

**BARWA REAL ESTATE COMPANY Q.S.C.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**

**30 September 2012**

BARWA REAL ESTATE COMPANY Q.S.C.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

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<b>CONTENTS</b>	<b>Page</b>
Independent auditors' report on review of interim condensed consolidated financial statements	1-2
<b>Interim condensed consolidated financial statements</b>	
Interim consolidated statement of financial position	3
Interim consolidated statement of comprehensive income	4
Interim consolidated statement of changes in equity	5-6
Interim consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial statements	8-27

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF BARWA REAL ESTATE COMPANY Q.S.C.**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Barwa Real Estate Company Q.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2012, comprising of the interim consolidated statement of financial position as at 30 September 2012 and the related interim consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2012 and the related interim consolidated statements of changes in equity and cash flows for the nine-month 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 consists 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*

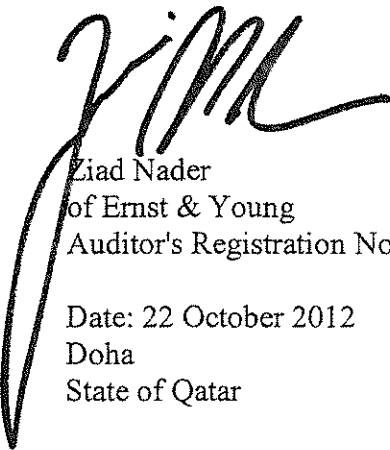
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF BARWA REAL ESTATE COMPANY Q.S.C. (continued)**

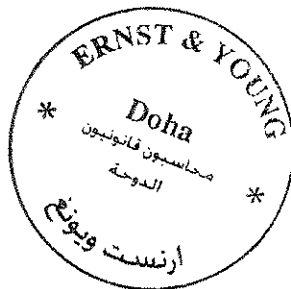
*Other matters*

We would like to draw attentions to the following matters:

- 1- The consolidated financial statements as at 31 December 2011 were audited by another auditor, whose report dated 4 March 2012, expressed an unmodified opinion on those consolidated financial statements.
- 2- The comparative information presented for the nine month and three month periods ended 30 September 2011 were neither audited nor reviewed by an independent auditor and has been included in these interim condensed consolidated financial statements for comparative purposes only.
- 3- As more fully explained in Note 5 to the interim condensed consolidated financial statements, management has restated the comparative figures for the year 2011 to reflect the correction of an error.

  
Ziad Nader  
of Ernst & Young  
Auditor's Registration No. 258

Date: 22 October 2012  
Doha  
State of Qatar



**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2012**

In thousands of Qatari Riyals

	Notes	30 September 2012 (Reviewed)	31 December 2011 (Restated) (Audited)	1 January 2011 (Restated) (Audited)
<b>ASSETS</b>				
Cash and bank balances	6	961,672	2,626,385	12,983,145
Receivables and prepayments	24	1,402,022	1,058,969	2,777,773
Finance lease receivables	24	2,858,179	3,056,434	1,806,641
Due from related parties	12	2,644,247	2,809,742	186,334
Financial assets at fair value through profit or loss		6,896	4,137	3,959
Assets of a subsidiary held for sale		-	55,150	-
Advances for projects and investments	7	2,734,371	2,861,036	6,048,411
Available-for-sale financial assets	8	433,875	462,622	2,736,140
Trading properties	9	36,698,330	38,487,583	31,911,822
Investment properties	10	12,349,392	10,662,946	12,584,160
Investments in equity accounted investees	11	2,038,330	3,182,291	1,951,115
Property, plant and equipment		702,431	554,160	796,188
Goodwill		126,411	126,411	413,809
Deferred tax assets		-	76,083	-
<b>TOTAL ASSETS</b>		<b>62,956,156</b>	<b>66,023,949</b>	<b>74,199,497</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Payables and other liabilities	13	2,975,946	5,080,044	8,822,818
Due to related parties	12	17,841,911	16,822,844	23,907,254
Liabilities of a subsidiary held for sale		-	62,939	-
Obligations under Islamic finance contracts	14	26,691,885	28,371,134	24,178,951
Liabilities for purchase of a land	24	2,208,017	2,486,437	3,272,667
Liabilities under derivative financial instruments		217,549	452,134	674,820
Deferred tax liabilities		-	-	24,984
<b>TOTAL LIABILITIES</b>		<b>49,935,308</b>	<b>53,275,532</b>	<b>60,881,494</b>
<b>EQUITY</b>				
Share capital		3,891,246	3,891,246	3,891,246
Treasury shares		(4,119)	(4,119)	(4,991)
Legal reserve	15	481,107	481,107	355,870
General reserve		4,639,231	4,639,231	4,639,231
Risk reserve		-	-	27,722
Other reserves		(63,068)	(49,533)	(45,154)
Retained earnings		3,555,417	3,206,395	2,475,964
Total equity attributable to owners of the parent		12,499,814	12,164,327	11,339,888
Non-controlling interests		521,034	584,090	1,978,115
<b>TOTAL EQUITY</b>		<b>13,020,848</b>	<b>12,748,417</b>	<b>13,318,003</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>62,956,156</b>	<b>66,023,949</b>	<b>74,199,497</b>

These interim condensed consolidated financial statements were approved and signed on behalf of the Board of Directors by the following on 22 October 2012.

