

Barwa Real Estate Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

	<i>31 March 2014 (Unaudited) QR'000</i>	<i>31 December 2013 (Audited) QR'000</i>
ASSETS		
Cash and bank balances	2,159,126	955,336
Receivables and prepayments	920,142	902,358
Finance lease receivables	2,432,032	2,508,058
Due from related parties	2,420,323	2,880,482
Financial assets at fair value through profit or loss	10,379	8,776
Assets of subsidiaries classified as held for sale	1,868	1,868
Non-current assets held for sale	4,499,801	4,344,252
Advances for projects and investments	216,550	317,329
Available-for-sale financial assets	230,855	208,005
Trading properties	20,175,531	19,818,842
Investment properties	9,786,117	9,758,249
Investments in associates	508,576	500,564
Investments in a joint venture	2,153,497	2,153,497
Property, plant and equipment	403,045	417,265
Goodwill	126,411	126,411
Deferred tax assets	840	783
TOTAL ASSETS	46,045,093	44,902,075
LIABILITIES AND EQUITY		
LIABILITIES		
Payables and other liabilities	3,293,136	2,416,693
Due to related parties	2,116,528	385,276
Liabilities of subsidiaries classified as held for sale	612	612
Obligations under Islamic finance contracts	26,033,350	27,788,091
Liabilities under derivative financial instruments	738	-
Deferred tax liabilities	824	793
TOTAL LIABILITIES	31,445,188	30,591,465
EQUITY		
Share capital	3,891,246	3,891,246
Treasury shares	(4,119)	(4,119)
Legal reserve	842,294	842,294
General reserve	4,639,231	4,639,231
Other reserves	(13,360)	(36,484)
Retained earnings	4,744,106	4,478,958
Total equity attributable to equity holders of the parent	14,099,398	13,811,126
Non-controlling interests	500,507	499,484
TOTAL EQUITY	14,599,905	14,310,610
TOTAL LIABILITIES AND EQUITY	46,045,093	44,902,075

These interim condensed consolidated financial statements were approved and signed on behalf of the Board of Directors by the followings on 29 April 2014.

H.E. Salah Bin Ghanem Al Ali
Chairman

Abdulla Abdulaziz Al-Subaie
Group Chief Executive Officer

Barwa Real Estate Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2014

	<i>For the Three months ended</i>	
	31 March	
	2014 <i>(Unreviewed)</i>	2013 <i>(Reviewed)</i>
	QR'000	QR'000
Continuing operations		
REVENUES AND GAINS		
Rental income	318,531	204,504
Income from consultancy and other related services	78,251	88,880
Profit on disposal of properties	-	954
Profit on disposal of subsidiaries	-	232,327
Net fair value gain on investment properties	131,573	-
Share of results of equity accounted investees	10,763	37,457
Other income	49,917	61,127
TOTAL REVENUES AND GAINS	589,035	625,249
EXPENSES AND LOSSES		
Operating expenses	(129,756)	(97,819)
General and administrative expenses	(66,803)	(92,509)
Net finance costs	(109,864)	(61,684)
Net impairment losses	(961)	-
Depreciation	(14,559)	(17,592)
TOTAL EXPENSES AND LOSSES	(321,943)	(269,604)
Profit before income tax	267,092	355,645
Income tax expense	(827)	(670)
Profit for the period from continuing operations	266,265	354,975
Discontinued operations		
Loss for the period from discontinued operations	-	(196,499)
Profit for the period	266,265	158,476
<i>Attributable to:</i>		
Equity holders of the parent	265,148	158,534
Non-controlling interests	1,117	(58)
	266,265	158,476
Basic and diluted earnings per share		
<i>(attributable to shareholders of the parent expressed in QR per share)</i>		
	0.68	0.41