



خمسة وخمسون عاماً
FIFTY FIVE YEARS

التقرير السنوي 2015

ANNUAL REPORT

www.ezdanholding.qa

IN THE NAME OF ALLAH
the Most Gracious, the Most Merciful



His Highness

Sheikh Tamim bin Hamad Al-Thani

Emir of the State of Qatar



His Highness

Sheikh Hamad bin Kahlifa Al-Thani

Father Emir of the State of Qatar



■ Ezdan Holding Group

09 Introduction
Ezdan Holding Group celebrates 55 years of achievements since its foundation.

09 Vision and Mission
Achieve leadership in, through expertise in the business industry and assets development.

11 Chairman's Message
We are confident in progressing towards 2016 thanks to our performance over the last few years.

13 CEO's Message
Our success over the past year was due to fostering our operating performance plan by conducting extensive development of the existing assets.

14 Board of Directors
The Board of Ezdan Holding Group is made up of 10 members chaired by H.E. Sheikh Dr. Khalid bin Thani bin Abdullah Al Thani.

15 Strategy & Business Model
Ezdan Holding Group celebrates 55 years of achievements since its foundation.

16 Key Financial Indicators
Ezdan Holding Group has achieved a huge surge in its financial profits in recent years, reflected by the financial indicators.

19 Main Investment Sectors
Ezdan Holding Group investments are distributed over several key sectors, which contributes to thrive the State of Qatar.

20 Real Estate Sector
Ezdan Holding Group is one of the leading real estate development and property management companies in the State of Qatar.

27 Hospitality Sector
Ezdan Holding Group is invested heavily in the hospitality sector through three major hotels.

32 Shopping Malls Sector
Ezdan Holding Group has set its footprint in this important sector through three major Malls.

36 Financial Investments
Ezdan Holding Group owns a rich multi-sectors equity portfolio.

37 Corporate Governance
Ezdan Holding Group's goal in governance is to be transparent and comply with the governing laws of the Qatari market.

37 Human Capital
Ezdan Holding Group believes that the human element is the real capital that no institution can succeed without.

38 Investor Relations
We, at Ezdan Holding Group, believe that our credibility stems from our continuous communication with shareholders and the financial community as a whole.

39 Social Responsibility
The Group's leadership prioritizes the support and care for the community, not only when it comes to investments but also initiatives and activities that stimulate progress of individuals.

45 2015 Key Events
During the previous year, Ezdan Holding Group has witnessed an eventful period full of achievements.

49 Auditors' Report & Financial Statements
We are keen to provide you with financial reports based on transparency and credibility principles that we always pursued at Ezdan Holding Group.



INTRODUCTION TO Ezdan Holding Group

Ezdan Holding Group is one of the most prestigious national business entities in the State of Qatar and the region. The Group invests in various vital sectors and has distinct presence in the field of community support and care, which stems from its Islamic Sharia based principles and its adoption of the state's comprehensive development plan of the National Vision 2030.

Founded in 1960 by H.E. Sheikh Thani bin Abdullah Al Thani, may God protect him, the Group went through numerous development stages, notably its transformation into a holding group in 2012. The change had a tremendous effect on the Groups results and investment performance. It has boosted its profits growth to record levels and skyrocketed its position in the Qatari market, which highlighted its role in supporting the national economy and strengthening the country's infrastructure and community.

The Group's investment activities are found in various sectors, mainly: Real Estate, Islamic Banking, Financial Services, Insurance, Health, Media and Consumer Goods.

Ezdan Holding Group has received numerous awards in recognition to its leading position in the realm of business and finance, namely the 'Excellence in Real Estate award', 'Best Qatari Company for Diversified Investments' by Forbes Magazine, and the 'Property Company of the Year' award by Arabian Business Magazine.

The Group, and in addition to its remarkable performance record, plays a key role in social responsibility area through a variety of initiatives aimed to serve the community. This role has allowed the Group to win the 'Best Social Responsibility Initiative Award in Construction and Development', as well as two other awards in the field of 'rationalization of water and energy consumption'. The later was thanks to the Group's strategy that goes hand in hand with the State's vision to preserve natural resources and its compliance with environment protection principles, civil development and human prosperity.

The Vision

To achieve leadership in investment, through professionalism in the business industry and assets development.

The Mission

To seize investment opportunities to achieve significant returns to shareholders at the lowest possible risks, providing a motivational working environment for employees, following development plans guidelines of the State of Qatar and adhering to social responsibility and regulations.



■ Ezdan Holding Group



■ Ezdan Holding Group



In The Name of Allah the Most Gracious and the Most Merciful Dear Shareholders

By the year 2016, Ezdan Holding Group celebrates more than 55 years of success and growth. The Group has been able to surpass considerable challenges in the investment field with an unrivalled performance in a world submerged in turmoil and financial instability.

Our 2015 results emphasize the fact that Ezdan Holding Group has beaten the forecasts that expected the investment sector to suffer as a result of the global recession resulting from the massive drop in oil prices, which negatively affected other vital sectors, in addition to regional volatility upsetting financial markets.

We have a great confidence in the future thanks to our performance over the last few years. This confidence stems from the latest changes we have introduced to the structure of the Group, making it a force to be reckoned with. We expect stability in our growth pace with high profit rates, as well as a larger expansion in international financial markets. Especially after the Group's remarkable yearlong performance in the stock exchange, its inclusion in the MSCI emerging markets index, and leading the real estate traded shares on the Qatar Exchange during 2015, in complete compliance with the market laws in regards to disclosure and integrity.

These positive indicators predict an eventful year, during which Ezdan will spearhead the investment sector in the state of Qatar. Moreover, launching our operations, under construction projects, or developing our assets in thoughtful manner would further strengthen the financial position of the Group and its brand in the construction and real estate sectors, among others.

Ezdan's robust performance throughout all the important turning points that we have experienced during the previous year, and which have left significant impact in the performance of institutions and companies of the region, makes us feel with unlimited confidence in the Group's operational performance to achieve great success in its existing and under construction projects.

Ezdan's success in reaping profits of such magnitude is a testament to the efficiency of pre-emptive studies of the state of investment that the Group has developed during the previous year. Ezdan took into account market data, profit and loss factors, and was able to develop solutions to avoid any undesirable effect of the recession situation. Such measures included strategic and thoughtful decision-making regarding the distribution of Group stakes in sister companies, joint- operations, injecting investments in the financial markets, as well as moving forward with diversifying the Group's investment to disperse the risks, according to the plan that we have implemented to enhance the financial performance and contribute to the national economy.

We believe we have fulfilled our promise to make of Ezdan an ample investment entity that supports the state's economy under the wise leadership of His Highness Sheikh Tamim bin Hamad Al-Thani, Emir of Qatar. We have been able to build a business entity that focuses tremendously on achieving remarkable profits for shareholders without neglecting its social responsibility, and today, thanks to Allah Almighty, we are deeply contented to see the results reflected on the community.

May Allah bless you



H.E. Sheikh Dr. Khalid bin Thani Bin Abdullah Al-Thani
Chairman of Ezdan Holding Group



■ Ezzan Holding Group



In The Name of Allah the Most Gracious and the Most Merciful

Dear Shareholders,

As we are going ahead to celebrate our unprecedented financial achievement during 2015, we, actually, have to thank and recognize those who have contributed in making these results and achieving these goals. Today, our Group has reached a distinguished level with regard to financial and operational performance. Its commercial brand significantly enhanced and its diversified investments steadily strengthened.

The past years ranging from 2013 till 2015, have witnessed many milestones as Ezdan moved forward to realize record growth in permanent proportions thanks to its wise leadership, and goal-seeking plans, which contributed to successfully overcome waves of challenges; despite of impacts and fluctuations of financial markets and investment sectors due to successive decline of oil price.

Although challenges we have faced, our profits exceeded QR1.66 billion, i.e. representing an increase of 22% of growth compared to last year, the matter which motivates us to launch more projects, and discover promising opportunities that would enable us to achieve more liquidity and profits to the Group. Ultimately, the more profits we gain, the more spontaneous positive impact shall be reflected on our active communal performance.

