Qatari Investors Group Q.S.C.

Condensed Consolidated Interim Financial Statements
30 June 2013

Qatari Investors Group Q.S.C.

Condensed Consolidated Interim Financial Statements
As at and for the six month period ended 30 June 2013

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Independent auditors' report on review of condensed consolidated interim financial statements

To
The Shareholders
Qatari Investors Group Q.S.C.
Doha
State of Qatar

Introduction

We have reviewed the accompanying 30 June 2013 condensed consolidated interim financial statements of Qatari Investors Group Q.S.C. (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise:

- the condensed consolidated interim statement of financial position as at 30 June 2013;
- the condensed consolidated interim statement of profit or loss for the six month period ended 30 June 2013
- the condensed consolidated interim statement of comprehensive income for the six month period ended 30 June 2013;
- the condensed consolidated interim statement of changes in equity for the six month period ended 30 June 2013;
- the condensed consolidated interim statement of cash flows for the six month period ended 30 June 2013; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review

Scope of review

We conducted our review in accordance with the 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 30 June 2013 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting"*.

4 August 2013
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry No. 289

Condensed consolidated interim statement of financial position
As at 30 June 2013 In Qatari Riyals

	Note	**30 June 2013**	31 December 2012
Assets			
Property, plant and equipment	5	1,913,171,684	1,932,053,018
Goodwill		314,457,585	314,457,585
Investment properties		493,490,741	494,778,875
Equity accounted investees		48,081,393	48,182,944
Available-for-sale investments		4,065,526	3,724,088
Non-current assets		2,773,266,929	2,793,196,510
Inventories	6	157,330,523	94,303,978
Due from customers for contracts work		987,714	908,409
Accounts receivable		127,612,383	148,252,317
Due from related parties		831,318	645,626
Advances to suppliers		6,018,689	10,564,423
Prepayments and other receivables	7	8,312,223	15,535,365
Cash and bank balances	8	296,326,592	268,018,130
Current assets		597,419,442	538,228,248
Total assets		**3,370,686,371**	3,331,424,758
Equity (page 5)			
Share capital		1,243,267,780	1,243,267,780
Legal reserve		498,151,271	498,151,271
Fair value reserve		(921,427)	(1,262,865)
Retained earnings		293,842,517	182,550,539
Proposed dividends		-	93,245,084
Total equity		2,034,340,141	2,015,951,809
Liabilities			
Borrowings	9	998,531,151	980,469,700
Retentions payable		-	31,295,815
Notes payable		-	3,447,209
Employees' end of service benefits		4,741,969	3,606,439
Non-current liabilities		1,003,273,120	1,018,819,163
Accounts payable		45,320,073	36,058,327
Due to customers for contract work		1,492,991	5,752,557
Accruals and other liabilities		172,844,892	174,877,966
Due to a related party		164,697	164,697
Borrowings	9	39,720,186	34,226,828
Retentions payable		62,323,892	31,295,815
Notes payable		11,206,379	14,277,596
Current liabilities		333,073,110	296,653,786
Total liabilities		1,336,346,230	1,315,472,949
Total equity and liabilities		**3,370,686,371**	3,331,424,758

These condensed consolidated interim financial statements were approved by the Company's Board of Directors and were signed on their behalf by the following on 4 August 2013.

Abdulla bin Nasser Al-Misnad
Chairman

Condensed consolidated interim statement of profit or loss
For the six months ended 30 June 2013 In Qatari Riyals

	Note	For the six months ended 30 June 2013	2012
Revenue	10	269,344,377	210,603,790
Cost of sales	11	(122,753,345)	(133,998,418)
Gross profit		**146,591,032**	76,605,372
Other income	12	3,340,322	3,629,219
Changes in fair value of investment properties		(1,288,133)	(1,284,604)
Realized gain from sale of available for sale investments		-	7,262,178
Selling and distribution expenses		(10,153,666)	(12,462,870)
General and administrative expenses		(23,717,488)	(14,730,658)
Results from operating activities		**114,772,067**	59,018,637
Finance income		964,044	72,941
Finance cost		(18,763,541)	(1,317,681)
Net finance cost		**(17,799,497)**	(1,244,740)
Income from equity accounted investees		14,319,408	6,472,980
Profit for the period		**111,291,978**	64,246,877
Basic and diluted earnings per share	13	**0.90**	0.52

