

Mazaya Qatar Real Estate Development Q.S.C.

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 June 2014

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF MAZAYA QATAR REAL ESTATE DEVELOPMENT Q.S.C.

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Mazaya Qatar Real Estate Development Q.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2014 and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with *International Financial Reporting Standard* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review


We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other matter

The interim condensed consolidated financial statements of the Group as at 30 June 2013 were reviewed and the consolidated financial statements as at 31 December 2013 were audited by another auditor, whose reports dated 31 July 2013 and 23 March 2014 respectively, expressed unmodified review conclusion on interim condensed consolidated financial statements and unmodified audit opinion on the consolidated financial statements respectively.


T.F. Sexton
of Ernst & Young
Auditor's Registration No. 114

Date: 14 August 2014
Doha
State of Qatar



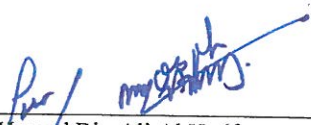
Mazaya Qatar Real Estate Development Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Notes	30 June 2014 (Reviewed) QR	31 December 2013 (Audited) QR
ASSETS			
Bank balances and cash	4	92,595,463	85,983,309
Receivables and prepayments	5	32,683,813	46,376,268
Other financial assets		659,305,983	496,787,772
Available-for-sale investment		21,000,000	21,000,000
Wakala investments		61,354,395	61,354,395
Property and equipment		284,554	408,800
Projects in progress		98,114,599	92,097,064
Investment properties	6	764,780,862	762,574,081
TOTAL ASSETS		1,730,119,669	1,566,581,689
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payables and other liabilities	7	90,761,929	141,403,529
Due to a related party	8	1,421,527	5,601,046
Islamic finance facilities	9	447,260,362	208,485,362
Employees' end of service benefits		931,424	1,225,965
TOTAL LIABILITIES		540,375,242	356,715,902
EQUITY			
Share capital		1,000,000,000	1,000,000,000
Legal reserve		27,638,380	27,638,380
Retained earnings		162,106,047	182,227,407
TOTAL EQUITY		1,189,744,427	1,209,865,787
TOTAL LIABILITIES AND EQUITY		1,730,119,669	1,566,581,689

Rashid Bin Fahed Al Naimi
Chairman


Hamad Bin Ali Al Hedfa
Chief Executive Officer

The attached notes from 1 to 14 form an integral part of these interim condensed consolidated financial statements.

Mazaya Qatar Real Estate Development Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2014

	<i>For the six months ended</i>	
	<i>30 June</i>	
	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>	
<i>Note</i>	<i>QR</i>	<i>QR</i>
Construction revenue	162,518,211	-
Construction costs	<u>(102,775,579)</u>	<u>-</u>
Gross profit	59,742,632	-
Rental income	19,374,996	19,059,998
Operating expenses	<u>(2,920,880)</u>	<u>(3,677,888)</u>
Income from operations	76,196,748	15,382,110
Net fair value gain on investment properties	2,206,781	6,125,060
Other income	2,442,955	563,917
General and administrative expenses	<u>(14,348,114)</u>	<u>(9,844,717)</u>
Depreciation	<u>(127,444)</u>	<u>(241,177)</u>
Management fees	<u>(1,250,000)</u>	<u>(1,500,000)</u>
Finance costs	<u>(10,242,286)</u>	<u>(136,346)</u>
Profit for the period	54,878,640	10,348,847
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>54,878,640</u>	<u>10,348,847</u>
Basic and diluted earnings per share		
<i>(attributable to shareholders of the parent expressed in QR per share)</i>	11 <u>0.549</u>	<u>0.103</u>