Mohammed Abdul Aziz Saad Al Saad  
Deputy Chairman

Abdulla Abdulaziz Al-Subaie  
Chief Executive Officer & Board Member

The attached notes from 1 to 26 form an integral part of the interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

In thousands of Qatari Riyals

	Notes	Three months ended		Nine months ended	
		30 September 2012 (Reviewed)	30 September 2011 (Unaudited)	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)
<b>REVENUES AND GAINS</b>					
Rental income		189,857	170,982	542,741	518,034
Income from consultancy and other related services		70,884	46,133	276,947	354,309
Profit on sale of properties	16	-	13,298	284,787	552,503
Profit on disposal of subsidiaries	17	-	-	194,660	418,767
Net fair value gain on investment properties		125,283	20,405	74,801	404,608
Share of results of equity accounted investees	11	29,129	51,800	141,786	95,174
Income from banking activities		-	-	-	127,895
Other income		111,939	57,057	313,870	233,826
<b>TOTAL REVENUES AND GAINS</b>		<b>527,092</b>	<b>359,675</b>	<b>1,829,592</b>	<b>2,705,116</b>
<b>EXPENSES AND LOSSES</b>					
Operating expenses		(119,781)	(68,052)	(290,824)	(279,374)
General and administrative expenses		(80,644)	(138,848)	(314,799)	(643,632)
Net finance costs		(125,000)	(41,383)	(382,903)	(662,547)
Net impairment losses		-	-	(302)	(142,224)
Depreciation		(15,244)	(23,550)	(55,745)	(76,833)
Expenses on banking activities		-	-	-	(26,506)
<b>TOTAL EXPENSES AND LOSSES</b>		<b>(340,669)</b>	<b>(271,833)</b>	<b>(1,044,573)</b>	<b>(1,831,116)</b>
<b>Net profit before income tax</b>		<b>186,423</b>	<b>87,842</b>	<b>785,019</b>	<b>874,000</b>
Income tax expense		(374)	(4,753)	(2,892)	(12,315)
<b>Net profit for the period</b>		<b>186,049</b>	<b>83,089</b>	<b>782,127</b>	<b>861,685</b>
<i>Attributable to</i>					
Owners of the parent		185,393	80,806	779,080	833,318
Non-controlling interests		656	2,283	3,047	28,367
		<b>186,049</b>	<b>83,089</b>	<b>782,127</b>	<b>861,685</b>
<b>Basic and diluted earnings per share</b> <b>(Expressed in QR per share)</b>	18	<b>0.48</b>	<b>0.21</b>	<b>2.00</b>	<b>2.14</b>
<b>Other comprehensive income (loss)</b>					
Net change in fair value of available for sale financial assets		(1,167)	(7,811)	33,889	(13,899)
Net change in fair value of cash flow hedges transferred to profit or loss		4,799	-	14,220	15,983
Effective portion of changes in fair value of cash flow hedges		-	-	3,345	-
Exchange differences on translation of foreign operations		(5,169)	(6,032)	(44,548)	(2,170)
<b>Other comprehensive (loss) income for the period</b>		<b>(1,537)</b>	<b>(13,843)</b>	<b>6,906</b>	<b>(86)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>184,512</b>	<b>69,246</b>	<b>789,033</b>	<b>861,599</b>
<i>Attributable to</i>					
Owners of the parent		183,522	63,359	785,694	826,770
Non-controlling interests		990	5,887	3,339	34,829
		<b>184,512</b>	<b>69,246</b>	<b>789,033</b>	<b>861,599</b>

The attached notes from 1 to 26 form an integral part of the interim condensed consolidated financial statements.

BARWA REAL ESTATE COMPANY Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

In thousands of Qatari Riyals

	Equity Attributable to the owners of the parent							Total	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Legal reserve	General reserve	Risk reserve	Other reserves	Retained earnings			
Balance at 1 January 2011 (Audited) – as previously stated	3,891,246	(4,991)	355,870	4,639,231	27,722	(45,154)	2,367,309	11,231,233	1,869,460	13,100,693
Prior periods adjustment (Note 5)	-	-	-	-	-	-	108,655	108,655	108,655	217,310
Balance at 1 January 2011 (Audited) – (Restated)	3,891,246	(4,991)	355,870	4,639,231	27,722	(45,154)	2,475,964	11,339,888	1,978,115	13,318,003
Net profit for the period	-	-	-	-	-	-	833,318	833,318	28,367	861,685
Other comprehensive (loss) income for the period	-	-	-	-	-	(6,548)	-	(6,548)	6,462	(86)
Total comprehensive (loss) income for the period	-	-	-	-	-	(6,548)	833,318	826,770	34,829	861,599
Dividends for 2010 (Note 19)	-	-	-	-	-	-	(389,125)	(389,125)	-	(389,125)
Board of Directors remuneration	-	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)
Decrease in treasury shares	-	872	-	-	-	-	-	872	-	872
Loss on sale of treasury shares	-	-	-	(131)	-	-	-	(131)	-	(131)
Other movements	-	-	-	-	(27,722)	(13,609)	25,668	(15,663)	(1,322,561)	(1,338,224)
Balance at 30 September 2011 (Unaudited) – (Restated)	3,891,246	(4,119)	355,870	4,639,100	-	(65,311)	2,936,825	11,753,611	690,383	12,443,994

Balance at 1 January 2011 (Audited) – as previously stated  
 Prior periods adjustment (Note 5)  
 Balance at 1 January 2011 (Audited) – (Restated)  
 Net profit for the period  
 Other comprehensive (loss) income for the period  
 Total comprehensive (loss) income for the period  
 Dividends for 2010 (Note 19)  
 Board of Directors remuneration  
 Decrease in treasury shares  
 Loss on sale of treasury shares  
 Other movements  
 Balance at 30 September 2011 (Unaudited) – (Restated)

The attached notes from 1 to 26 form an integral part of the interim condensed consolidated financial statements.