The attached notes from 1 to 17 form an integral part of these condensed consolidated interim financial statements

Condensed consolidated interim statement of comprehensive income
For the six months ended 30 June 2013

In Qatari Riyals

	For the six months ended 30 June	
	2013	2012
Profit for the period	111,291,978	64,246,877
Other comprehensive income		
Items that will never be reclassified to profit or loss		
	-	-
Items that are or may be reclassified subsequently to profit or loss:		
Net change in fair value of available-for-sale investments	341,438	(5,429,701)
Other comprehensive income for the period	341,438	(5,429,701)
Total comprehensive income for the period	**111,633,416**	58,817,176

The attached notes from 1 to 17 form an integral part of these condensed consolidated interim financial statements

Qatari Investors Group Q.S.C.

Condensed consolidated interim statement of changes in equity
For the six month period ended 30 June 2013 In Qatari Riyals

	Share capital	**Legal reserve**	**Fair value reserve**	**Retained earnings**	**Proposed dividends**	**Total**
Balance at 1 January 2012	1,243,267,780	482,925,314	4,874,164	142,568,505	62,163,389	1,935,799,152
Total comprehensive income for the period						
Profit for the period	-	-	-	64,246,877	-	64,246,877
Other comprehensive income	-	-	(5,429,701)	-	-	(5,429,701)
Total comprehensive income for the period	-	-	(5,429,701)	64,246,877	-	58,817,176
Dividends paid	-	-	-	-	(62,163,389)	(62,163,389)
Balance at 30 June 2012	1,243,267,780	482,925,314	(555,537)	206,815,382	-	1,932,452,939
Balance at 1 January 2013	1,243,267,780	498,151,271	(1,262,865)	182,550,539	93,245,084	2,015,951,809
Total comprehensive income for the period						
Profit for the period	-	-	-	111,291,978	-	111,291,978
Other comprehensive income	-	-	341,438	-	-	341,438
Total comprehensive income for the period	-	-	341,438	111,291,978	-	111,633,416
Dividends paid	-	-	-	-	(93,245,084)	(93,245,084)
Balance at 30 June 2013	**1,243,267,780**	**498,151,271**	**(921,427)**	**293,842,517**	**-**	**2,034,340,141**

The attached notes from 1 to 17 form an integral part of these condensed consolidated financial statements.

Qatari Investors Group Q.S.C.

Condensed consolidated interim statement of cash flows
For the six months ended 30 June 2013 In Qatari Riyals

	For the six months ended 30 June	
	2013	2012
Cash flows from operating activities		
Profit for the period	111,291,978	64,246,877
Adjustments for:		
- Depreciation	29,437,798	6,166,701
- Change in fair value of investment properties	1,288,134	1,284,604
- Accrued finance cost	18,061,451	-
- Share of profit of equity-accounted investees	(14,319,408)	(6,472,980)
- Provision for slow moving and damaged inventory	-	120,000
- Impairment loss on trade receivables	-	2,340,287
- Gain from sales of available-for-sales investment	-	(7,262,178)
- Gain from sales of property, plant and equipment	(8,304)	(75,169)
- Employees' end of service benefits provided	2,037,829	750,210
	147,789,478	61,098,352
Change in:		
- Accounts receivable	20,639,934	(53,463,500)
- Due from related parties	(185,692)	(1,757,371)
- Advances to suppliers	4,545,734	(5,317,733)
- Due from customers for contract work	(79,305)	778,481
- Inventories	(63,026,545)	7,672,282
- Prepayments and other receivables	7,223,142	15,418,144
- Accounts payable	9,261,746	(1,776,662)
- Retention payables	(267,738)	(92,312)
- Due to a related party	-	(1,000)
- Accruals and other liabilities	(2,033,074)	44,515,227
- Due to customers for contract work	(4,259,566)	10,011,450
Cash generated from operating activities	119,608,114	77,085,358
Employees' end of service benefits paid	(902,300)	(289,867)
Net cash from operating activities	**118,705,814**	76,795,491
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,926,838)	(12,473,827)
Proceeds from sales of property, plant and equipment	378,680	216,630
Proceeds from sale of available-for-sale investments	-	88,182,742
Acquisition of equity accounted investees	(1,100,000)	-
Dividends received	15,520,958	11,937,250
Net cash from investing activities	**3,872,800**	87,862,795
Cash flows from financing activities		
Proceeds from borrowings	33,354,812	(22,025,250)
Repayment of borrowings	(27,861,454)	20,780,463
Notes payables	(6,518,426)	(7,950,724)
Dividend paid	(93,245,084)	(62,163,389)
Net cash used in financing activities	**(94,270,152)**	(71,358,900)
Increase in cash and cash equivalents for the period	28,308,462	93,299,386
Cash and cash equivalents at the beginning of the period	268,018,130	115,852,935
Cash and cash equivalents at the end of the period (note 8)	**296,326,592**	209,152,321

