



His Highness
Sheikh Tamim Bin Hamad Al-Thani
Heir Apparent



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

Board of Directors



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



Mr.
Hesham Al-Sahtari
Managing Director



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



H. E. Sheikh
Khaled bin Thani Al thani
BOD Member



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



Mr.
Ali Al Shamlan
BOD Member

Vision

Our goal is to capitalize on our excellence in the domestic market by setting forth the finest architecture exhibited in our residential, commercial and hotel buildings. All of this in tune with Qatar's National Vision 2030, strengthening the role of the private sector in the economic life.

We also seek to strengthen our standing among the three top real estate developer companies in the region.

We strive to be the leader in providing value-for-money commercial, residential, and hospitality real estate properties, services, and related solutions in the state of Qatar and internationally.

Mission

We put the best units and real estate services in the domestic market matching the highest international standards with the most competitive prices. We are also proud to be contributing in the provision of housing for the middle-income bracket and do our best to help curb inflation and strengthen the stability of living costs without compromising our constants that are based on:

- Providing residential, commercial and hotel properties built on quality as a basic and only standard.
- Building an interactive relationship with customers based on mutual trust.
- Contributing to further advancement of architecture in the State of Qatar.
- Adopting an architectural module compatible with environmentally friendly construction patterns.
- Taking into account modern construction styles that do not conflict with the identity of the architecture in Qatar.
- Building a long-term relationship with our partners in development.
- Ensuring shareholders rights and maximizing their wealth (stakes) in the company

- Strengthen the capabilities of our staff by way of enrolling them in specialized courses.
- Contributing in interpreting Qatar National Vision 2030 and strengthening 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's habitude since it was founded was to play a key role in participating in the economic, urban and cultural development that is being witnessed by the country.

Through many years of contributing to Qatar's economic and architectural evolution, Ezdan went through a number challenges that came about as a result of the changes in the world's economy and its repercussions locally. However, we continued to be a grand landmark. Challenges accentuated Ezdan's determination and resolve in pressing ahead to play a pivotal role in national development and did not overlook developing the Qatari human element, which has been the heart of the company's priorities.

Gentlemen, Allah Almighty said: "Even as the foam on top subsides, it is of no real benefit, what we need and is necessary remains ". Based

on our commitment to our religious and national values, we make sure to achieve integration between our material and human resources and developing and uplifting our society. This has enabled us to consolidate our position, on the regional level and the Arabic level, transforming Ezdan from a small idea, to a entity of great importance, thus become one of the largest regional real estate companies in the region.

We meet today after a year full of challenges and economic difficulties that have toppled major corporations that stood as a symbol for the 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 have managed to accomplish new achievements in the same year. Pulling from our country's strength and its strong people and going great distances in development, legislation and wisdom, have contributed in curbing a dangerous and threatening economy. As we enter a new year with great hopes towards reaching even greater achievements in regards to building residential housing units for the middle income, we also plan to complete a number of related projects.

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 entered into a number of local partnerships to benefit parties from accumulated experience that enrich the quality of these projects.

The world crisis did not stop us from continuing in developing, modernizing and expanding in the construction industry. We have utilized our seasoned expertise to give our projects an added value. This is one of the things that have guaranteed our many 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 positively impact the demand for real state units.

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

Dear Shareholders, we make a promise to you to develop the capabilities of your company and increase its competitiveness and 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 here at the annual general assembly meeting for Ezdan Real Estate Company. Ezdan has always aimed at pleasing your expectations and achieving your aspirations by maintaining its goal to be in the lead among national effective foundations and contribute in the overall economic development.

This year's meeting is different than prior meetings. Last year brought about a many new developments in regard to the company's operations with little concern about the challenges that have emerged due to the world's financial crisis. Ezdan was insistent on moving forward in developing its activities and expanding the scale of its operations and put its trust in the Qatari economy which has proven capable of overcoming these repercussions.

During this last year, we managed to complete a number of high value residential projects in the domestic market. We were able to attain substantial partnerships, both locally and abroad so as to add the technical knowhow to our operations. These successes have lead to increased revenue of the Group, and the growth of its shareholders rights.