BARWA REAL ESTATE COMPANY Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

In thousands of Qatari Riyals

	Equity Attributable to the owners of the parent							Total	Non-controlling interests	Total Equity
	Share capital	Treasury shares	Legal reserve	General reserve	Risk reserve	Other reserves	Retained earnings			
Balance at 1 January 2012 (Audited) -- (Restated)	3,891,246	(4,119)	481,107	4,639,231	-	(49,533)	3,206,395	12,164,327	584,090	12,748,417
Net profit for the period	-	-	-	-	-	-	779,080	779,080	3,047	782,127
Other comprehensive income for the period	-	-	-	-	-	6,614	-	6,614	292	6,906
Total comprehensive income for the period	-	-	-	-	-	6,614	779,080	785,694	3,339	789,033
Dividends for 2011 (Note 19)	-	-	-	-	-	-	(389,125)	(389,125)	-	(389,125)
Transfers on disposal of a subsidiary	-	-	-	-	-	(20,149)	20,149	-	(59,396)	(59,396)
Acquisition of non-controlling interests (Note 20)	-	-	-	-	-	-	(62,490)	(62,490)	(7,084)	(69,574)
Other movements	-	-	-	-	-	-	1,408	1,408	85	1,493
<b>Balance at 30 September 2012 (Reviewed)</b>	<b>3,891,246</b>	<b>(4,119)</b>	<b>481,107</b>	<b>4,639,231</b>	<b>-</b>	<b>(63,068)</b>	<b>3,555,417</b>	<b>12,499,814</b>	<b>521,034</b>	<b>13,020,848</b>

The attached notes from 1 to 26 form an integral part of the interim condensed consolidated financial statements.



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

In thousands of Qatari Riyals

	Notes	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)
<b>OPERATING ACTIVITIES</b>			
Net profit for the period		782,127	861,685
Adjustments for:			
Depreciation		55,745	76,833
Share of results of equity accounted investees	11	(141,786)	(95,174)
Profit on sale of properties	16	(284,787)	(552,503)
Fair value change in derivative financial instruments		(61,327)	88,704
Fair value gain on call option		(30,958)	-
Unwinding of discount on deferred sale arrangements		(307,292)	(245,449)
Gain on disposal of subsidiaries	17	(194,660)	(418,767)
Gain on disposal of property, plant and equipment		-	(43,789)
Gain on disposal of available for sale financial assets		(6,876)	-
Unrealised gain on financial assets at fair value through profit or loss		(2,759)	(117)
Fair value loss (gain) on investment properties	10	(74,801)	(404,608)
Impairment allowances on receivables		303	142,224
Operating loss before working capital changes		(267,071)	(590,961)
Working capital changes:			
Receivables and prepayments		625,756	(33,970)
Amounts due from/due to related parties		1,167,145	(8,089,702)
Payables and other liabilities		(832,603)	1,203,930
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>		<b>693,227</b>	<b>(7,510,703)</b>
<b>INVESTING ACTIVITIES</b>			
Cash flow from acquisitions of subsidiaries	20	176,305	-
Purchase of investment properties and trading properties		(2,046,925)	(4,374,959)
Proceeds from sale of available for sale financial assets		77,109	-
Proceeds from sale of properties		1,032,142	-
Advances for purchase of investments and properties		(74,294)	-
Payments for purchase of available for sale financial assets		(1,257)	(2,580,292)
Payments for purchase of property, plant and equipment		(32,399)	(140,520)
Proceeds from disposal of subsidiaries	17	31,000	1,907,780
Proceeds from sale of property, plant and equipment		-	201,991
Proceeds from sale of Trading properties		-	1,774,000
Proceeds from sale of equity accounted investees		-	55,931
Receipt of refundable advances		-	727,722
Payments for purchase of properties and investments		-	(694,847)
Dividends received from equity accounted investees		36,298	36,208
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(802,021)</b>	<b>(3,086,986)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from Islamic financing contracts	14	1,961,700	5,027,000
Repayments of Islamic financing contracts	14	(2,813,704)	(727,000)
Dividends paid	19	(389,125)	(389,125)
Payments of liability for purchase of land		(266,556)	-
Remuneration paid to Board of Directors		-	(9,000)
Settlement of derivative financial liabilities		(153,848)	(302,690)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>		<b>(1,661,533)</b>	<b>3,599,185</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,770,327)</b>	<b>(6,998,504)</b>
Net foreign exchange differences		143,048	126,098
Cash and cash equivalents at beginning of the period		2,624,922	12,822,509
Cash and cash equivalents for loss of control on subsidiaries		(37,434)	(2,524,411)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6</b>	<b>960,209</b>	<b>3,425,692</b>

The attached notes from 1 to 26 form an integral part of the interim condensed consolidated financial statements.

## 1 LEGAL STATUS AND GENERAL INFORMATION

Barwa Real Estate Company Q.S.C. ("the Company" or "the Parent" or "Barwa") was incorporated as Qatari 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 principal activities of the parent 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. Other entities in the Group are engaged in the business of developing domestic and international real estate projects, investing, hotels ownership and management, banking, financing, projects consulting, advertisement, brokerage services and others.

The interim condensed consolidated financial statements of the Group as at and for the period ended 30 September 2012 comprise the interim condensed financial statements of the Company and its subsidiaries (together referred to as the "Group").

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

## 2 BASIS OF PREPARATION

The accompanying interim condensed consolidated financial information is prepared in accordance with International Financial Reporting Standards IAS 34 – "Interim Financial Reporting".

The interim condensed consolidated financial statements are prepared in Qatar Riyals, which is the Group's reporting currency and all values are rounded to the nearest thousands (QR'000) except when otherwise indicated.

The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements, therefore should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011. In addition the results for the nine months ended 30 September 2012 are not necessarily indicative of results that may be expected for the financial year ending 31 December 2012.

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011, except as noted below:

During the period, the Group has adopted the following standard effective for the annual period beginning on or after 1 January 2012.

### *IFRS 7 Financial Instruments (Disclosures)*

The amendment requires additional quantitative and qualitative disclosures relating to transfers of financial assets, when:

- Financial assets are derecognised in their entirety, but the entity has a continuing involvement in them (e.g., options or guarantees on the transferred assets)
- Financial assets are not derecognised in their entirety

The amended disclosures are more extensive and onerous than previous disclosures. This amendment did not have any impact on the Group.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012** In thousands of Qatari Riyals**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

The following amendments to standards became effective in 2012, but did not have any impact on the accounting policies, financial position or performance of the Group.