The attached notes from 1 to 17 form an integral part of these condensed consolidated financial statements.

1. Reporting entity

Qatari investor Group Q.S.C ("the Company") is a Qatari Shareholding Company incorporated in the state of Qatar on 4 May 2006 under commercial registration No. 32831. The Company is governed by the provisions of the Qatar commercial Companies law No. (5) of 2002 and Qatar Exchange Regulations.

The Company primarily engage in the production and sale of cement. The Company also engaged in setting up factories, importing and exporting cement, investment in equity shares, trading and contracting and real estate.

One of the subsidiaries (Al Khalij Cement Company) had started operation in December 2012. The subsidiary's activities in 2012 were confined to setting up the plant, testing of limited production of cement and clinker, and utilization of the received funds from shareholders in investment activities in addition to financing all the stages of the plant's construction. The subsidiary quarries the limestone, one of the main raw materials used in the cement production, from a leased land located at Umm Bab, Qatar. This land including factory land is leased for a period of 25 years ending 2032 as per an agreement entered with local authorities.

Sales of cement were made during 2012 by one of the subsidiaries (The Investors S.P.C.) of the Company. In 2013, Al Khalij Cement Company was fully operational and The Investors S.P.C. was no longer involved in the cement sales activity.

The accompanying consolidated financial statements comprise the financial statements of the Company and of its wholly owned subsidiaries (collectively, the "Group")

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2012.

These interim financial statements were authorized for issue by the Company's Board of Directors on 4 August 2013.

b) Judgements and estimates

In preparing these financial statements, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2012.

3. Significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2012. The following changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2013.

The group has adopted the following new standards and amendments to standards, including any consequential amendment to other standards, with a date of initial application of 1 January 2013.

- IFRS 7 *Financial Instruments – Disclosures* (see a)
- IFRS 10 *Consolidated Financial Statements* (2011) (see b)
- IFRS 12 *Disclosure of Interest in Other Entities*(see c)
- IFRS 13 *Fair Value Measurements* (see d)
- *Presentation of Items of Other Comprehensive Income* (Amendments to IAS 1) (see e)
- IAS 28 Investment in associates and JV (see f)
- *Annual Improvements to IFRS 2009-2011 Cycle* (see g)

The nature and the effect of the changes are further explained below.

a) Disclosures – Offsetting financial assets and financial liabilities

Disclosures – Offsetting Financial Assets and Financial Liabilities (amendments to IFRS 7) introduces disclosures about the impact of netting arrangements on an entity's financial position. Based on the new disclosure requirements the Group provides information about what amounts have been offset in the statement of financial position and the nature and extent of rights of set off under master netting arrangements or similar arrangements.

Offsetting Financial Assets and Financial Liabilities (amendments to IAS 32) clarify the offsetting criteria IAS 32 by explaining when an entity currently has a legally enforceable right to set off and when gross settlement is equivalent to net settlement.

The adoption of the amendments to IFRS 7 and IAS 32 has no impact on the recognized assets, liabilities and comprehensive income of the group.

b) Subsidiaries

As a result of IFRS 10 (2011), the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 (2011) introduces a new control model that is applicable to all investees, by focusing on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. In particular, IFRS 10 (2011), requires the Group consolidate investees that it controls on the basis of de facto circumstances.