Despite continuing our operations in the domestic market without delay, we have remained informed of the ongoing economic developments worldwide and its impacts on the domestic market. We have wisely chosen the precise moments to launch investments and new partnerships to consolidate our shareholders rights.

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

The company has 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. This was followed by launching a number of residential projects in Musherib and Al-Wakra. These rapid developments reflect our high confidence in the Qatari market's capacity to absorb more of our leading products. Our country is expected to see further economic developments that will result in the birth of a number of mega-projects. This will bring in more labour and human resources seeking to obtain jobs in Doha and other areas. This 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, gas, petrochemicals and fertilizes. This 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 in the economy, and push forward to boost the Qatari human force that became more capable 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 many more success. We will consolidate our leading position in the domestic market, something we promise to hold on to, all of which has been 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,

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

We meet today, when the world economy bids 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 of which its effects magnified in the financial and real estate sectors. Nevertheless, Ezdan, thanks to the guidance of its wise management and its 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. This led its management to recommend not to pay dividends for the

fiscal year 2008 and to employ its funds to finance its projects and its expansion, instead of resorting to costly and binding credit. This resulted 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 shareholder's potential and increase the size of its budget. This was accompanied by continuing to expand the scale of its local projects besides signing agreements that lead 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 unit projects in Musherib and Al-Ghanem as well as Al-Wakra. These units are characterized by quality and high standards. We took into account providing sports and recreational services along with maintenance works,

While 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. In this, we achieved more expansion benefiting from the decline in cost, the quietness of markets, and from the many options available for us to choose from in regards to raw material needed for construction.

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

This year we expect 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 of 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 growing 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 in 1960 until 1993, before it became a limited liability company and then a public shareholding company. Ezdan can be considered as one of the largest companies enlisted in Qatar Exchange 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 nearly 4.569 billion QAR by

2007, 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 Extraordinary 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.

Subsidiary Companies

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

Each of the three companies specializes in a different sector so as to benefit from the cumulative experiences that resulted from this specialization, in a way that achieves 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 and paving.

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, 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, pavement and preparation of roads, building equipment 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 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.

The local real estate sector was not immune to the repercussions of the financial crisis that struck the world. The company looked for options that would increase its capacity to overcome these challenges, which a limited the impact locally thanks to the momentum of continued government support and the potential of the national economy to achieve two digits growth rates.

The merger also uplifted Ezdan's borrowing capacity and expands 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. This takes 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 companies' 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 properties, 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.

The Evolution

Ezdan Real Estate Company will complete its fifth decade this year. As it continues to develop its products and services which have enabled it to take the helm of leadership among real estate development companies in the region. Ezdan has evolved from 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's vision was a great contribution translating Ezdan's successes at a later stage.

He believed in the importance of building a relationship of mutual trust between his smaller projects and all those dealing with the services provided. This was enough to consolidate a respected 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.

Ezdan has made its mark over the past few years, steadily overcoming a number

of challenges and achieving even greater successes. Inspired by its vision and mission, which is built on creating trust and bridges with its clients and the local community, Today, Ezdan has become 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. His Excellency believed Qatar was 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 reaching 1.6 million. This increase in population also increased the need for housing and commercial needs, which also coincided with immense building and construction.

It was 2006, that witnessed Doha hosting the Olympic Asian Games, and 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 Ezdan's 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 a merger with the International Group for Housing, after several prestigious global firms assessed the assets of both companies. As a result, the company was enlisted into Qatar Exchange with a

capital of almost 26.5 billion QAR. After attaining the official endorsements and extraordinary, General Assembly approved the merger 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 cater for the increasing demand for all sorts and sizes of real estate units.

Ezdan believes it is under a social and moral obligation to contribute in the progress of the local community. We want to increase the quality of life 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 various cities in Qatar. Last year alone, Ezdan managed to launch a number of luxury housing projects, despite the challenges brought on 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. Ezdan strongly believes it is important not to focus its investments only in Doha, a city that enjoys a distinct commercial and economic value. Other regions in the country should also enjoy more attention in real estate development. The company interpreted this trend by investing in Al Wakra, Al Wakir, and Al Gharafah.