In this context, it is my pleasure to disclose our vision of operational performance in the course of 2016; as we are in the process of launching three projects out of the largest investments of the Group, which will have huge outcome on profits during the next two years. These projects include the luxurious "Ezdan Palace" which is located in a strategic area in Doha city, and two malls: Ezdan Mall – Al Wakrah as well as Ezdan Mall – Al Wukair. The two malls have witnessed a large turnout pertaining to leasing requests. It is worth mentioning that such projects will enhance our operations turnovers.

During last year, our success comes thanks to the group applies a plan of upgrading the operational performance in its projects via executing a wide range development process for the existing assets; in addition to extending the scope of operations, the matter which reflects on an increase of the group's dividends.

We confidently assure you that such large growth in the annual profits will be a motive for Ezdan Holding Group, throughout the forthcoming years, to open up over more investment opportunities and explore all active factors to support and foster the Qatari economy. The Group is keen to enhancing levels of performance in sectors Ezdan massively invests in, the fact that will contribute in accelerating the development process pace of the State, and help revitalize the market, for the sake of surpassing global financial crises.

Allah Almighty is the Arbiter of Success



Mr. Ali Mohammed Al Obaidli
Group CEO



Board of Directors

- **H.E. Sheikh Dr. Khalid Bin Thani Bin Abdullah Al-Thani**
Chairman
- **H.E. Sheikh Abdullah Bin Thani Bin Abdullah Al-Thani**
Vice Chairman
- **H.E. Sheikh Mohamed Bin Thani Bin Abdullah Al Thani**
Member
- **H.E. Sheikh Turki Bin Khalid Al Thani**
Member
- **Dr. Yousuf Ahmed Al Naama**
Member
- **Mr. Walid Ahmed Al Saadi**
Member
- **Mr. Abdul Basit Ahmed Al Shaibi**
Member
- **Mr. Ali Abdul Rahman Al Hashmi**
Member
- **Mr. Jamal Abdulla Al Jamal**
Member
- **Mr. Mohamad Hussain Al Abdulla**
Member

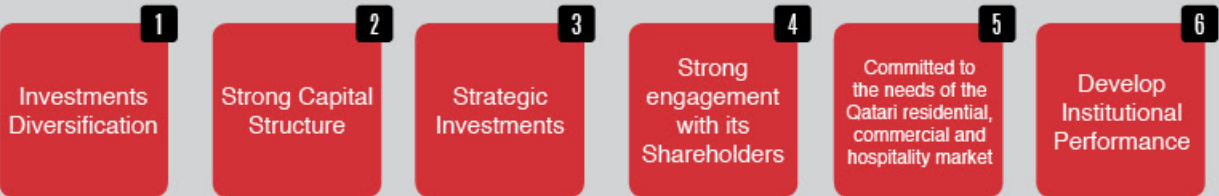
Strategy & Business Model

Business Model

Ezdan is a holding company with a strong emphasis on creating and driving sustainable growth and returns for its shareholders

Group Strategy

We adopt a unique business model that enhances our strategy to produce larger value



Diversified Investment Portfolio

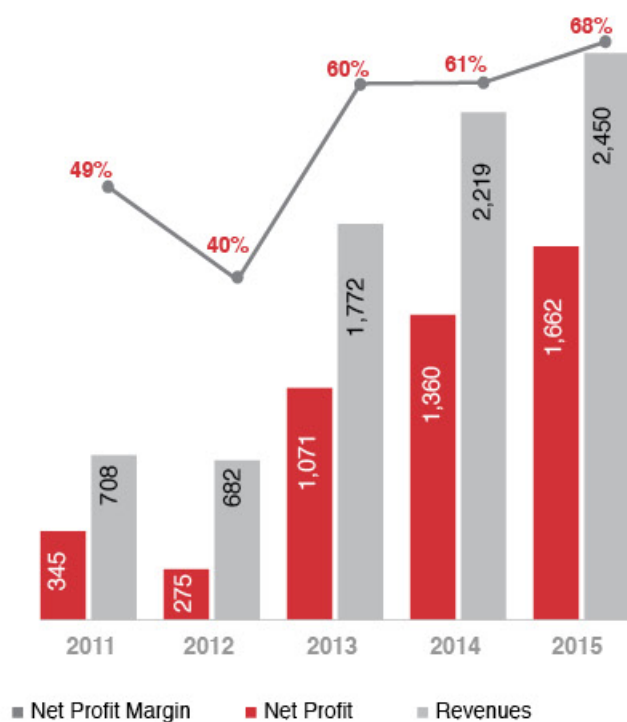


Overview of most Important Financial Indicators

	2011	2012	2013	2014	2015
■ Revenues	708	682	1,772	2,219	2,450
■ Growth Rate	86 %	-4%	160 %	25 %	10 %
■ Profits before Financing Costs & Depreciation	545	459	1,292	1,695	2,070
■ Margin	77 %	67 %	73 %	76 %	84 %
■ Profits before financing costs	529	453	1,284	1,686	2,061
■ Margin	75 %	66 %	72 %	76 %	84 %
■ Net Profit	345	275	1,071	1,360	1,662
■ Growth Rate	185 %	-20.4 %	289.4 %	27.0 %	22.2 %
■ Margin	49 %	40 %	60 %	61 %	68 %
■ EPS (QR)	0.13	0.10	0.40	0.51	0.63
■ Cash Dividends (QR)	0.15	0.13	0.31	0.40	0.50
■ Dividend Pay-out Ratio	115 %	125 %	77 %	78 %	80 %
■ Cash flow from operational activities*	423	(2,474)	248	970	2,002
■ Market Capitalization*	58,859	48,275	45,092	39,575	42,175
■ Total Assets*	32,887	38,705	41,203	43,393	46,939
■ Total Equity*	27,740	27,563	28,644	30,077	29,977
■ Net Debt*	4,079	9,899	11,625	12,512	14,340

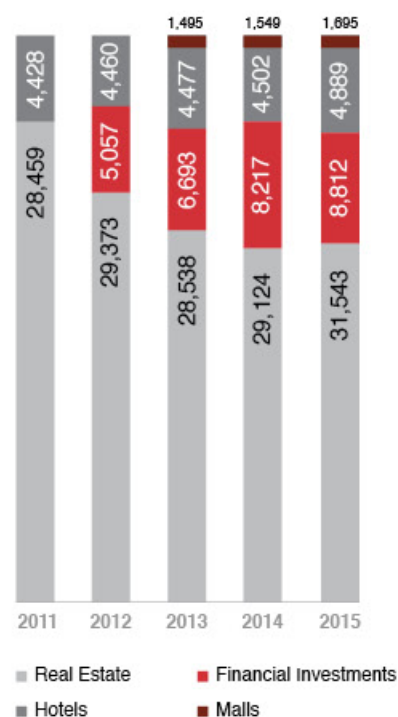
* In million Qatari riyals

Profitability (Million Qatari Riyal)



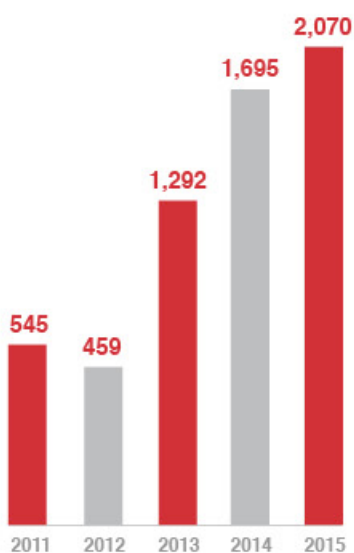
Strong Profitability

Assets by Sector (Million Qatari Riyal)



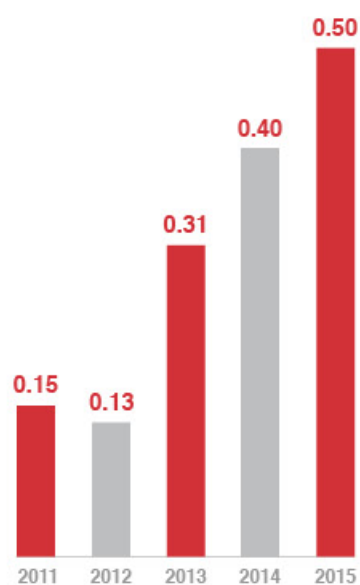
Adopting a Diversified Investment Plan

Profits before Financing Costs & Depreciation (Million Qatari Riyal)



Strong Growth

Cash Dividends (QAR/Share)



Incremental Cash Dividends Policy



■ Ezdan Holding Group

Main Investment Sectors



Real Estate Sector

20



Hospitality Sector

27



Shopping Malls Sector

32



Financial Investments

36



Real Estate Sector

Introduction:

Ezdan Holding Group is one of the prestigious companies in the sector of real estate development and property management in Qatar. Its pioneering reputation is attributed to several factors, mainly its long experience in this field for more than fifty-five years.