The adoption of IFRS 10 has no significant impact on the recognized assets, liabilities and comprehensive income of the group.

c) Disclosures of interests in other entities

IFRS 12 brings together into a single standard all the disclosure requirements about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. It requires the disclosure of information about the nature, risks and financial effects of these interests.

The adoption of IFRS 12 has no impact on the recognized assets, liabilities and comprehensive income of the group.

3. Significant accounting policies (continued)

d) Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurements in other IFRSs, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Group has included additional disclosures in this regard (see Note 15).

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

e) Presentation of items of other comprehensive income

As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

The adoption of the amendment to IAS 1 has no impact on the recognized assets, liabilities and comprehensive income of the group.

f) Investment in associates and joint ventures

IAS 28 (2011) supersedes IAS 28 (2008). IAS 28 (2011) makes the following amendments;

- Associates held for sale: IFRS 5 Non-current assets held for sale and discontinued operations applies to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale. For any retained portion of the investment that has not been classified as held for sale, the entity applies the equity method until disposal of the portion held for sale. After disposal, any retained interest is accounted for using the equity method if the retained interest continues to be an associate or a joint venture, and
- On cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or vice versa, the entity does not re-measure the retained interest.

The adoption of IAS 28 (2011) has no significant impact on the recognized assets, liabilities and comprehensive income of the group.

g) Segment information

The amendments to IAS 34 clarified that the Group needs to disclose the measures of total assets and liabilities for a particular reportable segment only if the amounts are regularly provided to the Group's chief operating decision maker, and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. As a result of this amendment, the Group has included additional disclosures of segment liabilities (see Note 16).

4. Subsidiaries

The Company owns 100% of the beneficial interest and controls the following entities, (collectively known as the "Group") as at 30 June 2013.

Name of Subsidiary	Place of incorporation	Ownership interest	Principal Activity
Al Khalij Cement Company S.P.C.	Qatar	100%	Manufacturing of cement
The Investor Company S.P.C.	Qatar	100%	Trading of cement
QIG Properties S.P.C.	Qatar	100%	Real estate
QIG Projects Development S.P.C.	Qatar	100%	Industry equipment works
International Technical and Trading Company S.P.C.	Qatar	100%	General equipment trading
Qatar Security System S.P.C.	Qatar	100%	IT and security system
QIG General Services S.P.C.	Qatar	100%	Construction materials trading – contracting
QIG Contracting company S.P.C.	Qatar	100%	Sports materials Trading
QIG Global Company S.P.C.	Qatar	100%	International companies representation
QIG Industry Company S.P.C.	Qatar	100%	Industrials enterprises (Mechanical – Engineering)
QIG Marine Services Company S.P.C.	Qatar	100%	Marine services and shipping
QIG Technology Company S.P.C.	Qatar	100%	Information technology services
QIG Trading Company S.P.C.	Qatar	100%	International companies representation
Qatari Investment Group S.P.C.	Qatar	100%	Investment and other trading
Qatar Investment Group S.P.C.	Qatar	100%	Agency and real estate investments
Cape Qatar S.P.C.	Qatar	100%	Insurance agencies
Smith Heimann Qatar Company S.P.C	Qatar	100%	IT and security systems
QIG Financial Services S.P.C.	Qatar	100%	Financial services
QIG Light Industries Company S.P.C.	Qatar	100%	Industry enterprises

5. Property, plant and equipment

	30 June 2013	31 December 2012
Cost:		
Balance as at 1 January	1,979,021,066	1,807,796,555
Additions	10,926,838	172,145,850
Disposals	(810,441)	(921,339)
Balance as at end of the period/year	1,989,137,463	1,979,021,066
Accumulated depreciation:		
Balance as at 1 January	46,968,048	31,485,419
Depreciation for the period/year	29,437,798	16,035,954
Relating to disposals	(440,067)	(553,325)
Balance as at end of the period/year	**75,965,779**	46,968,048
Carrying amount	**1,913,171,684**	1,932,053,018

Depreciation charges for the period are allocated as set out below:

	30 June 2013	30 June 2012
Cost of sales/inventory	26,147,375	2,674,464
Selling and distribution expenses	1,991,326	2,399,440
General and administration expenses	1,299,097	1,092,797
Charge for the period	**29,437,798**	6,166,701