<i>Standard/ Interpretation</i>	<i>Content</i>
IAS 12	Income Taxes – Tax recovery of underlying assets (Amendment)
IFRS 1	First-time adoption – Severe hyperinflation and removal of fixed dates for first time adopters (Amendment)

The Group is currently considering the implications of the new IFRSs which are effective for future accounting periods and has not early adopted any of the new standards as listed below:

<i>Standard/ Interpretation</i>	<i>Content</i>	<i>Effective date</i>
IFRS 9	Financial Instruments: Classification & Measurement (Part 1)	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IAS 1	Presentation of Items of Other Comprehensive Income (Amendment)	1 January 2013
IAS 19	Employee Benefits (Revised)	1 January 2013

**4 FINANCIAL RISK MANAGEMENT**

The aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

**5 PRIOR PERIODS ADJUSTMENT**

During the year 2009, the Parent and the Ministry of Municipality and Urban Planning, as a representative of the Government of Qatar, agreed that the Government of the State of Qatar ("the Government") will participate in the ownership of the Group's wholly owned subsidiary, Barwa Commercial Avenue W.L.L. ("the Subsidiary"), with a 5% ownership interest. The Government's 5% ownership was determined to have a value of QR 355,239,944 contributed through the transfer of the ownership of 12 plots of land located in Mesaimer, Doha. Out of the 12 plots of land having a total area of 5,050,278 square feet, ownership of 9 plots with a total area of 3,601,546 square feet were transferred to the Group during 2010 and recorded in the books at QR 150 per square foot, determined based on a valuation performed by the Government during the year 2009. As per the approval of the Ministry of Municipality and Urban Planning the 12 plots of lands were available for use by the Group since 2009 and the Group had started its commercial activities on those awarded properties during the same period. Accordingly the financial statements of the comparative periods were restated to record the value of the entire 12 plots of land instead of the 9 plots previously reported.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

5 PRIOR PERIOD ADJUSTMENT (continued)

Impact on the consolidated financial statements as of 31 December 2011 and 1 January 2011 are as follows:

	31 December 2011		1 January 2011	
	As previously reported (Audited)	(Restated) (Audited)	As previously reported (Audited)	(Restated) (Audited)
Trading properties	38,270,273	38,487,583	31,694,512	31,911,822
Retained earnings	3,097,740	3,206,395	2,367,309	2,475,964
Non-controlling interests	475,435	584,090	1,869,460	1,978,115

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim consolidated statement of cash flows include the following balances:

	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)	31 December 2011 (Audited)
Cash in hand	426	401	269
Bank deposits	123,610	2,781,517	1,838,407
Current accounts	201,405	253,101	316,067
Call accounts	634,774	390,673	470,179
Margin bank accounts	1,457	13,479	1,463
<b>Total cash and bank balances</b>	<b>961,672</b>	<b>3,439,171</b>	<b>2,626,385</b>
Less: restricted bank balances	(1,463)	(13,479)	(1,463)
<b>Cash and cash equivalents</b>	<b>960,209</b>	<b>3,425,692</b>	<b>2,624,922</b>

7 ADVANCES FOR PROJECTS AND INVESTMENTS

	30 September 2012 (Reviewed)	31 December 2011 (Audited)
Advances for purchase of properties (i)	2,620,145	2,545,851
Advances against exchange of a land	1,836,459	1,836,459
Advances to subcontractors and suppliers	594,797	795,756
	5,051,401	5,178,066
Less: Allowance for impairment of advances	(2,317,030)	(2,317,030)
	2,734,371	2,861,036
<i>The maturity of advances for projects and investments is as follows:</i>		
Current	381,326	795,756
Non – current	2,353,045	2,065,280
	2,734,371	2,861,036

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

7 ADVANCES FOR PROJECTS AND INVESTMENTS (continued)

Note:

- (i) Advances for purchase of properties include an amount of QR 2,074,294,000 (31 December 2011: QR 2,000,000,000) paid to a related party.

8 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 September 2012 (Reviewed)	31 December 2011 (Audited)
<i>Investments in equity securities</i>		
Quoted	146,142	105,013
Un-quoted	287,733	357,609
	<b>433,875</b>	<b>462,622</b>

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 value that are not based on observable market data

The following table shows an analysis of financial investments recorded at fair value by level of the fair value hierarchy:

*Financial assets;*

**At 30 September 2012 (Reviewed)**

Available-for-sale financial assets  
Financial assets at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	146,142	-	287,733	433,875
Financial assets at fair value through profit or loss	6,896	-	-	6,896
	<b>153,038</b>	<b>-</b>	<b>287,733</b>	<b>440,771</b>

At 31 December 2011 (Audited)

Available-for-sale financial assets  
Financial assets at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	105,013	-	357,609	462,622
Financial assets at fair value through profit or loss	4,137	-	-	4,137
	<b>109,150</b>	<b>-</b>	<b>357,609</b>	<b>466,759</b>

*Financial liabilities;*

**At 30 September 2012 (Reviewed)**

Derivative financial instruments

	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	217,549	-	217,549
	<b>-</b>	<b>217,549</b>	<b>-</b>	<b>217,549</b>

At 31 December 2011 (Audited)

Derivative financial instruments

	Level 1	Level 2	Level 3	Total
Derivative financial instruments	-	452,134	-	452,134
	<b>-</b>	<b>452,134</b>	<b>-</b>	<b>452,134</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

## 9 TRADING PROPERTIES

	30 September 2012 (Reviewed)	31 December 2011 (Restated) (Audited)	1 January 2011 (Restated) (Audited)
Properties available for sale	104,732	584,949	104,732
Properties under development	36,593,598	37,902,634	31,807,090
	<b>36,698,330</b>	<b>38,487,583</b>	<b>31,911,822</b>

