



His Highness  
**Sheikh Hamad Bin Khalifa Al-Thani**  
Emir of the State of Qatar



His Highness  
**Sheikh Tamim Bin Hamad Al-Thani**  
Heir Apparent

## Board of Directors



H. E. Sheikh  
**Abdulla Bin Thani Al Thani**  
Vice Chairman



H. E. Sheikh  
**Thani Bin Abdulla Bin Thani Al Thani**  
Chairman



H. E. Sheikh  
**Mohamed bin Thani Al Thani**  
BOD Member



Mr.  
**Hesham Al-Sahtari**  
Managing Director



Mr.  
**Ali Al Shamlan**  
BOD Member

## Vision

We aspire to maintain our excellence in the domestic market through the provision of the finest architecture and residential and commercial and hotel buildings in tune with Qatar National Vision 2030 in strengthening the role of the private sector in economic life.

We also seek to strengthen our position among the top 3 real estate development companies in the region.

## Message

Put the best units and real estate services in the domestic market matching the highest international standards within the most competitive prices. As well as moving forward in contributing in the provision of housing for the middle-income. To ensure curbing inflation and the stability of living costs without compromising our constants that is based on:

- Provide residential, commercial and hotel units based on quality as a key and one and only standard
- Building a partnership (an interactive relationship) based on mutual trust with customers
- Contribute to further advancement of architecture in the State of Qatar  
Adopt an architecture model compatible with environment-friendly construction patterns.
- Taking into account modern construction styles that does not conflict with the identity of architecture in Qatar.
- Building a long-term relationship with our partners in development
- Ensuring the shareholders rights and maximizing their wealth (stakes) in the company
- Strengthen the capabilities of our staff by way of enrolling them in specialized courses.
- Contribute in interpreting Qatar National Vision 2030 and strengthen our role in the society and development.
- Actively participate in sponsoring conferences, events and tournaments hosted by the State of Qatar
- Explore new investment opportunities that serve shareholders

## Letter from our Chairman



Dear Shareholders,

Ezdan habitude since it was founded was to play a key role in participating in the economic and urban and cultural development witnessed by the country.

Through its long years, Ezdan went through a number challenges that came about as a result of the changes in the world economy and its repercussions locally. However, your company continued to be a grand landmark.

Challenges accentuated Ezdan's determination and resolve in pressing ahead to play a pivotal role in national development, it also did not overlook developing the Qatari human element, which has been the heart of the company's priorities.

Gentlemen, Allah Almighty said: « (As for butter goes short, but people will come to earth as God strikes parables) », based on our commitment to our religious

and national constants (values), we made sure to achieve integration between our material and human resources and developing our society and uplifting it, which enabled us to consolidate our position, on the regional level and the Arabic level, transforming ezdan from a small idea to an entity of great importance, ... and become one of the largest regional real estate companies.

We meet today after a year full of challenges and economic difficulties that toppled major corporations that stood as a symbol for banking and financial industry in their countries, this was in concurrence with super power countries facing bankruptcy and collapse, nevertheless we with the grace of Allah and our wise leadership managed to accomplish new achievements in the same year, leaning on our country's strength and its men going a long distance in development and legislation and wisdom that contributed in curbing any dangerous threatening our economy. We enter a new year with great hopes toward recording additional achievements in regards of building residential housing units for middle income, we also plan to complete a number of projects related to the commercial compounds sector to diversify our sources of income and enhance our shares rights.

Dear Shareholders, your company last witnessed very important developments; it continued its domestic projects aiming to provide more real estate options that cater to the market's growing demand. The company used its strong financial solvency to fund its residential and commercial projects, and entering a number of local partnerships to benefit parties from accumulated experience that enriches the quality of these projects.

The world crisis did not stop us from going ahead in developing and modernizing and expanding construction and building.

We mobilized our long expertise to give our projects an added value, the thing that guaranteed our clients satisfaction with our competitive services.

