

Total assets were valued at QR32.04bn, comprising current assets of QR2.41bn and non-current assets of QR29.63bn. Total equity stood at QR6.55bn on a capital base of QR5.54bn and earnings-per-share was QR0.60 as on June 30, 2010.

#### QGRI

Slippages in premium and faster growth in general expenses led Qatar General Insurance and Reinsurance Company (QGRI) to report a 7% fall in net profit to QR65.89mn in the first six months of this year.

Net earned premiums fell 16% to QR101.15mn, according to its financial statement.

Although net commission income gained a marginal 2% to QR14.51mn, underwriting revenue fell 14% to QR115.92mn.

With net claims shrinking 33% to QR61.20mn, the insurer's net underwriting revenue jumped 22% to QR54.72mn.

Notwithstanding the fall in net investment and other incomes, QGRI's total income reported a 6% rise to QR125.04mn.

However, general and administrative expenses jumped 26% to QR59.15mn. Total assets were valued at QR3.67bn. Total equity stood at QR2.27bn on a capital base of QR319.69mn and earnings-per-share was QR2.06 as on June 30, 2010.

#### Aamal

Strong trading performance across its four divisions has helped the Qatar Exchange-listed Aamal post a first half-net profit of QR109.6mn, up 7.3% on QR102.1mn registered in the same period last year.

Aamal's group revenue has gone up by 60.3% to QR566.9mn in H1, 2010, chairman Sheikh Faisal bin Qassem al-Thani has said.

Sheikh Faisal said he was delighted at another 'excellent' set of results, with a 60.3% increase in revenue and a 7.3% growth in net profit before fair value gains on investment properties. The first-half of 2010 has been a busy time with the official openings of Doha Cables, Aamal Cement Industries and ECCO Gulf earlier in the year. Each of these ventures has met or exceeded the company's original expectations. This is in line with the company's strategy of focusing on diversification, helping it 'achieve the best results' during difficult market conditions, he said.

"I am particularly pleased to announce the acquisition of 49% of El Sewedy Cables Qatar through our subsidiary Senyar Industries, a joint partnership with El Sewedy Electric. El Sewedy Cables Qatar is a trader of electro-mechanical



Sheikh Faisal: upbeat growth plans

equipment and will complement our strong market position in cables production through Doha Cables leading to a positive and material contribution to Aamal’s results,” Sheikh Faisal said.

Sheikh Faisal said Aamal would continue to focus on attracting ‘first class partnerships to enhance and grow its operations and assist Qatar in achieving its vision of becoming an advanced and self-sustainable economy.’

In the second half of this year, Sheikh Faisal said Aamal looks forward to announcing additional developments to provide positive contributions to the group for years to come. At the same time, Aamal will maintain a clear focus on returns on capital and capital discipline coupled with prudent financial management of the cost base.

Sheikh Faisal said Aamal has now increased its share capital to QR4.5bn through capitalisation of retained earnings, placing it in a stronger position to expand further its operations and establish well planned joint ventures to provide shareholders with higher returns and minimal risk.

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