The movements in the properties under development during the period/year were as follows:

	30 September 2012 (Reviewed)	31 December 2011 (Restated) (Audited)	1 January 2011 (Restated) (Audited)
At 1 January (restated)	37,902,634	31,807,090	15,264,823
Additions	1,525,959	4,785,778	21,218,051
In kind contribution (restated)	-	21,252	-
Capitalised finance cost	658,702	795,842	523,009
Net transfers	(816,528)	(352,095)	(2,236,208)
Disposals (i)	(2,604,382)	-	(278,677)
Impairment loss	-	-	(2,386,149)
Reversal of impairment	-	1,236,333	-
Exchange adjustment	(72,787)	(391,566)	(297,759)
<b>At 30 September / 31 December / 1 January (restated)</b>	<b>36,593,598</b>	<b>37,902,634</b>	<b>31,807,090</b>

Note:

- (i) Included in these disposals during current period is an agreement that the Group has finalised with a third party to dispose one of its projects under development for which the total book value at the date of transaction was QR 2,313,849,000. As per the agreement the Group agreed to carry out further development to the project for which the Group is entitled to service income from the counterparty for the project management activities.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

## 10 INVESTMENT PROPERTIES

	30 September 2012 (Reviewed)	31 December 2011 (Audited)
At 1 January	10,662,946	12,584,160
Relating to acquisition of a subsidiary (Note 20)	2,550,542	-
Additions	7,782	1,354,655
Capitalised finance cost	-	18,046
Transfers from trading properties	1,072,570	290,904
Transfers to trading properties	-	(2,007,134)
On disposal of a subsidiary (Note 17)	(593,162)	-
Sold during the period/year	-	(2,629,815)
Net fair value gain on investment properties	74,801	1,097,969
Plot of land swapped on acquisition of a subsidiary	(1,454,137)	-
Exchange adjustment	28,050	(45,839)
<b>At 30 September / 31 December</b>	<b>12,349,392</b>	<b>10,662,946</b>

Investment properties are stated at fair value, which has been determined based on valuation performed by an accredited independent valuer as at 31 December 2011. The valuations were performed by an accredited independent valuer with recognized and relevant professional qualifications and with recent experience in the location and category of investment property being valued. In arriving at estimated market values the valuer has used his market knowledge and professional judgement and not only relied on historical transactional comparable.

The Group has not appointed an independent valuer to value its investment property entirely as of the reporting date. Management having the experience and knowledge in real estate market believes that the carrying amounts of investment properties that were not subject to fair valuation are not materially different from their fair values at the reporting date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

In thousands of Qatari Riyals

11 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES

The carrying values of the investments in equity accounted investees are as follows:

<i>Name of investee</i>	<i>Country of incorporation</i>	<i>Effective Ownership</i>	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
Barwa Bank Q.S.C. (i)	Qatar	23.76%	1,040,479	979,200
Al Imtiaz Investment Company K.S.C.	Kuwait	24.5%	318,978	350,385
Smeet Investment Company W.L.L.	Qatar	43.86%	212,911	217,861
Panceltica Holding Limited	UK	26%	200,935	200,935
Tanween Company W.L.L.	Qatar	40%	127,911	110,054
Ottomon Gayrimenkul A.S.	Turkey	50%	64,314	77,968
Al Dhaman Islamic Insurance Company	Qatar	20%	42,920	41,202
Bin Laden Group (QD – CPC)	Qatar	21.5%	40,122	41,284
Nuzul Holding Company B.S.C.C.	Bahrain	39%	129,330	26,161
Emdad Leasing Equipment Company	Qatar	22.08%	22,417	22,699
Bin Laden Group (QD – SBG)	Qatar	21.5%	19,364	20,024
Regency Residential UK Limited	UK	50%	14,162	14,079
Lusail Golf Development Company	Qatar	50%	5,000	5,000
Bait Al Mashura Financial Consulting Company	Qatar	20%	422	455
Asas Real Estate Company W.L.L. (ii)	Qatar	50%	-	1,275,919
			<b>2,239,265</b>	<b>3,383,226</b>
Less: Provision for impairment of investments in equity accounted investees			<b>(200,935)</b>	<b>(200,935)</b>
			<b>2,038,330</b>	<b>3,182,291</b>

The following table illustrates the summarised financial information of the Group's investment in equity accounted investees:

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
<i>Share of equity accounted investees statement of financial position:</i>		
Total assets	9,530,495	7,663,932
Total liabilities	(7,492,165)	(4,481,641)
Equity	2,038,330	3,182,291
Carrying value of the investment	2,038,330	3,182,291

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30 September 2012 (Reviewed)</b>	<b>30 September 2011 (Unaudited)</b>	<b>30 September 2012 (Reviewed)</b>	<b>30 September 2011 (Unaudited)</b>
<i>Share of equity accounted investees revenues and results:</i>				
Revenues	129,293	226,146	354,996	470,096
Results	29,129	51,800	141,786	95,174



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

## 11 INVESTMENTS IN EQUITY ACCOUNTED INVESTEES (continued)

Notes:

(i) *Barwa Bank Q.S.C*

During 2011, Barwa Bank Q.S.C announced a rights issue of 57.18% of its share capital and the Group subscribed for the entitled shares total amounting to QR 651,946,560 by obtaining the funds needed from a related party. The agreement with the related party to arrange for subscription in the rights issue stipulates that the new shares acquired from the rights issue will be held by the Group as nominee for and on behalf of the related party. Accordingly the ownership interest in Barwa Bank Q.S.C by the Group was diluted from 37.37% to 23.76%. As per the agreement with the related party, the Group has a right to exercise the "call option" arisen from the above transaction. Accordingly the Group has recognized a fair value gain of QR 30,958,334 for the nine months ended 30 September 2012 (for the nine months ended 30 September 2011: Nil) on call option included in the other income.

