

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 September 2015

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BARWA REAL ESTATE COMPANY Q.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Barwa Real Estate Company Q.S.C. (the "Parent Company") and its subsidiaries (collectively "the Group") as of 30 September 2015 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the nine month period then ended. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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 consists of making enquiries, 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the IASB.

A handwritten signature in black ink, appearing to read 'Mohamed Elmoataz', is written over a horizontal line.

Mohamed Elmoataz

26 October 2015

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

		<i>30</i> <i>September</i> <i>2015</i> <i>(Reviewed)</i> <i>QR'000</i>	<i>31 December</i> <i>2014</i> <i>(Audited)</i> <i>QR'000</i>
	Notes		
ASSETS			
Cash and bank balances	5	4,027,940	1,781,443
Financial assets at fair value through profit or loss		7,232	7,577
Receivables and prepayments	6	972,889	895,334
Trading properties	8	4,232,275	3,566,196
Finance lease receivables	6	1,932,754	2,191,389
Due from related parties	7	312,491	346,519
Available-for-sale financial assets		273,686	304,043
Advances for projects and investments		4,701,451	7,144,954
Investment properties	10	11,290,544	11,093,173
Property, plant and equipment		680,685	693,857
Investments in associates	9	781,680	817,053
Goodwill		126,411	126,411
Deferred tax assets		1,099	1,175
TOTAL ASSETS		29,341,137	28,969,124
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and other liabilities	11	2,342,399	4,569,370
Provisions	12	171,652	164,938
Due to related parties	7	711,069	395,015
Obligations under Islamic finance contracts	13	7,753,373	7,919,983
Deferred tax liabilities		457	1,088
TOTAL LIABILITIES		10,978,950	13,050,394
EQUITY			
Share capital		3,891,246	3,891,246
Treasury shares		(4,119)	(4,119)
Legal reserve		1,110,169	1,110,169
General reserve		4,639,231	4,639,231
Other reserves		(160,910)	(90,436)
Retained earnings		8,740,959	6,213,240
Total equity attributable to equity holders of the Parent		18,216,576	15,759,331
Non-controlling interests		145,611	159,399
Total Equity		18,362,187	15,918,730
TOTAL LIABILITIES AND EQUITY		29,341,137	28,969,124

These condensed consolidated interim financial statements were approved by the Board of Directors on 26 October 2015 and signed on their behalf by:

H.E. Salah Bin Ghanem Al Ali
Chairman

Salman Mohamad Al Muhannadi
Group Chief Executive Officer

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the Nine months ended 30 September 2015

	Notes	<i>For the Three months ended 30 September</i>		<i>For the Nine months ended 30 September</i>	
		<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
		<i>(Reviewed)</i>		<i>(Reviewed)</i>	
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Rental income		251,584	246,345	768,911	951,150
Rental operation expenses		(66,681)	(19,115)	(207,670)	(202,378)
Finance lease income		63,562	73,852	198,649	228,756
Net rental and finance lease income		248,465	301,082	759,890	977,528
Income from consultancy and other services		116,680	119,184	367,024	299,344
Consulting operation and other services expenses		(72,067)	(98,914)	(206,578)	(204,420)
Net consulting income		44,613	20,270	160,446	94,924
Profit on sale of properties	14	-	296,194	2,701,685	296,194
Gain on sale of subsidiaries		-	96,639	-	57,275
Net fair value (loss) / gain on investment properties	10	(71,512)	(58,159)	169,311	(57,504)
Share of results of associates	9	12,182	6,060	33,149	34,063
(Loss) / gain on sale of available-for-sale financial assets		(689)	22,537	(883)	22,537
(Loss) / gain on financial assets at fair value through profit or loss		(553)	1,123	(1,578)	(177)
General and administrative expenses		(56,282)	(58,132)	(174,383)	(196,913)
Depreciation		(12,178)	(12,940)	(46,914)	(41,733)
Impairment losses - net	15	(19,850)	(80,130)	(24,672)	(125,571)
Other income		5,728	6,494	76,960	51,416
Operating profit before finance cost and tax		149,924	541,038	3,653,011	1,112,039
Finance cost		(41,618)	(230,390)	(126,729)	(611,311)
Finance income		20,572	143,751	58,959	178,514
Profit before income tax		128,878	454,399	3,585,241	679,242
Income tax expense		(622)	(402)	(1,414)	(1,461)
Profit for the period		128,256	453,997	3,583,827	677,781
<i>Attributable to:</i>					
<i>Equity holders of the Parent</i>		125,866	451,207	3,573,747	673,429
<i>Non-controlling interests</i>		2,390	2,790	10,080	4,352
		128,256	453,997	3,583,827	677,781
Basic and diluted earnings per share <i>(attributable to equity holders of the Parent expressed in QR per share)</i>	16	0.32	1.15	9.18	1.73

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine months ended 30 September 2015

