

**Ezdan Real Estate Company Q.S.C.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**30 JUNE 2010**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF EZDAN REAL ESTATE COMPANY Q.S.C.**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Ezdan Real Estate Company (Q.S.C.) (“the Company”) and its subsidiaries (“together referred to as the “Group”) as at 30 June 2010, comprising of the interim consolidated statement of financial position as at 30 June 2010 and the related interim consolidated statements of income, comprehensive income, cash flows and changes in shareholders’ equity for the six months period then ended and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Akram Mekhael  
of Ernst & Young  
Auditor's Registration No. 59

Date: 21 July 2010  
Doha

# Ezdan Real Estate Company Q.S.C.

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2010

|                                                             | <i>Six months ended 30 June</i> |                    |
|-------------------------------------------------------------|---------------------------------|--------------------|
|                                                             | <i>2010</i>                     | <i>2009</i>        |
|                                                             | <i>QR'000</i>                   | <i>QR'000</i>      |
|                                                             | <i>(Unaudited)</i>              | <i>(Unaudited)</i> |
| Rental income                                               | 218,719                         | 239,691            |
| Gain on disposal of investment properties                   | -                               | 17,427             |
| Other operating income                                      | 2,526                           | 2,915              |
| Operating expenses                                          | (29,898)                        | (33,259)           |
| <b>PROFIT FROM OPERATIONS</b>                               | <b>191,347</b>                  | <b>226,774</b>     |
| Profit on bank deposits                                     | 343                             | 2,668              |
| General and administrative expenses                         | (31,680)                        | (18,982)           |
| Islamic financing costs                                     | (42,674)                        | (7,043)            |
| <b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> | <b>117,336</b>                  | <b>203,417</b>     |
| <b>BASIC AND DILUTED EARNINGS PER SHARE (QR)</b>            | <b>0.044</b>                    | <b>0.077</b>       |

The attached notes 1 to 7 form part of these interim condensed consolidated financial statements

# Ezdan Real Estate Company Q.S.C.

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2010

|                                                | <i>Notes</i> | <i>30 June<br/>2010<br/>QR'000<br/>(Unaudited)</i> | <i>31 December<br/>2009<br/>QR'000<br/>(Audited)</i> |
|------------------------------------------------|--------------|----------------------------------------------------|------------------------------------------------------|
| <b>ASSETS</b>                                  |              |                                                    |                                                      |
| <b>Non-current assets</b>                      |              |                                                    |                                                      |
| Property, plant and equipment                  | 3            | <b>76,044</b>                                      | 83,119                                               |
| Investment properties                          | 4            | <b>8,645,361</b>                                   | 8,645,361                                            |
| Projects under development                     |              | <b><u>21,561,840</u></b>                           | <u>20,966,306</u>                                    |
|                                                |              | <b><u>30,283,245</u></b>                           | <u>29,694,786</u>                                    |
| <b>Current assets</b>                          |              |                                                    |                                                      |
| Inventories                                    |              | <b>46,768</b>                                      | 107,916                                              |
| Accounts receivable and prepayments            |              | <b>176,376</b>                                     | 136,480                                              |
| Bank balances and cash                         |              | <b><u>285,451</u></b>                              | <u>121,024</u>                                       |
|                                                |              | <b><u>508,595</u></b>                              | <u>365,420</u>                                       |
| <b>TOTAL ASSETS</b>                            |              | <b><u><u>30,791,840</u></u></b>                    | <u><u>30,060,206</u></u>                             |
| <b>EQUITY AND LIABILITIES</b>                  |              |                                                    |                                                      |
| <b>Equity</b>                                  |              |                                                    |                                                      |
| Share capital                                  |              | <b>26,524,967</b>                                  | 26,524,967                                           |
| Legal reserve                                  | 5            | <b>759,589</b>                                     | 759,589                                              |
| Retained earnings                              |              | <b><u>117,336</u></b>                              | <u>-</u>                                             |
| <b>Total equity</b>                            |              | <b><u>27,401,892</u></b>                           | <u>27,284,556</u>                                    |
| <b>Non-current liabilities</b>                 |              |                                                    |                                                      |
| Islamic financing facilities                   |              | <b>2,287,025</b>                                   | 1,791,290                                            |
| Profit payable on Islamic financing facilities |              | <b>27,635</b>                                      | 25,944                                               |
| Employees' end of service benefit              |              | <b><u>10,536</u></b>                               | <u>9,173</u>                                         |
|                                                |              | <b><u>2,325,196</u></b>                            | <u>1,826,407</u>                                     |
| <b>Current liabilities</b>                     |              |                                                    |                                                      |
| Islamic financing facilities                   |              | <b>333,522</b>                                     | 251,327                                              |
| Profit payable on Islamic financing facilities |              | <b>53,023</b>                                      | 32,365                                               |
| Accounts payable and accruals                  |              | <b><u>678,207</u></b>                              | <u>665,551</u>                                       |
|                                                |              | <b><u>1,064,752</u></b>                            | <u>949,243</u>                                       |
| <b>Total liabilities</b>                       |              | <b><u>3,389,948</u></b>                            | <u>2,775,650</u>                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>            |              | <b><u><u>30,791,840</u></u></b>                    | <u><u>30,060,206</u></u>                             |