6. Inventories

	30 June 2013	31 December 2012
Finished goods	1,452,004	1,964,934
Semi-finished goods	46,236,504	26,049,514
Work in progress	1,117,725	774,553
Raw materials	48,789,014	13,123,191
Spare parts	61,097,667	53,754,177
	158,692,914	95,666,369
Less: provision for slow moving and damaged inventory	(1,362,391)	(1,362,391)
	157,330,523	94,303,978

The movement in the provision for slow moving and damaged inventory was as follows:

	30 June 2013	31 December 2012
Opening balance	1,362,391	120,000
Provided during the year	-	1,242,391
	1,362,391	1,362,391

7. Prepayments and other receivables

	30 June 2013	31 December 2012
Prepayments	3,794,570	4,408,520
Prepaid factory rent	-	4,095,388
Refundable deposits	1,505,336	2,081,336
Retentions receivable	254,563	1,593,788
Accrued income	326,635	1,081,563
Due from staff	546,839	511,022
Others	1,884,280	1,763,748
	8,312,223	15,535,365

8. Cash and bank balances

	30 June 2013	31 December 2012
Cash on hand	68,386	86,227
Bank balances:		
Current account	171,761,076	162,314,935
Saving accounts	12,140,189	6,719,216
Fixed deposits	82,566,217	81,535,194
Cash and cash equivalents	266,535,868	250,655,572
Restricted cash	29,790,724	17,362,558
	296,326,592	268,018,130

Fixed deposits and saving accounts in various banks earn effective interest rate of 2.55% (in 2012: ranging from 2.32% to 2.55% per annum) these fixed deposit have maturity period less than 3 months.

Restricted cash is composed of dividends to be paid to shareholders, held at a CBQ dedicated bank account.

9. Borrowings

	30 June 2013	31 December 2012
LC Murabaha loan (i)	39,720,186	34,226,828
Ijara facility (ii)	998,531,151	980,469,700
	1,038,251,337	1,014,696,528

	30 June 2013	31 December 2012
Classified as:		
Current portion	39,720,186	34,226,828
Non-current portion	998,531,151	980,469,700
	1,038,251,337	1,014,696,528

(i) The Group entered into an agreement with a local bank whereby the bank will finance the import of raw materials with a limit of QR 65 million carrying profit rate of 5% per annum. The loan is repayable in seven monthly instalments with a grace period of five months from the date of development of letter of credit. A similar agreement exists for the import of equipment with a limit of QR 22.8 million carrying profit rate of 5% per annum.

9. Borrowings (continued)

ii) The Group has fully repaid Ijara loan outstanding as at 31 December 2012 by entering into a new Ijara loan agreement with local bank financed the Company in the form of new Ijara facility with profit rate as follows in the grace period of first two years 3.75% per annum, next two years after grace period 4% per annum and the remaining period 4.5% per annum to settle the previous facilities and finance the capital requirements of the cement factory. The loan is repayable in 36 equal quarterly instalments starting after 24 months from January 2013. The credit facilities are secured by a possessory mortgage over the cement factory, special power of attorney issued by the Company in favour of the bank, assignment of all current and future revenue of the cement factory and three corporate guarantees from the Company, Qatar Investor Group S.P.C. and QIG Industries Company S.P.C. (subsidiary companies). The comprehensive risk insurance policy for the factory premises is endorsed in favour of the bank. The loan amount outstanding includes the accrued interest of QR. 18,763,541 repayable after initial grace period of 24 months starting from January 2013.

10. Revenue

	30 June 2013	30 June 2012
Sales of cement	227,842,519	180,776,833
Contracts and services income	41,501,858	29,826,957
	269,344,377	210,603,790

11. Cost of sales

	30 June 2013	30 June 2012
Cost of cement sales	102,619,398	122,829,304
Contracts and services cost	20,133,947	11,169,114
	122,753,345	133,998,418

12. Other income

	30 June 2013	30 June 2012
Rental income	1,179,681	1,170,225
Foreign exchange gain	464,570	367,332
Profit on sale of scrap and assets	485,719	75,170
Dividend income	315,591	1,753,553
Other income	894,761	262,939
	3,340,322	3,629,219

13. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit attributed to the Company shareholders for the year by the weighted average number of shares outstanding during the year.