Our resolve to increase the scope of our local investments and projecting that the national economy growth rate to reach 16% will energize the various sectors of the economy, and impact positively the demand for real state units.

Government efforts have contributed evidently in the continued prosperity of the country's economy, by supporting and stimulating the banking sector to carry out its developmental role, also the new government budget – that will focus on spending on infrastructure – will contribute in supporting and prolonging the economic growth.

Dear Shareholders, we promise you to develop the capabilities of your company and increase its competitiveness, we also promise you to contribute more in advancing national economic development.

May the peace, mercy, and blessings of Allah be upon you

**Thani Bin Abdulla Al Thani**  
Chairman



## Letter from our Vice President



Dear Shareholders

We meet again, at the annual general assembly meeting for Ezdan Real Estate Company that always wanted to please your expectations and achieve your aspirations in maintaining to be in the lead among national effective foundations and contribute in the overall economic development.

This year's meeting is different than the ones before, last year brought about a pack of developments in regards to the company's operations that did not worry much about the challenges that emerged because of the world crisis, by insisting to move forward in developing its activities and expand the scale of its operations, inspired by its trust in the Qatari economy that proved capable of overcoming these repercussions.

During last year, we managed to complete a number of high value residential projects in the domestic market, we were able to conclude substantial partnerships both locally and abroad so as to add technical know-how to our operations, these successes lead to increase in the revenue of the Group and the growth of its shareholders rights.

Despite continuing our operations in the domestic market without delay, we kept informed of the ongoing economic developments worldwide and its impacts on the domestic market, because we chose the right time to launch investments and new partnerships to consolidate our shareholders rights.

The speech given by Emir, Sheikh Hamad bin Khalifa Al-Thani in front of the legislative council in last November, in which HH expected to the national economy will grow up to 16% in 2010, help boost our confidence and uplift our morals towards the national economy, so we started after his HH speech to speed the pace of holding partnerships and launching projects and concluding the merger with the international group for housing.

The company witnessed a series of positive events since last November, Ezdan signed partnerships to develop prosperities in Al-Dafna area, and the general assembly's extraordinary meet endorsed the merger, followed by launching a number of residential projects in Musherib and Al-Wakra rapid developments reflect our high confidence in the Qatari market capacity to absorb more of our leading products, the country is expected to see further economic developments that will result in the birth of a number of mega-projects, which will bring in more labour and human resources seeking to obtain jobs in Doha and other areas, the thing that will enhance the level of demand for housing units with other brands.

In the next few years we await the completion of the construction of both Doha Airport and Seaport, and a number of major projects in the sectors of oil and gas and petrochemicals and fertilizers, which will give new impetus to the national economy and the company's local operations.

Ezdan's policy is consistent with Qatar's national vision 2030, we focus on building knowledge economy, and push forward to boost Qatari human force that became capable more than ever to succeed in directing the private and public sector towards more successes.

Dear Shareholders we hope to enter the new year, during which we can record more success, and consolidate our leading position in the domestic market, something we promise to hold on to, inspired by your continuous support and your confidence in the company and its management.

God bless,

**Abdulla Bin thani Bin Abdulla**  
Vice President

## Letter from our MD & CEO



Dear Shareholders

Ezdan Real Estate Company managed last year to add a series of achievements to its record full of giving, to fortify its position as one of the prominent regional and domestic real estate developing companies .

We meet today, when the world economy bid farewell to one of its hardest years ever since the great depression that hit the united states six decades ago, last year was full of grave repercussions, its effects magnified in the financial and real estate sectors, nevertheless Ezdan, thanks to the guidance of its wise management and the shareholders' trust in its plans, managed to move forward in building more successes that came about because of the strength of the Qatari economy.

Ezdan was one of the few foundations that predicted at an early stage the restrictions this crisis can force on various

activities and sectors, leading its management to recommend not to pay dividends for the fiscal year 2008, to employ its funds to finance its projects and its expansion, instead of resorting to costly and binding credit, which lead in the end to protect the company from any side effects that could hinder the company's operations.