	<i>For the Three months ended</i>		<i>For the Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
Note	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Profit for the period	128,256	453,997	3,583,827	677,781
Other comprehensive income				
<i>Other comprehensive income that will be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	(28,494)	(28,726)	(49,135)	(22,936)
Net (loss) / gain on available-for-sale financial assets	(20,029)	45,405	(22,142)	82,843
Other comprehensive (loss) / income for the period 17	(48,523)	16,679	(71,277)	59,907
Total comprehensive income for the period	79,733	470,676	3,512,550	737,688
<i>Attributable to:</i>				
Equity holders of the Parent	77,213	468,559	3,503,274	733,948
Non-controlling interests	2,520	2,117	9,276	3,740
	79,733	470,676	3,512,550	737,688

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine months ended 30 September 2015

	Equity attributable to owners of the parent						Non-controlling interests	Total Equity
	Share capital	Treasury shares	Legal reserve	General reserve	Other reserves	Retained earnings	QR'000	QR'000
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2015	3,891,246	(4,119)	1,110,169	4,639,231	(90,436)	6,213,240	15,759,331	15,918,730
Profit for the period	-	-	-	-	-	3,573,747	3,573,747	3,583,827
Other comprehensive loss for the period	-	-	-	-	(70,474)	-	(70,474)	(71,277)
Total comprehensive (loss) / income for the period	-	-	-	-	(70,474)	3,573,747	3,503,273	3,512,550
Partners' contribution:								
Excess of purchase consideration over the carrying amount of all amounts due to non-controlling interest	-	-	-	-	-	(189,954)	(189,954)	(189,954)
Dividends for 2014 (Note 22)	-	-	-	-	-	(856,074)	(856,074)	(856,074)
Purchasing of Minority Shares.	-	-	-	-	-	-	-	(23,020)
Other movements	-	-	-	-	-	(1,046,028)	(1,046,028)	(45)
Total transactions with owners	-	-	-	-	-	(1,046,028)	(1,046,028)	(1,069,093)
Balance at 30 September 2015 (Reviewed)	3,891,246	(4,119)	1,110,169	4,639,231	(160,910)	8,740,959	18,216,576	18,362,187

	Equity attributable to owners of the parent						Non-controlling interests	Total Equity
	Share capital	Treasury shares	Legal reserve	General reserve	Other Reserves	Retained earnings	QR'000	QR'000
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2014 - as previously stated	3,891,246	(4,119)	842,294	4,639,231	(36,484)	4,478,958	13,811,126	14,310,610
Prior periods adjustment	-	-	-	-	-	-	-	5,000
Balance at 1 January 2014 (Restated)	3,891,246	(4,119)	842,294	4,639,231	(36,484)	4,478,958	13,811,126	14,315,610
Profit for the period	-	-	-	-	-	673,429	673,429	677,781
Other comprehensive income for the period	-	-	-	-	60,519	-	60,519	59,907
Total comprehensive income for the period	-	-	-	-	60,519	673,429	733,948	737,688
Dividends for 2013 (Note 22)	-	-	-	-	-	(778,249)	(778,249)	(778,249)
Non-controlling interests in disposed subsidiaries	-	-	-	-	-	-	-	(351,328)
Other movements	-	-	-	-	(72,490)	72,490	-	650
Total transactions with owners	-	-	-	-	(72,490)	(705,759)	(778,249)	(1,128,927)
Balance at 30 September 2014 (Reviewed)	3,891,246	(4,119)	842,294	4,639,231	(48,455)	4,446,628	13,766,825	13,924,371

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the Nine months ended 30 September 2015

	<i>For the Nine months ended</i>	
	<i>30 September</i>	
	<u>2015</u>	<u>2014</u>
	<i>(Reviewed)</i>	
<i>Notes</i>	<u>QR'000</u>	<u>QR'000</u>
		<i>Restated</i>
OPERATING ACTIVITIES		
Profit for the period	3,583,827	677,781
Adjustments for:		
Finance cost	126,729	611,311
Finance income	(58,959)	(178,514)
(Gain) / loss on valuation of investment properties	10 (169,311)	57,504
Depreciation	54,487	41,733
Share of results of associates	9 (33,149)	(34,063)
Gain on disposal of subsidiaries	-	(57,275)
Impairment losses - net	15 24,672	125,571
Loss / (gain) on sale of available-for-sale financial assets	883	(22,537)
Gain on disposal of furniture and equipment	(232)	-
Dividend income	(5,366)	(9,570)
Net deferred tax benefit	(479)	(3)
Change in Provisions - net	6,714	-
Unrealised loss on financial assets at fair value through profit or loss	1,578	177
Unwinding of discount on deferred sale arrangements	(198,649)	(228,756)
Operating income before working capital changes	3,332,745	983,359
Working capital changes:		
Change in receivables and prepayments	375,315	448,747
Amounts due from/due to related parties	(52,670)	2,110,732
Change in trading properties	(632,541)	(1,410,293)
Change in payables and other liabilities	(18,897)	(103,609)
NET CASH FROM OPERATING ACTIVITIES	<u>3,003,952</u>	<u>2,028,936</u>
INVESTING ACTIVITIES		
Finance income received	58,959	178,514
Purchase of investment properties	10 (43,273)	(45,582)
Proceeds from sale of available-for-sale financial assets	23,293	46,539
Proceeds from disposal of property, plant and equipment	2,110	46
Advances for purchase of investments and properties	(39,376)	(169,735)
Payments for purchase of available-for-sale financial assets	(20,612)	(10,524)
Payments for purchase of property, plant and equipment	(18,108)	(11,232)
Payment for Financial assets at fair value through profit & loss	(1,233)	(3,457)
Proceeds from disposal of subsidiaries	-	16,614,696
Proceeds from sale of non-current assets held for sale	-	2,544,000
Net movement in short term deposits maturing after three months	(2,331,154)	(31,864)
Dividend income received	5,366	9,570
Dividends received from associates	9 20,816	4,000
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	<u>(2,343,212)</u>	<u>19,124,971</u>

