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**Interim Condensed Consolidated Financial Statements  
30 September 2011**

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2011**

	Note	30 September 2011 (Reviewed)	31 December 2010 (Audited)
		QR	QR
<b>ASSETS</b>			
Cash and cash equivalents		445,666,861	529,591,925
Installments and due from customers	3	1,017,998,130	916,874,423
Available for sale financial investments	4	90,392,985	47,505,122
Inventory properties		44,933,420	360,107,846
Prepayments and other receivables		61,348,236	80,900,730
Property and equipment		85,460,877	91,858,555
<b>Total Assets</b>		<b>1,745,800,509</b>	<b>2,026,838,601</b>
<b>LIABILITIES</b>			
Accounts payables, accruals and other credit balances		246,811,129	262,840,117
Islamic financing under wakalah arrangements		166,808,386	141,723,377
Amount due on construction contracts	5	633,128,605	973,313,595
<b>Total Liabilities</b>		<b>1,046,748,120</b>	<b>1,377,877,089</b>
<b>EQUITY</b>			
Share capital		329,868,000	329,868,000
Legal reserve		143,062,409	143,062,409
Proposed dividend		---	98,960,400
Fair value reserve		(5,881,297)	(2,048,075)
Retained earnings		232,003,277	79,118,778
<b>Total Equity</b>		<b>699,052,389</b>	<b>648,961,512</b>
<b>Total Liabilities and Equity</b>		<b>1,745,800,509</b>	<b>2,026,838,601</b>

*These interim condensed consolidated financial statements were approved by the Board of Directors on October 5 2011  
and signed on its behalf by:*

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**Sh. Falah Bin Jassim Bin Jabr Al-Thani**  
Chairman

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**Mr. Khalid Nasser Alhail**  
Chief Executive Officer

THE ACCOMPANYING NOTES 1 TO 9 ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	<u>Note</u>	For the three months ended 30 September 2011 (Reviewed)	For the three months ended 30 September 2010 (Reviewed)	For the nine months ended 30 September 2011 (Reviewed)	For the nine months ended 30 September 2010 (Reviewed)
		QR	QR	QR	QR
<b><u>Income</u></b>					
Income from core business		180,099,448	131,691,647	461,089,190	325,561,674
Profit from investments and deposits		2,279,829	796,571	14,496,766	21,963,298
Other income		3,796	2,560	40,144	35,350
<b>TOTAL INCOME</b>		<b>182,383,073</b>	<b>132,490,778</b>	<b>475,626,100</b>	<b>347,560,322</b>
<b><u>Expenses</u></b>					
Operating expenses		(98,607,960)	(67,986,498)	(232,787,289)	(168,749,688)
General and administration expenses		(13,571,283)	(7,757,114)	(46,034,197)	(24,991,170)
<b>TOTAL EXPENSES</b>		<b>(112,179,243)</b>	<b>(75,743,612)</b>	<b>(278,821,486)</b>	<b>(193,740,858)</b>
<b>NET OPERATING INCOME</b>		<b>70,203,830</b>	<b>56,747,166</b>	<b>196,804,614</b>	<b>153,819,464</b>
Allowance for impairment on installments and due from customers		(10,000,000)	(2,500,000)	(40,000,000)	(4,700,000)
<b>PROFIT FOR THE PERIOD</b>		<b>60,203,830</b>	<b>54,247,166</b>	<b>156,804,614</b>	<b>149,119,464</b>
Basic and diluted Earnings per share	9	1.83	1.64	4.75	4.52

THE ACCOMPANYING NOTES 1 TO 9 ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	For the three months ended 30 September 2011 (Reviewed)	For the three months ended 30 September 2010 (Reviewed)	For the nine months ended 30 September 2011 (Reviewed)	For the nine months ended 30 September 2010 (Reviewed)
	QR	QR	QR	QR
<b>Profit for the period</b>	60,203,830	54,247,166	156,804,614	149,119,464
<b>Other comprehensive income:</b>				
Changes in fair value reserve of available for sale investments	(2,367,258)	7,719,038	(3,833,222)	(3,424,632)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>57,836,572</b>	<b>61,966,204</b>	<b>152,971,392</b>	<b>145,694,832</b>