This wise policy enabled the company to develop its shareholders' potential and increase the size of its budget, this was accompanied by continuing to expand the scale of its local projects beside signing agreements that leads to enhancing diversity of investments.

Our operations over the last year added a new brick to the achievements made over the years. We managed to launch residential units projects in Musherib and Al-Ghanem as well as Al-Wakra. These units are characterized by quality and high standards. We took in account providing sports and recreational services along with maintenance works

Where some local real estate developing companies adopted a conservative approach and policy towards launching a number of projects last year because of the world financial crisis, we managed to employ some of the positive points the crisis created to achieve more expansion benefiting from the decline in cost and the markets quietness, and from many options available for us to chose from in regards to raw material needed for construction.

We signed a partnership agreement with Qatar General Insurance and Reinsurance Company and Al-Sari Trading to develop a real estate project named Asia Towers in new Doha area in Al-Dafnah. The project -2.5 billion Riyal investment- is considered the biggest real estate project locally, includes four towers on an area of 30 thousand square meters in the heart of Doha. The Project provides 1600 residential medium and large units.

We expect this year to go further in our real estate projects designed for commercial and residential purposes. We will also seize opportunities to buy land in different regions of the state and develop it.

The extraordinary meeting for the general assembly endorsed the merger, which also attained the necessary formal approvals after the civil court approved the findings of the valuations of both company's assets.

Dear Shareholders, local and major establishments anticipated that the national economy will achieve this year a growth rate reaching 16%. This percentage represents an indication about the amount of expected economic activity on a general level.

This percentage is associated with Qatar's historical levels of producing oil and liquefied gas, and the world economy regaining its vitality.

God bless

**Hesham Al sahtary**  
Managing Director & CEO

# Ezdan Real Estate Company Capital Development

Ezdan Real Estate Company capital began grow rapidly over the past years, the growth coincided with the company's pressing need for expansion and for finance for a company keen to rely on itself in the first degree to finance its expansions and expectations in order to develop the quality of its operations.

The company started its operations as a sole proprietor establishment since 1960 until 1993, before it became a limited liability company and then a public shareholding company, so it can be enlisted in Qatar Exchange as one of the largest companies enlisted in terms of market value.

Ezdan Real Estate Company Public Shareholding Capital developed since it was incorporated as a limited liability company in 1993 dramatically. When it started with a paid up capital of 200 thousand QAR

When the company felt the rapid growth in funding requirements in line with the national comprehensive urban renaissance, the company opted to capitalize its retained earnings, and to convert its reserves to capital that reached by 2007 nearly 4.569 billion QAR which is about 1.255 billion US dollars.

By the end of 2009 and early 2010, the company witnessed major developments at the level of capital, which broke the barrier of 26.6 billion riyals or nearly 7.28 billion US dollars, after the company's extra ordinary general assembly and official bodies approved the merger with the Internal Group for Housing

In November 2009, the Extraordinary General Assembly meeting of shareholders sanctioned the proposition of the Board of Directors, and that is to integrate the International Group for Housing Company into Ezdan Real Estate Company. After two months, the merger attained the approval of the "Ministry of Business and Trade" and "Qatar Financial Markets Authority", after the appraisal of the assets of both companies attained the necessary endorsements.



## Ezdan Real Estate Company... Components

Ezdan Real Estate Company holds full ownership of three companies that contribute to strengthening the cash flow of the parent company. They also play a key role in diversifying the sources of income.

The three companies each specializing in a different field comes to benefit from cumulative experiences that result from this specialization, in way that achieve integration between the subsidiary companies and the parent company.

### The companies are

#### Ezdan Trading and Contracting Company

Subsidiary company «Ezdan Real Estate Trading & Contracting Company (sole proprietor company)» was established with a paid up capital of 200,000 Qatari Riyal.

The company's scope of work is buildings' general contracting works, paving and

#### Ezdan Hotel Suites Company

subsidiary company «Ezdan Hotel Suites Company (sole proprietor company)» was established with a paid up capital of 200 thousand Qatari riyals.

