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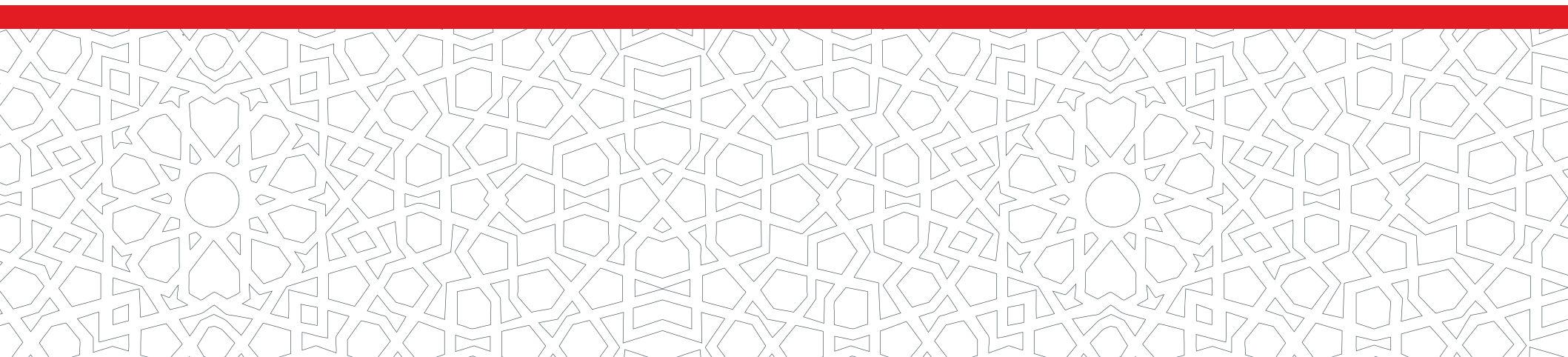
IN THE NAME OF ALLAH  
THE MOST GRACIOUS THE MOST MERCIFUL