THE ACCOMPANYING NOTES 1 TO 9 ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

AMOUNTS IN QR	Share capital	Legal reserve	Proposed dividend	Fair value reserve	Retained earnings	Total
<b>Balance at 1 January 2010</b>	<b>329,868,000</b>	<b>125,079,787</b>	<b>65,973,600</b>	<b>(5,330,485)</b>	<b>22,986,473</b>	<b>538,577,375</b>
Dividends Paid (Note 6)	--	--	(65,973,600)	--	--	(65,973,600)
Provision for social contribution	--	--	--	--	(4,677,038)	(4,677,038)
Profit for the period	--	--	--	--	149,119,464	149,119,464
Other comprehensive income for the period	--	--	--	(3,424,632)	--	(3,424,632)
Total comprehensive income for the period	--	--	--	(3,424,632)	149,119,464	145,694,832
<b>Balance at 30 September 2010</b>	<b>329,868,000</b>	<b>125,079,787</b>	<b>--</b>	<b>(8,755,117)</b>	<b>167,428,899</b>	<b>613,621,569</b>
	Share capital	Legal reserve	Proposed dividend	Fair Value reserve	Retained earnings	Total
<b>Balance at 1 January 2011</b>	<b>329,868,000</b>	<b>143,062,409</b>	<b>98,960,400</b>	<b>(2,048,075)</b>	<b>79,118,778</b>	<b>648,961,512</b>
Dividends Paid (Note 6)	--	--	(98,960,400)	--	--	(98,960,400)
Provision for social contribution	--	--	--	--	(3,920,115)	(3,920,115)
Profit for the period	--	--	--	--	156,804,614	156,804,614
Other comprehensive income for the period	--	--	--	(3,833,222)	--	(3,833,222)
Total comprehensive income for the period	--	--	--	(3,833,222)	156,804,614	152,971,392
<b>Balance at 30 Sep 2011</b>	<b>329,868,000</b>	<b>143,062,409</b>	<b>--</b>	<b>(5,881,297)</b>	<b>232,003,277</b>	<b>699,052,389</b>

THE ACCOMPANYING NOTES 1 TO 9 ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	For the nine months ended 30 September 2011 (Reviewed)	For the nine months ended 30 September 2010 (Reviewed)
	QR	QR
<b>Cash flows from Operating Activities</b>		
Profit for the period	156,804,614	149,119,464
<u>Adjustments for:</u>		
Depreciation	12,262,330	10,353,194
Allowance for impairment on installments and due from customers	40,000,000	4,700,000
Loss on sale of property and equipment	103,583	---
(Gain)loss on sale of available for sale investments	(1,105,326)	1,141,120
Finance charges	7,394,963	12,920,542
	<b>215,460,164</b>	<b>178,234,320</b>
<b>Changes in operating assets and liabilities</b>		
Installments and due from customers	(141,123,707)	(268,864,657)
Prepayments and other receivables	19,552,494	(95,491,628)
Inventory properties	315,174,426	37,349,214
Accounts payables, accruals and other payables	(19,949,103)	(5,252,523)
Amount due on construction contracts	(340,184,990)	152,679,566
<b>Net cash from (used) in operating activities</b>	<b>48,929,284</b>	<b>(1,345,708)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of property and equipment	(5,993,235)	(51,943,656)
Purchase of available-for-sale investments	(55,967,871)	(181,790,702)
Proceeds from sale of property and equipment	25,000	---
Proceeds from sale of available for sale investments	10,352,110	138,046,548
<b>Net cash used in investing activities</b>	<b>(51,583,996)</b>	<b>(95,687,810)</b>

