

**BARWA REAL ESTATE COMPANY Q.S.C.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**30 September 2011**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2011**

In thousands of Qatari Riyals

	<b>30 September 2011 Unaudited</b>	31 December 2010 Audited
<b>ASSETS</b>		
Cash and bank	3,439,171	12,983,145
Financial assets at fair value through profit or loss	4,076	3,959
Receivables and prepayments	1,094,593	783,991
Available for sale financial assets	3,469,575	2,736,140
Due from customers under Islamic financing contracts	-	1,993,782
Finance lease receivables	3,117,532	1,806,641
Advances for projects and investments	5,278,897	6,048,411
Trading property	104,732	104,732
Property under development	33,901,107	31,589,780
Due from related parties	326,930	186,334
Investment property	11,414,824	12,584,160
Investments in equity accounted investees	2,870,826	1,951,115
Goodwill	174,190	413,809
Property, plant and equipment	609,685	796,188
<b>TOTAL ASSETS</b>	<b>65,806,138</b>	<b>73,982,187</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Payables and other liabilities	8,997,203	8,341,010
Placements from financial institutions	-	1,720,769
Unrestricted investment accounts for Islamic banking contracts	-	2,708,526
Due to related parties	15,985,573	23,907,254
Obligations under Islamic finance contracts	28,569,459	24,178,951
Deferred tax liabilities	27,219	24,984
<b>TOTAL LIABILITIES</b>	<b>53,579,454</b>	<b>60,881,494</b>
<b>EQUITY</b>		
Share capital	3,891,246	3,891,246
Reserves	4,929,659	4,977,669
Treasury shares	(4,119)	(4,991)
Retained earnings	2,828,170	2,367,309
<b>Total equity attributable to owners of the Parent</b>	<b>11,644,956</b>	<b>11,231,233</b>
Non-controlling interests	581,728	1,869,460
<b>TOTAL EQUITY</b>	<b>12,226,684</b>	<b>13,100,693</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>65,806,138</b>	<b>73,982,187</b>

This interim condensed consolidated financial information was approved and signed on behalf of the Board of Directors by the following on 30 October 2011

Hitmi Ali Al Hitmi  
Chairman

Abdulla Abdulaziz Al-Subaie  
Chief Executive Officer & Board  
Member

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011**

In thousands of Qatari Riyals

	<b>30 September 2011 Unaudited</b>	30 September 2010 Unaudited
<b>REVENUES AND GAINS</b>		
Profit on sale of property	552,503	159,581
Gain on sale of subsidiaries	418,767	92,867
Gain on revaluation of investment property	404,608	827,471
Income from banking activities	127,895	119,789
Unconditional Income from Discharge of Borrowings	-	914,900
Rental income	518,034	289,228
Income from consultancy and other related services	354,309	167,054
Share of results of equity accounted investees	95,174	67,395
Other income	233,826	62,375
<b>TOTAL REVENUES AND GAINS</b>	<b>2,705,116</b>	<b>2,700,665</b>
<b>EXPENSES</b>		
Operating expenses	(279,374)	(153,700)
General and administrative expenses	(643,632)	(721,426)
Impairment losses	(142,224)	-
Expenses from banking activities	(26,506)	(53,153)
Depreciation and amortization	(76,833)	(54,527)
<b>TOTAL EXPENSES</b>	<b>(1,168,569)</b>	<b>(982,806)</b>
Net finance costs	(662,547)	(948,939)
<b>Net profit before income tax</b>	<b>874,000</b>	<b>768,920</b>
Income tax expense	(12,315)	(2,219)
<b>Net profit for the period</b>	<b>861,685</b>	<b>766,701</b>
<i>Attributable to</i>		
Owners of the Parent	833,318	775,619
Non-controlling interests	28,367	(8,918)
<b>NET PROFIT FOR THE PERIOD</b>	<b>861,685</b>	<b>766,701</b>
<b>Basic and diluted earnings per share</b>	<b>2.14</b>	<b>1.99</b>
<b>Other comprehensive income</b>		
Net change in fair value of available for sale financial assets	(13,899)	10,735
Net change in fair value of cash flow hedges transferred to profit or loss	15,983	25,373
Effective portion of changes in fair value of cash flow changes	-	(16,519)
Exchange differences on translation of foreign operations	(2,170)	(25,400)
<b>Other comprehensive income for the period</b>	<b>(86)</b>	<b>(5,811)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>861,599</b>	<b>760,890</b>
<i>Attributable to</i>		
Owners of the Parent	826,770	772,037
Non-controlling interests	34,829	(11,147)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>861,599</b>	<b>760,890</b>