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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012

| INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION | | |
|--|--------------------------|------------------------|
| As at September 30, 2012 (Expressed in Qatari Riyals) | | |
| | 30-Sep-12 (Unaudited) | 31-Dec-11 (Audited) |
| ASSETS | | |
| NON CURRENT ASSETS | | |
| Property, plant and equipments | 192,898,194 | 137,022,493 |
| Investment Properties | 1,020,324,855 | 1,039,783,654 |
| Goodwill | 19,704,770 | 19,704,770 |
| Investment in Subsidiary-AI Heer | 200,000 | 200,000 |
| Advance for purchase of land | 24,637,258 | 20,869,447 |
| Available for sale Financial assets | 293,814,759 | 314,666,012 |
| Due from State of Qatar | 68,368,394 | 68,368,576 |
| Retentions Receivable-non current | 9,596,035 | 9,072,271 |
| Other Assets- non current | 0 | 869,637 |
| Total Non Current Assets | 1,629,544,264 | 1,610,556,860 |
| CURRENT ASSETS | | |
| Inventories | 138,599,110 | 136,253,821 |
| Excess of revenue over billing | 0 | 4,385,274 |
| Due from State of Qatar | 7,443,480 | 19,559,531 |
| Accounts Receivable, Retentions and other receivables | 159,298,054 | 150,160,343 |
| Due from Related Party | 633,713 | 202,680 |
| Assets classified as held for sale | 3,000,000 | 3,000,000 |
| Cash and Bank Balances | 60,339,767 | 54,216,326 |
| Total Current Assets | 369,314,124 | 367,777,975 |
| TOTAL ASSETS | 1,998,858,388 | 1,978,334,835 |
| SHAREHOLDERS' EQUITY & LIABILITIES | | |
| SHAREHOLDERS' EQUITY | | |
| Share Capital | 130,810,680 | 130,810,680 |
| Shares Reserved for Exchange | 84,641,320 | 84,641,320 |
| Legal reserve | 561,370,631 | 561,370,631 |
| Capital Reserve | 15,000,000 | 15,000,000 |
| Investments fair value reserve | 207,053,477 | 235,690,924 |
| Retained earnings | 322,366,211 | 232,929,478 |
| Total Equity | 1,321,242,319 | 1,260,443,033 |
| NON CURRENT LIABILITIES | | |
| Long Term Borrowings | 220,281,522 | 232,297,291 |
| Due to State of Qatar | 47,591,581 | 0 |
| Employees' terminal benefits | 10,128,113 | 7,761,521 |
| Total Non Current Liabilities | 278,001,216 | 240,058,812 |
| CURRENT LIABILITIES | | |
| Accounts payable, retentions and other payables | 246,084,738 | 304,505,060 |
| Due to Related Parties | 73,945,503 | 94,908,970 |
| Borrowings-Current | 52,249,206 | 57,983,869 |
| Refinancing Loans-Current | 27,335,404 | 20,435,091 |
| Total Current Liabilities | 399,614,852 | 477,832,990 |
| Total Liabilities | 677,616,069 | 717,891,802 |
| TOTAL EQUITY AND LIABILITIES | 1,998,858,388 | 1,978,334,835 |

| INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME | | |
|---|--|--|
| For the period ended September 30, 2012 (Expressed in Qatari Riyals) | | |
| | For the period ended 30-Sep-12 (Unaudited) | For the period ended 30-Sep-11 (Unaudited) |
| Revenue | 378,818,921 | 213,400,741 |
| Compensation from Government for for sale of subsidised flour | 79,805,497 | 82,280,015 |
| Total Revenue | 458,624,418 | 295,680,756 |
| Direct Costs | (343,537,563) | (220,406,819) |
| Gross Profit | 115,086,855 | 75,273,937 |
| Other Income | 40,878,900 | 30,828,896 |
| General and administrative expenses | (38,833,690) | (24,766,736) |
| Selling and distribution expenses | (19,482,051) | (11,150,075) |
| Finance Cost | (8,213,281) | (90,156) |
| Net Profit for the Period | 89,436,733 | 70,095,866 |

Basic earnings per share 6.84 5.36
(expressed in QR per share)


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CHIEF EXECUTIVE OFFICER

These unaudited financial statements have been published
as per DSM requirements

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