.....  
Thani Bin Abdullah Al Thani  
Chairman

.....  
Hesham Al-Sehety  
Managing Director & CEO

The attached notes 1 to 7 form part of these interim condensed consolidated financial statements

# Ezdan Real Estate Company Q.S.C.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2010

|                                                      | Notes | Six months ended 30 June      |                               |
|------------------------------------------------------|-------|-------------------------------|-------------------------------|
|                                                      |       | 2010<br>QR'000<br>(Unaudited) | 2009<br>QR'000<br>(Unaudited) |
| <b>OPERATING ACTIVITIES</b>                          |       |                               |                               |
| Profit for the period                                |       | 117,336                       | 203,417                       |
| Adjustment for:                                      |       |                               |                               |
| Depreciation                                         | 3     | 12,946                        | 3,537                         |
| Provision for employees' end of service benefits     |       | 2,034                         | 495                           |
| Profit on sale of investment properties              |       | -                             | (17,427)                      |
| Net movement in provision for doubtful debts         |       | (2,059)                       | 3,465                         |
| Islamic financing costs                              |       | 42,674                        | 7,043                         |
| Profit on bank deposits                              |       | (343)                         | (2,668)                       |
|                                                      |       | <b>172,588</b>                | <b>197,862</b>                |
| Working capital changes:                             |       |                               |                               |
| Accounts receivable and prepayments                  |       | (37,837)                      | (31,370)                      |
| Inventory                                            |       | 61,148                        | (7,060)                       |
| Profit payable on Islamic financing facilities       |       | 22,349                        | 15,185                        |
| Accounts payable and accruals                        |       | 12,656                        | 36,170                        |
|                                                      |       | <b>230,904</b>                | <b>210,787</b>                |
| Cash from operations                                 |       | 230,904                       | 210,787                       |
| Islamic financing costs paid                         |       | (42,674)                      | (7,043)                       |
| Employees' end of service benefits paid              |       | (671)                         | (231)                         |
|                                                      |       | <b>187,559</b>                | <b>203,513</b>                |
| <b>INVESTING ACTIVITIES</b>                          |       |                               |                               |
| Purchase of property, plant and equipment            | 3     | (6,326)                       | (5,674)                       |
| Proceeds from sale of property, plant and equipments |       | 455                           | -                             |
| Purchase of investment properties                    |       | -                             | (13,624)                      |
| Proceeds from sale of investment properties          |       | -                             | 45,050                        |
| Payments for projects under development              |       | (595,534)                     | (340,368)                     |
| Profit on bank deposits                              |       | 343                           | 2,668                         |
|                                                      |       | <b>(601,062)</b>              | <b>(311,948)</b>              |
| <b>FINANCING ACTIVITIES</b>                          |       |                               |                               |
| Proceeds from Islamic financing facilities           |       | 577,930                       | 325,000                       |
|                                                      |       | <b>577,930</b>                | <b>325,000</b>                |
| Net cash flows from financing activities             |       | 577,930                       | 325,000                       |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>         |       |                               |                               |
|                                                      |       | <b>164,427</b>                | <b>216,565</b>                |
| Cash and cash equivalents as of 1 January            |       | 121,024                       | 164,898                       |
| <b>CASH AND CASH EQUIVALENTS AS OF 30 JUNE</b>       |       | <b>285,451</b>                | <b>381,463</b>                |

The attached notes 1 to 7 form part of these interim condensed consolidated financial statements

