressed in QR per share)   | 3.52  | 3.34  |

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These unaudited Financial statements have been published as per DSM requirements