Ezdan Holding Group's assets are managed by Ezdan Real Estate.

Ezdan Real Estate Portfolio is composed of 19,550 residential units and 225 commercial units.



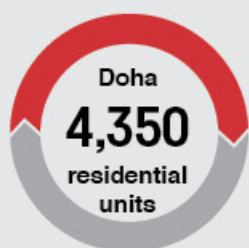
The approximate population
of Ezdan Holding Group
residential units



Average occupancy rate for
all Ezdan Real Estate units

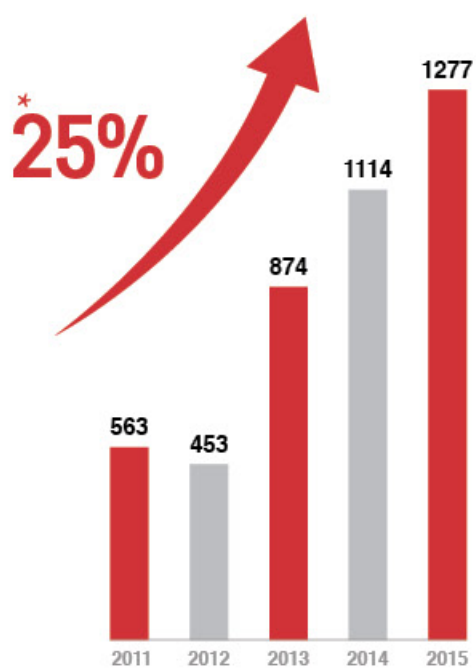
Assets of Ezdan Holding Group

(Residential & Commercial)



Real Estate Sector Revenues

(Million Qatari Riyal)



Strong growth of real estate sector revenues

* Average growth rate within 5 years

■ 2015 in Brief:

The results of the year 2015 reflects a significant breakthrough on many levels; hence, many achievements have been fulfilled, mainly as follows:

1. Revenues & Operations:

Total revenues achieved up to QR 1.28 billion during 2015, compared to QR 1.1 billion in 2014, an increase of 15%, due to several factors, such as:

- Initiating a comprehensive development and maintenance operation within Ezdan villages and compounds, which was positively reflected on the operating rate.
- Launching several services, such as Ezdan Discount Card (EDC) exclusively for tenants of Ezdan villages and compounds in collaboration with 60 entities & outlets.
- Ezdan Holding Group significantly achieved record success in general occupancy rate for all units belong to Ezdan Real Estate approaching 94%.



**increase in total
rental revenues
during 2015.**

2. Relationships with government bodies based in Qatar:

- Being a sponsor for Tarsheed program in cooperation with Qatar General Electricity & Water Corporation 'KAHRAMAA', Ezdan Holding Group has applied this program within all its residential villages and compounds, as the number of installed saving-water devices reached 260,000 in 25 villages, which is the total number of Ezdan villages in Al Wukair.
- Coordination with The Community Police Department at the Qatari Ministry of Interior to adopt awareness programs for tenants in Ezdan compounds, as several lectures were held in this regard.
- Held a number of lectures in Ezdan villages and compounds in coordination with the Sheikh Thani Bin Abdullah Foundation for Humanitarian Services (RAF).
- Held special activities & events on the national occasions like Qatar Sports Day, Earth Day, festivals including family activities, children games and other initiatives that help strengthen relationship between customer and company.



3. Property Management:

A. Sakin Service Centres:

Sakin Service was initiated in 2015 to be officially launched in January 2016. This service provides one-stop-shop for meeting all customers' needs in order and facilitate their transactions pertinent to Ezdan Real Estate. In this regard, two Sakin Service centres opened, the first in Al Wukair at Ezdan Village 09, and the second in Ezdan Towers West Bay area, in addition to local leasing offices to deal with customers along with receiving and handing over units' keys, and be on-venue presence.

B. Call Centre:

To upgrade the call centre of Ezdan Real Estate in a move to support customer service system in the company through giving a helping hand directly to the customer or guide him / her to the competent department that would help him/her appropriately. During 2015, more than 300,000 calls were recorded over 12 months.

C. Social Media

Authenticate official accounts of Ezdan Real Estate in social media platforms like Facebook, twitter, LinkedIn, and others. Numbers of followers of such accounts are increasing. This is for the sake of supporting communication with existing and potential customers, and realizing advertising goals of this kind of communication.

D. Microsoft Dynamics:

Ezdan Holding Group has recently adopted Microsoft Dynamics system, which provides a huge business database applicable to the Group with all the activities it incorporates. As for Ezdan Real Estate, this program provides integration among different departments, in terms of financial aspect, and real estate operating processes such as maintenance, leasing, customer service and others in order to ease the workflow, to ensure direct data update, and to upgrade workflow efficiency.



4. Vision & Future Plans:

After approaching high occupancy rate, the company aspires to undergo vertical expansion process and invest the existing resources to upgrade efficiency of the production process and promote revenues of compounds via the following procedures:

- o To study the possibility to allow some advertising agencies to use areas of buildings' walls in Doha, and facilities within compounds to put billboards and the like.
- o To benefit from facilities in compounds (outdoor areas – club's buildings) through creating additional commercial units with the aim to increase and diversify services such as (pharmacies – medical centres – restaurants – etc.,) within compounds in such a way that guarantees extra profits for the company.
- o To communicate with government bodies and big companies in Qatar for concluding leasing agreement of residential units in a way to ensure ongoing relationship and sustainable revenue from these units.

Ezdan villages based in Al-Wakrah and Al-Wukair

Ezdan Villages in Al Wakrah and Al Wukair combines between modern architecture and luxurious comfort, the fact that made the compounds a favorite destination for those seeking tranquility and comfort, away from clamorous city.

The Portfolio of residential villages is composed of 25 villages, including more than 15,000 miscellaneous residential units of villas and residential flats of different areas, fully furnished and suitably equipped to fit the requirements of several categories, embodying concept of luxury at affordable prices. The number of dwellers is about 85,000 person.

All Ezdan villages provide a bunch of facilities including health clubs, sports playgrounds, health clinics, ambulance services, swimming pools, shopping centers, mosques, and banquet halls, in addition to wide green areas, children games areas, parking areas, and etc., in addition to security services all day long.

Tenants of Ezdan villages enjoy services of Ezdan Plus, which provides all-in-all services including house-cleaning, healthcare, insurance services, catering, tourism & travels, vehicles maintenance emergency, limousine service, car rental, transportation and freight, among others. Ezdan also offers "Al Buraq Services" that provide dwellers a comfortable means of shuttle from all Ezdan villages to five vital bus stops in Doha, which are: Ezdan Mall – Al Gharafa, City Center Doha, Villaggio Mall, Lulu Hypermarket Airport, Al Sadd area. Every hour a shuttle bus commutes between these villages in two shifts (morning & evening). For this purpose, a fleet of 50 buses were allocated for this, in a unique move, the first of its kind in the real estate services in Qatar.



Properties owned by Ezdan Holding Group provide a range of comprehensive & integrated services, mainly playgrounds and sports facilities.

Key residential projects in Doha



4,350
residential
units



20
residential
compounds

Projects of Ezdan Holding Group extend to a number of lively districts in Doha downtown, as the Group owns 20 residential compounds and buildings composed of 4,350 furnished units, of one bedroom to two bedrooms.



Al Rayyan Towers Compound

This compound is composed of eight towers, with 10 floors, containing 914 residential units, of fully furnished and equipped one bedroom to four bedrooms. In addition, it includes two physical fitness centers and a safe basement parking lot for each unit.

Thanks to its unique location in the vicinity of the Cultural Souq Waqif with its outstanding overlook on Doha Corniche. The compound is located in a strategic area in the heart of important streets, districts, and shopping malls in Doha, the fact that fosters more comfort to its inhabitants.