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the Nine months ended 30 September 2015

		<i>For the Nine months ended 30 September</i>	
		<u>2015</u>	<u>2014</u>
		<i>(Reviewed)</i>	
Notes		QR'000	QR'000
FINANCING ACTIVITIES			
	Finance cost paid	(126,729)	(611,311)
	Proceeds from Islamic financing contracts	13 637,263	-
	Payments for the obligations under Islamic financing contracts	13 (807,472)	(19,816,166)
	Dividends paid	(453,461)	(412,513)
	Movement in restricted bank balances	(76,256)	105
	NET CASH USED IN FINANCING ACTIVITIES	(826,655)	(20,839,885)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
	Net foreign exchange differences	5,002	(1,606)
	Cash and cash equivalents at 1 January	1,225,069	838,701
	Cash and cash equivalent for loss of control on subsidiaries	-	(1,868)
	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	1,064,156	1,149,249

The attached notes from 1 to 23 form an integral part of these condensed consolidated interim financial statements.

Barwa Real Estate Company Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 30 September 2015

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Barwa Real Estate Company Q.S.C. (“the Company” or “the Parent”) was incorporated pursuant to the provision of Article 68 of the Qatar Commercial Companies Law No. 5 of 2002 as Qatari Public Shareholding Company under Commercial Registration No. 31901 dated 27 December 2005. The term of the Company is 100 years starting from the date of declaration in the Commercial Register. The Company is a listed entity on the Qatar Exchange.

The Company’s registered office address is P.O. Box 27777, Doha, State of Qatar.

The principal activities of the Company and its subsidiaries (together, “the Group”) include investment in all types of real estate including acquiring, reclamation, dividing, developing and reselling of land and to establish agricultural, industrial, commercial projects on land, or lease those land, and also buying, selling and leasing buildings or projects. It also administers and operates real estate investments in and outside the State of Qatar. The Group is engaged in the business of developing domestic and international real estate projects, investing, hotels ownership and management, projects consulting and others.

The Group’s subsidiaries accounting for more than 5% of the total assets and /or operational results of the Group during the current or previous period are included in these condensed consolidated interim financial statements are listed below. In addition to the below listed subsidiaries, there are a number of other subsidiaries’ financial statements that are consolidated into these condensed consolidated interim financial statements and are accounting for less than 5% of the total assets and/or operational results of the Group.

<i>Name of subsidiary</i>	<i>Country of incorporation</i>	<i>Group effective shareholding percentage</i>	
		<i>30 September 2015</i>	<i>31 December 2014</i>
Asas Real Estate Company W.L.L	Qatar	100%	100%
Al-Waseef Asset Management Company S.P.C.	Qatar	100%	100%
Barwa Al-Doha Real Estate Company W.L.L	Qatar	100%	100%
Barwa International Company S.P.C.	Qatar	100%	100%
Lusail Golf Development Company W.L.L.	Qatar	100%	50%
Barwa Al Sadd Company S.P.C.	Qatar	100%	100%
Barwa Al- Baraha S.P.C.	Qatar	100%	100%
Barwa Financial District W.L.L.	Qatar	100%	100%
Barwa Village Company S.P.C.	Qatar	100%	100%
Gudran S.P.C.	Qatar	100%	100%
Masaken Al Sailya & Mesaimeer Company S.P.C.	Qatar	100%	100%
Barwa District Cooling Company S.P.C.	Qatar	100%	100%
Qatar Real Estate Investment Company P.J.S.C.	Qatar	100%	100%
Cavendish Capital	UK	92.31%	92.31%
Guidance Hotel Investment Company B.S.C.C.	Bahrain	100%	96.50%
Qatar Project Management Company Q.P.S.C.	Qatar	70%	70%

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the period ended 30 September 2015 have been prepared in accordance with International Financial Reporting Standards, IAS 34 “Interim Financial Reporting” (“IAS 34”).

The condensed consolidated interim financial statements are presented in Qatari Riyals, which is the Company’s functional and presentational currency and all values are rounded to the nearest thousands (QR’000) except when otherwise indicated.

The condensed consolidated interim financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2014. In addition, results for the nine month period ended 30 September 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014 except as described below

3.1 Changes in accounting policies and disclosures

(a) The following standards have been adopted by the group for the first time for the financial year beginning on or after 1 January 2015, and have been material impact on the group.

Amendments to IAS 19, 'Employee benefits' on defined benefit plans (Annual periods beginning on or after 1 July 2014). The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service.

