



**QATARI INVESTORS GROUP**  
مجموعة المستثمرين القطريين

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

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS AS AT AND  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015**

**Qatari Investors Group (Q.S.C.)**

**Condensed Consolidated Interim Financial Statements  
As at and for the three months period ended 31 March 2015**

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**Qatari Investors Group (Q.S.C.)**

**Condensed consolidated statement of financial position  
As at 31 March 2015**

In Qatari Riyals

|                                      | <b>31 March<br/>2015<br/>Unreviewed</b> | <b>31 December<br/>2014<br/>Audited</b> |
|--------------------------------------|---|---|
| <b>Assets</b>                        |   |   |
| Intangible assets                    | 2,076,406                               | 2,373,030                               |
| Property, plant and equipment        | 2,356,334,139                           | 2,220,837,207                           |
| Goodwill                             | 314,457,585                             | 314,457,585                             |
| Investment property                  | 619,432,334                             | 605,485,909                             |
| Equity accounted investees           | 53,219,068                              | 52,295,690                              |
| Available-for-sale investments       | 1,251,891                               | 2,215,846                               |
| <b>Non-current assets</b>            | <b>3,346,771,424</b>                    | <b>3,197,665,267</b>                    |
| Inventories                          | 108,481,819                             | 124,698,976                             |
| Due from customer for contracts work | 5,273,952                               | 6,574,249                               |
| Accounts and other receivables       | 161,981,376                             | 152,816,341                             |
| Due from related parties             | 992,487                                 | 2,522,007                               |
| Advances to suppliers                | 70,007,538                              | 83,089,713                              |
| Prepayments and other receivables    | 15,463,777                              | 17,120,650                              |
| Cash and cash equivalents            | 403,117,624                             | 491,651,340                             |
| <b>Current assets</b>                | <b>765,318,573</b>                      | <b>878,473,276</b>                      |
| <b>Total assets</b>                  | <b>4,112,089,997</b>                    | <b>4,076,138,543</b>                    |
| <b>Equity</b>                        |   |   |
| Share capital                        | 1,243,267,780                           | 1,243,267,780                           |
| Legal reserve                        | 542,933,575                             | 542,933,575                             |
| Fair value reserve                   | (1,898,580)                             | (1,771,109)                             |
| Retained earnings                    | 450,987,999                             | 387,905,526                             |
| Proposed dividend                    | -                                       | 93,245,084                              |
| <b>Total equity</b>                  | <b>2,235,290,774</b>                    | <b>2,265,580,856</b>                    |
| <b>Liabilities</b>                   |   |   |
| Islamic borrowings                   | 1,461,657,212                           | 1,303,690,147                           |
| Employees' end of service benefits   | 6,632,183                               | 6,511,704                               |
| <b>Non-current liabilities</b>       | <b>1,468,289,395</b>                    | <b>1,310,201,851</b>                    |
| Islamic borrowings                   | 122,879,532                             | 177,265,841                             |
| Accounts and other payables          | 30,737,583                              | 79,736,442                              |
| Due to related parties               | 164,697                                 | 164,697                                 |
| Retention payable                    | 68,160,726                              | 67,073,926                              |
| Notes payable                        | 526,438                                 | 1,463,808                               |
| Accruals and other liabilities       | 186,040,852                             | 174,651,122                             |
| <b>Current liabilities</b>           | <b>408,509,828</b>                      | <b>500,355,836</b>                      |
| <b>Total liabilities</b>             | <b>1,876,799,223</b>                    | <b>1,810,557,687</b>                    |
| <b>Total equity and liabilities</b>  | <b>4,112,089,997</b>                    | <b>4,076,138,543</b>                    |

The condensed consolidated interim financial statements were approved by the Board of Directors and signed on their behalf by the following on 27th April 2014.

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**Abdulla Nasser Al Misnad**  
Chairman