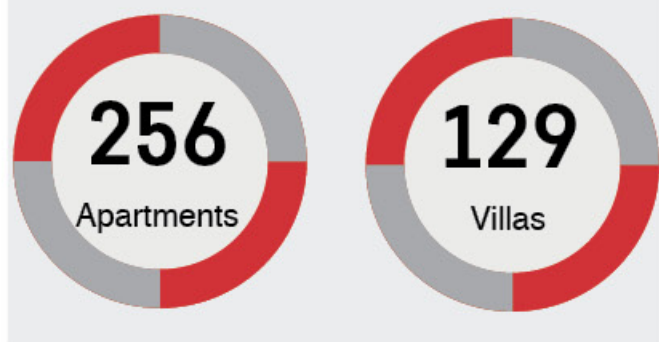
Al Shamal Compound

Ezdan Al Shamal Compound is deemed to be one of the most family-attractive projects in Doha, thanks to its strategic location in the heart of the Capital Doha, and close to the biggest shopping centers of the city. In addition, Ezdan Palace Hotel is located in the northern entrance and the forefront of the compound.

This compound contains 129 villas with high scale finishes, composed of 3 – 5 bedrooms, and 256 elegant apartments composed of fully furnished and equipped two – three bedrooms.

This compound, which is spread over 115,000 sqm, includes football playgrounds, tennis courts, billiards halls, physical fitness center, one-stop-shop banks, ATMs, swimming pools, commercial shops, restaurants, nurseries, a facility for electronic children games, modern library designed for children and school students, banquet hall, mosque, big supermarket, shaded parking area for tenants and their visitors. Moreover, other services are available within this compounds, such as developed security system via using advanced protection systems.

Ezdan Al Shamal Compound includes:



The Hospitality Sector

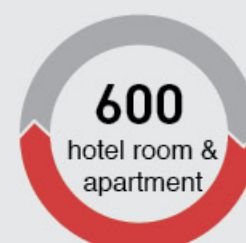
The number of hotel rooms and apartments Ezdan Holding Group owns and manages:



Ezdan Hotel
West Bay



Ezdan Palace
Hotel



The Curve Hotel
Ezdan's share: 32.5%

Ezdan Hotel West Bay

Ezdan Hotels offers a unique addition to the hospitality sector in Qatar through a rich and distinctive experience that guarantees to guests a stay like no other.

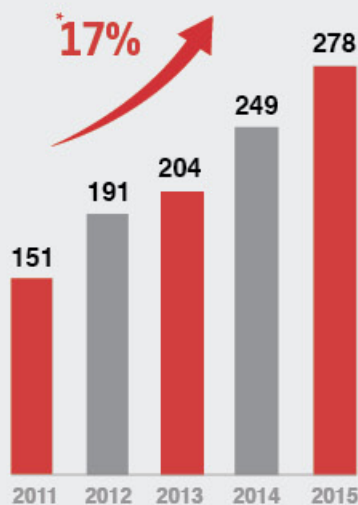
The four-star hotel building is made up of four aligned towers composed of 196 luxurious and comfy rooms of different categories. In addition to the 2,804 fully furnished and serviced apartments, ranging from studios to deluxe apartments. The hotel also offers extensive facilities for parking to accommodate up to 1,220 cars.



Services by Ezdan Hotels

Ezdan Hotels offers a number of first class amenities such as an Olympic size swimming pool, and an outdoor restaurant, a basketball court and a children's play area. In addition to a range of the latest recreation facilities including a fitness centre, Sauna and Jacuzzi It also includes other services and facilities, like the Sports Café and the Games Zone all located on an area of 10,000 sqm which makes it easy for guests to go from one facility to the other.

Hospitality Revenues
(QR Million)



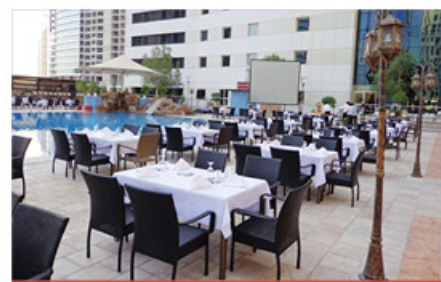
Strong growth in hospitality revenues

*Average growth rate in 5 years

Guests enjoy a variety of restaurants that suit all tastes and offer a variety of outstanding oriental and international cuisine, especially Al-Thuraya Restaurant. It offers an all-day buffet, which includes delicious oriental and international dishes handmade by the most skilled chefs. The Group's Hotels are seeking to attract a new set of international restaurants and cafés, as well as, a number of retail outlets to enrich guests' stay experience.

On the other hand, Ezdan Hotels offers an integrated array of meetings, conferences and social events rooms and halls, furnished with the latest lighting, audio and video equipment, and designed to suit all kinds of banquets, weddings and other events and activities. In addition to that, the Hotels has established guest service centre managed by a line-up of qualified team.

Ezdan Hotels has succeeded in sports tourism, as it became the favourite destination for sports delegations of many international championships and events hosted by Qatar. Ezdan Hotels had hosted the delegations of the Men's Handball World Championship, the AIBA World Boxing Championship 2015, the IPC Athletics World Championships, the World Robot Olympiad, in addition to other tournaments. This is, indefinitely, a confirmation of the premium quality services offered by Ezdan Hotels. Therefore, Ezdan Hotels has been able to achieve an increase of almost 13% in total revenue compared to the previous year.



1.2
(million guest)

**Total number of
guests in 2015**

86%

**occupancy
rate in 2015**





Hotels under Construction

Ezdan Palace Hotel

Ezdan Palace Hotel is located in a distinct area within the heart of Doha and on the main Al-Shamal Road, which is one of the most vital streets in Doha. The Hotel is the only one of its kind in this vital and strategic region.

The four stars Hotel, designed by international companies specialized in the implementation of hotel projects, is spread over 46,000 square meters. It includes 210 rooms featuring luxury designs and charming interior décors. In addition, the Hotel includes a number of restaurants offering a wide variety of delicious local and international dishes, and a hall for ceremonies to accommodate more than a thousand people at once, as well as conference and meeting halls, an outdoor swimming pool, a fitness centre, in addition to a Spa, parking lots that can accommodate about 400 cars, as well as many other facilities. The Hotel is expected to open during 2016.



Number of hotel rooms
in Ezdan Palace



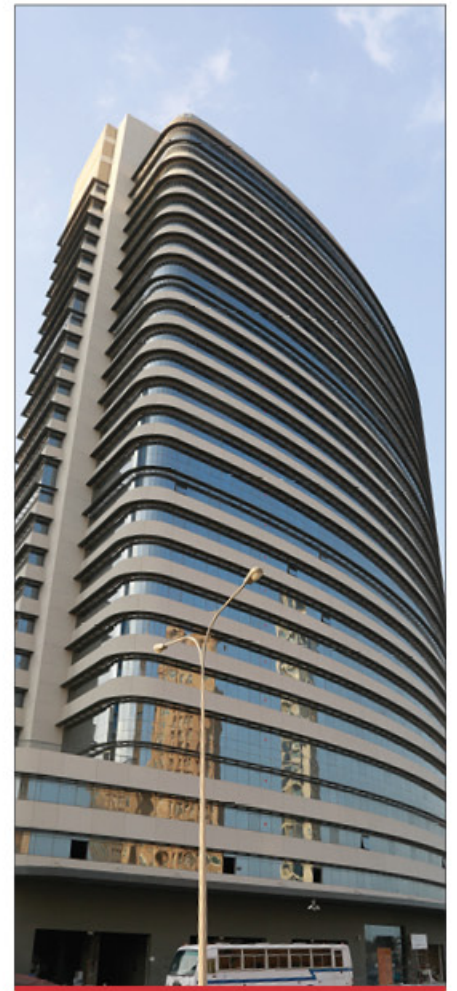
Total Area of Ezdan
Palace



The Curve Hotel (32.5%)

Located in the West Bay area and overlooking the charming Arabian Gulf waters, is the Curve Hotel. Spread over 64,000 square meters with a total estimated cost of QR224 million.

The Hotel consists of 24 floors that comprise of 600 various sizes apartments, fully furnished and serviced, as well as parking facilities consisting of a two-story underground facility that can accommodate about 320 cars. The Curve houses a fitness centre, a fully equipped swimming pool, a meeting room and other facilities and services. Ezdan Holding Group owns 32.5% of the project. Ezdan Hotels, one of the subsidiaries of Ezdan Holding Group, takes charge of managing the Hotel.