Amendment to IFRS 2, 'Share based payment' (For share-based payment transactions for which the grant date is on or after 1 July 2014) amends the definitions of "vesting condition" and "market condition" and adds definitions for "performance condition" and "service condition" (which were previously part of the definition of "vesting condition").

IFRS 3, 'Business combinations' (Annual periods beginning on or after 1 July 2014). The amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. It also clarifies that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date.

IFRS 8, 'Operating segments' (Annual periods beginning on or after 1 July 2014). The amendment requires to disclose the judgement made by management in applying the aggregation criteria to operating segments.

IAS 16, 'Property, plant and equipment', and IAS 38, 'Intangible assets' (Annual periods beginning on or after 1 July 2014). The amendment clarifies that when an item of property, plant and equipment is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

IAS 24, 'Related party disclosures' (Annual periods beginning on or after 1 July 2014) amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

IFRS 13, 'Fair value measurement' (Annual periods beginning on or after 1 July 2014). An entity shall apply the amendment prospectively from the beginning of the first annual period in which IFRS 13 is applied. The amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement of IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

IAS 40, 'Investment property' (Annual periods beginning on or after 1 July 2014). May be applied to individual acquisitions of investment property before 1 July 2014 if, and only if, the information necessary to apply the amendment is available. The amendment clarifies the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

(b) New standards and interpretations are effective for annual periods beginning after 1 January 2015, and not yet adopted by the Group

IFRS 14, 'regulatory deferral accounts' (Annual periods beginning on or after 1 January 2016) permits first time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items,

IFRS 9, 'Financial instruments' (Annual periods beginning on or after 1 January 2018)

Amendments to IFRS 9, 'Financial instruments' on hedge accounting (Annual periods beginning on or after 1 January 2018). The amendments to IFRS 9 bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Changes in accounting policies and disclosures (continued)

IFRS 15, 'Revenue from contracts with customer' (Annual periods beginning on or after 1 January 2018) The new standard introduces the core principle that revenue must be recognized when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognized, and any discounts or rebates on the contract price must generally be allocated to the separate elements.

4 ACCOUNTING ESTIMATES

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2014.

5 CASH AND BANK BALANCES

Cash and bank balances are comprised of the following:

	<i>As at 30 September 2015 (Reviewed) QR'000</i>	<i>As at 31 December 2014 (Audited) QR'000</i>
Cash on hand	312	206
Short term deposits	3,313,851	966,167
Current accounts	143,979	236,621
Call accounts	425,315	510,222
Restricted balances	128,202	45,401
Margin bank account	<u>16,281</u>	<u>22,826</u>
Total cash and bank balances	4,027,940	1,781,443
Short term bank deposits maturing after 3 months	(2,819,301)	(488,147)
Restricted bank balances	<u>(144,483)</u>	<u>(68,227)</u>
Cash and cash equivalents	<u>1,064,156</u>	<u>1,225,069</u>

Notes:

- (i) Short term bank deposits are made for varying periods depending on the immediate cash requirements of the Group with original maturity period ranging up to twelve months and carry profit at commercial market rates.
- (ii) Restricted bank balances are restricted mainly to cover certain bank guarantees issued by the Group and the settlement of unclaimed dividends by the parent's shareholders yet.

Barwa Real Estate Company Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 30 September 2015

6 CURRENT AND NON-CURRENT PRESENTATION OF RECEIVABLES AND PREPAYMENTS AND FINANCE LEASE RECEIVABLES

The following table presents the current and non-current distinction of receivables and prepayments and finance lease receivables at the reporting date.

	<i>Receivables and prepayments</i>		<i>Finance lease receivables</i>	
	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Current	956,848	867,050	372,623	347,608
Non-current	16,041	28,284	1,560,131	1,843,781
	<u>972,889</u>	<u>895,334</u>	<u>1,932,754</u>	<u>2,191,389</u>

Note:

Finance lease receivables amounting to QR 687,256 thousand (31 December 2014: QR 850,738 thousand) have been pledged as a security against the Islamic facility "Sukuk Al Musharakah" amounting to QR 122,901 thousand (31 December 2014: QR 215,076 thousand)

7 RELATED PARTY DISCLOSURES

The Controlling Company of the Group is Qatari Diar Real Estate Investment Company Q.S.C, which owns 45% of the company's shares including a preferred share based on the Articles of Association of the Parent Company. The remaining 55% of the shares are widely held and publicly traded at the Qatar Exchange.

