

**BARWA REAL ESTATE COMPANY Q.S.C.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**INFORMATION**  
**31 MARCH 2011**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2011

In thousands of Qatari Riyals

	Note	31 March 2011 Reviewed	31 December 2010 Audited
<b>ASSETS</b>			
Cash and bank	6	6,860,233	12,983,145
Financial assets at fair value through profit or loss		12,201	3,959
Receivables and prepayments		977,370	783,991
Available for sale financial assets	7	7,903,066	2,736,140
Due from customers under Islamic financing		2,698,307	1,993,782
Finance lease receivables		1,768,275	1,806,641
Advances for projects and investments	8	5,935,404	6,048,411
Trading property		104,732	104,732
Property under development	9	32,934,615	31,589,780
Due from related parties	10 (b)	277,458	186,334
Investment property	11	12,054,437	12,584,160
Investments in equity accounted investees	12	1,940,655	1,951,115
Goodwill		295,479	413,809
Property, plant and equipment		774,492	796,188
<b>TOTAL ASSETS</b>		<b>74,536,724</b>	<b>73,982,187</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Payables and other liabilities	13	8,047,484	8,341,010
Placements from financial institutions		2,478,406	1,720,769
Unrestricted investment accounts for Islamic banking contracts	14	4,280,286	2,708,526
Due to related parties	10 (c)	17,161,888	23,907,254
Obligations under Islamic finance contracts	15	28,864,277	24,178,951
Deferred tax liabilities		28,098	24,984
<b>TOTAL LIABILITIES</b>		<b>60,860,439</b>	<b>60,881,494</b>
<b>EQUITY</b>			
Share capital	16	3,891,246	3,891,246
Reserves	17	4,968,308	4,977,669
Treasury shares		(5,419)	(4,991)
Retained earnings		2,915,806	2,367,309
<b>Total equity attributable to owners of the Parent</b>		<b>11,769,941</b>	<b>11,231,233</b>
Non-controlling interests		1,906,344	1,869,460
<b>TOTAL EQUITY</b>		<b>13,676,285</b>	<b>13,100,693</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>74,536,724</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 28 April 2011.

Hitmi Ali Al Hitmi  
Chairman

Abdulla Abdulaziz Al-Subaie  
Acting Chief Executive Officer & Board  
Member

The attached notes from 1 to 29 form an integral part of the interim condensed consolidated financial information.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 31 MARCH 2011**

In thousands of Qatari Riyals

	Note	31 March 2011 Reviewed	31 March 2010 Unreviewed
<b>REVENUES AND GAINS</b>			
Profit on sale of property		-	85,171
Gain on sale of a subsidiary	18	410,897	-
Gain on revaluation of investment property	11	420,083	409,369
Income from banking activities		127,895	48,784
Rental income		169,226	39,976
Income from consultancy and other related services		71,697	10,849
Share of results of equity accounted investees		(253)	4,482
Other income	19	113,755	66,717
<b>TOTAL REVENUE AND GAINS</b>		<b>1,313,300</b>	<b>665,348</b>
<b>EXPENSES AND LOSSES</b>			
Operating expenses		(60,875)	(16,017)
General and administrative expenses	20	(297,477)	(209,360)
Expenses from banking activities		(26,506)	(15,933)
Depreciation and amortization		(36,740)	(22,906)
<b>TOTAL EXPENSES AND LOSSES</b>		<b>(421,598)</b>	<b>(264,216)</b>
Net finance costs	21	(300,923)	(185,860)
<b>Net profit before income tax</b>		<b>590,779</b>	<b>215,272</b>
Income tax expense		(3,038)	(1,302)
<b>Net profit for the period</b>		<b>587,741</b>	<b>213,970</b>
<i>Attributable to</i>			
Owners of the Parent		548,497	209,583
Non-controlling interests		39,244	4,387
<b>NET PROFIT FOR THE PERIOD</b>		<b>587,741</b>	<b>213,970</b>
<b>Basic and diluted earnings per share</b>	22	<b>1.41</b>	0.80
<b>Other comprehensive income</b>			
Net change in fair value of available for sale financial assets		(17,386)	1,313
Net change in fair value of cash flow hedges transferred to profit or loss		8,768	8,547
Exchange differences on translation of Foreign operations		(4,870)	3,486
<b>Other comprehensive income for the period</b>		<b>(13,488)</b>	<b>13,346</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>574,253</b>	<b>227,316</b>
<i>Attributable to</i>			
Owners of the Parent		537,369	225,998
Non-controlling interests		36,884	1,318
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>574,253</b>	<b>227,316</b>

The attached notes from 1 to 29 form an integral part of the interim condensed consolidated financial information.