



Aamal Company Q.S.C.

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2010

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2010

	<i>Un Audited Sept-2010 QR</i>	<i>Un Audited Sept- 2009 QR</i>	<i>Audited Dec-2009 QR</i>
ASSETS			
Current assets			
Cash and bank balances	127,082,510	495,056,850	506,122,462
Accounts receivable and prepayments	371,748,096	221,333,971	164,473,101
Amounts due from related parties	456,543,560	5,769,056	38,751,875
Inventories	206,444,624	83,498,808	113,669,597
	<u>1,161,818,790</u>	<u>805,658,685</u>	<u>823,017,035</u>
Non-current assets			
Capital expenditure advances	-	9,442,784	5,450,478
Investment in associates	5,867,414	5,180,000	6,037,371
Goodwill	109,132,500	-	-
Investment properties	4,745,582,667	4,741,067,900	4,745,582,667
Properties under development	170,736,550	97,175,939	115,158,073
Property, plant and equipment	396,863,695	269,143,880	326,606,115
	<u>5,428,182,826</u>	<u>5,122,010,503</u>	<u>5,198,834,704</u>
TOTAL ASSETS	<u>6,590,001,616</u>	<u>5,927,669,188</u>	<u>6,021,851,739</u>
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accruals	330,509,821	129,145,360	142,169,567
Amounts due to related parties	18,010,071	10,326,792	18,363,022
Interest bearing loans and borrowings	258,381,714	140,172,485	78,701,353
Bank overdrafts	5,501,371	4,349,404	15,347,962
	<u>612,402,977</u>	<u>283,994,041</u>	<u>254,581,904</u>
Non-current liabilities			
Interest bearing loans and borrowings	889,380,507	776,427,510	859,675,640
Employees' end of service benefits	14,579,399	11,636,819	12,033,082
	<u>903,959,906</u>	<u>788,064,329</u>	<u>871,708,722</u>
Total liabilities	<u>1,516,362,883</u>	<u>1,072,058,370</u>	<u>1,126,290,626</u>
Equity			
Capital	4,500,000,000	3,795,000,000	3,795,000,000
Legal reserve	170,090,934	144,780,615	170,090,934
General reserve	26,365,990	26,365,990	26,365,990
Retained earnings	285,424,707	823,234,739	837,925,319
	<u>4,981,881,631</u>	<u>4,789,381,344</u>	<u>4,829,382,243</u>
Equity attributable to share holders of parent	<u>4,981,881,631</u>	<u>4,789,381,344</u>	<u>4,829,382,243</u>
Non-controlling interests	91,757,102	66,229,474	66,178,870
Total equity	<u>5,073,638,733</u>	<u>4,855,610,818</u>	<u>4,895,561,113</u>
TOTAL LIABILITIES AND EQUITY	<u>6,590,001,616</u>	<u>5,927,669,188</u>	<u>6,021,851,739</u>

Tarek Mahmoud El Sayed
Managing Director

Mohammad Ramahi
Chief Financial Officer

Aamal Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period Ended 30 September 2010

	<i>Un Audited Sept-2010 QR</i>	<i>Un Audited Sept-2009 QR</i>
Revenues	826,471,471	517,688,718
Direct costs	<u>(580,803,282)</u>	<u>(303,200,267)</u>
GROSS PROFIT	245,668,189	214,488,451
Other income	48,848,934	41,116,616
Marketing and promotion expenses	(8,686,885)	(10,672,124)
General and administration expenses	(70,068,850)	(58,829,185)
Depreciation	(3,843,449)	(3,025,417)
Finance costs	<u>(43,764,557)</u>	<u>(38,880,026)</u>
PROFIT BEFORE FAIR VALUE GAINS ON INVESTMENT PROPERTIES	168,153,382	144,198,315
Net fair value gains on investment properties	<u>-</u>	<u>65,671,669</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	168,153,382	209,869,984
Attributable to:		
Equity holders of the parent	152,499,388	210,077,196
Non-controlling interests	<u>15,653,994</u>	<u>(207,212)</u>
	168,153,382	209,869,984
Basic and diluted earnings per share (QR) (attributable to share holders of the parent)	0.34	0.47