The company is in the business of managing hotels and hotel suites and restaurants

#### Ezdan Real Estate Company

subsidiary company «Ezdan Company for Real Estate Investment» was established with a paid up capital of 10 million QAR.

The company works in the business of selling and buying, and managing properties, as well as the business of constructing buildings and pavement and preparation of roads and building equipments and electrical and maintenance works.

Following completion of the merger between the International Group for Housing and Ezdan Real Estate Q.S.C., the financial statements for both companies were consolidated for the parent company, as well as the accounting procedures.



## Merger

Ezdan Real Estate Company completed in January of this year a merger with the International Housing Group.

The restricting process was coherent with «Ezdan» objectives seeking to strengthen its shareholders interests and uplift its competitive edge

Ezdan Real Estate Company completed a merger in January of this year with the International Housing Group.

The restructuring process was coherent with the objectives of «Ezdan» seeking to strengthen its shareholders interests and uplift its competitive edge.

Local real estate sector was not immune against the repercussions of the crisis that struck the earth , that why the company looked for options that would increase its capacity to overcome these challenges,

which a limited impact on the locally, thanks to the momentum of continued government support, and the potential of the national economy to achieve two digits growth rates

The merger came also to uplift the Ezdan's borrowing capacity and expand its scope of business; a decision endorsed in the meeting of the company's general assembly in November 2008.

The new entity created by the merger will facilitate speeding the accomplishment of the company's plans to expand, that take into account the modern urban planning and modern progressive designs that harmonize with the future demands of the market in Qatar.

The civil court endorsed the valuation of the two company's assets. The financial adviser DTZ based his valuation on precise criteria. He took into account while collecting financial data as well as those that govern the conditions of the real estate market and future aspirations

The valuation of the market value of the standing assets (current) or those still under construction, for both Ezdan and the International Housing Group, by means deducted cash flows and rental yield of similar prosperities, keeping in mind the locations of these assets.

The outcome of these valuation procedures determined that the value of Ezdan Real Estate Company is about 14.4 billion Riyals, while the value of the assets of the international housing group company is 12.1 billion Riyals, making Ezdan's new capital 26.525 billion Riyals.

According, one share for Ezdan equals 1.2 for International Housing Group.



# Five Decades of Giving

## The Evolution of Ezdan

Ezdan Real Estate Company will complete its fifth decade this year, as it continues to develop its products and services which enabled it to take the helm of leadership of real estate developing companies in the region.

The company turned from just an ambitious idea for Sheikh Thani bin Abdullah Al Thani to one of the brightest real estate firms in Qatar and the GCC.

His Excellency', Sheikh Thani bin Abdullah Al Thani, vision contributed at the time of incorporating the company, in translating its successes at a later stage. He believed in the importance of building a relationship of mutual trust between his little project and all those dealing with the services provided, which was enough to consolidate a high reputation that echoed for nearly fifty years during which, the company grew and gained more confidence. Clients became more aware of the role played by his Excellency in developing the real estate sector in Qatar.

The company drew its path over the past years steadily overcoming a number of challenges and achieving greater successes inspired by its vision and mission built on creating trust and bridges with its clients and its local community, to become today the largest Qatari sharing company in terms of capital,

Ezdan was known earlier by the name of its founder, Sheikh Thani bin Abdullah Al Thani. It is one of the oldest foundations working in the Arab Real Estate Sector. It was incorporated in 1960, before the first Qatari bank was founded, to benefit from the growth opportunities provided by the real estate sector, as His Excellency believed Qatar is about to witness a vast economic and urban Economic renaissance.

His Excellency's vision was achieved, when the number of residents (citizens and expatriates) living in the State of Qatar

doubled more than once, since that date, reaching 1.6million, and most of them require housing and commercial needs. This increase coincided with the immense building and construction.