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THE ACCOMPANYING NOTES 1 TO 9 ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

	For the nine months ended 30 September 2011 (Reviewed)	For the nine months ended 30 September 2010 (Reviewed)
	QR	QR
<b>Cash flow from financing activities</b>		
Dividends paid	(98,960,400)	(65,973,600)
Proceeds from financing under wakalah arrangements	83,602,336	36,732,934
Repayment of financing under wakalah arrangements	(58,659,056)	(34,416,878)
Finance charges paid	(7,253,232)	(13,062,852)
<b>Net cash used in financing activities</b>	<b>(81,270,352)</b>	<b>(76,720,396)</b>
Net decrease in cash and cash equivalents	(83,925,064)	(173,753,914)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>529,591,925</b>	<b>592,930,529</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>445,666,861</b>	<b>419,176,615</b>

THE ACCOMPANYING NOTES 1 TO 9 ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.



## **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2011**

### **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 April 21, 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 Qatari Commercial Companies’ Law No. 5 of 2002 and is a listed entity at the Qatar Exchange.

The Company and its subsidiaries (together the ‘Group’) are engaged in leasing, real estate property development, transportation and limousine services.

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

The interim condensed consolidated financial statements for the nine months ended 30 September 2011 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 2010. The results for the nine months ended 30 September 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

#### **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 2010, 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 2011.

#### *IAS 24, ‘Related Party Disclosures (Revised)’*

The definition of a related party has been clarified to simplify the identification of related party relationships, particularly in relation to significant influence and joint control. A partial exemption from the disclosures has been included for government-related entities.



**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2011**

For these entities, the general disclosure requirements of IAS 24 will not apply. Instead, alternative disclosures have been included, requiring: (a) The name of the government and the nature of its relationship with the reporting entity (b) The nature and amount of individually significant transactions (c) A qualitative or quantitative indication of the extent of other transactions that are collectively significant. This amendment will not give rise to any changes to the Group's financial statements.

*IAS 32, 'Financial Instruments: Presentation - Classification of rights issues (Amendment)'*

The definition of a financial liability has been amended to classify rights issues (and certain options or warrants) as equity instruments if: (a) The rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments and (b) In order to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The amendment provide reliefs to entities that issue rights (fixed in a currency other than their functional currency), from treating the rights as derivatives with fair value changes recorded in profit or loss. Rights issued in foreign currencies that were previously accounted for as derivatives will now be classified as equity instruments. This amendment will not give rise to any changes to the Group's financial statements.

*Improvements to IFRS (issued May 2010)*

'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2011, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

The following amendments, interpretations became effective in 2011, but did not have any impact on the accounting policies, financial position or performance of the Group:

IAS 12	Income Taxes – Tax recovery of underlying assets (Amendment)
IFRS 1	First-time adoption – Severe hyperinflation and removal of fixed dates for first-time adopters (Amendment)
IFRIC 14	Prepayments of a Minimum Funding Requirement (Amendment)
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The Group is currently considering the implications of the new IFRSs which are effective 1<sup>st</sup> January 2013

IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2011**

**3. INSTALLMENTS AND DUE FROM CUSTOMERS**

		30 September 2011 (Reviewed)	31 December 2010 (Audited)
		QR	QR
Gross installments due from financing			
	Sep 2011	Dec 2010	
	-----	-----	
Morabaha	150,149,629	161,765,101	
Ijarah	6,246,386	3,212,130	
Less: Deferred Profits of future Installments			
	Sep 2011	Dec 2010	
	-----	-----	
Morabaha	16,305,076	22,410,931	
Ijarah	1,285,194	369,425	
Allowance for impairment		<b>(54,434,024)</b>	<b>(14,434,024)</b>
Net installments due from financing		<b>84,371,721</b>	<b>127,762,851</b>
Gross Installments due from Property Sales		<b>1,061,191,361</b>	902,452,166
Less: Deferred profits of future installments		<b>(135,463,136)</b>	(117,694,066)
Net Installments due from Property Sales		<b>925,728,225</b>	784,758,100
Other trade related receivables		<b>7,898,184</b>	4,353,472
<b>Total installments and due from customers</b>		<b>1,017,998,130</b>	<b>916,874,423</b>