(ii) *Asas Real Estate Company W.L.L.*

During the current period, the Group acquired the residual 50% shareholding interest in Asas Real Estate Company W.L.L. ("ASAS") under the share purchase agreement concluded with the previous shareholder on 4 January 2012 (Note 20).

## 12 RELATED PARTY DISCLOSURES

Related parties represent non-controlling interests in the subsidiaries, associated companies, entities where the Group is one of their founders, major shareholders, directors and key management personnel of the Group, 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.

## a) Related party transactions

	Three months ended		Nine months ended	
	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)
Proceeds from sale of subsidiaries (Note 17)	-	-	31,000	1,907,780
Proceeds from sale of fixed assets to an associate company	-	-	-	78,000
Income from consultancy and other services	41,505	60,243	112,067	121,881
Rental income	4,152	8,442	25,597	21,761
Finance costs	156,481	172,432	470,741	483,825

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

12 RELATED PARTY DISCLOSURES (continued)

b) Compensation of key management personnel

	Three months ended		Nine months ended	
	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)
Board of Directors' remuneration	-	-	12,250	9,000
Key management personnel compensation	6,325	3,985	17,624	22,969
	<b>6,325</b>	<b>3,985</b>	<b>29,874</b>	<b>31,969</b>

c) Due from related parties

Due from related parties include an Islamic facility extended to a related company amounting to QR 2,450,639,000 (31 December 2011: 2,578,971,000). The facility carries profit at commercial rates.

d) Due to related parties

Due to related parties include an Islamic finance (Murabaha) obtained from a related party amounting to QR 14,112,554,000 (31 December 2011: QR 14,259,747,000). The Islamic finance is non-secured and carries fixed and variable profit rates.

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

	Due from related parties		Due to related parties	
	30 September 2012 (Reviewed)	31 December 2011 (Audited)	30 September 2012 (Reviewed)	31 December 2011 (Audited)
Current	2,492,082	2,630,468	1,471,095	692,285
Non-current	152,165	179,274	16,370,816	16,130,559
	<b>2,644,247</b>	<b>2,809,742</b>	<b>17,841,911</b>	<b>16,822,844</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012**

In thousands of Qatari Riyals

**13 PAYABLES AND OTHER LIABILITIES**

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
Subcontractors and suppliers	937,042	1,378,013
Deferred revenue for transfer of property	676,100	676,100
Clients advances and unearned income	436,449	1,852,682
Retention payable	292,209	421,277
Provisions	162,756	257,208
Accrued expenses	123,086	198,831
Accrued finance cost	128,370	122,441
Employees end of services benefits	35,807	26,790
Other payables	184,127	146,702
	<b>2,975,946</b>	<b>5,080,044</b>
<i>The maturity of payables and other liabilities is as follows:</i>		
Current	2,171,823	4,152,520
Non – current	804,123	927,524
	<b>2,975,946</b>	<b>5,080,044</b>

**14 OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS**

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

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
At 1 January	28,371,134	24,178,951
Facilities obtained during the period / year (i)	1,961,700	5,027,000
Relating to disposal of a subsidiary ( Note 17)	(888,625)	-
Repayments of outstanding facilities during the period / year	(2,813,704)	(727,000)
Exchange adjustment	61,380	(107,817)
<b>At 30 September / 31 December</b>	<b>26,691,885</b>	<b>28,371,134</b>

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

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
Current	2,216,763	2,379,582
Non-current	24,475,122	25,991,552
	<b>26,691,885</b>	<b>28,371,134</b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

**14 OBLIGATIONS UNDER ISLAMIC FINANCE CONTRACTS (continued)**

Note:

- (i) Facilities obtained during the period include the following:
- a) An Islamic financing facility amounting to QR 500,000,000 for the purpose of refinancing existing Islamic financing facilities. The facility is repayable in a bullet payment in January 2017 and carries profit at commercial rate.
  - b) An Islamic financing facility amounting to QR 961,700,000 for the purpose of refinancing existing financing facilities. The facility is repayable in a bullet payment in February 2016 and carries profit at commercial rate.
  - c) An Islamic financing facility amounting to QR 500,000,000 for the purpose of general corporate requirements of the Group. The facility is repayable in a bullet payment in May 2017 and carries profit at commercial rate.

Finance lease receivable amounting QR 1,341,000,000 (31 December 2011: QR 1,505,000,000) owned by one of the subsidiaries has been pledged as security against a US\$ 270,000,000 (QR 983,205,000) of Sukuk Al Musharaka facility.

**15 LEGAL RESERVE**

In accordance with the requirements of the Qatar Commercial Companies Law No. 5 of 2002 and the Company's Articles of Association, a minimum of 10% of the net profit should be transferred to a legal reserve each year until this reserve is equal to 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Parent's Articles of Association.

**16 PROFIT ON SALE OF PROPERTIES**

	Three Months Ended		Nine Months Ended	
	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)
Sale proceeds	-	43,560	2,907,201	1,817,560
Cost of sales	-	(30,262)	(2,622,414)	(1,265,057)
Profit	-	13,298	284,787	552,503

## 17 DISPOSAL OF SUBSIDIARIES

**Disposal of subsidiaries in 2012**

During the period, the Group disposed the following subsidiaries and accordingly lost the control.