# Ezdan Real Estate Company Q.S.C.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2010

|                                           | <i>Share<br/>capital<br/>QR'000</i> | <i>Legal<br/>reserve<br/>QR'000</i> | <i>Retained<br/>earnings<br/>QR'000</i> | <i>Total<br/>QR'000</i>  |
|-------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------|--------------------------|
| Balance at 1 January 2010                 | 26,524,967                          | 759,589                             | -                                       | 27,284,556               |
| Total comprehensive income for the period | <u>-</u>                            | <u>-</u>                            | <u>117,336</u>                          | <u>117,336</u>           |
| <b>Balance at 30 June 2010</b>            | <b><u>26,524,967</u></b>            | <b><u>759,589</u></b>               | <b><u>117,336</u></b>                   | <b><u>27,401,892</u></b> |
| Balance at 1 January 2009                 | 4,569,000                           | 191,842                             | 1,726,225                               | 6,487,067                |
| Total comprehensive income for the period | <u>-</u>                            | <u>-</u>                            | <u>203,417</u>                          | <u>203,417</u>           |
| Balance at 30 June 2009                   | <u>4,569,000</u>                    | <u>191,842</u>                      | <u>1,929,642</u>                        | <u>6,690,484</u>         |

The attached notes 1 to 7 form part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2010

**1 LEGAL STATUS AND MAIN ACTIVITIES**

Ezdan Real Estate Company Q.S.C. is a Qatari public shareholding company registered in the State of Qatar under the Commercial Registration Number 15466.

The Company's registered office is at P.O. Box 3222, Doha, State of Qatar.

The Company is mainly involved in developing, owning, trading and renting of real estates.

The interim condensed consolidated financial statements for the six months period ended 30 June 2010 were authorised for issue in accordance with a resolution of the Board of Directors on 21 July 2010.

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the interim condensed financial statements**

These interim condensed consolidated financial statements are prepared in accordance with the International Accounting Standard (IAS) 34 – Interim Financial Reporting.

The interim condensed consolidated financial statements have been presented in Qatar Riyals, which is the functional and presentational currency of the Group.

These interim condensed consolidated financial statements should be read in conjunction with the 2009 annual financial statements and the notes attached thereto.

The interim condensed consolidated financial statements do not include all the information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, the results for the six months ended 30 June 2010 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2010.

**Significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statement for the year ended 31 December 2009, except as noted below:

During the period, the Group adopted the following new or revised standards effective for the annual periods beginning on or after 1 January 2010.

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2009, except as noted below:

The Group has adopted the following new and amended IFRS and IFRIC interpretations effective 1 January 2010:

- *IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions* effective 1 January 2010
- *IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)* effective 1 July 2009 including consequential amendments to IFRS 7, IAS 21, IAS 28, IAS 31 and IAS 39
- *IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items* effective 1 July 2009
- *IFRIC 17 Distributions of Non-Cash Assets to Owners* effective for financial periods beginning on or after 1 July 2009
- *IFRIC 18 Transfers of Assets from Customers* effective 1 July 2009
- *Improvements to International Financial Reporting Standards* (issued in 2009) effective for financial periods beginning on or after 1 January 2010

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2010

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Significant accounting policies (continued)**

When the adoption of the standard or interpretation is deemed to have an impact on the financial statements or performance of the Group, its impact is described below:

*IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items*

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations. The Group has concluded that the amendment will have no impact on the financial position or performance of the Group, as the Group has not entered into any such hedges.

*Improvements to International Financial Reporting Standards*

The International Accounting Standards Board issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wordings. There are separate transitional provisions for each standard. The adoption of applicable amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

**Basis of consolidation**

The interim condensed consolidated financial statements comprise the financial statements of Ezdan Real Estate Company Q.S.C and its subsidiaries, as follows:

|                                             | <i>Effective Group Ownership<br/>percentage</i> |                         |
|---------------------------------------------|-------------------------------------------------|-------------------------|
|                                             | <i>30 June<br/>2010</i>                         | <i>30 June<br/>2009</i> |
| Ezdan Trading and Contracting Company S.O.C | <b>100%</b>                                     | 100%                    |
| Ezdan Hotel and Suites Company S.O.C        | <b>100%</b>                                     | 100%                    |
| Ezdan Real Estate Investment Company W.L.L. | <b>100%</b>                                     | 100%                    |