Number of furnished hotel rooms in The Curve Hotel



Total Area of The Curve



The Shopping Centers Sector

The year 2015 has witnessed an unprecedented performance, worthy of the amazing success journey of Ezdan Mall and the best closure of its second year of hard work.



Total Revenues



Ezdan Malls' total operational rate

Ezdan Mall Al-Gharafa

Overview

Location	Al-Shamal Road, Al-Gharafa area
Mall area (sqm)	124,688
Gross Leasable area (approx.)	36,688
Floors	3
Commercial stores	170
Parking lots	2,108
Opening date	14 April 2013

Key Performance Indicators

- 13% increase in the annual footfall serving around 5,000,000 customers annually.
- 15% growth in the overall sales density performance per square meter.
- 19% rise on the total tenant sales per annum.
- Overall occupancy rate remains strong with 99% leased units.

Continuous Improvement Dynamics

Ezdan Mall is striving to fulfil its obligations towards the community as a social destination for families. The Mall was established to provide and promote the various goods offered by its tenants, in order to deliver as many offers and services as possible to shoppers. This implies:

- The Opening of 19 new stores comprising of food outlets, fashion and jewellery stores, financial services, as well as health and body care facilities.
- Leased promotional spaces attract the biggest brands such as car showrooms, perfume brands, health and fitness, as well as sports clubs.
- Free Wi-Fi and mobile phones charging hubs for all Ezdan Mall guests.

Increase in the number of Ezdan Mall followers on social media platforms



 Twitter



 Facebook



 Instagram



Vision

Ezdan Mall Gharaffa has proven to be setting records in providing leisure, retail excellence, guest's convenience through outstanding mall facilities and services among other shopping mall in Qatar, embracing global call for sustainable environment that will benefit the mall's catered market as well as the general public. This advocacy will set another record to uphold for Ezdan Mall to be the first mall to initiate the "Green Community" in the shopping mall environment.



Number of customers
of the Mall – 2015



Overall number of
shops in Ezdan Mall
Al Gharafa



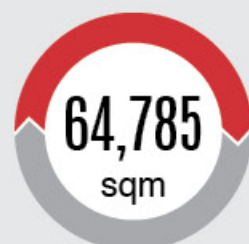
Malls under Construction

Ezdan Mall Al-Wakrah

Ezdan Mall Al Wakrah will host a mix of top retailers, restaurants, indoor and outdoor cafes along with all other important multi service facilities, which will be in favor of the population in the vicinity and as a recreation outlet for the surrounding community.

Overview

Location	Al-Wakrah Main Road, opposite Al-Wakrah Hospital
Mall area (sqm)	64,785
Gross Leasable area	40,000
Floors	2
Commercial stores	167
Parking lots	1,572
Opening date	Third Quarter of 2016



Total area of Ezdan Mall
Al-Wakrah

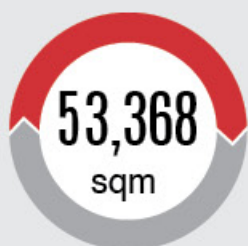


Ezdan Mall Al-Wukair

Ezdan Mall Al-Wukair consists of eleven two-storey buildings, and contains other facilities such as shops, a hypermarket, offices, in addition to a hospital/clinics and a number of multipurpose facilities, among others.

Overview

Location	Al-Wukair
Mall surface (sqm)	53,368
Gross Leasable surface	25,500
Floors	2
Commercial stores	135
Parking lots	427
Opening date	Second Quarter of 2016



**Total Area of Ezdan Mall
Al-Wukair**

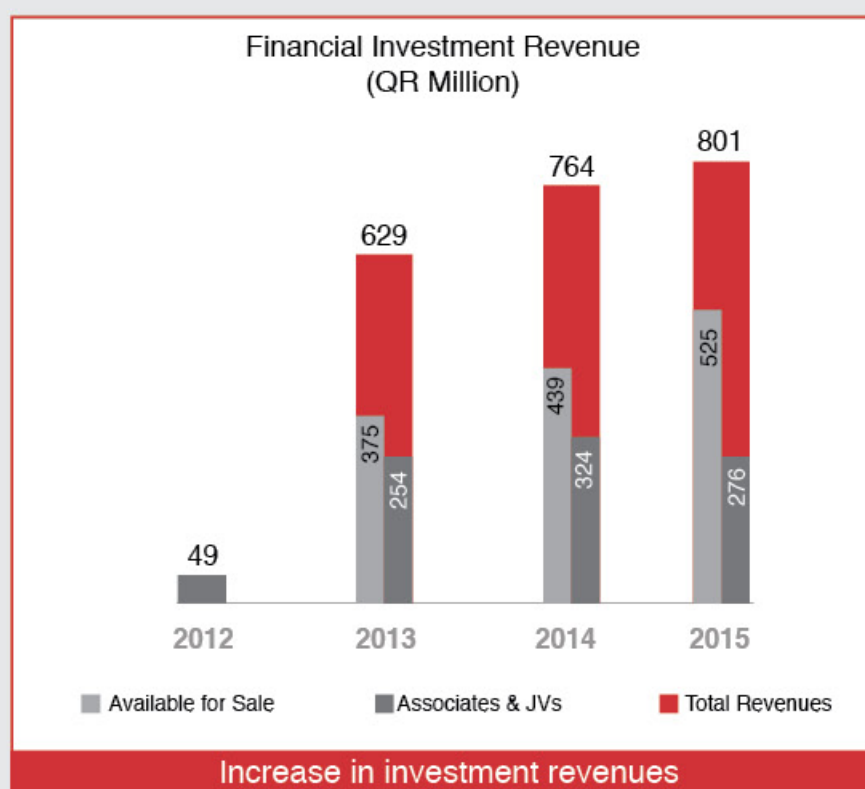


Ezdan Holding Group owns a diversified investment portfolio in accordance with its core strategy based on diversification of investments, the development of equity portfolios in different sectors, the formation of strategic partnerships in diverse sectors such as media, banking, financial services, Takaful insurance and consumer goods. Through a wise and clear vision, such investments would eventually benefit the Qatari community and achieve maximum profitability to the shareholders.

The Financial results of the investment sector confirm the great success of Ezdan Holding Group's strategy

in achieving its objectives, as financial investments recorded an increase of 7% during 2015 compared to the previous year.

It is worth noting that since the introduction of this financial investments strategy in 2012, along with the transformation of the Company into a Holding Group, Ezdan financial investments have reached a record surge of 74.3%, which confirms the efficiency of this strategy that aims to further strengthen the value of these investments based on diversification and risks hedging principles.



Corporate Governance

Ezdan Holding Group is committed to adopt all rules of corporate governance systems for companies listed in Qatar Stock Exchange, and issued by Qatar Financial Markets Authority (QFMA). As issues of accountability, transparency and integrity are our top priorities while exercising our business as far as the Group strategy is concerned pertinent to corporate governance. This later is considered our basic pillar for enhancing our credibility and constant values in order to achieve sustainable growth to our shareholders, partners and all parties involved in our business and activities.

The issue of protecting the rights of the shareholders of all categories, and all other stakeholders is paramount for the governance system adopted by the Group. This system is concerned with compliance issues with all requirements of disclosure and transparency within all operations and activities of the Group. This also includes issues like conflict of interests, dealings of the competent parties and controlling all systems, policies, and procedures that would support the best practices of rational corporate governance embodied within the Group culture and its dealings, the matter which we believe it will contribute in achieving sustainability of the Group's operations. The Group's corporate governance covers the board of directors in terms of its structure, duties, responsibilities, and tasks of the Chairman and board committees.

Policies and principles for Board of Directors remuneration

The board of directors of Ezdan relies on a transparent policy with respect to the board of directors' remuneration through which the nomination and remuneration committee sets the policy by complying with the commercial laws, corporate governance and the articles of association of the Group, the remuneration includes a fixed bonus and a bonus linked to the performance. Based on that, the nomination and remuneration committee meets and puts its suggestion on distributing the bonus and the amount related and submits the report and discuss it with the board of directors and later to be discussed and approved during the General Assembly.

As per the commercial law, the remuneration shouldn't exceed more than 5% from the net profit after deducting the legal reserves and a cash dividend not less than 5% from the paid up capital to the shareholders.

