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**Interim Condensed Consolidated Financial Statements  
(Unaudited)  
31 March 2014**

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2014**

	Notes	31 Mar 2014 QR (Unaudited)	31 Dec 2013 QR (Audited)
<b>ASSETS</b>			
Cash and Cash Equivalents		572,913,416	695,936,310
Installments and Dues from Customers	3	676,143,361	635,796,724
Available-for-Sale Financial Investments	4	107,386,610	81,766,574
Inventories		2,468,190	2,324,355
Prepayments and Other Receivables	5	45,426,678	50,578,106
Intangible Asset		8,000,000	8,000,000
Property and Equipment		140,318,461	135,212,962
<b>Total Assets</b>		<b>1,552,656,716</b>	<b>1,609,615,031</b>
<b>LIABILITIES</b>			
Accounts Payables, Accruals and Other Payables		248,572,875	240,767,283
Islamic Financing Under Wakalah Arrangements		53,876,649	69,807,335
Amounts Due on Construction Contracts	6	1,993,183	1,993,183
<b>Total Liabilities</b>		<b>304,442,707</b>	<b>312,567,801</b>
<b>EQUITY</b>			
Share Capital	7	494,802,000	494,802,000
Legal Reserve		486,228,609	486,228,609
Proposed Dividend		--	74,220,300
Fair Value Reserve		(2,982,014)	(7,476,666)
Retained Earnings		270,165,414	249,272,987
<b>Total Equity</b>		<b>1,248,214,009</b>	<b>1,297,047,230</b>
<b>Total Liabilities and Equity</b>		<b>1,552,656,716</b>	<b>1,609,615,031</b>

*These interim condensed consolidated financial statements were approved by the Board of Directors on 30th April 2014 and signed on its behalf by:*



Sh. Falah Bin Jassim Bin Jabr Al-Thani  
Chairman & Managing Director



Hamad Shareef Al-Emadi  
Chief Executive Officer

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

	Note	For the three months ended 31 March 2014	For the three months ended 31 March 2013
<u>Income</u>		QR (Unaudited)	QR (Reviewed)
Income from Core Business		83,793,886	140,190,928
Profit from Investments and Deposits		8,798,401	8,942,457
Other Income		200,382	111,077
<b>TOTAL INCOME</b>		<b>92,792,669</b>	<b>149,244,462</b>
<u>Expenses</u>			
Operating Expenses		(57,583,393)	(82,722,841)
General and Administration Expenses		(13,011,728)	(19,591,612)
Finance Expenses		(769,418)	(975,940)
<b>TOTAL EXPENSES</b>		<b>(71,364,539)</b>	<b>(103,290,393)</b>
<b>NET OPERATING INCOME</b>		<b>21,428,130</b>	<b>45,954,069</b>
Allowance for Impairment on Installments and Due From Customers		--	--
<b>PROFIT FOR THE PERIOD</b>		<b>21,428,130</b>	<b>45,954,069</b>
Basic and Diluted Earnings Per Share	11	0.43	0.93

THE ACCOMPANYING NOTES FROM 1 TO 12 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2014**

	For the three months ended 31 March 2014	For the three months ended 31 March 2013
	QR (Unaudited)	QR (Reviewed)
<b>Profit for the Period</b>	<b>21,428,130</b>	45,954,069
<b>Other Comprehensive Income:</b>		
Changes in Fair Value Reserve of Available-for-Sale Investments	4,494,652	5,159,912
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>25,922,782</b>	51,113,981

