



Aamal Company Q.S.C.

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

31 MARCH 2009

Aamal Company Q.S.C.

INTERIM CONSOLIDATED BALANCE SHEET

At 31 March 2009

	<i>Un Audited March 2009 QR</i>	<i>Un Audited March 2008 QR</i>	<i>Audited Dec-2008 QR</i>
ASSETS			
Current assets			
Cash and bank balances	524,176,480	1,013,984,154	561,623,552
Accounts receivable and prepayments	155,918,570	163,735,032	157,404,159
Amounts due from related parties	22,763,861	20,789,621	6,189,946
Inventories	59,229,154	47,315,195	56,927,136
	<u>762,088,065</u>	<u>1,245,824,002</u>	<u>782,144,793</u>
Non-current assets			
Capital expenditure advances	37,889,709	-	34,342,286
Investment in associates	5,110,000	-	5,110,000
Investment properties	4,810,052,406	4,429,347,084	4,737,941,729
Property, plant and equipment	148,025,173	56,145,255	101,304,087
	<u>5,001,077,288</u>	<u>4,485,492,339</u>	<u>4,878,698,102</u>
TOTAL ASSETS	<u>5,763,165,353</u>	<u>5,731,316,341</u>	<u>5,660,842,895</u>
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accruals	123,710,832	148,235,010	113,744,754
Amounts due to related parties	11,574,100	157,313,523	45,548,659
Interest bearing loans and borrowings	42,947,105	91,719,966	73,186,050
Bank overdrafts	6,485,450	2,930,621	5,945,879
	<u>184,717,487</u>	<u>400,199,120</u>	<u>238,425,342</u>
Non-current liabilities			
Interest bearing loans and borrowings	799,290,661	1,159,470,010	766,949,356
Employees' end of service benefits	10,977,642	8,568,258	9,715,152
	<u>810,268,303</u>	<u>1,168,038,268</u>	<u>776,664,508</u>
Total liabilities	<u>994,985,790</u>	<u>1,568,237,388</u>	<u>1,015,089,850</u>
Equity			
Capital	3,795,000,000	3,795,000,000	3,795,000,000
Legal reserve	144,780,615	82,597,225	144,780,615
General reserve	26,365,990	-	26,365,990
Retained earnings	735,485,733	233,708,181	613,364,755
	<u>4,701,632,338</u>	<u>4,111,305,406</u>	<u>4,579,511,360</u>
Minority interests	<u>66,547,225</u>	<u>51,773,547</u>	<u>66,241,685</u>
Total equity	<u>4,768,179,563</u>	<u>4,163,078,953</u>	<u>4,645,753,045</u>
TOTAL LIABILITIES AND EQUITY	<u>5,763,165,353</u>	<u>5,731,316,341</u>	<u>5,660,842,895</u>

Aamal Company Q.S.C.

INTERIM CONSOLIDATED INCOME STATEMENT

Period Ended 31 March 2009

	<i>Un Audited March 2009 QR</i>	<i>Un Audited March 2008 QR</i>
Revenues	173,347,054	168,510,727
Direct costs	<u>(94,750,394)</u>	<u>(103,199,936)</u>
GROSS PROFIT	78,596,660	65,310,791
Other income	9,260,598	8,194,079
Marketing and promotion expenses	(2,937,909)	(2,254,102)
General and administration expenses	(18,915,670)	(17,690,438)
Depreciation	(2,853,848)	(2,790,403)
Finance costs	<u>(13,028,989)</u>	<u>(11,272,196)</u>
PROFIT BEFORE FAIR VALUE GAINS ON INVESTMENT PROPERTIES	50,120,842	39,497,731
Net fair value gains on investment properties	<u>72,110,675</u>	<u>142,896,310</u>
PROFIT FOR THE PERIOD	122,231,517	182,394,041
Attributable to:		
Equity holders of the parent	122,120,978	181,924,507
Minority interests	<u>110,539</u>	<u>469,534</u>
	<u>122,231,517</u>	<u>182,394,041</u>
Basic and diluted earnings per share (QR) (attributable to equity holders of the parent)	<u>0.32</u>	<u>0.48</u>