The Parent Company has transactions with related parties, i.e. shareholders having control on the Company, associated companies, directors and key management of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Related party transactions

Transactions with related parties during the period were as follows:

	<i>For the Nine months ended 30 September</i>	
	<i>2015 (Reviewed) QR'000</i>	<i>2014 (Reviewed) QR'000</i>
Income from consultancy and other services – Controlling Company	<u>190,492</u>	<u>159,057</u>
Rental income– Controlling Company/ associates	<u>4,340</u>	<u>9,231</u>
Finance costs – Controlling Company	<u>-</u>	<u>27,096</u>

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7 RELATED PARTY DISCLOSURES (Continued)

Balances with related parties included in the consolidated interim statement of financial position are as follows:

	<i>Due from related parties</i>		<i>Due to related parties</i>	
	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Qatari Diar Real Estate Investment Company Q.S.C.	53,208	65,898	680,093	296,534
Associate companies	106,752	106,750	30,401	29,366
Non-controlling interest	-	-	-	3,144
Affiliated entities	463	17,929	575	65,971
Other related parties	152,068	155,942	-	-
	312,491	346,519	711,069	395,015

Current and non-current portions of due from and due to related parties were as follows:

	<i>Due from related parties</i>		<i>Due to related parties</i>	
	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Non-current	85,633	103,099	575	3,718
Current	226,858	243,420	710,494	391,297
	312,491	346,519	711,069	395,015

Compensation of directors and other key management personnel

The remuneration of directors and other members of key management during the period were as follows:

	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
	<i>2015 (Reviewed) QR'000</i>	<i>2014 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>	<i>2014 (Reviewed) QR'000</i>
Total key management staff benefits (Group basis)	8,347	21,289	30,655	49,376

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8 TRADING PROPERTIES

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Properties available for sale	183,067	184,472
Properties under development- net	<u>4,049,208</u>	<u>3,381,724</u>
	<u>4,232,275</u>	<u>3,566,196</u>

Movements of properties available for sale during the period were as follows:

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>30 September 2014 (Reviewed) QR'000</i>
At 1 January	184,472	16,101,632
Additions during the period	334	34,663
Sold properties during the period (i)	(1,739)	(16,038,517)
Transferred from investment properties	-	88,389
At 30 September	<u>183,067</u>	<u>186,167</u>

- (i) During the period the group sold a plot of land with an area of 626,325 m2 located in Mesaimeer area against a sales proceed of QR 2,703,434 thousand. The sales proceeds have been collected in full.

Movements of properties under development during the period were as follows:

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>30 September 2014 (Reviewed) QR'000</i>
At 1 January	3,381,724	3,156,581
Additions	694,197	1,006,111
Capitalised finance cost	48,228	46,225
Disposal of subsidiaries	-	(806,702)
Disposed during the period (i)	(94,728)	(27,503)
Transferred to properties available for sale	-	(34,663)
Transfer to investment property	-	(3,981)
Reversal of impairment/ (impairment) – (Note 15)	23,785	(63,492)
Foreign exchange adjustment	(3,998)	(7,456)
At 30 September	<u>4,049,208</u>	<u>3,265,120</u>

- (i) During the nine month period ended 30 September 2015, the Group paid an amount of USD 10 Million, representing part of the purchase consideration for the purchase of an additional 3.5% share in Guidance Hotel Investment Co. B.S.C.C (GHIC). According to the agreement the acquisition of the non-controlling interest's share of 3.5% in GHIC has been settled against a cash payment of USD 10 Million in addition to one of GHIC's Properties, representing the total purchase consideration. During the 3rd quarter of 2015 all the procedures have been completed and the shares have been transferred to the Group. GHIC is now a 100% owned subsidiary of the Group. The excess of purchase consideration over the carrying amount of all amounts due to the non-controlling interests of QR 44,582 thousands was charged to the retained earnings of the Parent.

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9 INVESTMENTS IN ASSOCIATES

The following table illustrates the summarised financial information of the Group's investments in associates:

	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2014 (Reviewed) QR'000</i>
At 1 January	817,053	500,473
Dividends received from associates	(20,816)	(4,000)
Share of results of associates	33,149	34,063
Impairment Losses	(16,700)	(6,700)
Share of change in fair value reserve of available for sale financial assets	13,184	1,915
Currency translation adjustment	(44,190)	(921)
At 30 September	781,680	524,830
	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2014 (Reviewed) QR'000</i>
Group's share of the associates' statement of financial position:		
Total Assets	1,646,993	1,101,503
Total liabilities	(865,313)	(576,673)
Group share of net assets of associates	<u>781,680</u>	<u>524,830</u>
Carrying amount of the investments	<u>781,680</u>	<u>524,830</u>
Group's share of associates' revenues and results:		
Revenues	<u>184,669</u>	<u>238,967</u>
Results	<u>33,149</u>	<u>34,063</u>
	<i>30 September 2015 (Reviewed) QR'000</i>	<i>30 September 2014 (Reviewed) QR'000</i>
At 1 January	11,093,173	10,212,414
Additions	43,273	45,582
Transfers from advances for projects and investments	-	47,672
Transfer to trading properties (net)	-	(84,408)
Transfer from non-current held for sale	-	1,145,434
Transfer to property, plant and equipment	(2,711)	-
Net fair value gain / (loss)	169,311	(214,734)
Foreign exchange adjustment	(12,502)	(4,227)
At 30 September	11,290,544	11,147,733
Fair value gain / (loss)		
- On investment properties	169,311	(214,734)
- On investment properties classified as non-current assets held for sale	-	157,230
Period ended 30 September	169,311	(57,504)

10 INVESTMENT PROPERTIES (continued)

Notes:

- (i) Investment properties are located in the State of Qatar, Republic of Cyprus and United Kingdom.
- (ii) Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuers as at 30 September 2015 except for properties located in Cyprus and UK which have been valued internally using accepted valuation techniques. Those valuers are accredited independent valuers with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparable. In the absence of current prices in an active market, the valuations are based on the aggregate of the estimated cash flows expected to be received from renting the property. A yield that reflects the specific risks inherent in the net cash flows is applied to the net annual cash flows to arrive at the property valuation.
- (iii) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- (iv) Included in investment properties are certain properties with a carrying value of QR 1,254,000 thousand at 30 September 2015 (31 December 2014: QR 1,254,000 thousand) for which the title deeds will be transferred to the Group on completion of the construction of the projects or upon settlement of full amount of the investment properties. The condensed consolidated interim financial statements have been prepared on the basis that the beneficial interest of these investment properties resides with the Group.
- (v) Included in the investment properties are certain residential and commercial properties that are located on land plots owned by Qatar Petroleum ("QP") for which the lease term is fixed and the Group is required to return these land to QP at the end of the lease term. Therefore the discounted cash flow calculations for these residential and commercial properties are calculated using fixed periods and the fair value is expected to decline as the valuation date nears the end of the land lease term. The value of properties located on land plots owned by QP was valued at QR 578,236 thousand at 30 September 2015 (31 December 2014: QR 686,107 thousand)
- (vi) Description of valuation techniques used by the group and key inputs to valuation on some of the investment properties are as follows:

<i>Type of properties</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Range (weighted average)</i>
Commercial properties	DCF method	Estimated rental value per property per month (QR'000)	75 -10,830
		Rent growth p.a.	0%-3%
		Long-term vacancy rate	0%-10%
		Discount rate	8.17%
Residential properties	DCF method	Estimated rental value per property per month(QR'000)	121 – 8,190
		Rent growth p.a.	2.5%-5%
		Long-term vacancy rate	0%-2%
		Discount rate	8.17%
Land Bank	Direct comparison	Estimated land value per sqm (QR'000)	1.5 – 43

Discounted Cash Flow Method (DCF): The most commonly used technique for assessing Market Value within the Income Approach is Discounted Cash-flow. This is a financial modelling technique based on explicit assumptions regarding the prospective cash-flow to a property or business and the costs associated with being able to generate the income. A market-derived discount rate is applied to estimate cash flows to establish a present value of the income stream. This Net Present Value ("NPV") is an indication of Market Value.

Direct Comparison Approach: This approach involves a comparison of the subject property to similar properties that have actually been sold in arms'-length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. Generally, the opinion on value is based on evidence of open market transactions in similar property with adjustments of the comparable to differentiate the differences between the subject property and the comparable.

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11 PAYABLES AND OTHER LIABILITIES

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Subcontractors and suppliers	598,098	584,347
Clients advances and unearned income	94,729	54,802
Retention payable	234,521	218,232
Contribution to social and sports fund	58,467	112,279
Accrued expenses	259,510	219,434
Accrued finance cost	31,682	32,116
Employees end of services benefits	80,044	74,798
Other payables	985,348	3,273,362 (i)
	<u>2,342,399</u>	<u>4,569,370</u>

The maturity of payables and other liabilities are as follows:

Non-current	814,669	834,516
Current	<u>1,527,730</u>	<u>3,734,854</u>
	<u>2,342,399</u>	<u>4,569,370</u>

- (i) During the period, the Group acquired the remaining 50% of Lusail Golf Development Company for a purchase consideration of QR 2,482,755 thousand. The purchase price was paid in December 2014 and was presented in the consolidated statement of financial position under "Advances for projects and investments" at 31 December 2014. On 5 January 2015 all the procedures have been completed and the shares have been transferred to the Group. Accordingly, Lusail Golf Development Company is now a fully owned subsidiary of the Group. As Lusail Golf Development Company was controlled by the Group prior to this transaction, the excess of purchase consideration over the carrying amount of all amounts due to the non-controlling interests of QR 145,372 thousands was charged to the retained earnings of the Parent.

12 PROVISIONS

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>30 September 2014 (Reviewed) QR'000</i>
At 1 January	164,938	145,661
Provided during the period	6,729	-
Reversal during the period	(15)	-
At 30 September	<u>171,652</u>	<u>145,661</u>

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13 OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS

The movements in the obligations under Islamic finance contracts during the period were as follows:

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>30 September 2014 (Reviewed) QR'000</i>
At 1 January	7,919,983	27,788,091
Facilities obtained during the period	637,263	-
Repayment during the period	<u>(807,472)</u>	<u>(19,816,166)</u>
	7,749,774	7,971,925
Deferred Finance Charges	<u>3,599</u>	<u>3,599</u>
At 30 September	<u>7,753,373</u>	<u>7,975,524</u>

The maturity profile of obligations under Islamic finance contracts are as follows:

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Non-current portion	1,131,461	7,185,831
Current portion	<u>6,621,912</u>	<u>734,152</u>
	<u>7,753,373</u>	<u>7,919,983</u>

Note:

The Islamic finance contracts have been obtained for the purpose of financing long term projects and working capital requirements of the Group. The contracts carry profits at commercial rates. There were no securities pledged against any of the contracts at 30 September 2015 and 31 December 2014, except for finance lease receivable pledged as security, which has been disclosed in Note 6 to these interim condensed consolidated financial statements.