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2014**

Figures in Qatari Rivals

	Share Capital	Legal Reserve	Proposed Dividend	Fair Value Reserve	Retained Earnings	Total
<b>Balance at 1 January 2013</b>	494,802,000	486,228,609	98,960,400	1,148,142	238,496,667	1,319,635,818
Profit for the Period	--	--	--	--	45,954,069	45,954,069
Other Comprehensive Income for the Period	--	--	--	5,159,912	--	5,159,912
Total Comprehensive Income for the Period	--	--	--	5,159,912	45,954,069	51,113,981
Dividends Paid (Note 8)	--	--	(98,960,400)	--	--	(98,960,400)
Social and Sports Fund Appropriation	--	--	--	--	(1,148,852)	(1,148,852)
<b>Balance at 31 March 2013</b>	494,802,000	486,228,609	--	6,308,054	283,301,884	1,270,640,547
<b>Balance at 1 January 2014</b>	494,802,000	486,228,609	74,220,300	(7,476,666)	249,272,987	1,297,047,230
Profit for the Period	--	--	--	--	21,428,130	21,428,130
Other Comprehensive Income for the Period	--	--	--	4,494,652	--	4,494,652
Total Comprehensive Income for the Period	--	--	--	4,494,652	21,428,130	25,922,782
Dividends Paid (Note 8)	--	--	(74,220,300)	--	--	(74,220,300)
Social and Sports Fund Appropriation	--	--	--	--	(535,703)	(535,703)
<b>Balance at 31 March 2014</b>	494,802,000	486,228,609	--	(2,982,014)	270,165,414	1,248,214,009

THE ACCOMPANYING NOTES FROM 1 TO 12 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2014**

	For the three months ended 31 March 2014	For the three months ended 31 March 2013
	QR (Unaudited)	QR (Reviewed)
<b>Cash Flows From Operating Activities</b>		
Profit for the Period	21,428,130	45,954,069
Adjustments for:		
Depreciation	6,000,667	6,693,303
Allowance for Impairment on Installments and Due from Customers	--	--
Dividend Income	(4,274,927)	(5,102,880)
Loss on Sale of Property and Equipment	897,676	2,811
Gain on Sale of Available-for-Sale investments	(2,315,468)	--
Finance Income	(2,208,005)	(3,839,577)
Finance Expenses	769,418	1,860,940
	<b>20,297,491</b>	<b>45,568,666</b>
<b>Changes in Operating Assets and Liabilities</b>		
Installments and Dues from Customers	(40,346,636)	(25,513,366)
Prepayments and Other Receivables	5,151,428	1,767,810
Inventories	(143,835)	(5,536)
Accounts Payables, Accruals and Other Payables	7,269,888	2,297,240
Amounts Due on Construction Contracts	--	(57,667,394)
<b>Net Cash Used in Operating Activities</b>	<b>(7,771,664)</b>	<b>(33,552,580)</b>
<b>Cash Flows From Investing Activities</b>		
Finance Income Received	2,208,005	3,839,577
Dividend Income Received	4,274,927	5,102,880
Purchase of Property and Equipment	(12,146,142)	(3,469,051)
Net movement in Bank Term Deposit	--	150,000,000
Purchase of Available-for-Sale investments	(65,005,545)	(11,861,694)
Proceeds from disposal of Available-for-Sale investments	46,195,629	--
Proceeds from Sale of Property and Equipment	142,300	77,625
<b>Net Cash From Investing Activities</b>	<b>(24,330,826)</b>	<b>143,689,337</b>

Continued....

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2014 (Continued)**

	For the three months ended 31 March 2014	For the three months ended 31 March 2013
	QR (Unaudited)	QR (Reviewed)
<b>Cash Flow From Financing Activities</b>		
Dividends Paid	(74,220,300)	(98,960,400)
Repayment of Financing Under Wakalah Arrangements	(15,930,686)	(24,480,078)
Finance Charges Paid	(769,418)	(1,860,940)
<b>Net Cash Used in Financing Activities</b>	<b>(90,920,404)</b>	<b>(125,301,418)</b>
Net Decrease in Cash and Cash Equivalents	(123,022,894)	(15,164,661)
Cash and Cash Equivalents at the Beginning of the Period	695,936,310	49,083,423
Cash and Cash Equivalents at the End of the Period	<b>572,913,416</b>	<b>33,918,762</b>

**Notes:**

\*\*Cash and Cash Equivalents as at 31st March 2014, shown above, is exclusive of the Bank Term Deposits having maturity period of more than 90 days amounting to Nil. (31<sup>st</sup> March 2013: QR 550 Million)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 MARCH 2014**

**1. INCORPORATION AND ACTIVITIES**

Alijarah Holding Company Q.S.C. (the “Company”) is a public shareholding company incorporated in the State of Qatar in accordance with resolution No. 35 issued on 21 April 2003 by the Ministry of Business and Trade. The Company is registered under commercial registration No. 26487 and is governed by the provisions of the Qatar Commercial Companies’ Law No. 5 of 2002. The registered office of the Company is located at ‘D’ Ring Road, Doha, State of Qatar. The Company’s shares are publicly traded at the Qatar Exchange.

