



QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

QATARI INVESTORS GROUP (Q.S.C.)

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS AS AT AND
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012**

**Condensed Consolidated Interim Financial Statements
As at and for the nine month period ended 30 September 2012**

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Condensed consolidated statement of financial position
As at 30 September 2012

In Qatari Riyals

	30 September 2012 Unreview	31 December 2011 Audited
Assets		
Property, plant and equipment	1,811,284,222	1,776,311,136
Goodwill	314,457,585	314,457,585
Investment property	485,600,854	492,205,910
Investments in associates	42,776,332	43,696,409
Available-for-sale investments	4,044,069	90,781,682
Total non-current assets	<u>2,658,163,063</u>	<u>2,717,452,722</u>
Inventories	56,766,178	70,737,437
Accounts receivable	130,461,627	61,838,319
Due from related parties	397,656	2,302,028
Advances to supplies	68,125,166	63,696,328
Due from customer for contract work	1,164,504	2,178,586
Prepayments and other Receivable	21,425,020	22,077,796
Cash and bank balances	235,294,461	115,852,935
Total current assets	<u>513,634,612</u>	<u>338,683,429</u>
Total assets	<u>3,171,797,675</u>	<u>3,056,136,151</u>
Equity (page 5)		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	482,925,314	482,925,314
Fair value reserve	(942,884)	4,874,164
Retained earnings	242,261,843	142,568,505
Proposed dividends	-	62,163,389
Total Shareholders' equity	<u>1,967,512,053</u>	<u>1,935,799,152</u>
Liabilities		
Borrowings	901,753,607	932,145,888
Employees' end of service benefits	3,375,529	2,635,642
Notes payables	9,976,256	15,503,768
Retention payables	32,050,614	31,933,820
Total non-current liabilities	<u>947,156,006</u>	<u>982,219,118</u>
Accounts payable	42,902,739	34,318,552
Retention payable	32,050,614	31,933,820
Borrowings	87,019,777	23,408,536
Due to a related party	298,547	299,547
Due to customer for contract work	8,724,089	1,217,026
Notes payables	10,010,503	15,502,665
Accruals and other liabilities	76,123,347	31,437,735
Total current liabilities	<u>257,129,616</u>	<u>138,117,881</u>
Total liabilities	<u>1,204,285,622</u>	<u>1,120,336,999</u>
Total equity and liabilities	<u>3,171,797,675</u>	<u>3,056,136,151</u>

The condensed consolidated interim financial statements were approved by the Board of Directors and signed on their behalf by the following on 21 October 2012.

Abdullah bin Nasser Al-Misnad
Chairman

	Note	For the nine month ended 30 September	
		2012 Unreview	2011 Unreview
Revenues			
Sales of cement		257,515,888	137,382,610
Contract and service income		64,261,823	35,715,015
		<u>321,777,710</u>	<u>173,097,625</u>
Costs			
Cost of cement sales		174,303,593	109,247,800
Contract and service cost		24,502,024	17,981,618
		<u>198,805,617</u>	<u>127,229,418</u>
Gross profit		122,972,093	45,868,207
Interest income		89,609	300,359
Income from investment in associates		10,616,345	25,208,407
Investment income		9,015,731	4,529,707
Rental income		1,758,489	2,275,338
Other income		995,497	1,197,393
Finance cost		(1,844,139)	(3,889,329)
General and administrative expenses		(36,671,988)	(26,723,510)
Decrease in fair value of investment properties		(1,930,905)	(1,896,802)
Depreciation of property, plant and equipment		(5,307,395)	(5,277,261)
Net profit for the period		<u>99,693,338</u>	<u>41,592,509</u>
Basic and diluted earnings per share		<u>0.80</u>	<u>0.33</u>

	For the nine months ended 30 September	
	2012 Unreview	2011 Unreview
Profit for the period	<u>99,693,338</u>	<u>41,592,509</u>
Other comprehensive income		
Net change in fair value of available-for-sale investments	<u>(5,817,048)</u>	<u>(1,692,700)</u>
Other comprehensive income for the period	<u>(5,817,048)</u>	<u>(1,692,700)</u>
Total comprehensive income for the period	<u><u>93,876,290</u></u>	<u><u>39,899,809</u></u>

Qatari Investors Group (Q.S.C.)

**Condensed consolidated statement of changes in equity
For the nine month period ended 30 September 2012**

In Qatari Riyals

2011	Share capital	Legal reserve	Fair value reserve	Retained earnings	Proposed dividends	Total
Balance at 1 January 2011 (audited)	1,243,267,780	475,526,316	7,443,737	139,990,661	62,163,389	1,928,391,883
<i>Comprehensive income for the Period:</i>						
Profit for the Period	-	-	-	41,592,509	-	41,592,509
Other comprehensive income	-	-	(1,692,700)	-	-	(1,692,700)
Total comprehensive income for the period	-	-	(1,692,700)	41,592,509	-	39,899,809
Dividend paid	-	-	-	-	(62,163,389)	(62,163,389)
Balance at 30 September 2011 (unreview)	<u>1,243,267,780</u>	<u>475,526,316</u>	<u>5,751,037</u>	<u>181,583,170</u>	<u>-</u>	<u>1,906,128,303</u>
2012						
Balance at 1 January 2012 (audited)	1,243,267,780	482,925,314	4,874,164	142,568,505	62,163,389	1,935,799,152
<i>Comprehensive income for the Period:</i>						
Profit for the period	-	-	-	99,693,338	-	99,693,338
Other comprehensive income	-	-	(5,817,048)	-	-	(5,817,048)
Total comprehensive income for the period	-	-	(5,817,048)	99,693,338	-	93,876,290
Dividend paid	-	-	-	-	(62,163,389)	(62,163,389)
Balance at 30 September 2012 (unreview)	<u>1,243,267,780</u>	<u>482,925,314</u>	<u>(942,884)</u>	<u>242,261,843</u>	<u>-</u>	<u>1,967,512,053</u>