Moreover, the nomination and remuneration committee takes direct responsibility on the recommendations on the structure and the amount of the remuneration paid to the board members.



Human Capital

Our strategy in developing human capital is deemed to be the basic pillar of promoting our day-to-day business and activities in all operations of the Group. Therefore, our ongoing interest has always been focusing on developing integrated plans and programs of learning, training, and development for the sake of building a professional and qualified teamwork, capable of fulfilling achievements and aspirations of the Group.

In this regard, the Group launched last year 34 training courses in several fields. Around 20% of the Group's employees joined the courses, as training hours reached 600 hours, supervised by a number of accredited training and development establishments and certified trainers.

In addition, the Group continued its support for professional certificates programs pertinent to specific jobs like Certified Management Accountant (CMA), Certified Public Accountant (CPA), which many employees of Finance Department joined and benefited from these programs.

In support of our constant approach in the continuous development and training of our employees' capabilities required for achieving competitive advantage, the Group maintained its strategic partnerships with Carnegie Mellon – Qatar to provide training courses for the Group at all levels, not to mention other partnerships with accredited training and development institutions.



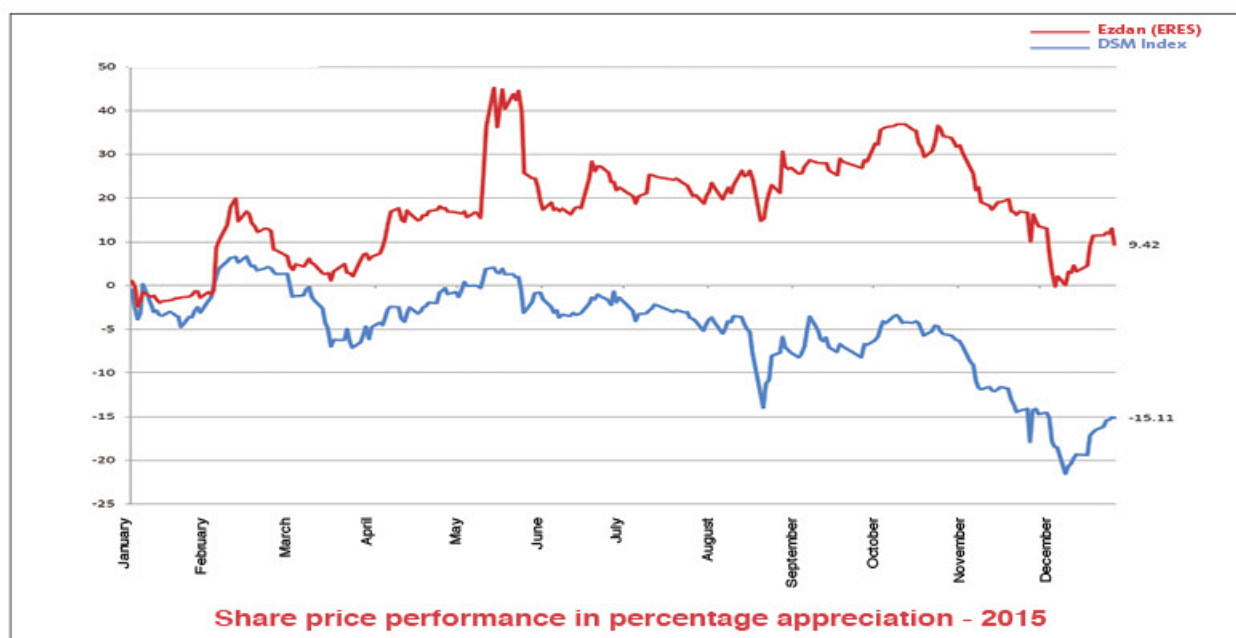
Investor Relations

In Ezdan Holding Group, we believe that achieving its credibility and enhancing its position as one of the pioneering companies in Qatar could not have been reached without our ongoing communication with the all potential shareholders, investors and the entire financial community, as well as regulatory authorities, adopting an approach based on transparency and disclosure.

The Group is keen to constitute a distinctive teamwork of Investor Relations Department (IR), which main task is to develop a comprehensive program of IR, focusing on enhancing effective communication channels with shareholders, investors, and stakeholders. This would massively help creating correct understanding for all people dealing in the market, and gain fair assessment of the Group's share.

The Group is concerned with upholding relations with its shareholders through developing a particular section of Investor Relations within its official website with the aim to providing an integrated content about main projects and the miscellaneous sectors of the Group. The section shall display a series of analytical reports pertinent to operational and financial performance of the Group in addition to a wide range of information about business updates, important financial news, shares, financial reporting and others worth-mentioning financial and non-financial information.

In 2015, Ezdan Holding Group's was included in Morgan Stanley Emerging Markets Index, after the IR Section follow up and effort, which was evidently reflected on the trading volume of Ezdan's share. In addition to that, it is worth mentioning that Ezdan Holding Group's share is the second biggest share in Qatar Stock Exchange, representing approximately 13%.





Social Responsibility

Social responsibility is an essential component in Ezdan Holding Group's future goals and programs. We believe that our superiority in operating our business is derived from the sustainability and development in the communities within which we carry our activities. Social responsibility in its wider scope, which is not limited to the social facet alone, but extends to all developmental aspects necessary for the advancement of society. In 2015, the Group has continued to strengthen its partnership with all vital institutions of society in order to broaden the areas of its community-focused initiatives, which are based on meeting the needs of the entire society on

the human, social, economic and environmental levels.

We are always keen on offering the best, guided by the state's adopted sustainable development plans that support the National Vision 2030. This keenness stems from our desire to provide innovative and comprehensive real estate products, both in quantity and quality, within the Qatari market in a manner that would enrich the community as a whole, and have a positive and effective impact on people's lives.

Hence, our passion was providing high quality and affordable housing projects to meet the various requirements of the Qatari society in all its segments,

particularly the less wealthy. As the Qatari economy is booming and attracting many international companies, the Group did not hold back on providing entire villages that offer all the vital services for employees of the private sector. This comes within the Groups initiative to cooperate with this sector and provide outstanding housing options for corporates.

Through our key partnership with various members of the community and its institutions, and in order to sponsor cooperation values in society, the Group had many community contributions in 2015.

Main Social Responsibility Activities



'Darb Al-Aman' Project

In collaboration with the Ministry of Interior's General Directorate of Civil Defence (GDGD), Ezdan Holding Group sponsored the project, with a contribution of QR4 million, for four consecutive years starting from 2015 and ending by 2018. This comes within the Group's keenness to instil its social role and to promote various initiatives that aim at achieving prosperity and security for all members of the community.



Eid Al-Adha Festival

In its quest to positively influence the public and expand its social imprint, Ezdan Real Estate Company organised a series of entertainment activities over the first three days of Eid Al-Adha in Ezdan Village 10 Al Wakrah. The event was held, in line with its policy to interact with all religious and social events taking place in the state of Qatar year round, and succeeded to attract large turnout of people who flocked from Ezdan Villages and beyond.

Earth Day Celebration Initiative

In order to raise awareness regarding energy conservation and consumption efficiency in addition to increasing the green spaces, Ezdan Real Estate Company joined hands along with "Friends of Environment Centre" of Qatar Foundation and Al- Wakra Municipality to organize a variety of events to celebrate Earth Day, which aims at raising awareness of how to preserve the natural environment. The celebration was held in collaboration with the Friends of the Environment Centre and the Al Wakra Municipality. It is worth mentioning that the most important part of the celebration activities was an expanded tree planting operation in collaboration with Al Wakra Municipality, noting that participants have planted a number of trees, emphasizing the importance of increasing green space in each area and municipality.





The International Labor's Day Celebration

Ezdan Holding Group has celebrated the International Labor's Day in the presence of up to 500 workers of different nationalities. During the ceremony, 71 workers were honoured due to their commitment and dedication throughout 15 to 30 years in the service of the Group. This initiative comes in consistence with the Group's strategy to follow the wise leadership of the State of Qatar in this regard in improving workers' living conditions in line with the international Labour law and rights.