	30 June 2013	30 June 2012
Profit for the year (QR.)	111,291,978	64,246,877
Weighted average number of shares	124,326,778	124,326,778
Basic earnings per share (QR.)	**0.90**	0.52

14. Contingent liabilities and capital commitments

	30 June 2013	31 December 2012
Letters of bank guarantees	13,409,360	25,689,542
Letters of credit	5,788,234	12,873,267
Security checks	54,083,689	4,939,000
Capital commitments towards the construction of cement factory	-	12,000,000

15. Financial instruments – financial instruments carried at fair value

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorized into different levels of the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability

	30 June 2013		
	Level 1	**Level 2**	**Level 3**
Current assets:			
- Equity securities – available for sale	1,805,622	-	-
Total financial assets carried at fair value	**1,805,622**	**-**	**-**

Available for sale equity securities that do not have a quoted price in an active market for an identical instrument are valued at cost and therefore not included in the above table.

The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between levels of the fair value hierarchy during the six months ended 30 June 2013.

The fair value of the Company's financial instruments is not materially different from their carrying value.

16. Operating segments

The Company and its subsidiaries are organized into seven main business segments. The Company and its subsidiaries operate only in Qatar. Information about reportable segments as of and for the six months ended 30 June, 2013 is stated below:

(a) Segment revenues and results for the six months ended 30 June 2013

	Industrial	Contracting and engineering	Cement	Investment	Real estate investment	Marine and aviation	Other Segments	Elimination	Total
Revenue	-	41,006,311	227,842,519	255,547	-	-	240,000	-	269,344,377
Profit / (loss)	-	17,143,854	94,183,631	707,983	(2,132,820)	-	(12,930,078)	-	96,972,570

(b) Segment assets and liabilities as at 30 June, 2013

	Industrial	Contracting and engineering	Cement	Investment	Real estate investment	Marine and aviation	Other Segments	Elimination	Total
Reportable segment assets	43,878,053	130,329,543	3,104,928,135	968,955,553	530,204,698	26,578,470	2,419,223,731	(3,853,411,812)	3,370,686,371
Reportable segment liabilities	43,593,056	20,684,257	2,996,426,304	87,028,437	478,195,035	16,876,939	654,154,014	(2,960,611,812)	1,336,346,230

16. Operating segments (continued)

Information about reportable segments for the six months ended 30 June, 2012 (revenues and results) and as at 31 December 2012 (assets and liabilities) is stated below:

(a) Segment revenues and results for the six months ended 30 June, 2012

	Industrial	Contracting and engineering	Cement	Investment	Real estate investment	Marine and aviation	Other Segments	Elimination	Total
Revenue	-	29,581,407	180,776,833	-	-	-	1,618,301	(1,372,751)	210,603,790
Profit / (loss)	-	17,902,521	43,952,853	1,010,604	4,782,921	-	(9,875,002)	-	57,773,897

(b) Segment assets and liabilities as at 31 December, 2012

	Industrial	Contracting and engineering	Cement	Investment	Real estate investment	Marine and aviation	Other Segments	Elimination	Total
Reportable segment assets	44,388,053	166,737,489	3,421,703,992	952,466,257	528,673,695	23,134,506	2,357,687,211	(4,163,366,445)	3,331,424,758
Reportable segment liabilities	18,593,056	58,394,262	3,290,282,260	80,305,799	474,531,212	9,876,939	654,055,866	(3,270,566,445)	1,315,472,949

16. Operating segments (continued)

Reconciliation of reportable segment profit or for the six months ended 30 June:

	2013	2012
Total profit or loss for reportable segments	109,902,648	67,648,899
Profit or loss for other business activities and operating segments	(12,930,078)	(9,875,002)
	96,972,570	57,773,897
Elimination of inter-segment profits	-	-
Share of profit of equity-accounted investees	14,319,408	6,472,980
Condensed consolidated profit	**111,291,978**	64,246,877

17. Comparative information

The corresponding figures presented for 2012 have been reclassified where necessary to preserve consistency with the 2013 figures. However, such reclassifications did not have any effect on the comprehensive income or the total equity for the comparative period.