<i>Name of the subsidiary</i>	<i>Disposed Ownership interest</i>	<i>Sold to a</i>
Marafeq Qatar Company W.L.L.	74%	Related party
Barwa Luxembourg S.A.R.L	100%	Third party

The carrying value of assets and liabilities of the above subsidiaries as at the date of disposal was:

	<b>Carrying values on disposal</b>
<i>Assets</i>	
Cash and bank balances	37,434
Receivables and prepayments	71,563
Due from related parties	70,829
Deferred tax assets	78,348
Investment properties (Note 10)	593,162
	<b>851,336</b>
<i>Liabilities</i>	
Obligations under Islamic finance contract (Note 14)	888,625
Due to related parties	21,701
Payables and accruals	101,672
	<b>1,011,998</b>
Net assets disposed	(160,662)
Non-controlling interest	(2,998)
Profit on disposal	194,660
Disposal proceeds	31,000
<i>Analysis of cash flow on disposal</i>	
Net cash disposed with the subsidiary	(37,434)
Cash received on disposal	31,000
	<b>(6,434)</b>

## 17 DISPOSAL OF SUBSIDIARIES (continued)

**Disposal of subsidiaries in 2011**

During the period ended 30 September 2011, the Group disposed the following subsidiaries to a related party and accordingly lost the control.

<i>Name of the subsidiary</i>	<i>Disposed ownership interest</i>
Park House Limited	100%
Tanween Company W.L.L.	20%

The carrying value of assets and liabilities of the subsidiaries as at the date of disposal was as follows:

	Carrying values on disposal
<b>Assets</b>	
Cash and bank balances	53,836
Receivables and prepayments	38,753
Available-for-sale investments	3,110
Property and equipment	3,020
Due from related parties	11,092
Properties under development	1,385,810
	1,495,621
<b>Liabilities</b>	
Payables and accruals	5,085
Due to related parties	1,523
	6,608
Net assets disposed	1,489,013
Profit on disposal	418,767
Disposal proceeds	1,907,780
<b>Analysis of cash flow on disposal</b>	
Net cash disposed with the subsidiary	(53,836)
Cash received on disposal	1,907,780
	1,853,944

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

**18 BASIC AND DILUTED EARNINGS PER SHARE**

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

	Three Months Ended		Nine Months Ended	
	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)	30 September 2012 (Reviewed)	30 September 2011 (Unaudited)
Net profit for the period attributable to owners of the parent	185,393	80,806	779,080	833,318
Weighted average number of shares outstanding during the period (in thousands)	389,125	389,125	389,125	389,125
Earnings per share (expressed in QR per share)	0.48	0.21	2.00	2.14

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

**19 DIVIDENDS**

At the annual General Assembly Meeting held on 21 March 2012, the shareholders of the Group approved a cash dividend of 10% of the paid-up share capital outstanding at 31 December 2011, amounting to QR 389,124,637. (2011: on 5 April 2011, at the annual General Assembly Meeting, shareholders have approved a cash dividend of 10% of the paid up share capital outstanding at 31 December 2010 amounting to QR 389,124,637)

**20 BUSINESS COMBINATION****20.1 Acquisition of non-controlling interest in Barwa Al-Doha Real Estate Company W.L.L.**

On 31 August 2012, the Group acquired an additional stake of 35% of the voting rights and increased its ownership to 100% in Barwa Al-Doha Real Estate Company W.L.L. The net consideration for the acquisition amounted to QR 69,573,947. The carrying value of the net assets immediately prior to the additional acquisition of Barwa Al-Doha Real Estate Company W.L.L., was QR 20,239,123 and the share of carrying value of the additional interest acquired was QR 7,083,693. The excess of the consideration over the carrying values of net assets acquired amounting to QR 62,490,254 has been recognised in retained earnings within equity.

**20 BUSINESS COMBINATION (continued)***20.2 Step acquisition of Asas Real Estate Company W.L.L*

During the period, the Group acquired the residual 50% of shareholding interest in its previous associate, Asas Real Estate Company W.L.L. ("ASAS") under the share purchase agreement concluded with the previous shareholders.

ASAS' assets mainly consist of investment properties that are fair valued at the time of control acquisition. The purchase consideration was for the fair value of the assets and therefore management believes that there is no additional valuation for control in the subsidiary.

*Identifiable assets acquired, liabilities assumed, and resulting loss on previously held interest*

The provisional fair values of the identifiable assets and liabilities of ASAS recognized as a result of the acquisition were as follows:

	<b>Fair value of assets and liabilities acquired</b>
Cash and bank balances	11,465
Available for sale financial assets	25,876
Receivables and other assets	5,981
Investment properties (Note 10)	<b>2,550,542</b>
	<b>2,593,864</b>
Less: Liabilities	<b>(35,768)</b>
<b>Fair value of net identifiable assets at the date of acquisition</b>	<b>2,558,096</b>
Fair value of previously held interest in ASAS (50% of net assets above)	1,279,048
Less: Carrying amount of previous interest in associate at date of acquisition	<b>(1,275,918)</b>
Less: Fair value reserve of available for sale financial assets of equity accounted investees at the date of acquisition	<b>(3,363)</b>
<b>Loss on previously held interest in ASAS</b>	<b>(233)</b>
<i>Cash flow from the acquisition</i>	
Net cash acquired with the subsidiary	11,465
Add: Cash received as settlement from other partner	<b>164,840</b>
	<b>176,305</b>



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

## 21 CONTINGENT LIABILITIES

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

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
Bank guarantees	73,748	53,758
Letters of credit	<b>400,000</b>	406,346

## 22 COMMITMENTS

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
Contractual commitments to contractors and suppliers for properties under development	4,912,933	5,135,345
Commitments for operating leases (i)	370,902	431,002
Commitments for purchase of properties	260,030	334,324
Derivative contracts (notional amounts) (ii)	5,826,400	9,228,927
Commitments for purchase of investments	265,611	2,948

Notes:

(i) Commitments for operating leases are further analyzed as follows:

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
Less than one year	88,425	118,113
Between 1 and 5 years	153,630	188,822
More than 5 years	128,847	124,067
	<b>370,902</b>	431,002

(ii) At 30 September 2012, the Group had certain derivative profit rate swap agreements with banks for a total notional amount of United States Dollars ("USD") 1,600,000,000 (QR 5,826,400,000 (31 December 2011: USD 2,534,375,000 (QR 9,228,926,563))).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

## 23 SEGMENTAL 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 financial institution and other services comprise financial and other institutions.