National Sport Day

Amid the celebrations of Qatar Sport Day, Ezdan Holding Group has organized an array of sporting events and activities for its employees and staff. These events include diverse sports competitions, noting that Ezdan hotels organized open activities for the public, in addition to other miscellaneous sports events in Ezdan Mall; moreover, Ezdan Real Estate organized open sports competitions to Ezdan tenants in Ezdan Real Estate Villages and Compounds..





Initiative Celebration of World Health Day

Within its tireless efforts in achieving its social responsibility objectives, Ezdan Holding Group has celebrated the World Health Day. The celebration event included a variety of activities in which the Group employees and the public took part under the motto “Sehatuk Tazdan”, with the aim to raise awareness of the importance of taking care of health and to maintain the Group’s employees healthy and productive. A number of health events were held in collaboration with several government institutions, especially Hamad Medical Corporation (HMC), Qatar Cancer Society including a campaign to select 50 blood donors among the Group employees and residents Ezdan Hotels. During the event, participants have been able to conduct medical tests such as measuring sugar level in the blood, among other tests.

Initiative Campaign “warm winter - Shtahom Dafa”

In line with our keenness to serve the community and initiatives that strengthen and foster basics of social solidarity, Ezdan Holding Group has participated in the “warm winter” – “Shtahom Dafa” campaign, held in collaboration with the Ministry of Municipality & Urban Planning, stressing the keenness of the State of Qatar and tireless efforts to look after workers category. This social campaign involved the distribution of warm clothing and supplies to about 7,500 workers.





Sponsorship of the 10th International Conference on Islamic Economics and Finance

Ezdan Holding Group participated in the International Conference on Islamic Economics and Finance (ICIEF), held on March 23rd at the Faculty of Islamic Studies at Hamad bin Khalifa University, as a Diamond Sponsor of this annual conference that discusses the most significant challenges facing banking and innovation in the field of Islamic finance solutions. Ezdan's sponsorship of the conference comes in the framework of its effective contributions to the field of economics and business, and from the Group's strategy based on investments diversification, with Islamic Banking and Insurance being one of the vital supporting sectors to the Qatari economy.



Sponsoring 'Tajer' Outreach Program at Carnegie Mellon University

In the framework of its keenness to support the human development and scientific research initiatives, Ezdan Holding Group has sponsored 'Tajer', a community outreach program organized by Carnegie Mellon University in Qatar, a member of Qatar Foundation. The program drew 50 students from 15 high schools, aiming to develop their skills in e-commerce and expand their knowledge on the latest developments in the economic arena. The students were also able to learn more about the business administration program at Carnegie Mellon University in Qatar. The session hosted a great line up of the brightest experts in the economic field who exposed their business expertise to the public. They explained how to manage stock exchange operations, securities and prices change. Lectures took place also on how technology contributed to transform and extend the application of markets to daily life.





■ Ezdan Holding Group

Key Events of 2015

January		01
February		02
March		03
April		04
May		05
June		06
September		09
October		10
November		11
December		12

1 January

Ezdan Holding honours best employees in annual celebration.

In an annual celebration held in Ezdan Hotels, Ezdan Holding Group has honoured around 70 employees nominated as best employees of the year, with the participation of the Group CEO Mr. Ali Mohammad Al-Obaidli, and the entire managers and employees of the Group and its subsidiaries, who outnumbered a thousand.



2 February

Ezdan Holding Group collaborates with the Ministry of Municipality & Urban Planning in the “warm winter” – (Shtahom Dafa) campaign, stressing the keenness of the State of Qatar and tireless efforts to look after the workers segment. This social campaign involved the distribution of warm clothing and supplies for about 7,500 workers.

Ezdan Holding Group sponsors ‘Tajer’, a community outreach program organized by Carnegie Mellon – Qatar, aiming at developing students’ skills in e-commerce and expand their knowledge on the latest developments in the economic arena.



3 March

- Ezdan Holding Group’s Ordinary and Extraordinary General Assembly endorsed its board of directors’ recommendation to amend strategy of the Group in selling real estates and purchasing shares in enlisted or under-formation companies. This is in order to pave the way for the Group to diversify its investments. In addition, the General Assembly ratified a recommendation pertinent to dealing with the GCC nationals as Qatari nationals with regard to possession of shares of the Group. The assembly, issued its resolution to distribute Cash Dividends to shareholders with 4% of the nominal value of the share.
- Ezdan Holding Group participated as Diamond Sponsor of The Tenth International Conference on Islamic Economics and Finance (ICIEF) held periodically to discuss the most important challenges facing banking and innovation of Islamic solutions in the field of finance.
- Ezdan Hotel awarded the International “Hotelbeds” Prize for the best hotel that has achieved the highest outstanding performance rate in hospitality sector for the year 2014.

7500
workers

The number of workers
honoured in 2015.

4 April

Ezdan Hotels inaugurated Al-Thuraya Restaurant, which boasts of a capacity of up to 200 people and enjoys a unique oriental design that combines tradition with modernity.



5 May

Ezdan Real Estate Company launched Ezdan Discount Card (EDC) Program for 2015, a program implemented by the company in collaboration with 60 outlets, including restaurants, hotels, shops and training services, Hajj & Umrah, health care and beauty centres, insurance companies and others.



6 June

Ezdan Holding Group has won the title of "the Best Qatari Company for Diversified Investments" during a celebration held by Forbes magazine, a leading source for reliable business news and financial information. During the ceremony, Forbes disclosed the list of the most powerful companies of various sectors and industries in the Arab world.

9 September

Ezdan Holding Group has won "The Property Company of the Year 2015" in the State of Qatar, an award organized by the Arabian Business magazine in recognition of the Group's achievements and excellence in this vital sector over the past years. The Group was named so for its long experience and significant contribution to the growth of the real estate market.



10 October

- Ezdan Hotels hosted delegations of IPC World Athletics Championship. The hotels accommodated more than 1000 participants, and equipped 150 hotel rooms with the latest technological devices specifically designed to accommodate guests with disabilities.
- Ezdan Real Estate company has announced that it has completed the installation of 120,000 water saving devices in 7,000 of its residential units. The project aims at reducing the daily water consumption per capita by 40 to 60% as part of the implementation of a comprehensive plan to convert Ezdan Holding Group properties into water-saving entities. This objective comes in line with the National Program for Conservation and Energy Efficiency "Tarsheed", on which the Group has signed, last year, a MoU with Qatar General Electricity and Water "KAHRAMAA".
- Ezdan hotel hosted sport delegations participating in the "AIBA World Boxing Championship in Doha2015" in its eighteenth edition, in which about 260 boxers from 70 different countries are competing to win the championship.



11 November

- Ezdan Real Estate Company has announced furniture development plan for 7,200 housing units in 12 residential villages in Al Wakrah and Al Wukair areas, aiming at improving services provided and meet the needs of the tenants. The company spares no efforts to provide luxury and comfort to its customers.
- Ezdan Holding Group has revealed its sponsorship of the 'Darb Al-Aman' Project. The Ministry of Interior's General Directorate of Civil Defence (GDGD) announced this project, sponsored by the Group, with a contribution of QR4 million, for four consecutive years starting from 2015 and ending by 2018.
- Ezdan Hotels Company received delegations participating in the 12th World Robot Olympiad, which is one of the major youth robotics competitions in the world. Ezdan Hotel West Bay hosted more than 1,155 participants representing 45 countries around the world.



12 December

Ezdan Hotels has recently received the Sudanese student Ahmed Mohamed, globally known as the "Clockmaker" to a small reception in his and his family's honor. He was given Ezdan Shield by Ezdan Hotels General Manager Mr. Hasib Kayali, as a recognition and encouragement to keep inventing.

■ Auditors' Report & Financial Statements

Independent Auditors' Report to the Shareholders of Ezdan Holding Group Q.S.C.

■ Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Ezdan Holding Group Q.S.C. (the "Company") and its subsidiaries (together referred as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

■ Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

■ Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

■ Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

■ Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Group, an inventory count has been conducted in accordance with established principles, and the consolidated financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year which might have had a material effect on the business of the Group or its financial position. We further confirm that the financial information included in the Annual Report of the Board of Directors is in agreement with the books and records of the Group.