Projects under-Implementation

Ezdan Mall (1) - Al Garrafa



Ezdan Mall (1) - Al Garrafa

Located on an area of 66,000m², whereas built up area is 125,000 m².

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 be turned into green areas (landscape)

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

Located on an area of 66,000m², whereas built up area is 125,000 m².

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 be turned into green areas (landscape)

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

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 located on an area of up to 29,300m², while the built up area is going to be 503,000m².

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)

EIS is as an international school scheduled to open in September 2010, in Gharafa. It will provide a high-quality international education to children f a diverse mix of nationalities. The school will operate a British curriculum, adapted to meet the needs of its international student body.

This will include the provision of Arabic and Quran teaching for Muslim students.

We believe this will be a 'state of the art' facility which will provide a first-class learning environment. We look forward to you joining us there.



Ezdan Mall (2) – Al-Wakrah



Ezdan Mall (2) – Al-Wakrah

Located in Al-Wakrah City on an area of over 75.600 m², this commercial mall is one of the prominent business modules 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-Wakra city enjoys.

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





Company Achievements



Ezdan Building 18



Ezdan Building 18

Accomplished within a record time “Ezdan Building 18 Project” comprises of 360 fully furnished apartments. It is situated in a very unique location in Muserib area, the heart of Doha, next to where all services are available and a short distance away from the vital areas in the city of Doha.

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



Ezdan Village 3



Ezdan Village 3

Ezdan Real Estate Company celebrated “Qatar National Day” by launching Ezdan Village (3) in December 2009, which is situated in the Al-Wukair area. The Village is one of the top leading projects that contribute in developing areas outside Doha city where the majority of real estate development projects usually take place.

The new village offers middle-income individuals a chance of having an adequate home surrounded with various high-services, that reflects the progression of architecture in Qatar and emerging requirements that go together with the new construction.

Launching the village at a time that coincides with Qatar’s national day celebrations is meant to express gratitude and homage to His Highness the Emir, Sheikh Hamad bin Khalifa Al-Thani. Ezdan and the private sector owe it all to his highness for all the economic and urban-development the country is witnessing in his auspicious

Ezdan wanted, by launching the project during the year 2009, which held serious challenges for the real estate sector, to emphasize 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. This is in thanks to the vision of the leadership and sound decisions adopted by the government.

Ezdan Village (3) managed to participate in developing the

Al-Wukair area, as well as 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
Auditor's 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)
PROFIT FROM OPERATIONS	409,354	339,487
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)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE PROVISION FOR SOCIAL AND SPORTS ACTIVITIES CONTRIBUTION	8,685,687	1,357,020
Provision for social and sports activities contribution	(9,519)	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	8,676,168	1,357,020
BASIC AND DILUTED EARNINGS PER SHARE (QR)	5.28	0.94

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	2009 QR'000	2008 QR'000
ASSETS		
Non-current assets		
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
	29,694,786	6,721,777
Current assets		
Inventories	107,916	2,438
Accounts receivable and prepayments	136,480	31,990
Bank balances and cash	121,024	164,898
	365,420	199,326
TOTAL ASSETS	30,060,206	6,921,103
EQUITY AND LIABILITIES		
Equity		
Share capital	26,524,967	4,569,000
Legal reserve	759,589	191,842
Retained earnings	-	1,726,225
Total equity	27,284,556	6,487,067
Non-current liabilities		
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
	1,826,407	383,891
Current liabilities		
Islamic financing facilities	251,327	-
Profit payable on Islamic financing facilities	32,365	-
Accounts payable and accruals	665,551	50,145
	949,243	50,145
Total liabilities	2,775,650	434,036
TOTAL EQUITY AND LIABILITIES	30,060,206	6,921,103

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2009

	2009 QR'000	2008 QR'000
OPERATING ACTIVITIES		
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
INVESTING ACTIVITIES		
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)
FINANCING ACTIVITIES		
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
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(43,874)	131,364
Cash and cash equivalents as of 1 January	164,898	33,534
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	121,024	164,898