Mazaya Qatar Real Estate Development Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance at 1 January 2013 (Audited)	1,000,000,000	14,235,086	124,948,583	1,139,183,669
Total comprehensive income for the period	-	-	10,348,847	10,348,847
Dividends (Note 10)	-	-	(60,000,000)	(60,000,000)
	<u>1,000,000,000</u>	<u>14,235,086</u>	<u>75,297,430</u>	<u>1,089,532,516</u>
Balance at 30 June 2013 (Reviewed)				
Balance at 1 January 2014 (Audited)	1,000,000,000	27,638,380	182,227,407	1,209,865,787
Total comprehensive income for the period	-	-	54,878,640	54,878,640
Dividends (Note 10)	-	-	(75,000,000)	(75,000,000)
	<u>1,000,000,000</u>	<u>27,638,380</u>	<u>162,106,047</u>	<u>1,189,744,427</u>
Balance at 30 June 2014 (Reviewed)	<u>1,000,000,000</u>	<u>27,638,380</u>	<u>162,106,047</u>	<u>1,189,744,427</u>

Mazaya Qatar Real Estate Development Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2013

	<i>For the six months ended</i>	
	<i>30 June</i>	
	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>	
<i>Note</i>	<i>QR</i>	<i>QR</i>
OPERATING ACTIVITIES		
Profit for the period	54,878,640	10,348,847
Adjustments for:		
Depreciation	127,444	241,177
Net fair value gain on investment properties	(2,206,781)	(6,125,060)
Provision for impairment of receivables	6,499,996	-
Provision for employees' end of service benefits	119,048	204,050
Dividend income	(1,940,000)	-
Profit from deposits with Islamic banks	(126,780)	(561,571)
Finance costs	10,242,286	136,346
Operating profit before working capital changes	67,593,853	4,243,789
<i>Working capital changes:</i>		
Receivables and prepayments	(155,325,752)	80,494,284
Due to a related party	(4,179,519)	4,081,100
Payables and other liabilities	(57,604,344)	9,912,269
Cash flows (used in) from operations	(149,515,762)	98,731,442
Finance costs paid	(10,242,286)	(136,346)
Employees' end of service benefits paid	(413,589)	-
Net cash flows (used in) from operating activities	(160,171,637)	98,595,096
INVESTING ACTIVITIES		
Purchase of investment properties	-	(6,997)
Addition to project in progress	(6,017,535)	(99,364,296)
Profit received from deposits with Islamic banks	126,780	561,571
Dividends received	1,940,000	-
Purchase of property and equipment	(3,198)	(138,081)
Net cash flows used in investing activities	(3,953,953)	(98,947,803)
FINANCING ACTIVITIES		
Net movement in Islamic finance facilities	238,775,000	(25,000,000)
Dividends paid	(68,037,256)	(54,943,238)
Net cash flows from (used in) financing activities	170,737,744	(79,943,238)
INCREASE (DECREASE) IN BANK BALANCES AND CASH	6,612,154	(80,295,945)
Bank balances and cash at 1 January	85,983,309	93,729,882
BANK BALANCES AND CASH AT 30 JUNE	4 92,595,463	13,433,937

Mazaya Qatar Real Estate Development Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2013

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Mazaya Qatar Real Estate Development Q.S.C. (the "Company") is a Qatari Public shareholding company, incorporated in Qatar on 12 February 2008. The Company is registered under commercial registration number 38173.

The Company's registered office address is P.O. Box 18132, Doha, State of Qatar.

The Group's principal activity is the establishment of residential compounds and projects for rental purposes, investment and real estate development, purchase of land and its development for resale, construction, project feasibility study, project management, real estate marketing and property management, maintenance activities, brokerage activities, commercial and real estate representation, trading of mechanical electrical and construction equipment, import and export (related to the Group's activities). In addition, the Group is also involved in the management of residential compounds

These interim condensed consolidated financial statements of the Group were authorized for issue by the Board of Directors of the Group on 14 August 2014.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with International Financial Reporting Standards, IAS 34 – "Interim Financial Reporting" ("IAS 34").