*Notes:*

- 1) Ezdan Trading and Contracting Company S.O.C (“subsidiary company”) was incorporated in Qatar and has an authorized and paid-up capital of QR 200,000. The Company is involved in general contracting for buildings, road paving, trading in building materials and equipment, electricity works and maintenance.
- 2) Ezdan Hotel and Suites Company S.O.C (“subsidiary company”) was incorporated in Qatar as a single owner company and has an authorized and paid up capital of QR 200,000. The Company is involved in managing hotels, suites, and restaurants.
- 3) Ezdan Real Estate Investment W.L.L. (“subsidiary company”) was incorporated in Qatar as a limited liability company and has an authorised and paid up capital of QR 10,000,000. The Company is involved in buying, selling and managing properties, construction of buildings, roads paving, trading in building materials, electricity work and maintenance.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which Ezdan Real Estate Q.S.C. obtains control, and continue to be consolidated until the date that such control ceases.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2010

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****Basis of consolidation (continued)**

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

**3 PROPERTY, PLANT AND EQUIPMENT**

|                                          | <i>30 June<br/>2010<br/>QR<br/>(Unaudited)</i> | <i>31 December<br/>2009<br/>QR<br/>(Audited)</i> |
|------------------------------------------|------------------------------------------------|--------------------------------------------------|
| Cost:                                    |                                                |                                                  |
| At 1 January                             | <b>104,904</b>                                 | 31,561                                           |
| Additions                                | <b>6,326</b>                                   | 18,313                                           |
| Transfers as a result of the acquisition | -                                              | 55,030                                           |
| Disposals                                | <b>(916)</b>                                   | -                                                |
|                                          | <b>110,314</b>                                 | 104,904                                          |
| Depreciation:                            |                                                |                                                  |
| At 1 January                             | <b>21,785</b>                                  | 6,438                                            |
| Depreciation (i)                         | <b>12,946</b>                                  | 15,347                                           |
| Disposals                                | <b>(461)</b>                                   | -                                                |
|                                          | <b>34,270</b>                                  | 21,785                                           |
| Net carrying amount                      | <b>76,044</b>                                  | 83,119                                           |

- (i) Depreciation charge for the period amounting to QR 8,197 thousand has been capitalized as part of projects under development.

**4 INVESTMENT PROPERTIES**

|                                                              | <i>30 June<br/>2010<br/>QR'000<br/>(Unaudited)</i> | <i>31 December<br/>2009<br/>QR'000<br/>(Audited)</i> |
|--------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| At 1 January                                                 | <b>8,645,361</b>                                   | 4,741,227                                            |
| Additions                                                    | -                                                  | 10,645                                               |
| Transferred from projects under development                  | -                                                  | 13,270                                               |
| Transferred to projects under development                    | -                                                  | (194,625)                                            |
| Disposals                                                    | -                                                  | (27,623)                                             |
| Net gains from changes in the fair value (i)                 | -                                                  | 3,959,475                                            |
| Investment properties transferred as a result of acquisition | -                                                  | 142,992                                              |
|                                                              | <b>8,645,361</b>                                   | 8,645,361                                            |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2010

**4 INVESTMENT PROPERTIES (continued)**

- (i) The Company did not appoint an independent valuer to revalue its investment properties as of the reporting date. Management, having the experience and knowledge in the real estate industry, believes that the carrying values of the investment properties are not materially different from their fair values and an overall revaluation to all the investment properties will be carried out at year end.

**5 LEGAL RESERVE**

In accordance with the requirements of the Qatar Commercial Companies Law No. 5 of 2002, 10% of the annual profit should be transferred to legal reserve until the reserve equals 50% of the share capital. No transfer has been made for the six months period ended 30 June 2010 as the Company will transfer the total required amount by 31 December 2010.

**6 RELATED PARTY TRANSACTIONS**

Related parties represent major shareholders and key management personnel of the Group, and entities of which they are principal owners. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the consolidated financial statements are as follows:

| <b>a) Financial position items</b>   | <i>30 June<br/>2010<br/>QR'000<br/>(Unaudited)</i>                  | <i>31 December<br/>2009<br/>QR'000<br/>(Audited)</i> |
|--------------------------------------|---------------------------------------------------------------------|------------------------------------------------------|
| <b>Assets</b>                        |                                                                     |                                                      |
| Accounts receivables and prepayments | 300                                                                 | 198                                                  |
| Due from related parties             | <u>57</u>                                                           | <u>27</u>                                            |
|                                      | <u>357</u>                                                          | <u>225</u>                                           |
| <b>Liabilities</b>                   |                                                                     |                                                      |
| Due to related parties               | <u>422,438</u>                                                      | <u>466,659</u>                                       |
| <b>b) Comprehensive income items</b> |                                                                     |                                                      |
|                                      | <i>Six months ended 30 June<br/>2010<br/>QR'000<br/>(Unaudited)</i> | <i>2009<br/>QR'000<br/>(Unaudited)</i>               |
| Sales and services                   | <u>285</u>                                                          | <u>1,084</u>                                         |
| Profit on bank deposits              | <u>85</u>                                                           | <u>135</u>                                           |
| General and administrative expenses  | <u>-</u>                                                            | <u>760</u>                                           |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2010

**7 SEGMENTAL INFORMATION**

For management purposes, the Group is divided into three operating segments which are based on business activities, as follows:

- Investment properties : The segment includes developing, owning, trading and renting of real estates.
- Hotel & Suites : The segment includes managing hotels, suites, and restaurants.
- Trading & Contracting : The segment includes contracting for buildings, road paving, trading in building materials.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The following table presents revenue and profit information regarding the Group's operating segments for the periods ended 30 June 2010 and 2009.

|                                                          | <i>Investment<br/>Properties<br/>QR'000</i> | <i>Hotels &amp;<br/>Suites<br/>QR'000</i> | <i>Trading &amp;<br/>Contracting<br/>QR'000</i> | <i>Total<br/>QR'000</i> |
|----------------------------------------------------------|---------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|
| <b>For the period ended 30 June 2010<br/>(unaudited)</b> |                                             |                                           |                                                 |                         |
| Segment revenues                                         | 139,005                                     | 82,583                                    | 460,874                                         | 682,462                 |
| Segment expenses                                         | <u>(80,778)</u>                             | <u>(23,554)</u>                           | <u>(460,874)</u>                                | <u>(565,126)</u>        |
| Segment profit                                           | <u>58,454</u>                               | <u>59,029</u>                             | <u>-</u>                                        | <u>117,336</u>          |
|                                                          | <i>Investment<br/>Properties<br/>QR'000</i> | <i>Hotels &amp;<br/>Suites<br/>QR'000</i> | <i>Trading &amp;<br/>Contracting<br/>QR'000</i> | <i>Total<br/>QR'000</i> |
| <b>For the period ended 30 June 2009<br/>(unaudited)</b> |                                             |                                           |                                                 |                         |
| Segment revenues                                         | 140,912                                     | 121,789                                   | 40,289                                          | 302,990                 |
| Segment expenses                                         | <u>(35,609)</u>                             | <u>(23,675)</u>                           | <u>(40,289)</u>                                 | <u>(99,573)</u>         |
| Segment profit                                           | <u>105,303</u>                              | <u>98,114</u>                             | <u>-</u>                                        | <u>203,417</u>          |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS

At 30 June 2010

**7 SEGMENTAL INFORMATION (continued)**

The following table presents assets and liabilities information regarding the Group's operating segments as of 30 June 2010 and 31 December 2009.

|                                       | <i>Investment<br/>Properties<br/>QR'000</i> | <i>Hotels &amp;<br/>Suites<br/>QR'000</i> | <i>Trading &amp;<br/>Contracting<br/>QR'000</i> | <i>Total<br/>QR'000</i> |
|---------------------------------------|---------------------------------------------|-------------------------------------------|-------------------------------------------------|-------------------------|
| <b>Segment assets</b>                 |                                             |                                           |                                                 |                         |
| <b>As of 30 June 2010 (unaudited)</b> | <b>28,817,396</b>                           | <b>90,034</b>                             | <b>1,884,410</b>                                | <b>30,791,840</b>       |
| As of 31 December 2009 (audited)      | 28,660,692                                  | 66,043                                    | 1,333,471                                       | 30,060,206              |
| <b>Segment liabilities</b>            |                                             |                                           |                                                 |                         |
| <b>As of 30 June 2010 (unaudited)</b> | <b>3,235,271</b>                            | <b>31,573</b>                             | <b>123,104</b>                                  | <b>3,389,948</b>        |
| As of 31 December 2009 (audited)      | 2,634,105                                   | 30,819                                    | 110,726                                         | 2,775,650               |