During 2006, that witnessed Doha hosting the Olympic Asian Games, the commercial name of the company was changed to Iskan Company. In 2007, the company's name changed from "Iskan" to "Ezdan Real Estate" and was listed in Doha Exchange (formerly Doha Stock Market), after transferring the shares investments from the international group for housing to Tadawul Holding Company.

Since its shares were enlisted in Doha Exchange, the market value of the company made a quantum leap that resulted in doubling the said value. In 2009, the company's share value increased by 114% despite the fact that the exchange index increased only by 11%. This reflects the shareholders trust in the company and its management.

Last year, a number of developments took place that produced the merger with the International Group for Housing, after global prestigious firms assessed the assets of both companies. As a result, the company was enlisted in Qatar Exchange with a capital of almost 26.5 billion QAR, after attaining the official endorsements and extraordinary general assembly approved the merger in last November.

The merger comes in the context of the company's keenness to expand its operations in the local market and its competitiveness to benefit its shareholders.

The increase in the size of the company and its capital will increase its insistence on providing increased added-value to the real estate sector in Qatar, to meet the increasing demand for all sorts and sizes of real estate units.

Ezdan believes is under a social and moral obligation to contribute in the progress of the local community, and increase the well-being of living for those who live in Qatar under the leadership of HH the Emir Sheikh Hamad bin Khalifa al-Thani and HH the Heir Apparent Sheikh Tamim bin Hamad al-Thani.

In the past few years, Ezdan managed to accomplish a large number of projects spread over different cities in Qatar. In last year alone, Ezdan managed to launch a pack of luxury housing projects, despite the challenges brought by the global financial crisis.

In this regard, the company reaffirms its role in developing the local real estate sector in different cities around Qatar, as it strongly believes it is important not to focus its investments in Doha, a city that enjoys a distinct commercial and economic value. Other regions in the country should enjoy more attention in real estate development. The company interpreted this trend by investing in Al Wakra, Al Wakir, and Al Gharafah.



The background of the slide is a detailed architectural floor plan in a light beige tone. It features various rooms, corridors, and structural elements, each labeled with technical specifications and dimensions. Overlaid on this drawing are several large, white, three-dimensional geometric shapes, including a cube, a cylinder, and a sphere, which are positioned in a way that suggests they are floating or placed on the plan. The text 'Projects under-Implementation' is centered in a bold, white, sans-serif font.

## Projects under-Implementation

## Ezdan Mall (1) - Al Garrafa





## Ezdan Mall (1) - Al Garrafa

This Mall is located on area of 66 thousand square meters, where as built up area reaches 125 thousand square meters.

percentage of achievement in the project is about 30% up to this date;

The project was named «Galaxy Mall, 60% of the project will put out for rent, and 20% is to turned into green areas (landscape)

The mall is expected to play a key role in the field of internal tourism.

The coolest part of the mall is the outside aquarium, as well as (3-D movie halls). The cinema theatres which uses three-dimensional display method .





## Ezdan-Asia Towers





## Ezdan-Asia Towers

The company is to build Ezdan-Asia Towers (2) in the West Bay area in Doha.

The project is still in the design phase and is located on an area of up to 29.3 thousand square meters, while the built up area is going to be 503 thousand square meters.

The project is one of the major projects in the real estate sector in Qatar announced during 2009





## Ezdan International School (1)





## Ezdan International School (1)

The company is building Ezdan International School (1) located in Al-Gharrafa on area of about 11 thousand square meters. However, reaches 13 thousand.

5% of the leading school has been completed.

The school to be launched in September 2010, is an international private school providing world class quality education curriculums, and embraces all students' scientific needs.

The school will provide staff of extensive academic expertise

The company is to build towers decorated with Asia (2) in the area on the West Bay in the capital Doha.



## Ezdan Mall (2) – Al-Wakrah





## Ezdan Mall (2) – Al-Wakrah

Ezdan Mall is located in Al-Wakrah city on an area over 75.6 thousand square meters.