**4. AVAILABLE FOR SALE FINANCIAL INVESTMENTS**

	30 September 2011 (Reviewed)	31 December 2010 (Audited)
	QR	QR
Quoted Equity Investments	<b>90,392,985</b>	47,505,122

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. AMOUNTS DUE ON CONSTRUCTION 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 for the plots of land against the infrastructure development of the areas.

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2011**

**6. DIVIDENDS PAID**

On 6 February 2011, the shareholders approved a cash dividend payment of QR 98,960,400 (QR 3 per share) (31 Dec 2009: cash dividend amounting to QR 65,973,600-QR 2 per share).

**7. SEGMENT REPORTING**

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

- Financial Leasing
- Property Development
- Transportation
- Limousine services

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

Segment revenue and segment result:

Details	Revenue		Result	
	9 months ended 30 September 2011 (Reviewed)	9 months ended 30 September 2010 (Reviewed)	9 months ended 30 September 2011 (Reviewed)	9 months ended 30 September 2010 (Reviewed)
	QR.	QR.	QR.	QR.
Financial Leasing	63,308,487	38,684,962	16,411,688	23,991,585
Transportation	45,491,563	30,939,495	4,543,634	2,995,278
Property Development	393,794,224	276,791,612	168,372,828	125,643,317
Limousine and Un-allocated	2,027,727	1,144,253	(32,523,536)	(3,510,716)
Intercompany adjustments	(28,995,901)			
<b>Total</b>	<b>475,626,100</b>	<b>347,560,322</b>	<b>156,804,614</b>	<b>149,119,464</b>

Segment assets and liabilities:

Details	Assets		Liabilities	
	30 September 2011 (Reviewed)	31 December 2010 (Audited)	30 September 2011 (Reviewed)	31 December 2010 (Audited)
	QR.	QR.	QR.	QR.
Financial Leasing	413,835,420	531,300,868	169,277,318	146,741,507
Transportation	74,324,283	35,635,935	4,651,458	1,388,464
Property Development	1,082,440,983	1,563,418,282	1,058,058,409	1,316,015,976
Limousine and Un-allocated	387,408,853	(5,516,190)	26,969,965	11,731,436
Intercompany adjustments	(212,209,030)	(98,000,294)	(212,209,030)	(98,000,294)
<b>Total</b>	<b>1,745,800,509</b>	<b>2,026,838,601</b>	<b>1,046,748,120</b>	<b>1,377,877,089</b>

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
30 SEPTEMBER 2011**

**8. CONTINGENT LIABILITIES**

	30 September 2011 (Reviewed)	31 December 2010 (Audited)
Letter of guarantees from Islamic banks	QR 8,200,000	QR 8,200,000
Capital commitments	535 Millions	809 Millions

**9. EARNINGS PER SHARE**

	Three months ended		Nine months ended	
	30 September 2011 (Reviewed)	30 September 2010 (Reviewed)	30 September 2011 (Reviewed)	30 September 2010 (Reviewed)
Net profit for the period	60,203,830	54,247,166	156,804,614	149,119,464
Weighted average number of shares	32,986,800	32,986,800	32,986,800	32,986,800
<b>Earnings per share</b>	<b>1.83</b>	1.64	<b>4.75</b>	4.52

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

	Nine months ended	
	30 September 2011 (Reviewed)	30 September 2010 (Reviewed)
Qualifying shares at the beginning of the period	32,986,800	32,986,800
<b>Balance at end of the period</b>	<b>32,986,800</b>	32,986,800