The interim condensed consolidated financial statements are prepared in Qatar Riyals, which is the Company's functional and presentational currency.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2013. In addition, results for the six months ended 30 June 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

These interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries (together referred to as "the Group") as at and for the period ended 30 June 2014, include the following subsidiaries:

<i>Name of entity</i>	<i>Country of incorporation</i>	<i>Share capital QR</i>	<i>Group effective shareholding percentage</i>		
			<i>30 June 2014</i>	<i>30 June 2013</i>	<i>31 December 2013</i>
Qortuba Real Estate Investment Company	State of Qatar	200,000	100%	100%	100%
Granada Real Estate Investment Company	State of Qatar	200,000	100%	100%	100%
Gulf Spring Real Estate Investment Company	State of Qatar	200,000	100%	100%	100%
Mazaya Lebanon for Tourism Development and Real Estate S.A.R.L.	Lebanese Republic	12,139	100%	100%	100%

Mazaya Lebanon for Tourism Development and Real Estate S.A.R.L. is registered in the Lebanese Republic in the names of the Directors of the Group who are holding the investment on behalf of the Group. This investment is treated as subsidiary of the Group on the basis that the beneficial interest of the investment resides with the Group.

Mazaya Qatar Real Estate Development Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2013

3 SIGNIFICANT ACCOUNTING POLICIES

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.

During the period, the Group has adopted the following standards effective for the annual period beginning on or after 1 January 2014.

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 entity 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.

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 recognised or reversed during the period. These amendments have no impact on the Group.

The following amendments to standards became effective in 2014, but did not have any impact on the accounting policies, financial position or performance of the Group.

<i>Standard/Interpretation</i>	<i>Content</i>
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting (Amendment)
IFRIC 21	Levies

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4 BANK BALANCES AND CASH

Bank balances and cash comprises of the following:

	<i>30 June 2014 (Reviewed)</i>	<i>31 December 2013 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Cash on hand	19,950	19,950
Call account balances	12,646,858	5,587,620
Current account balances	78,928,655	79,375,739
Term deposits (i)	1,000,000	1,000,000
	<u>92,595,463</u>	<u>85,983,309</u>

Note:

- (i) Short term deposits are made for varying periods depending on the immediate cash requirements of the Group with original maturity dates of less than three months and carry profit at commercial market rates.

Mazaya Qatar Real Estate Development Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2013

5 RECEIVABLES AND PREPAYMENTS

The following table presents the current and non-current allocation of receivables and prepayments.

	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
Current	<u>32,683,813</u>	<u>46,376,268</u>
	<u>32,683,813</u>	<u>46,376,268</u>

6 INVESTMENT PROPERTIES

	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
At cost	<u>652,130,931</u>	<u>652,130,931</u>
Cumulative change in fair value	<u>112,649,931</u>	<u>110,443,150</u>
	<u>764,780,862</u>	<u>762,574,081</u>

The Investment properties include:

- (i) A property leased out under an operating lease agreement to a third party for an annual income computed at QR 13 million plus 50% of the gross operating profit. Starting from May 2013, the annual income is computed at QR 14 million plus 50% of the gross operating profit.
- (ii) A property leased out under an operating lease agreement to a related party for an annual rent of QR 24.7 million.

The fair value of the Group's investment properties at 30 June 2014 has been arrived at on the basis of a valuation carried out at that date by an independent valuer not related to the Group. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties and discounted cash flows coupled with market and other evidence. In estimating the fair value of the properties, the lowest and best use of the properties is their current use.

The movement in investment properties during the period / year is as follows:

	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
At 1 January	<u>762,574,081</u>	<u>765,028,214</u>
Fair value movement during the period / year	<u>2,206,781</u>	<u>(2,461,130)</u>
Development costs during the period / year	<u>-</u>	<u>6,997</u>
	<u>764,780,862</u>	<u>762,574,081</u>

Mazaya Qatar Real Estate Development Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2013

7 ACCOUNTS PAYABLES AND OTHER LIABILITIES

	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
Accounts payable	8,975,978	50,998,689
Accrued expenses	22,457,716	33,915,627
Retention payable	43,183,729	34,932,451
Deferred rental income	4,125,000	16,500,000
Dividends payables	<u>12,019,506</u>	<u>5,056,762</u>
	<u>90,761,929</u>	<u>141,403,529</u>

