

MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011**

*Interim Condensed Consolidated Statement of Financial Position
As Of September 30, 2011*

<u>ASSETS</u>	<u>Note</u>	<u>Sep-11</u> <u>QR</u>	<u>Dec-10</u> <u>QR</u>
Current Assets			
Cash & Bank Balances	1	537,521,192	678,153,402
Accounts Receivables		1,625,000	541,667
Wakala Investments		65,000,000	65,000,000
Prepayments & Other debit Balances	2	8,850,052	10,355,785
Due from Related Parties	3	<u>5,237,915</u>	<u>6,606,272</u>
Total Current Assets		618,234,159	760,657,126
Non-Current Assets			
Investments Available for Sale	4	21,000,000	21,000,000
Fixed Assets		852,884	1,064,715
Project in Progress		96,100,642	68,182,254
Investment Properties	5	<u>318,896,298</u>	<u>330,812,705</u>
Total Non-Current Assets		436,849,824	421,059,674
TOTAL ASSETS		<u>1,055,083,983</u>	<u>1,181,716,800</u>
LIABILITIES AND EQUITY			
Liabilities			
Accounts Payable	6	14,327,472	11,220,823
Borrowings		-	138,000,000
Accrued expenses & Other Credit Balances	7	683,144	1,385,178
Employee's End of Service Benefits		<u>1,051,194</u>	<u>814,968</u>
Total Liabilities		16,061,810	151,420,969
Equity			
Capital		1,000,000,000	1,000,000,000
Legal Reserve		3,067,102	3,067,102
Retained Earnings		<u>35,955,071</u>	<u>27,228,729</u>
Total Equity		1,039,022,173	1,030,295,831
TOTAL LIABILITIES & EQUITY		<u>1,055,083,983</u>	<u>1,181,716,800</u>

Seraj S. Al Baker
Chief Executive Officer

MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011**

*Interim Condensed Consolidated Statement of Comprehensive Income
For The Period Ended September 30, 2011*

	Note	Three Month Period Ended		Nine Month Period Ended	
		<u>September 30,</u> <u>2011</u>	<u>September 30,</u> <u>2010</u>	<u>September 30,</u> <u>2011</u>	<u>September 30,</u> <u>2010</u>
		QR	QR	QR	QR
Income from deposits with banks and Islamic financial institutions		28,394	6,871,220	3,465,261	17,833,885
Investment Income		-	-	800,000	-
Gain On Sale Of Property		1,873,228	-	10,943,117	-
Rental Income		3,249,999	-	9,749,997	-
Consulting income		-	-	-	5,000,000
General and administrative expenses	8	(3,923,669)	(2,412,033)	(14,457,692)	(7,505,538)
Depreciation		(30,863)	(137,084)	(274,341)	(533,599)
Management fees		<u>500,000</u>	<u>(500,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>
Net profit for the period		<u>1,697,089</u>	<u>3,822,103</u>	<u>8,726,342</u>	<u>13,294,748</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u><u>1,697,089</u></u>	<u><u>3,822,103</u></u>	<u><u>8,726,342</u></u>	<u><u>13,294,748</u></u>
Earnings Per Share		<u><u>0.017</u></u>	<u><u>0.038</u></u>	<u><u>0.087</u></u>	<u><u>0.133</u></u>