This commercial mall is one of the prominent business models of urban development and engineering in the construction of malls in the State of Qatar. Taking the element of creativity and innovation as the top of engineering priorities that simulates traditional Arabic and modern architecture.

The layout of the project utilizes the magnificent sea front that Al-Wakrah city enjoys.

The mall will embrace shops and special recreational facilities as well as public utilities.



# Company Achievements





## Ezdan Building 18



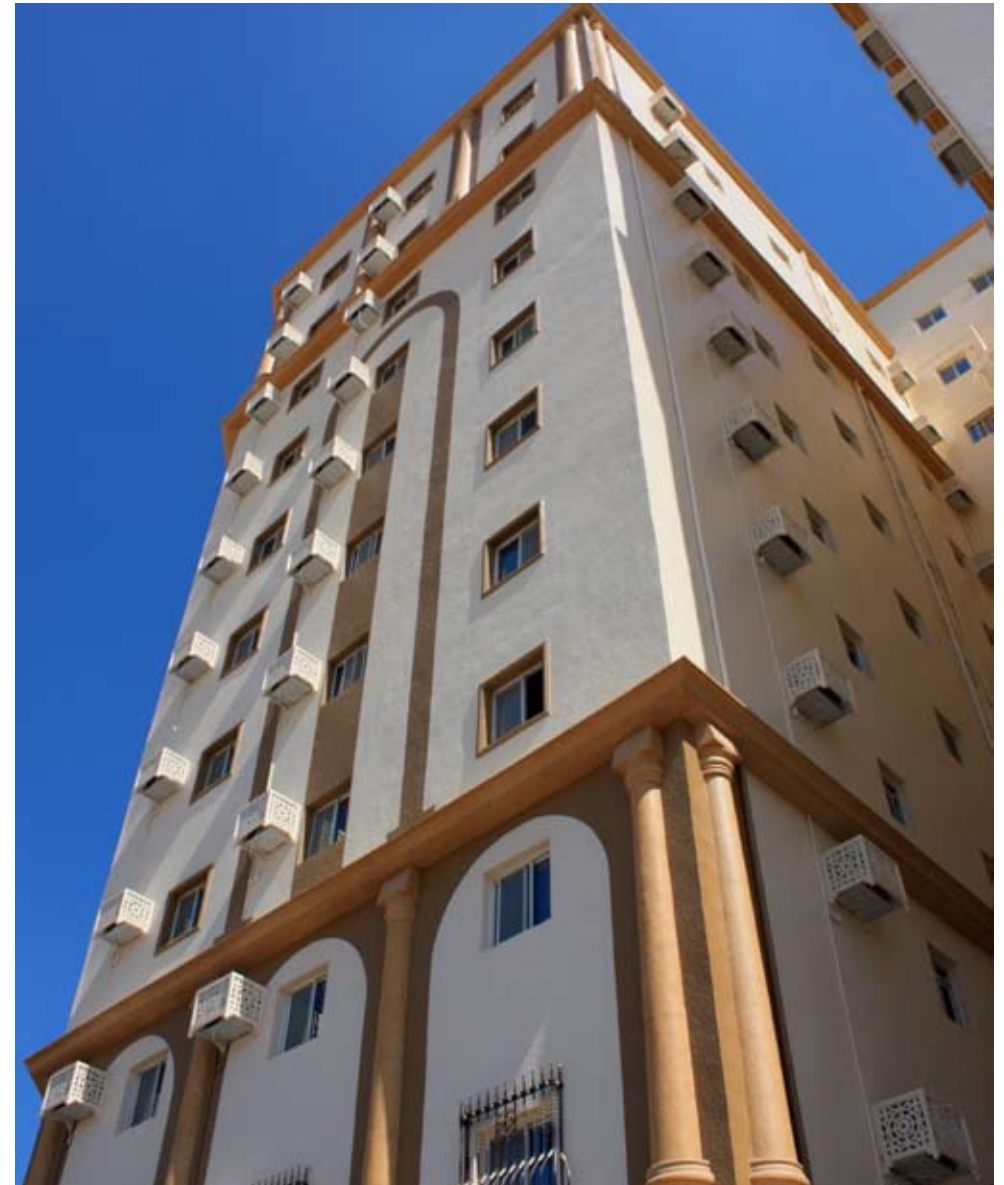


## Ezdan Building 18

Ezdan Company accomplished “Ezdan Building 18 Project” that comprises of 360 fully furnished housing units. The project is characterized by its distinctive location. It is situated in Muserib in the heart of Doha, next to where all services are available.