The maturity of payables and other liabilities are as follows:

Current	<u>90,761,929</u>	<u>141,403,529</u>
	<u>90,761,929</u>	<u>141,403,529</u>

8 RELATED PARTY DISCLOSURES

Related parties represent entities where the Group is one of their founders, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Related party transactions

Transactions with related parties during the period were as follows:

	<i>For the six months ended 30 June</i>	
	<i>2014 (Reviewed) QR</i>	<i>2013 (Reviewed) QR</i>
Management fees	<u>1,250,000</u>	<u>1,500,000</u>
Consultancy fees	<u>1,630,539</u>	<u>9,483,148</u>
Construction revenue	<u>162,518,211</u>	<u>-</u>
Rental income	<u>12,375,000</u>	<u>12,375,000</u>

Related party balances

Balances with related parties included in the statement of financial position are as follows:

	<i>Due to a related party</i>	
	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
Al – Mazaya Holding Company	<u>1,421,527</u>	<u>5,601,046</u>
	<u>1,421,527</u>	<u>5,601,046</u>

Mazaya Qatar Real Estate Development Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 June 2013

8 RELATED PARTY DISCLOSURES (continued)

Current and non-current portions of due from and due to related parties were as follows:

	<i>Due to a related party</i>	
	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
Current	<u>1,421,527</u>	<u>5,601,046</u>
	<u>1,421,527</u>	<u>5,601,046</u>

Compensation of directors and other key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	<i>For the six months ended 30 June</i>	
	<i>2014 (Reviewed) QR</i>	<i>2013 (Reviewed) QR</i>
Total key management staff benefits	<u>1,830,282</u>	<u>1,641,398</u>
	<u>1,830,282</u>	<u>1,641,398</u>

9 ISLAMIC FINANCE FACILITIES

The movements in the Islamic financing facilities during the period / year were as follows:

	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
At 1 January	208,485,362	60,000,000
Facilities obtained during the period/year	273,775,000	208,485,362
Repayments of outstanding facilities during the period /year	<u>(35,000,000)</u>	<u>(60,000,000)</u>
At 30 June / 31 December	<u>447,260,362</u>	<u>208,485,362</u>
<i>The maturity profile of Islamic financing facilities are as follows:</i>		
Non-current	422,510,362	173,485,362
Current	<u>24,750,000</u>	<u>35,000,000</u>
	<u>447,260,362</u>	<u>208,485,362</u>

Note:

The Islamic financing facilities have been obtained for the purpose of financing long term projects and working capital requirements of the Group. The facilities carry profits at commercial rates. Operating lease receivable from Tala residencies in amount of QR 24,750,000 per annum are pledged as security against these facilities.

Mazaya Qatar Real Estate Development Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2013

10 DIVIDENDS

At the General Assembly meeting held on 22 April 2014, the shareholders approved a cash dividend of QR 0.75 per share amounting to a total of QR 75,000,000 for the year ended 31 December 2013 (2012: QR 0.60 per share amounting to a total of QR 60,000,000 for the year ended 31 December 2012).

11 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the period as follows:

	<i>For the six months ended</i>	
	<i>30 June</i>	
	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>	
	<i>QR</i>	<i>QR</i>
Profit attributable to shareholders of the parent	<u>54,878,640</u>	<u>10,348,847</u>
Weighted average number of shares outstanding during the period	<u>100,000,000</u>	<u>100,000,000</u>
Basic and diluted earnings per share (QR)	<u>0.549</u>	<u>0.103</u>

There were no potentially diluted shares outstanding at any time during the period and therefore the diluted earnings per share is equal to the basic earnings per share.

12 CONTINGENCIES AND COMMITMENTS

Contingencies:

The Group had the following contingent liabilities from which it is anticipated that no material liabilities will arise.

