

**BARWA REAL ESTATE COMPANY Q.S.C.**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**31 MARCH 2012**

**BARWA REAL ESTATE COMPANY Q.S.C.**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2012**

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BARWA REAL ESTATE COMPANY Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2012

In thousands of Qatari Riyals

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2012

In thousands of Qatari Riyals

	Notes	31 March 2012 (Reviewed)	31 December 2011 (Audited)
<b>ASSETS</b>			
Cash and bank balances	5	1,978,503	2,626,385
Receivables and prepayments		971,463	1,058,969
Finance lease receivables		2,996,239	3,056,434
Due from related parties	11	2,905,978	2,809,742
Financial assets at fair value through profit or loss		5,271	4,137
Assets of a subsidiary held for sale		-	55,150
Advances for projects and investments	6	2,776,164	2,861,036
Available for sale financial assets	7	491,672	462,622
Trading properties	8	36,856,178	38,270,273
Investment properties	9	11,155,227	10,662,946
Investments in equity accounted investees	10	1,934,675	3,182,291
Property, plant and equipment		555,319	554,160
Goodwill		126,411	126,411
Deferred tax assets		-	76,083
<b>TOTAL ASSETS</b>		<b>62,753,100</b>	<b>65,806,639</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Payables and other liabilities	12	3,580,245	5,080,044
Due to related parties	11	16,528,153	16,822,844
Liabilities of a subsidiary held for sale		-	62,939
Obligations under Islamic finance contracts	13	27,433,706	28,371,134
Liabilities for purchase of a land		2,404,939	2,486,437
Liabilities under derivative financial instruments		349,437	452,134
<b>TOTAL LIABILITIES</b>		<b>50,296,480</b>	<b>53,275,532</b>
<b>EQUITY</b>			
Share capital		3,891,246	3,891,246
Legal reserve	14	481,107	481,107
General reserve		4,639,231	4,639,231
Other reserves		(26,343)	(49,533)
Treasury shares		(4,119)	(4,119)
Retained earnings		3,001,078	3,097,740
<b>Total equity attributable to owners of the parent</b>		<b>11,982,200</b>	<b>12,055,672</b>
Non-controlling interests		474,420	475,435
<b>TOTAL EQUITY</b>		<b>12,456,620</b>	<b>12,531,107</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>62,753,100</b>	<b>65,806,639</b>

This interim condensed consolidated financial statements were approved and signed on behalf of the Board of Directors by the following on 30 April 2012.

Hitmi Ali Al Hitmi  
Chairman

Abdulla Abdulaziz Al-Subaie  
Chief Executive Officer & Board  
Member

The attached notes from 1 to 22 form an integral part of the interim condensed consolidated financial statements.

BARWA REAL ESTATE COMPANY Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED 31 MARCH 2012

In thousands of Qatari Riyals

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 31 MARCH 2012

In thousands of Qatari Riyals

	Notes	Three months ended	
		31 March 2012 (Reviewed)	31 March 2011 (Reviewed)
<b>REVENUES AND GAINS</b>			
Rental income		177,282	169,226
Income from consultancy and other related services		111,034	71,697
Profit on sale of properties	8	78,451	-
Profit on disposal of subsidiaries	15	194,660	410,897
(Loss) / gain on remeasurement of investment properties		(25,383)	420,083
Share of results from equity accounted investees	10	12,238	(253)
Income from banking activities		-	127,895
Other income		102,310	113,755
<b>TOTAL REVENUES AND GAINS</b>		<b>650,592</b>	<b>1,313,300</b>
<b>EXPENSES AND LOSSES</b>			
Operating expenses		(73,199)	(60,875)
General and administrative expenses		(135,030)	(297,477)
Impairment losses		(342)	-
Depreciation		(16,830)	(36,740)
Expenses on banking activities		-	(26,506)
<b>TOTAL EXPENSES AND LOSSES</b>		<b>(225,401)</b>	<b>(421,598)</b>
Net finance costs		(130,476)	(300,923)
<b>Net profit before income tax</b>		<b>294,715</b>	<b>590,779</b>
Income tax expense		(633)	(3,038)
<b>Net profit for the period</b>		<b>294,082</b>	<b>587,741</b>
<i>Attributable to</i>			
Owners of the parent		292,462	548,497
Non-controlling interests		1,620	39,244
		<b>294,082</b>	<b>587,741</b>
<b>Basic and diluted earnings per share</b>	16	<b>0.75</b>	<b>1.41</b>
<b>Other comprehensive income</b>			
Net change in fair value of available for sale financial assets		10,666	(17,386)
Net change in fair value of cash flow hedges transferred to profit or loss		7,180	8,768
Effective portion of changes in fair value of cash flow hedges		3,345	-
Exchange differences on translation of foreign operations		2,362	(4,870)
<b>Other comprehensive income (loss) for the period</b>		<b>23,553</b>	<b>(13,488)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>317,635</b>	<b>574,253</b>
<i>Attributable to</i>			
Owners of the Parent		315,653	537,369
Non-controlling interests		1,982	36,884
		<b>317,635</b>	<b>574,253</b>

The attached notes from 1 to 22 form an integral part of the interim condensed consolidated financial statements.