14 PROFIT ON SALE OF PROPERTIES

	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2014 (Reviewed) QR'000</i>
Sale proceeds – trading properties	2,703,424	2,544,000
Cost of sales – trading properties	<u>(1,739)</u>	<u>(2,247,806)</u>
Profit on sale of properties	<u>2,701,685</u>	<u>296,194</u>

15 IMPAIRMENT LOSSES - NET

	<i>Nine months ended 30 September 2015 (Reviewed) QR'000</i>	<i>Nine months ended 30 September 2014 (Reviewed) QR'000</i>
Available for sale financial assets	6,226	-
Receivables and prepayments	8,013	5,220
Advances for projects and investments	-	-
Investment in associates	16,700	6,700
Trading properties	-	63,492
Due from related parties	17,518	-
Non-current assets held for sale	-	50,159
Reversal of impairment	<u>(23,785)</u>	<u>-</u>
	<u>24,672</u>	<u>125,571</u>

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16 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period as follows:

	<i>For the Nine months ended 30 September</i>	
	<i>2015 (Reviewed)</i>	<i>2014 (Reviewed)</i>
Profit attributable to owners of the parent (QR 000')	<u>3,573,747</u>	<u>673,429</u>
Ordinary shares issued and fully paid (Thousand shares)	389,125	389,125
Treasury Shares (Thousand shares)	<u>(50)</u>	<u>(50)</u>
Weighted average number of shares outstanding during the period (in thousand shares)	<u>389,075</u>	<u>389,075</u>
Basic and diluted earnings per share (QR)	<u>9.18</u>	<u>1.73</u>

There were no potentially dilutive shares outstanding at any time during the period and therefore the diluted earnings per share are equal to the basic earnings per share.

17 OTHER RESERVES

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>30 September 2014 (Reviewed) QR'000</i>
<i>Translation reserves:</i>		
Currency translation differences from foreign operations	(49,135)	(22,936)
<i>Available-for-sale financial assets:</i>		
Gain on re measurement at fair value	(22,142)	82,843
	<u>(71,277)</u>	<u>59,907</u>

18 CONTINGENT LIABILITIES

The Group had the following contingent liabilities from which it is anticipated that no material liabilities will arise:

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Bank guarantees	<u>113,720</u>	<u>77,496</u>

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19 COMMITMENTS

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Contractual commitments to contractors and suppliers for properties under development	<u>759,777</u>	<u>1,380,502</u>
Commitments for operating leases (i)	<u>234,174</u>	<u>256,195</u>
Commitments for purchase of investments	<u>271,508</u>	<u>381,827</u>

Note:

(i) Commitments for operating leases are analysed as follows:

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Less than one year	32,679	33,030
Between 1 and 5 years	135,654	132,098
More than 5 years	<u>65,841</u>	<u>91,067</u>
	<u>234,174</u>	<u>256,195</u>

20 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

20.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value profit rate risk, cash flow profit rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2014.

There have been no changes in the risk management policies since the year end.

20.2 Liquidity risk

Compared to the year end, there were no material changes in the contractual undiscounted cash out flows for financial liabilities.

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20 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

20.3 Fair value estimation

Set out below is a comparison of the carrying amounts and fair values of the Group's financial instruments as at 30 September 2015 and 31 December 2014:

	<i>Carrying amounts</i>		<i>Fair values</i>	
	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>	<i>31 December 2014 (Audited) QR'000</i>
Financial assets				
Bank balances (excluding cash)	4,027,628	1,781,237	4,027,628	1,781,237
Receivables	942,956	856,622	942,956	856,622
Finance lease receivables	1,932,754	2,191,389	1,932,754	2,191,389
Due from related parties	312,491	346,519	312,491	346,519
Financial assets at fair value through profit or loss	7,232	7,577	7,232	7,577
Available-for-sale financial assets	273,686	304,043	273,686	304,043
Financial liabilities				
Payables and other liabilities	(1,491,526)	(3,763,670)	(1,491,526)	(3,763,670)
Due to related parties	(711,069)	(395,015)	(711,069)	(395,015)
Obligations under Islamic finance contracts	(7,753,373)	(7,919,983)	(7,753,373)	(7,919,983)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair values are not based on observable market data.

Available for sale financial assets amounting to QR 127,009 thousand are unquoted equity securities carried at cost as the fair value could not be reliably measured. Information for such investments is usually limited to periodic investment performance reports from the investment managers. Management has performed a review of its unquoted investments to assess whether impairment has occurred in the value of these investments. Based on the latest financial information available in respect of these investments and their operations, management is of the view that the value of these investments is not impaired more than what is already recorded.

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20 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

20.3 Fair value estimation (Continued)

As at 30 September 2015 and 31 December 2014, the Group held the following classes of financial instruments measured at fair value:

Financial assets

	<i>30 September 2015 (Reviewed) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Financial assets at fair value through profit or loss	7,232	7,232	-	-
Available-for-sale financial assets	<u>273,686</u>	<u>146,677</u>	-	<u>127,009</u>
	<u><u>280,918</u></u>	<u><u>153,909</u></u>	-	<u><u>127,009</u></u>
	<i>31 December 2014 (Audited) QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Financial assets at fair value through profit or loss	7,577	7,577	-	-
Available-for-sale financial assets	<u>304,043</u>	<u>172,383</u>	-	<u>131,660</u>
	<u><u>311,620</u></u>	<u><u>179,960</u></u>	-	<u><u>131,660</u></u>

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurement.