Ernst & Young
Ziad Nader
Auditor's Registration No. 258
Doha, February 16, 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	2015 QR'000	2014 QR'000
ASSETS		
Cash and bank balances	619,815	297,785
Receivables and prepayments	600,058	212,376
Inventories	20,280	21,702
Due from related parties	40,577	72,562
Investment properties held for sale	-	299,537
Available-for-sale financial assets	5,534,114	5,190,446
Investment properties	36,898,969	34,216,539
Investments in associates and a joint venture	3,202,656	3,053,834
Property and equipment	22,295	28,059
TOTAL ASSETS	46,938,764	43,392,840
LIABILITIES AND EQUITY		
LIABILITIES		
Payables and other liabilities	1,247,695	506,025
Due to a related party	350,231	-
Islamic financing borrowings	14,959,607	12,809,634
TOTAL LIABILITIES	16,557,533	13,315,659
EQUITY		
Share capital	26,524,967	26,524,967
Legal reserve	1,222,112	1,055,927
Fair value reserve	605,559	1,264,808
Foreign currency translation reserve	1,954	1,954
Retained earnings	1,622,648	1,229,525
Equity attributable to equity holders of the parent	29,977,240	30,077,181
Non-controlling interest	403,991	-
Total equity	30,381,231	30,077,181
TOTAL LIABILITIES AND EQUITY	46,938,764	43,392,840

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2015

	2015 QR'000	2014 QR'000
Rental income	1,549,951	1,368,865
Dividends income from available-for-sale financial assets	184,358	167,194
Net gain on sale of available-for-sale financial assets	337,269	270,004
Other operating revenues	97,385	64,642
Operating expenses	(296,314)	(296,974)
OPERATING PROFIT FOR THE YEAR	1,872,649	1,573,731
<i>Add (less) :</i>		
Share of results of associates and a joint venture	275,834	324,119
Gain on sale of investment properties held for sale	5,481	24,383
Gain on revaluation of investment properties	600,789	53,457
Other income	18,731	10,886
Gain on acquisition of an associate	-	8,461
General and administrative expenses	(245,515)	(255,358)
Depreciation	(9,321)	(9,171)
Impairment loss of available-for-sale financial assets	(53,956)	(44,699)
Finance costs	(398,913)	(325,444)
PROFIT FOR THE YEAR	2,065,779	1,360,365
<i>Attributable to:</i>		
Equity holders of the parent	1,661,853	1,360,365
Non-controlling interest	403,926	-
	2,065,779	1,360,365
BASIC AND DILUTED EARNINGS PER SHARE		
<i>attributable to equity holders of the Parent)</i>		
<i>(expressed in QR per share)</i>	0.63	0.51

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	2015 QR'000	2014 QR'000
PROFIT FOR THE YEAR	<u>2,065,779</u>	<u>1,360,365</u>
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Net (loss) gain on available-for-sale financial assets	(662,322)	928,837
Gain (loss) on cash flow hedges	4,149	(4,446)
Share of net movement in fair value reserve of associates	<u>(1,076)</u>	<u>4,437</u>
Total other comprehensive (loss) income for the year	<u>(659,249)</u>	<u>928,828</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,406,530</u>	<u>2,289,193</u>
<i>Attributable to:</i>		
Equity holders of the parent	1,002,604	2,289,193
Non-controlling interest	<u>403,926</u>	<u>-</u>
	<u>1,406,530</u>	<u>2,289,193</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Attributable to the equity holders of the Parent						Non-controlling interest	Total Equity
	Share Capital	Legal reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total		
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2015	26,524,967	1,055,927	1,264,808	1,954	1,229,525	30,077,181	-	30,077,181
Profit for the year	-	-	-	-	1,661,853	1,661,853	403,926	2,065,779
Other comprehensive loss for the year	-	-	(659,249)	-	-	(659,249)	-	(659,249)
Total comprehensive income for the year	-	-	(659,249)	-	1,661,853	1,002,604	403,926	1,406,530
Contribution from non-controlling interest	-	-	-	-	-	-	65	65
Transferred to legal reserve	-	166,185	-	-	(166,185)	-	-	-
Dividends for 2014	-	-	-	-	(1,060,999)	(1,060,999)	-	(1,060,999)
Transferred to Social and Sports Activities Fund	-	-	-	-	(41,546)	(41,546)	-	(41,546)
At 31 December 2015	26,524,967	1,222,112	605,559	1,954	1,622,648	29,977,240	403,991	30,381,231

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2015

Attributable to the equity holders of the Parent

	<i>Share Capital</i> QR'000	<i>Legal reserve</i> QR'000	<i>Fair value reserve</i> QR'000	<i>Foreign currency trans- lation reserve</i> QR'000	<i>Retained earnings</i> QR'000	<i>Total</i> QR'000	<i>Non- con- trolling interest</i> QR'000	<i>Total equity</i> QR'000
Balance at 1 January 2014	26,524,967	919,890	335,980	1,954	861,480	28,644,271	-	28,644,271
Profit for the year	-	-	-	-	1,360,365	1,360,365	-	1,360,365
Other comprehensive income for the year	-	-	928,828	-	-	928,828	-	928,828
Total comprehensive income for the year	-	-	928,828	-	1,360,365	2,289,193	-	2,289,193
Transferred to legal reserve	-	136,037	-	-	(136,037)	-	-	-
Dividends for 2013	-	-	-	-	(822,274)	(822,274)	-	(822,274)
Transferred to Social and Sports Activities Fund	-	-	-	-	(34,009)	(34,009)	-	(34,009)
At 31 December 2014	<u>26,524,967</u>	<u>1,055,927</u>	<u>1,264,808</u>	<u>1,954</u>	<u>1,229,525</u>	<u>30,077,181</u>	<u>-</u>	<u>30,077,181</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	2015 QR'000	2014 QR'000
OPERATING ACTIVITIES		
Profit for the year	2,065,779	1,360,365
<i>Adjustments for:</i>		
Gain on revaluation of investment properties	(600,789)	(53,457)
Depreciation	9,321	9,171
Loss on disposal of property and equipment	355	16
Gain on sale of investment properties held for sale	(5,481)	(24,383)
Gain on acquisition of an associate	-	(8,461)
Provision for employees' end of service benefits	7,969	7,941
Share of results of associates and a joint venture	(275,834)	(324,119)
Allowance for impairment of tenants receivables	14,420	28,960
Reversal of allowance for impairment of tenants receivables	(7,578)	(7,472)
Impairment loss of available-for-sale financial assets	53,956	44,699
Profit on Islamic bank accounts	(10,822)	(6,893)
Net gain on sale of available-for-sale-financial assets	(337,269)	(270,004)
Finance costs	398,913	325,444
	1,312,940	1,081,807
<i>Working capital changes:</i>		
Receivables and prepayments	(391,513)	(51,710)
Inventories	1,422	(8,544)
Due from/to related parties	998,238	(38,027)
Payables and other liabilities	82,015	(13,049)
Cash from operations	2,003,102	970,477
Employees' end of service benefits paid	(1,730)	(733)
Net cash flows from operating activities	2,001,372	969,744

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2015

	2015 QR'000	2014 QR'000
INVESTING ACTIVITIES		
Purchase of property and equipment	(3,912)	(9,800)
Proceeds from disposal of property and equipment	-	92
Payments for development of investment properties	(1,599,665)	(390,212)
Proceeds from sale of investment properties held for sale	17,309	84,010
Purchase of available-for-sale-financial assets	(2,023,314)	(1,032,541)
Proceeds from sale of available-for-sale-financial assets	1,300,769	803,326
Payments for additions to associates	(72,267)	(55,898)
Dividends received from associates	198,068	162,821
Profit on Islamic bank accounts received	7,811	6,893
Net movement in short term deposits maturing after three months	190,000	160,000
Net movement in restricted bank balances	8,164	4,986
Net cash flows used in investing activities	<u>(1,977,037)</u>	<u>(266,323)</u>
FINANCING ACTIVITIES		
Proceeds from Islamic financing borrowings	3,160,000	1,825,000
Payments for Islamic financing borrowings	(1,603,207)	(1,693,866)
Dividends paid	(1,060,999)	(822,274)
Contribution by non-controlling interest	65	-
Net cash flows from (used in) financing activities	<u>495,859</u>	<u>(691,140)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	520,194	12,281
Cash and cash equivalents as of 1 January	<u>98,098</u>	<u>85,817</u>
CASH AND CASH EQUIVALENTS AS OF 31 DECEMBER	<u>618,292</u>	<u>98,098</u>



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