



QATARI INVESTORS GROUP

**QATARI INVESTORS GROUP (Q.S.C)**

**DOHA - QATAR**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIOD  
ENDED MARCH 31, 2012**

**QATARI INVESTORS GROUP (Q.S.C)**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three month period ended March 31, 2012

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**QATARI INVESTORS GROUP (Q.S.C)****INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2012

	<b>March 31, 2012 (Unreviewed) QR.</b>	<b>December 31, 2011 (Audited) QR.</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances	<b>173,846,225</b>	115,852,935
Accounts receivable	<b>83,382,261</b>	63,400,995
Due from related parties	<b>805,421</b>	739,352
Advances to suppliers	<b>64,860,661</b>	63,696,328
Gross amount due from customers for contract works	<b>1,830,617</b>	2,178,586
Inventories	<b>64,245,198</b>	70,737,437
Prepayments and other debit balances	<b>12,281,708</b>	22,077,796
<b>Total current assets</b>	<b>401,252,091</b>	338,683,429
<b>Non-current assets</b>		
Property, plant and equipment	<b>1,785,556,876</b>	1,776,311,136
Investment properties	<b>491,563,607</b>	492,205,910
Investment in associates	<b>46,194,513</b>	43,696,409
Available-for-sale investments	<b>4,973,236</b>	90,781,682
Goodwill	<b>314,457,585</b>	314,457,585
<b>Total non-current assets</b>	<b>2,642,745,817</b>	2,717,452,722
<b>Total assets</b>	<b>3,043,997,908</b>	3,056,136,151

**QATARI INVESTORS GROUP (Q.S.C)****INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2012

	<b>March 31, 2012 (Unreviewed) QR.</b>	<b>December 31, 2011 (Audited) QR.</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	<b>30,273,365</b>	34,318,552
Retention payable	<b>31,933,820</b>	31,933,820
Borrowings	<b>20,063,302</b>	23,408,536
Notes payable	<b>306,287</b>	15,502,665
Due to related parties	<b>13,072,909</b>	299,547
Gross amount due to customers for contract works	<b>583,899</b>	1,217,026
Accruals and other liabilities	<b>52,623,036</b>	31,437,735
<b>Total current liabilities</b>	<b>148,856,618</b>	138,117,881
<b>Non-current liabilities</b>		
Borrowings	<b>944,376,303</b>	932,145,888
Notes payable	<b>13,045,204</b>	15,503,768
Retention payable	<b>31,933,820</b>	31,933,820
Employees end of service benefits	<b>2,782,524</b>	2,635,642
<b>Total non-current liabilities</b>	<b>992,137,851</b>	982,219,118
<b>Total liabilities</b>	<b>1,140,994,469</b>	1,120,336,999
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	<b>1,243,267,780</b>	1,243,267,780
Legal reserve	<b>482,925,314</b>	482,925,314
Fair value reserve	<b>(13,718)</b>	4,874,164
Retained earnings	<b>176,824,063</b>	142,568,505
Proposed dividends	<b>---</b>	62,163,389
<b>Total shareholders' equity</b>	<b>1,903,003,439</b>	1,935,799,152
<b>Total liabilities and shareholders' equity</b>	<b>3,043,997,908</b>	3,056,136,151

These interim consolidated financial statements were approved by

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Abdullah bin Nasser Al-Misnad  
Chairman and Managing Director

**QATARI INVESTORS GROUP (Q.S.C)****INTERIM CONSOLIDATED STATEMENT OF INCOME**

For the three month period ended March 31, 2012

	<b>For the three month period ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
	<b>(Unreviewed)</b>	<b>(Unreviewed)</b>
	<b>QR.</b>	<b>QR.</b>
<b>Operating income</b>		
Sale of cement	<b>87,441,424</b>	52,758,697
Contract and service income	<b>10,407,447</b>	12,464,586
	<b>97,848,871</b>	65,223,283
<b>Operating cost</b>		
Cost of cements sales	<b>62,647,019</b>	41,740,200
Contract and service cost	<b>2,808,421</b>	3,516,726
	<b>65,455,440</b>	45,256,926
<b>Operating profit</b>	<b>32,393,431</b>	19,966,357
Income from short-term deposits and savings	<b>54,604</b>	64,398
Income from investment in associates	<b>4,607,760</b>	3,801,921
Net investment income	<b>9,015,731</b>	4,180,908
Rental income	<b>585,113</b>	825,113
Other income	<b>493,132</b>	274,921
Net finance cost	<b>(629,720)</b>	(1,258,339)
General and administrative expenses	<b>(9,876,576)</b>	(8,590,203)
Decrease in fair value of investment properties	<b>(642,302)</b>	(605,140)
Depreciation of property, plant and equipment	<b>(1,745,615)</b>	(1,779,576)
<b>Net profit for the period</b>	<b>34,255,558</b>	16,880,360
<b>Basic earnings per share</b>	<b>0.28</b>	0.14

**QATARI INVESTORS GROUP (Q.S.C)****INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the three month period ended March 31, 2012

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	<b>For the three month period ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
	<b>(unreviewed)</b>	<b>(unreviewed)</b>
	<b>QR.</b>	<b>QR.</b>
<b>Net profit for the period</b>	<b>34,255,558</b>	<b>16,880,360</b>
<b>Other comprehensive income</b>		
Change in fair value of available-for-sale investments	<b>(4,887,882)</b>	<b>(6,394,525)</b>
<b>Total comprehensive income for the period</b>	<b>29,367,676</b>	<b>10,485,835</b>

**QATARI INVESTORS GROUP (Q.S.C)**

**THE INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the three month period ended March 31, 2012

	<u>Capital</u>	<u>Legal</u>	<u>Fair value</u>	<u>Retained</u>	<u>Proposed</u>	<u>Total</u>
	<u>QR.</u>	<u>reserve</u>	<u>reserve</u>	<u>earnings</u>	<u>dividends</u>	<u>QR.</u>
	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>
<b>Balance - December 31, 2010 ( Audited)</b>	<b>1,243,267,780</b>	<b>475,526,316</b>	<b>7,443,737</b>	<b>139,990,661</b>	<b>62,163,389</b>	<b>1,928,391,883</b>
Total comprehensive income for the period	--	--	(6,394,525)	16,880,360	--	10,485,835
Dividends paid	--	--	--	--	(62,163,389)	(62,163,389)
<b>Balance - March 31, 2011 (Unreviewed)</b>	<b><u>1,243,267,780</u></b>	<b><u>475,526,316</u></b>	<b><u>1,049,212</u></b>	<b><u>156,871,021</u></b>	<b><u>--</u></b>	<b><u>1,876,714,329</u></b>
<b>Balance - December 31, 2011 ( Audited)</b>	<b>1,243,267,780</b>	<b>482,925,314</b>	<b>4,874,164</b>	<b>142,568,505</b>	<b>62,163,389</b>	<b>1,935,799,152</b>
Total comprehensive income for the period	--	--	(4,887,882)	34,255,558	--	29,367,676
Dividends paid	--	--	--	--	(62,163,389)	(62,163,389)
<b>Balance - March 31, 2012 (Unreviewed)</b>	<b><u>1,243,267,780</u></b>	<b><u>482,925,314</u></b>	<b><u>(13,718)</u></b>	<b><u>176,824,063</u></b>	<b><u>--</u></b>	<b><u>1,903,003,439</u></b>