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 2012 (Reviewed)</i>	Real Estate	Business services	Financial institution and other services	Eliminations	Total
Revenues and gains					
- External	1,713,806	113,972	1,814	-	1,829,592
- Inter segments	(64,649)	81,284	-	(16,635)	-
Total revenue	<u>1,649,157</u>	<u>195,256</u>	<u>1,814</u>	<u>(16,635)</u>	<u>1,829,592</u>
Profit (loss) for the period	<u>489,861</u>	<u>3,035</u>	<u>(19,872)</u>	<u>309,103</u>	<u>782,127</u>
Net finance cost	<u>(649,812)</u>	<u>245</u>	<u>2,021</u>	<u>264,643</u>	<u>(382,903)</u>
Depreciation	<u>(43,823)</u>	<u>(5,079)</u>	<u>(6,843)</u>	<u>-</u>	<u>(55,745)</u>
Share of equity accounted investees	<u>142,272</u>	<u>-</u>	<u>(486)</u>	<u>-</u>	<u>141,786</u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

## 23 SEGMENTAL INFORMATION (continued)

<i>For the nine months ended 30 September 2011 (Unaudited)</i>	Real Estate	Business services	Financial institution and other services	Eliminations	Total
Revenues and gains					
- External	2,185,173	99,206	420,737	-	2,705,116
- Inter segments	464,886	100,241	(327,583)	(237,544)	-
Total revenue	<u>2,650,059</u>	<u>199,447</u>	<u>93,154</u>	<u>(237,544)</u>	<u>2,705,116</u>
Profit (loss) for the period	<u>948,606</u>	<u>(26,748)</u>	<u>(42,448)</u>	<u>(17,725)</u>	<u>861,685</u>
Net finance cost	<u>(942,187)</u>	<u>57</u>	<u>115</u>	<u>279,468</u>	<u>(662,547)</u>
Depreciation	<u>(49,898)</u>	<u>(5,177)</u>	<u>(21,758)</u>	<u>-</u>	<u>(76,833)</u>
Share of equity accounted investees	<u>95,458</u>	<u>-</u>	<u>(284)</u>	<u>-</u>	<u>95,174</u>

The following table presents the segment assets and liabilities:

<i>At 30 September 2012 (Reviewed)</i>	Real Estate	Business services	Financial institution and other services	Eliminations	Total
Current assets	5,163,160	191,113	37,514	9,883	5,401,670
Non-current assets	<u>92,771,704</u>	<u>72,302</u>	<u>105,417</u>	<u>(35,394,937)</u>	<u>57,554,486</u>
Total assets	<u>97,934,864</u>	<u>263,415</u>	<u>142,931</u>	<u>(35,385,054)</u>	<u>62,956,156</u>
Current liabilities	(8,117,931)	(85,604)	(2,294)	105,050	(8,100,779)
Non-current liabilities	<u>(71,723,000)</u>	<u>(70,709)</u>	<u>(139,806)</u>	<u>30,098,986</u>	<u>(41,834,529)</u>
Total liabilities	<u>(79,840,931)</u>	<u>(156,313)</u>	<u>(142,100)</u>	<u>30,204,036</u>	<u>(49,935,308)</u>
Share of equity accounted investees net assets	<u>1,898,679</u>	<u>-</u>	<u>14,162</u>	<u>125,489</u>	<u>2,038,330</u>
Capital expenditures	<u>2,224,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,224,244</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

23 SEGMENTAL INFORMATION (continued)

<i>At 31 December 2011 (Audited)(Restated)</i>	Real Estate	Business services	Financial institution and other services	Eliminations	Total
Current assets	7,520,376	218,562	87,463	44,383	7,870,784
Non-current assets	89,021,806	55,535	295,767	(31,219,943)	58,153,165
Total assets	96,542,182	274,097	383,230	(31,175,560)	66,023,949
Current liabilities	(7,588,717)	(93,574)	(67,417)	105,776	(7,643,932)
Non-current liabilities	(70,979,900)	(76,337)	(146,555)	25,571,192	(45,631,600)
Total liabilities	(78,568,617)	(169,911)	(213,972)	25,676,968	(53,275,532)
Share of equity accounted investees net assets	3,038,732	-	14,079	129,480	3,182,291
Capital expenditures	6,546,421	-	-	-	6,546,421

24 CURRENT AND NON-CURRENT PRESENTATION OF RECEIVABLES AND PAYABLES

*Receivables;*

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

	Receivables and prepayments		Finance lease receivable	
	30 September 2012 (Reviewed)	31 December 2011 (Audited)	30 September 2012 (Reviewed)	31 December 2011 (Audited)
Current	1,257,890	1,040,587	275,851	390,403
Non-current	144,132	18,382	2,582,328	2,666,031
	1,402,022	1,058,969	2,858,179	3,056,434

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012 In thousands of Qatari Riyals

**24 CURRENT AND NON-CURRENT PRESENTATION OF RECEIVABLES AND PAYABLES  
(continued)**

*Payables;*

The following table presents the current and non-current allocation of liabilities for purchase of a land at reporting date.

	<b>30 September 2012 (Reviewed)</b>	<b>31 December 2011 (Audited)</b>
Current	<b>2,208,017</b>	379,221
Non-current	-	2,107,216
	<b>2,208,017</b>	<b>2,486,437</b>

**25 COMPARATIVE FIGURES**

The Group reclassified available-for-sale financial assets at 31 December 2011, amounting to QR 2,578,971,000 to due from related parties as such amounts were due from a related company as of that date. The above reclassifications did not have any effect on the reported profit or the retained earnings of the comparative period/year.

**26 EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the reporting date the management of the Group decided to sell two of its investments located in Egypt and in Al Khour, State of Qatar.