	<i>30 June</i>	<i>31 December</i>
	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR</i>	<i>QR</i>
Bank guarantees	<u>1,000,000</u>	<u>1,000,000</u>

Capital commitment:

	<i>30 June</i>	<i>31 December</i>
	<i>2014</i>	<i>2013</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR</i>	<i>QR</i>
Contractual commitments to contractors and suppliers for projects in progress	<u>146,654,057</u>	<u>304,275,966</u>
Commitments for operating leases	<u>3,168,564</u>	<u>3,847,542</u>

Mazaya Qatar Real Estate Development Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2013

12 CONTINGENCIES AND COMMITMENTS (continued)

Commitments for operating leases are further analysed as follows:

	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
Less than one year	1,357,956	1,357,956
Between 1 and 5 years	<u>1,810,608</u>	<u>2,489,586</u>
	<u><u>3,168,564</u></u>	<u><u>3,847,542</u></u>

13 FINANCIAL INSTRUMENTS AND FAIR VALUES

Fair values

Set out below is a comparison of the carrying amounts and fair values of the Group's financial instruments as at 30 June 2014 and 31 December 2013:

	<i>Carrying amounts</i>		<i>Fair values</i>	
	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>	<i>30 June 2014 (Reviewed) QR</i>	<i>31 December 2013 (Audited) QR</i>
Financial assets				
Bank balances (excluding cash)	92,575,513	85,963,359	92,575,513	85,963,359
Receivables	1,321,867	1,467,499	1,321,867	1,467,499
Other financial assets	659,305,983	496,787,772	659,305,983	496,787,772
Wakala investments	61,354,395	61,354,395	61,354,395	61,354,395
Available-for-sale financial assets	<u>21,000,000</u>	<u>21,000,000</u>	<u>21,000,000</u>	<u>21,000,000</u>
	<u><u>835,557,758</u></u>	<u><u>666,573,025</u></u>	<u><u>835,557,758</u></u>	<u><u>666,573,025</u></u>
Financial liabilities				
Payables and other liabilities	64,179,213	90,987,902	64,179,213	90,987,902
Due to a related party	1,421,527	5,601,046	1,421,527	5,601,046
Islamic financing facilities	<u>447,260,362</u>	<u>208,485,362</u>	<u>447,260,362</u>	<u>208,485,362</u>
	<u><u>512,861,102</u></u>	<u><u>305,074,310</u></u>	<u><u>512,861,102</u></u>	<u><u>305,074,310</u></u>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Bank balances, receivables and payables and other liabilities and Islamic financing facilities approximate their carrying amounts largely due to the short-term maturities/repricing of these instruments.

Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	<i>Fair value measurement using</i>			
	<i>Total</i>	<i>Quoted prices in active markets Level 1 QR</i>	<i>Significant observable inputs Level 2 QR</i>	<i>Significant unobservable inputs Level 3 QR</i>
30 June 2014				
Assets carried at fair value				
Investment properties	<u>764,780,862</u>	-	-	<u>764,780,862</u>

13 FINANCIAL INSTRUMENTS AND FAIR VALUES (continued)**Fair value measurement (continued)**

		<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets</i>	<i>Significant observable inputs</i>	<i>Significant unobservable inputs</i>
31 December 2013	<i>Total QR</i>	<i>Level 1 QR</i>	<i>Level 2 QR</i>	<i>Level 3 QR</i>
Assets carried at fair value				
Investment properties	<u>762,574,081</u>	<u>-</u>	<u>-</u>	<u>762,574,081</u>

Unquoted available for sale equity investments amounting to QR 21,000,000 (31 December 2013: QR 21,000,000) are recorded at cost since the fair value cannot be reliably measured.

During the period ending 30 June 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

14 SEGMENT INFORMATION

The Group has only one business segment, that is investment in and development operations of real estate properties. Geographically, the Group operates mainly in the State of Qatar and Dubai. Dubai operations are not considered reportable segment.