The Company and its subsidiaries (together the “Group”) are engaged in Leasing, Real Estate, Property Development, Transportation and Taxi Services and operate through its fully owned subsidiaries established in the State of Qatar. The Group is committed to conduct all its activities in accordance with Islamic Sharia’a.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

The interim condensed consolidated financial statements for the three months ended 31 March 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2013. The results for the three months ended 31 March 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

**SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013, except as noted below:

During the period, the Group has adopted the following standards effective for the annual period beginning on or after 1 January 2013.



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 MARCH 2014**

**SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013, except for the adoption of new standards and interpretations effective as of 1 January 2014.

The nature and the impact of each new standard or amendment are described below:

**Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Group, since none of the entities in the Group qualifies to be an investment entity under IFRS 10.

**Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32**

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Group.

**Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39**

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact on the Group.

**Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36**

These amendments remove the unintended consequences of IFRS 13 Fair Value Measurement on the disclosures required under IAS 36 Impairment of Assets. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognized or reversed during the period. These amendments have no impact on the Group.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 MARCH 2014**

**3. INSTALLMENTS AND DUES FROM CUSTOMERS**

		<b>31 Mar 2014</b>	<b>31 Dec 2013</b>
		<b>QR</b>	<b>QR</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
Gross Installments Due from Leasing		<b>186,498,852</b>	185,383,599
	<b>Mar 2014</b>		<b>Dec 2013</b>
Morabaha	<b>164,098,918</b>		160,893,007
Ijarah	<b>22,399,934</b>		24,490,592
Less: Deferred Profits of future Installments		<b>(15,298,021)</b>	(15,858,449)
	<b>Mar 2014</b>		<b>Dec 2013</b>
Morabaha	<b>11,343,808</b>		11,923,751
Ijarah	<b>3,954,213</b>		3,934,698
Net Installments Due From Leasing		<b>171,200,831</b>	169,525,150
Gross Installments Due From Property Sales		<b>482,042,364</b>	506,125,741
Less: Deferred Profits of Future Installments		<b>(27,005,223)</b>	(33,897,547)
Net Installments Due From Property Sales		<b>455,037,141</b>	472,228,194
Other Trade Related Receivables		<b>99,727,858</b>	43,874,419
Allowance for Impairment		<b>(49,822,469)</b>	(49,831,039)
<b>Total Installments and Dues from Customers</b>		<b>676,143,361</b>	635,796,724

**4. AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS**

	<b>31 Mar 2014</b>	<b>31 Dec 2013</b>
	<b>QR</b>	<b>QR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Quoted Equity Investments	<b>107,386,610</b>	81,766,574

Note: Quoted equity investments have been valued using Level 1 measurement techniques as per IFRS 7 and there have been no transfers between Level 1 and Level 2 fair value measurements. There are no Level 3 fair value measurements.

**5. PREPAYMENTS AND OTHER RECEIVABLES**

	<b>31 Mar 2014</b>	<b>31 Dec 2013</b>
	<b>QR</b>	<b>QR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Security Deposit	<b>1,814,180</b>	1,815,380
Advance Payments to Suppliers	<b>17,722,589</b>	19,692,841
Pre-payments	<b>3,835,139</b>	4,866,165
Other Receivables (Note)*	<b>19,563,160</b>	19,877,793
Profits Accrued on Bank Deposits	<b>2,491,610</b>	4,325,927
<b>Total</b>	<b>45,426,678</b>	50,578,106

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014**

**5. PREPAYMENTS AND OTHER RECEIVABLES (Continued)**

• **Note:**

On 27 October 2013, the board of directors resolved to discontinue the acquisition of Petro Qatar. The consideration for the acquisition amounting QR 18.2 Million is classified under Other Receivables.

**6. AMOUNTS DUE ON CONTRUCTION CONTRACTS**

During 2010, the Group entered into an arrangement with Qatari Diar Real Estate Co., for undertaking the infrastructure development of the plot areas in the Northern and West Water Front of Lusail area. In accordance with the terms and conditions of the agreement, the Group will utilize the proceeds payable to Qatari Diar against the infrastructure development of the said areas.