In addition, it is also just a stone's throw away from the vital areas in the city of Doha.

The one bed room housing units in Ezdan 18 has all the electrical appliances and the finest furniture a modern house needs.



## Ezdan Village 3



## Ezdan Village 3

Ezdan Real Estate Company joined Qatar in celebrating the national day by launching in December 2009 Ezdan Village (3) located in Al-Wukair area. The Village is one of the top leading projects contributing in developing areas outside the capital of Doha where the majority of real estate development projects are located

The new village contribute in consolidating the middle-income chances of having a an adequate home surrounded with all forms of high-services simulating the evolution of architecture in Qatar and new requirements associated with new facilities (buildings).



Choosing to launch the village at a time that coincided with celebrations of Qatar's national day, was a message of gratitude and loyalty and appreciation to His Highness Sheikh Hamad bin Khalifa Al-Thani, the Emir. Ezdan and every company in the private sector owe to his highness for economic and urban development the country witnessed in his auspicious. The company wished to launch the project during the year 2009, which carried within it serious challenges for the real estate sector, to emphasize that it is pressing ahead in development efforts that aim to join the national economy in facing those challenges, which the country has been able to overcome thanks to the vision of the leadership and sound decision made adopted by the government.

Ezdan Village (3) is characterized by its ability to participate in the development of Al-Wukair. Also, by being an integrated residential city that provides a residential environment for all segments of the society.

## **CONSOLIDATED FINANCIAL STATEMENTS**





# Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Ezdan Real Estate Company Q.S.C. (the “Company”) and its subsidiaries (together referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2009 and the consolidated statements of comprehensive income, cash flows and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Board of Director’s Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditors’ Responsibility

Our responsibility is to express an opinion on these 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate for 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 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 of 31 December 2009 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

## Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 to the financial statements which indicates that as of 31 December 2009 the provision for social and sports activities contribution amounting to QR 9.5 million was calculated by 2.5% of the net profit for the year after excluding the fair value gains on investment properties and projects under development. According to the requirements of Law No. 13 of 2008, all the Qatari Shareholding Companies which are listed in Qatar Exchange are required to pay 2.5% of their annual net profit to Governmental Fund to support the social and sports activities. The management is of the opinion that there are no sufficient instructions about the calculation of the provision due to the non-issuance of the executive regulations to apply the Articles of the Law and accordingly has applied its own interpretation as explained above.

## Report on Legal and Other Requirements

Furthermore, in our opinion proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles, the contents of the directors’ report which relate to the consolidated financial statements are in agreement with the Group’s financial records. In addition the consolidated financial statements comply with the Qatar Commercial Companies’ Law No. 5 of 2002 and the Company’s Articles of Association, except for the impact of the matter referred to in Note 13 to the financial statements which indicates that the group did not transfer 10% of the annual net profit to the legal reserve in accordance with the requirements of Article No. 183 of the Qatar Commercial Companies Law No. 5 of 2002 due to the insufficiency of the balance of retained earnings as at 31 December 2009. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any other 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 on its financial position.

