

Aamal Company Q.S.C.

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 September 2012

Aamal Company Q.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2012

	<i>30 September 2012 (Unaudited) QR</i>	<i>31 December 2011 (Audited) QR</i>
ASSETS		
Current assets		
Cash and bank balances	332,740,861	175,503,595
Accounts receivable and prepayments	635,847,495	667,944,691
Amounts due from related parties	145,150,295	211,572,003
Inventories	465,448,801	439,562,235
	<u>1,579,187,452</u>	<u>1,494,582,524</u>
Non-current assets		
Retention receivables	43,580,607	21,679,678
Goodwill	109,132,500	109,132,500
Available-for-sale investments	17,698	-
Investment in associates	2,209,156	7,011,140
Investment properties	5,756,660,285	5,551,835,348
Property, plant and equipment	427,093,433	428,336,183
	<u>6,338,693,679</u>	<u>6,117,994,849</u>
TOTAL ASSETS	<u>7,917,881,131</u>	<u>7,612,577,373</u>
LIABILITIES AND EQUITY		
Current liabilities		
Bank overdrafts	3,418,415	7,857,113
Accounts payable and accruals	558,748,388	702,079,602
Amounts due to related parties	85,261,113	81,947,467
Interest bearing loans and borrowings	795,125,801	399,077,202
	<u>1,442,553,717</u>	<u>1,190,961,384</u>
Non-current liabilities		
Interest bearing loans and borrowings	245,036,072	429,325,448
Employees' end of service benefits	19,288,807	18,664,561
	<u>264,324,879</u>	<u>447,990,009</u>
Total liabilities	<u>1,706,878,596</u>	<u>1,638,951,393</u>
EQUITY		
Share capital	5,445,000,000	4,950,000,000
Legal reserve	267,955,805	267,955,805
Treasury shares	(2,108,404)	-
Cumulative change in fair value	(2,197)	-
Retained earnings	318,000,987	614,024,670
	<u>6,028,846,191</u>	<u>5,831,980,475</u>
Equity attributable to owners of the parent	<u>6,028,846,191</u>	<u>5,831,980,475</u>
Non-controlling interests	182,156,344	141,645,505
	<u>6,211,002,535</u>	<u>5,973,625,980</u>
Total equity	<u>6,211,002,535</u>	<u>5,973,625,980</u>
TOTAL LIABILITIES AND EQUITY	<u>7,917,881,131</u>	<u>7,612,577,373</u>

Tarek Mahmoud El Sayed
Managing Director

Mohammad Ramahi
Chief Financial Officer

Aamal Company Q.S.C.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2012

	<i>For the nine months ended 30 September</i>	
	<i>2012 (Unaudited) QR</i>	<i>2011 (Unaudited) QR</i>
Revenue	1,668,449,696	1,312,096,544
Direct costs	(1,339,184,980)	(998,050,843)
GROSS PROFIT	329,264,716	314,045,701
Other income	4,652,189	3,217,714
Marketing and promotion expenses	(15,850,768)	(9,534,702)
General and administrative expenses	(95,873,728)	(89,533,720)
Depreciation	(7,421,775)	(6,492,098)
Bargain purchase gain	8,360,793	-
Finance costs	(47,068,779)	(45,112,554)
Share of profits of associates	198,016	400,810
PROFIT BEFORE FAIR VALUE GAINS ON INVESTMENT PROPERTIES	176,260,664	166,991,151
Net fair value gains on investment properties	45,245,000	28,977,800
Other comprehensive income	140,857	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	221,646,521	195,968,951
Profit attributable to:		
Owners of the parent	199,543,525	173,606,765
Non-controlling interests	21,962,139	22,362,186
	221,505,664	195,968,951
Total comprehensive income attributable to:		
Owners of the parent	199,540,556	173,606,765
Non-controlling interests	22,105,965	22,362,186
	221,646,521	195,968,951
BASIC AND DILUTED EARNINGS PER SHARE (attributable to owners of the parent)	0.37	0.32