	<b>31 Mar 14</b>	<b>31 Dec 13</b>
	<b>QR</b>	<b>QR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening Balance	<b>1,993,183</b>	71,316,062
Released During The Period / Year	--	(69,322,879)
<b>Closing Balance</b>	<b>1,993,183</b>	<b>1,993,183</b>

**7. SHARE CAPITAL**

	<b>31 Mar 2014</b>	<b>31 Dec 2013</b>
	<b>QR</b>	<b>QR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Authorized, Issued and Fully paid-up</b> 49,480,200 Ordinary Shares of QR 10 each	<b>494,802,000</b>	<b>494,802,000</b>

**8. DIVIDENDS PAID**

At the annual general meeting held on 12<sup>th</sup> February 2014, the shareholders approved a cash dividend payment of QR 74,220,300 (QR 1.5 per share) (31 Dec 2012: cash dividend amounting to QR 98,960,400- QR 2 per share).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 MARCH 2014**

**9. SEGMENT REPORTING**

Based on the nature of core activities of the business, the Group is segmented into five major operating segments. The major operating segments are given below with their respective revenue and analysis of Assets and Liabilities:

- Financial Leasing
- Transportation
- Property Development
- Driving School
- Taxi Services (including Limousine)

The Group operates geographically in only one segment, being Doha-Qatar.

Segment Revenue and Segment Result:

Details	Revenue		Result	
	3 months ended 31 March 2014	3 months ended 31 March 2013	3 months ended 31 March 2014	3 months ended 31 March 2013
	QR (Unaudited)	QR (Reviewed)	QR (Unaudited)	QR (Reviewed)
Financial Leasing	14,338,010	27,319,862	10,792,429	24,583,301
Transportation	11,855,548	21,495,345	(4,281,531)	1,224,198
Property Development	58,564,475	108,137,222	13,952,423	26,577,147
Taxi and Un-allocated	19,426,279	6,739,211	964,809	(6,430,577)
Intercompany	(11,391,643)	(14,447,178)	--	--
<b>Total</b>	<b>92,792,669</b>	<b>149,244,462</b>	<b>21,428,130</b>	<b>45,954,069</b>

Segment Assets and Liabilities:

Details	Assets		Liabilities	
	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
	QR (Unaudited)	QR (Audited)	QR (Unaudited)	QR (Audited)
Financial leasing	584,120,066	635,416,754	57,884,428	75,194,269
Transportation	34,249,747	34,128,561	5,647,882	8,301,384
Property Development	752,088,423	778,546,320	331,286,931	428,730,956
Driving School	8,000,000	8,000,000	--	--
Taxi and Un-allocated	359,516,794	381,151,013	94,941,780	27,968,809
Inter Company	(185,318,314)	(227,627,617)	(185,318,314)	(227,627,617)
<b>Total</b>	<b>1,552,656,716</b>	<b>1,609,615,031</b>	<b>304,442,707</b>	<b>312,567,801</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 MARCH 2014**

**10. CONTINGENT LIABILITY & COMMITMENTS**

	<b>31 Mar 2014</b>	<b>31 Dec 2013</b>
	<b>QR</b>	<b>QR</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Letter of guarantees from Islamic banks	<b>16,642,100</b>	15,198,000
Capital commitments	<b>10.8 Million</b>	18.4 Million

**11. EARNINGS PER SHARE**

	<b>Three months ended</b>	
	<b>31 Mar 2014</b>	<b>31 Mar 2013</b>
	<b>QR</b>	<b>QR</b>
	<b>(Unaudited)</b>	<b>(Reviewed)</b>
Net profit for the period	<b>21,428,130</b>	45,954,069
Weighted average number of shares	<b>49,480,200</b>	49,480,200
<b>Earnings per share</b>	<b>0.43</b>	0.93

The weighted average numbers of shares have been calculated as follows:

	<b>Three months ended</b>	
	<b>31 Mar 2014</b>	<b>31 Mar 2013</b>
	<b>(Unaudited)</b>	<b>(Reviewed)</b>
Qualifying shares at the beginning of the period	<b>49,480,200</b>	49,480,200
<b>Balance at end of the period</b>	<b>49,480,200</b>	49,480,200

**12. COMPARATIVE FIGURES**

Certain prior period amounts have been reclassified to conform to the current period's presentation. Such reclassification has not resulted in any changes to previously reported net profit or equity.