Finbarr Sexton of Ernst & Young  
Auditors Registration No. 114

Date: 7 March 2010  
Doha



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2009

	2009 QR'000	2008 QR'000
Rental income	457,409	365,107
Gain on disposal of investment properties	17,427	11,276
Other operating income	9,592	11,353
Operating expenses	(75,074)	(48,249)
<b>PROFIT FROM OPERATIONS</b>	<b>409,354</b>	<b>339,487</b>
Net fair value gains on investment properties and projects under development	8,304,911	1,062,794
Profit on bank deposits	5,212	2,820
Negative good will from acquisition	58,403	-
General and administrative expenses	(50,216)	(37,389)
Islamic finance cost	(41,977)	(10,692)
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE PROVISION FOR SOCIAL AND SPORTS ACTIVITIES CONTRIBUTION</b>	<b>8,685,687</b>	<b>1,357,020</b>
Provision for social and sports activities contribution	(9,519)	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>8,676,168</b>	<b>1,357,020</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (QR)</b>	<b>5.28</b>	<b>0.94</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	2009 QR'000	2008 QR'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	83,119	25,123
Investment properties	8,645,361	4,741,227
Projects under development	20,966,306	1,955,427
	<b>29,694,786</b>	<b>6,721,777</b>
<b>Current assets</b>		
Inventories	107,916	2,438
Accounts receivable and prepayments	136,480	31,990
Bank balances and cash	121,024	164,898
	<b>365,420</b>	<b>199,326</b>
<b>TOTAL ASSETS</b>	<b>30,060,206</b>	<b>6,921,103</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	26,524,967	4,569,000
Legal reserve	759,589	191,842
Retained earnings	-	1,726,225
Total equity	<b>27,284,556</b>	<b>6,487,067</b>
<b>Non-current liabilities</b>		
Islamic financing facilities	1,791,290	366,000
Profit payable on Islamic financing facilities	25,944	15,829
Employees' end of service benefit	9,173	2,062
	<b>1,826,407</b>	<b>383,891</b>
<b>Current liabilities</b>		
Islamic financing facilities	251,327	-
Profit payable on Islamic financing facilities	32,365	-
Accounts payable and accruals	665,551	50,145
	<b>949,243</b>	<b>50,145</b>
<b>Total liabilities</b>	<b>2,775,650</b>	<b>434,036</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,060,206</b>	<b>6,921,103</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2009

	2009 QR'000	2008 QR'000
<b>OPERATING ACTIVITIES</b>		
Profit for the year	8,676,168	1,357,020
Adjustment for:		
Depreciation	15,347	5,382
Provision for employees' end of service benefit	7,467	1,781
Provision for social and sports activities contribution	9,519	-
Profit on disposal and net fair value gains on investment properties	(3,976,902)	(1,074,071)
Net fair value gains on projects under development	(4,345,436)	-
Net provision for doubtful debts	9,258	4,817
Islamic finance costs	41,977	10,692
Profit on bank deposits	(5,212)	(2,820)
Operating profit before working capital changes:	432,186	302,801
Accounts receivable and prepayments	(113,748)	(18,550)
Inventory	(105,478)	(1,776)
Profit payable on Islamic financing facilities	42,480	15,829
Accounts payable and accruals	605,887	(11,143)
Cash from operations	861,327	287,161
Islamic finance costs paid	(41,977)	(10,692)
Employees' end of service benefits paid	(356)	(228)
Net cash flows from operating activities	818,994	276,241
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(18,313)	(23,741)
Property, plant and equipment resulted from the acquisition	(55,030)	-
Purchase of investment properties	(10,645)	(197,533)
Proceeds from disposal of investment properties	45,050	101,856
Investment properties resulted from the acquisition	(142,992)	-
Payments for projects under development	(1,057,629)	(394,279)
projects under development resulted from acquisition	(13,426,459)	-
Profit on bank deposits	5,212	2,820
Net cash flows used in investing activities	(14,660,806)	(510,877)
<b>FINANCING ACTIVITIES</b>		
Issue of bonus shares resulted from acquisition	12,121,321	-
Proceeds from Islamic financing facilities	1,676,617	366,000
Net cash flows from financing activities	13,797,938	366,000
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(43,874)</b>	<b>131,364</b>
Cash and cash equivalents as of 1 January	164,898	33,534
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>121,024</b>	<b>164,898</b>