**Qatari Investors Group (Q.S.C.)**

**Condensed consolidated statement of income  
For the three months period ended 31 March 2015**

in Qatari riyals

|  | <b>For the three months ended 31 March</b> |                    |
|--|--|--------------------|
|  | <b>2015</b>                                | <b>2014</b>        |
|  | <b>Unreviewed</b>                          | <b>Unreviewed</b>  |
| Revenues   | 170,568,770                                | 150,702,264        |
| Cost of revenue  | 77,701,528                                 | 70,832,616         |
| <b>Gross profit</b>  | <b>92,867,242</b>                          | <b>79,869,648</b>  |
| Other income   | 310,868                                    | 2,692,214          |
| Income/ (Loss) from changes in fair value of investment properties | (644,066)                                  | (644,066)          |
| General, administrative, selling & distribution expenses           | (24,521,636)                               | (17,080,173)       |
|  | (24,854,835)                               | (15,032,025)       |
| <b>Operating profit</b>  | <b>68,012,406</b>                          | <b>64,837,623</b>  |
| Finance income   | 781,090                                    | 313,911            |
| Finance cost   | (10,266,864)                               | (9,384,663)        |
| <b>Net finance cost</b>  | <b>(9,485,774)</b>                         | <b>(9,070,751)</b> |
| Share of profit of equity-accounted investees                      | 4,555,840                                  | 2,833,323          |
| <b>Profit</b>  | <b>63,082,474</b>                          | <b>58,600,195</b>  |
| <b>Basic and diluted earnings per share</b>                        | <b>0.51</b>                                | <b>0.47</b>        |

**Qatari Investors Group (Q.S.C.)**

**Condensed consolidated statement of comprehensive income  
For the three months period ended 31 March 2015**

in Qatari riyals

|  | <b>For the three months ended 31<br/>March</b> |                            |
|--|--|----------------------------|
|  | <b>2015<br/>Unreviewed</b>                     | <b>2014<br/>Unreviewed</b> |
| Profit   | <u>63,082,474</u>                              | <u>58,600,195</u>          |
| <b>Other comprehensive income</b>                          |  |                            |
| Net change in fair value of available-for-sale investments | <u>(127,471)</u>                               | <u>(483,207)</u>           |
| <b>Other comprehensive income for the period</b>           | <u>(127,471)</u>                               | <u>(483,207)</u>           |
| <b>Total comprehensive income for the period</b>           | <u><b>62,955,003</b></u>                       | <u><b>58,116,988</b></u>   |

**Qatari Investors Group (Q.S.C.)**

**Condensed consolidated statement of changes in equity  
For the three months period ended 31 March 2015**

in Qatari riyals

| 2014   | Share capital               | Legal reserve             | Fair value reserve        | Retained earnings         | Proposed dividends | Total                       |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|--------------------|-----------------------------|
| Balance at 1 January 2014 (audited)              | 1,243,267,780               | 520,218,378               | (1,037,597)               | 282,392,641               | 93,245,084         | 2,138,086,286               |
| <i>Comprehensive income for the Period:</i>      |                             |                           |                           |                           |                    |                             |
| Profit for the period                            | -                           | -                         | -                         | 58,600,195                | -                  | 58,600,195                  |
| Other comprehensive income                       | -                           | -                         | (483,207)                 | -                         | -                  | (483,207)                   |
| <b>Total comprehensive income for the period</b> | -                           | -                         | (483,207)                 | 58,600,195                | -                  | 58,116,988                  |
| Dividend paid                                    | -                           | -                         | -                         | -                         | (93,245,084)       | (93,245,084)                |
| <b>Balance at 31 March 2014 (unreviewed)</b>     | <b><u>1,243,267,780</u></b> | <b><u>520,218,378</u></b> | <b><u>(1,520,804)</u></b> | <b><u>340,992,836</u></b> | <b><u>-</u></b>    | <b><u>2,102,958,189</u></b> |
| <b>2015</b>                                      |                             |                           |                           |                           |                    |                             |
| Balance at 1 January 2015 (audited)              | 1,243,267,780               | 542,933,575               | (1,771,109)               | 387,905,526               | 93,245,084         | 2,265,580,856               |
| <i>Comprehensive income for the Period:</i>      |                             |                           |                           |                           |                    |                             |
| Profit for the period                            | -                           | -                         | -                         | 63,082,474                | -                  | 63,082,474                  |
| Other comprehensive income                       | -                           | -                         | (127,471)                 | -                         | -                  | (127,471)                   |
| <b>Total comprehensive income for the period</b> | -                           | -                         | (127,471)                 | 63,082,474                | -                  | 62,955,003                  |
| Dividend paid                                    | -                           | -                         | -                         | -                         | (93,245,084)       | (93,245,084)                |
| <b>Balance at 31 March 2015 (unreviewed)</b>     | <b><u>1,243,267,780</u></b> | <b><u>542,933,575</u></b> | <b><u>(1,898,580)</u></b> | <b><u>450,987,999</u></b> | <b><u>-</u></b>    | <b><u>2,235,290,774</u></b> |

