

**MAZAYA QATAR REAL ESTATE  
DEVELOPMENT Q.S.C  
DOHA - QATAR**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED  
MARCH 31, 2011**

**MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C**

**INTERIM CONDENSED FINANCIAL STATEMENTS**

For the three month period ended March 31, 2011

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**MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C****INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

As of March 31, 2011

|   | <b>March 31, 2011</b> | December 31, 2010<br>(Audited) |
|---|-----------------------|--------------------------------|
|   | <b>QR.</b>            | QR.                            |
| <b>ASSETS</b>                                     |                       |                                |
| <b>Current Assets</b>                             |                       |                                |
| Cash and bank balances                            | 534.881.441           | 678.153.402                    |
| Accounts receivable                               | 541.667               | 541.667                        |
| Wakala investment                                 | 65.000.000            | 65.000.000                     |
| Prepayments and other debit balances              | 13.881.602            | 10.355.785                     |
| Due from related parties                          | 6.109.325             | 6.606.272                      |
| <b>Total Current Assets</b>                       | <b>620.414.035</b>    | <b>760.657.126</b>             |
| <b>Non-Current Assets</b>                         |                       |                                |
| Available for sale investments                    | 21.000.000            | 21.000.000                     |
| Property and equipment                            | 970.245               | 1.064.714                      |
| Work in Progress                                  | 68.568.444            | 68.182.254                     |
| Investment properties                             | 332.212.676           | 330.812.706                    |
| <b>Total Non-Current Assets</b>                   | <b>422.751.365</b>    | <b>421.059.674</b>             |
| <b>Total Assets</b>                               | <b>1.043.165.400</b>  | <b>1.181.716.800</b>           |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                       |                                |
| <b>Current Liabilities</b>                        |                       |                                |
| Accounts payable                                  | 11.255.921            | 11.220.823                     |
| Loan  | -                     | 138.000.000                    |
| Accruals and other credit balances                | 635.043               | 1.385.178                      |
| <b>Total Current Liabilities</b>                  | <b>11.890.964</b>     | <b>150.606.001</b>             |
| <b>Non- Current Liabilities</b>                   |                       |                                |
| Employees' end of service benefits                | 947.115               | 814.968                        |
| <b>Total non current Liabilities</b>              | <b>947.115</b>        | <b>814.968</b>                 |
| <b>Shareholders' Equity</b>                       |                       |                                |
| Share capital                                     | 1.000.000.000         | 1.000.000.000                  |
| Legal reserve                                     | 3.070.251             | 3.067.102                      |
| Retained earnings                                 | 27.257.070            | 27.228.729                     |
| <b>Total Shareholders' Equity</b>                 | <b>1.030.327.321</b>  | <b>1.030.295.831</b>           |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>1.043.165.400</b>  | <b>1.181.716.800</b>           |

**MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C****INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**For the three and three month period ended March 31, 2011

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|   | <u>March 31, 2011</u> | <u>March 31, 2010</u> |
|---|-----------------------|-----------------------|
|   | <u>QR</u>             | <u>QR</u>             |
| Income from deposits with banks<br>and Islamic financial institutions | <b>1.082.924</b>      | <b>3.247.789</b>      |
| Consulting income   | -                     | <b>5.000.000</b>      |
| Rental income   | <b>3.249.999</b>      | -                     |
| General and administrative<br>expenses                                | <b>(3.664.602)</b>    | <b>(2.655.674)</b>    |
| Depreciation  | <b>(136.831)</b>      | <b>(119.404)</b>      |
| Management fees   | <b>(500.000)</b>      | <b>(500.000)</b>      |
| <b>Net profit (loss) for the period</b>                               | <b>31.490</b>         | <b>4.972.711</b>      |
| Other comprehensive income  | -                     | -                     |
| <b>Total comprehensive income<br/>(loss) for the period</b>           | <b>31.490</b>         | <b>4.972.711</b>      |
| <b>Earnings per share</b>   | <b>0.0003</b>         | <b>0.049</b>          |

**MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C**

**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the three month period ended March 31, 2011

|  | <b>Capital</b>       | <b>Legal Reserve</b> | <b>Retained Earnings</b> | <b>Total</b>         |
|--|----------------------|----------------------|--------------------------|----------------------|
|  | <b>QR.</b>           | <b>QR.</b>           | <b>QR.</b>               | <b>QR.</b>           |
| Balance as at January 1, 2010 (Audited)        | 500.000.000          | 1.566.371            | 14.097.341               | 515.663.712          |
| Capital increase                               | 500.000.000          | --                   | --                       | 500.000.000          |
| Total comprehensive income                     | --                   | --                   | 15.007.312               | 15.007.312           |
| Transfer to reserves                           | --                   | 1.500.731            | (1.500.731)              | --                   |
| Contribution to social and sports support fund | --                   | --                   | (375.193)                | (375.193)            |
| Balance as of December 31, 2010 (Reviewed)     | <b>1.000.000.000</b> | <b>3.067.102</b>     | <b>27.228.729</b>        | <b>1.030.295.831</b> |
| Total comprehensive income                     | --                   | --                   | 31.490                   | 31.490               |
| Transfer to reserves                           | --                   | 3.149                | (3.149)                  | --                   |
| <b>Balance as of March 31, 2011</b>            | <b>1.000.000.000</b> | <b>3.070.251</b>     | <b>27.257.070</b>        | <b>1.030.327.321</b> |

**MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

For the nine month period ended September 30, 2010

|   | <b>March 31,<br/>2011</b> | March 31, 2010<br>(Reviewed) |
|---|---------------------------|------------------------------|
|   | <b>QR.</b>                | QR.                          |
| <b>OPERATING ACTIVITIES</b>                                     |                           |                              |
| Profit (loss) for the period                                    | 31.490                    | 4.972.711                    |
| Adjustments for:  |                           |                              |
| Depreciation expense  | 136.831                   | 119.404                      |
| Provision for employees' end of service benefits                | 132.147                   | 103.872                      |
|   | <u>300.468</u>            | <u>5.195.987</u>             |
| Accounts receivable   | --                        | 647.720                      |
| Prepayments and other debit balances                            | (3.525.817)               | 1.105.394                    |
| Due from related parties  | 496.947                   | (5.208.972)                  |
| Accounts payable  | 35.098                    | 12.357                       |
| Accruals and other credit balances                              | (750.135)                 | 628.600                      |
| <b>Net cash (used in) / generated from operating activities</b> | <u>(3.443.439)</u>        | <u>2.381.086</u>             |
| <b>INVESTING ACTIVITIES</b>                                     |                           |                              |
| Purchases of property and equipment                             | (42.362)                  | (177.549)                    |
| Purchase of investment properties                               | (1.399.970)               | (56.924.210)                 |
| Work in progress  | (386.190)                 |                              |
| <b>Net cash (used in) investing activities</b>                  | <u>(1.828.522)</u>        | <u>(57.101.759)</u>          |
| <b>FINANCING ACTIVITIES</b>                                     |                           |                              |
| Loans   | (138.000.000)             | --                           |
| Capital contribution  | --                        | 500.000.000                  |
| <b>Net cash (used in) / generated from financing activities</b> | <u>(138.000.000)</u>      | <u>500.000.000</u>           |
| <b>Net increase in cash and bank balances</b>                   | <b>(143.271.961)</b>      | <b>445.279.327</b>           |
| Cash and bank balances – beginning of the period                | <u>678.153.402</u>        | <u>240.976.438</u>           |
| <b>Cash and bank balances – end of the period</b>               | <u><b>534.881.441</b></u> | <u><b>686.255.765</b></u>    |