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21 SEGMENT INFORMATION

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different businesses and are managed separately because they require different expertise. For each of the strategic divisions, the Group's top management (the chief operating decision maker) reviews internal management reports on a regular basis. The real estate segment develops, sells and lease condominiums, villas and plots of land. Business services segment provides business support services and other services comprise cooling and other services.

The operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results, which are considered as a measure of the individual segment's profit and losses.

Operating segments

The operating segments are presented as follows;

<i>For the nine months ended 30 September 2015 (Reviewed)</i>	<i>Real Estate</i>	<i>Business services</i>	<i>Other services</i>	<i>Eliminations</i>	<i>Total</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Revenues and gains					
- External parties	3,838,557	357,024	117,648		4,313,229
- Internal segments	39,816	39,831	816	(80,463) (i)	-
Total revenues and gains	3,878,373	396,855	118,464	(80,463)	4,313,229
Profit for the period	3,408,783	86,242	100,796	(11,994)	3,583,827
Net finance (cost)/ income	(71,188)	3,418	-	-	(67,770)
Depreciation	(38,880)	(916)	(7,118)	-	(46,914)
Share of results of associates	-	-	33,149	-	33,149

<i>For the nine months ended 30 September 2014 (Reviewed)</i>	<i>Real Estate</i>	<i>Business services</i>	<i>Other services</i>	<i>Eliminations</i>	<i>Total</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Revenues and gains					
- External parties	1,467,694	299,344	116,016	-	1,883,054
- Internal segments	11,445	73,431	16,285	(101,161) (i)	-
Total revenues and gains	1,479,139	372,775	132,301	(101,161)	1,883,054
Profit for the period	457,320	187,422	86,815	(53,776)	677,781
Net finance (cost)/ income	(433,398)	601	-	-	(432,797)
Depreciation	(40,803)	(930)	-	-	(41,733)
Share of results of associates	-	-	34,063	-	34,063

Note:

(i) Inter-segment revenues and gains are eliminated at the consolidated level.

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21 SEGMENT INFORMATION (Continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 2015 and 31 December 2014:

<i>At 30 September 2015 (Reviewed)</i>	<i>Real Estate</i>	<i>Business services</i>	<i>Other services</i>	<i>Eliminations</i>	<i>Total</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Current assets	9,452,753	382,857	41,401	-	9,877,011
Non-current assets	18,835,878	178,220	1,009,298	(559,270)	19,464,126
Total assets	28,288,631	561,077	1,050,699	(559,270)	29,341,137
Current liabilities	(8,890,116)	(143,105)	(16,399)	-	(9,049,620)
Non-current liabilities	(1,545,584)	(61,672)	(388,737)	66,663	(1,929,330)
Total liabilities	(10,435,700)	(204,777)	(405,136)	66,663	(10,978,950)
Investment in associates	-	-	781,680	-	781,680
Capital expenditures	831,757 (ii)	-	-	-	831,757
<i>At 31 December 2014 (Audited)</i>	<i>Real Estate</i>	<i>Business services</i>	<i>Other services</i>	<i>Eliminations</i>	<i>Total</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Current assets	9,101,859	263,503	31,454	-	9,396,816
Non-current assets	18,845,758	180,841	1,051,794	(506,085)	19,572,308
Total assets	27,947,617	444,344	1,083,248	(506,085)	28,969,124
Current liabilities	(4,929,414)	(106,174)	(12,414)	-	(5,048,002)
Non-current liabilities	(7,597,641)	(72,748)	(380,541)	48,538	(8,002,392)
Total liabilities	(12,527,055)	(178,922)	(392,955)	48,538	(13,050,394)
Investment in associates	-	-	817,053	-	817,053
Capital expenditures	1,527,524 (ii)	-	-	-	1,527,524

Note:

(ii) Capital expenditure consists of additions to trading properties, investment properties and property, plant and equipment and assets from business combinations.

22 DIVIDENDS

The shareholders of the Parent Company approved at the Annual General Meeting held on 29 March 2015 a cash dividend of QR 2.2 per share; total amounting to QR 856,074 thousand from the profit of 2014 (2014: cash dividend of QR 2 per share; total amounting to QR 778,249 thousand from the profit of 2013).

Barwa Real Estate Company Q.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 30 September 2015

23 COMPARATIVE FIGURES

Corresponding figures for the year ending 31 December 2014 have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits. Below is a summary of significant reclassifications made during the period.

	Previous presentation	Reclassifications	Current presentation
Statement of Financial Position:			
Trading properties	3,694,586	(128,390)	3,566,196
Investment properties	10,964,783	128,390	11,093,173
Due from Related Party	280,621	65,898	346,519
Due to Related Party	329,117	65,898	395,015