

**Aamal Company Q.S.C.**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**30 September 2011**

# Aamal Company Q.S.C.

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2011

	<i>30 September 2011 (Unaudited) QR</i>	<i>31 December 2010 (Audited) QR</i>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances	99,440,546	127,338,917
Accounts receivable and prepayments	798,497,981	391,199,748
Amounts due from related parties	110,381,316	77,008,942
Inventories	<u>502,957,870</u>	<u>206,554,304</u>
	<u>1,511,277,713</u>	<u>802,101,911</u>
<b>Non-current assets</b>		
Goodwill	109,132,500	109,132,500
Investment in associates	6,536,492	6,458,968
Investment properties	5,295,570,121	5,262,402,289
Property, plant and equipment	<u>406,738,535</u>	<u>405,916,960</u>
	<u>5,817,977,648</u>	<u>5,783,910,717</u>
<b>TOTAL ASSETS</b>	<u><b>7,329,255,361</b></u>	<u><b>6,586,012,628</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accruals	674,811,494	241,216,617
Amounts due to related parties	101,867,864	59,866,034
Interest bearing loans and borrowings	482,127,350	313,210,987
Bank overdrafts	<u>7,704,994</u>	<u>14,320,661</u>
	<u>1,266,511,702</u>	<u>628,614,299</u>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	382,352,872	475,248,226
Employees' end of service benefits	<u>18,139,986</u>	<u>15,118,252</u>
	<u>400,492,858</u>	<u>490,366,478</u>
<b>Total liabilities</b>	<u><b>1,667,004,560</b></u>	<u><b>1,118,980,777</b></u>
<b>EQUITY</b>		
Share capital	4,950,000,000	4,500,000,000
Legal reserve	221,369,877	221,369,877
General reserve	26,365,990	26,365,990
Retained earnings	<u>331,809,532</u>	<u>608,202,768</u>
<b>Equity attributable to equity holders of the parent</b>	<u><b>5,529,545,399</b></u>	<u><b>5,355,938,635</b></u>
Non-controlling interests	<u>132,705,402</u>	<u>111,093,216</u>
<b>Total equity</b>	<u><b>5,662,250,801</b></u>	<u><b>5,467,031,851</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>7,329,255,361</b></u>	<u><b>6,586,012,628</b></u>

Sheikh Faisal Bin Qassim Al-Thani  
*Chairman*

Tarek Mahmoud El Sayed  
*Managing Director*

Mohammad Ramahi  
*Chief Financial Officer*

Aamal Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2011

	<i>For the three months ended 30 September</i>		<i>For the nine months ended 30 September</i>	
	<i>2011 (Unaudited) QR</i>	<i>2010 (Unaudited) QR</i>	<i>2011 (Unaudited) QR</i>	<i>2010 (Unaudited) QR</i>
Revenue	525,119,154	259,593,451	1,306,318,538	826,471,471
Direct costs	(426,478,091)	(188,953,547)	(998,050,843)	(580,803,282)
<b>GROSS PROFIT</b>	<b>98,641,063</b>	<b>70,639,904</b>	<b>308,267,695</b>	<b>245,668,189</b>
Other income	3,640,165	31,227,969	8,995,720	48,848,934
Marketing and promotion expenses	(4,815,671)	(2,716,169)	(9,534,702)	(8,686,885)
General and administrative expenses	(32,462,935)	(27,963,847)	(89,533,720)	(70,068,850)
Depreciation	(1,778,265)	(1,145,116)	(6,492,098)	(3,843,449)
Finance costs	(13,548,276)	(11,315,936)	(45,112,554)	(43,764,557)
Share from results of associates	140,996	(161,670)	400,810	-
<b>PROFIT BEFORE FAIR VALUE GAINS ON INVESTMENT PROPERTIES</b>	<b>49,817,077</b>	<b>58,565,135</b>	<b>166,991,151</b>	<b>168,153,382</b>
Net fair value gains on investment properties	28,977,800	-	28,977,800	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>78,794,877</b>	<b>58,565,135</b>	<b>195,968,951</b>	<b>168,153,382</b>
Attributable to:				
Equity holders of the parent	70,288,530	54,085,262	173,606,765	152,499,388
Non-controlling interests	8,506,347	4,479,873	22,362,186	15,653,994
	<u>78,794,877</u>	<u>58,565,135</u>	<u>195,968,951</u>	<u>168,153,382</u>
<b>BASIC AND DILUTED EARNINGS PER SHARE (QR)</b>	<b>0.14</b>	<b>0.11</b>	<b>0.35</b>	<b>0.31</b>
(attributable to equity holders of the parent)				