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His Highness

Sheikh Hamad Bin Khalifa Al-Thani

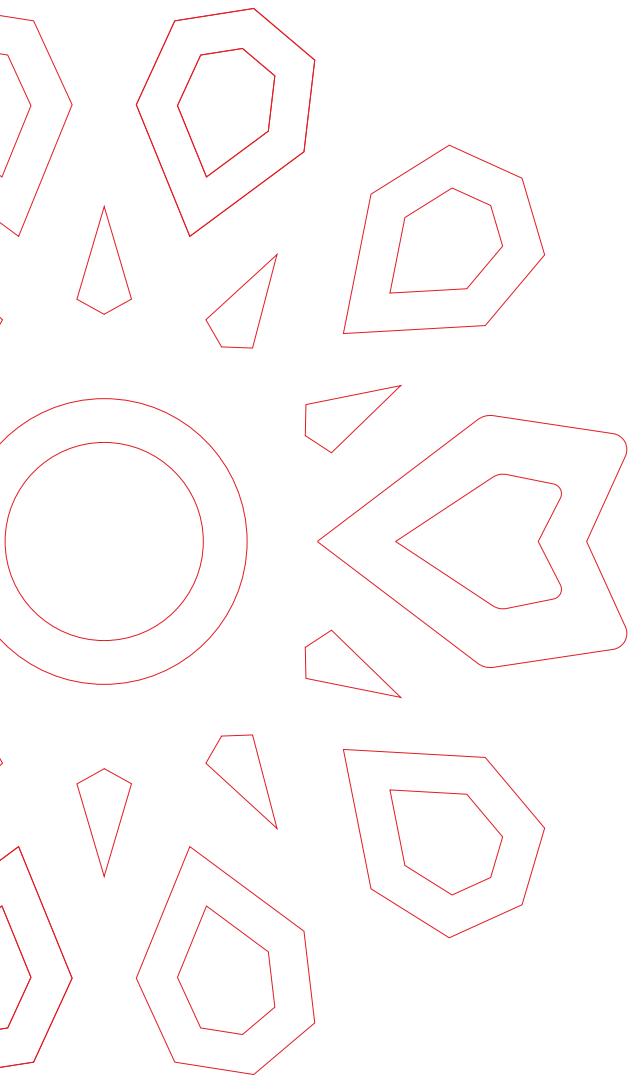
Emir of the State of Qatar







His Highness  
Sheikh Tamim Bin Hamad Al-Thani  
Heir Apparent



# ***Board of Directors***







H.E. Sheikh Dr.  
**Khalid Bin Thani Al Thani**  
Chairman



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



H.E. Sheikh  
**Mohamed Bin Thani Al Thani**  
Member



Dr.  
**Yousuf Ahmed Al-Nehma**  
Member



Mr.  
**Abdul Basit Ahmed Al-Shaibi**  
Member



Mr.  
**Waleed Jassim Al Muslim**  
Member



Mr.  
**Ali Abdul Rahman Al-Hashemi**  
Member



Mr.  
**Jamal Abdulla Al-Jamal**  
Member



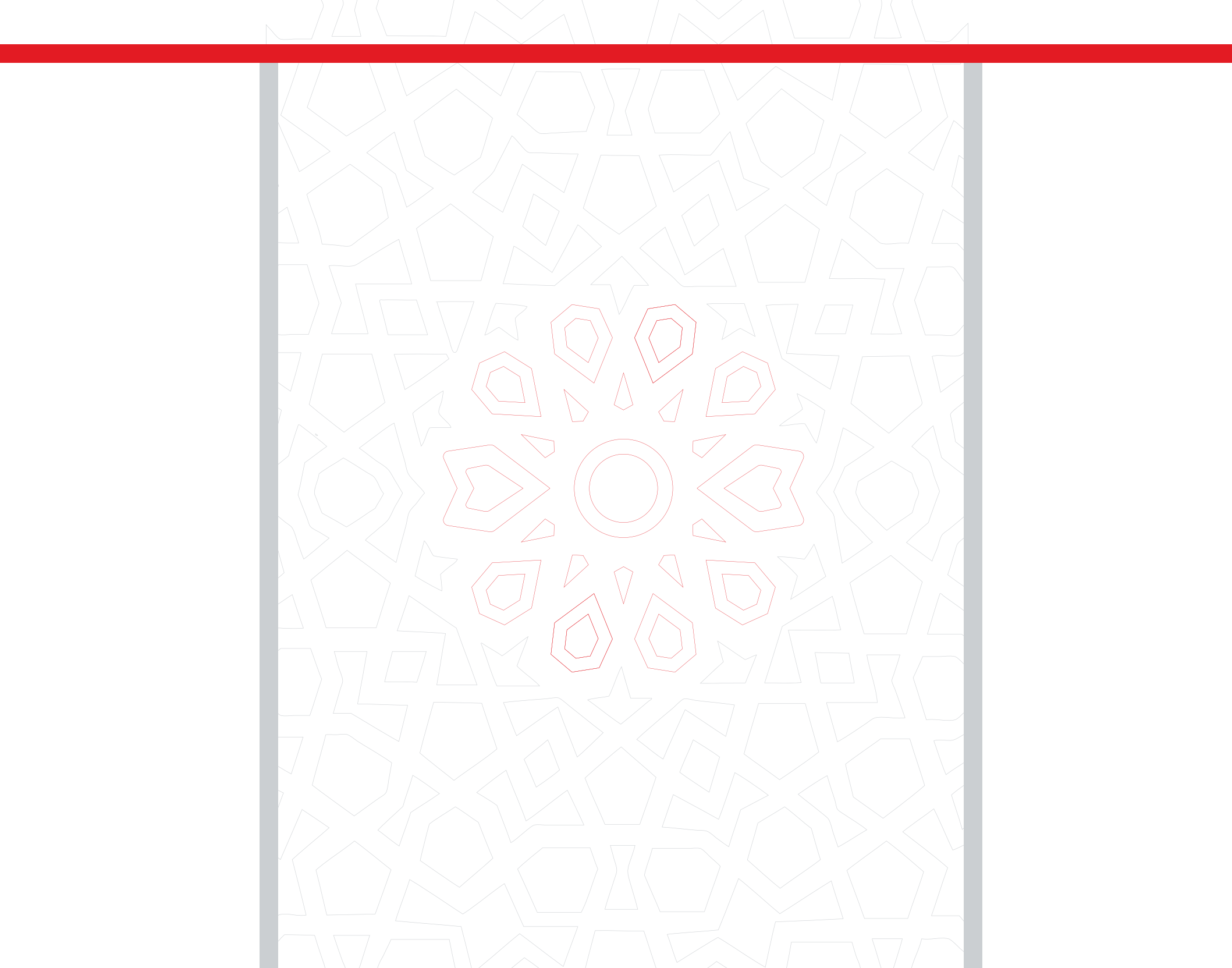
Mr.  
**Walid Ahmed Al-Saadi**  
Member



Mr.  
**Mohammed Hussein Al-Abdullah**  
Member



Mr.  
**Ali Mohammed Al-Obaidli**  
Group CEO



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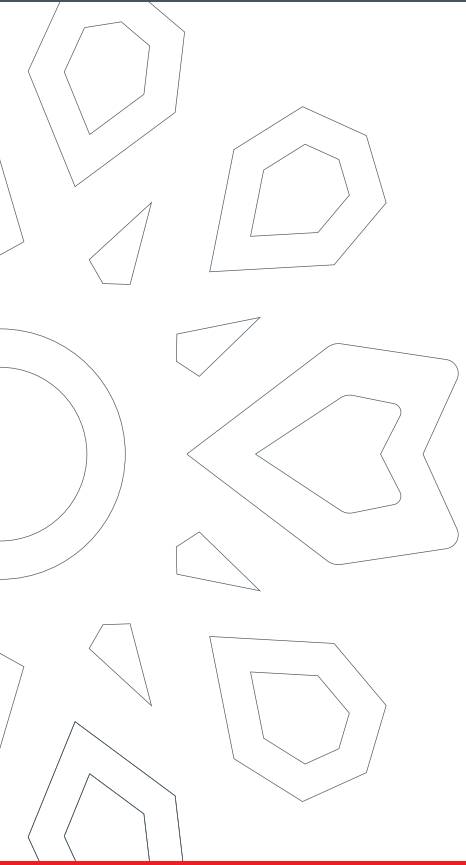
# ***Vision***

To become the market leader in investments and assets growth.





# ***Message***



To grab Investment opportunities, achieve superior returns to shareholders with minimizing the risk levels, to secure a challenging and rewarding work-environment for the employees and to be guided by development plans in the State of Qatar, in line with social commitment responsibility and the governing organized laws.



## *Chairman's Message*

### **Dear Shareholders,**

Ezdan Holding Group performed very well during the course of 2012 across various financial metrics. The Group delivered record results at the end of the year with a net profit of QR 408 million at fiscal year-end of 2012 versus QR 345 million for the previous year, thereby registering a healthy growth in excess of 18%.

In light of this, the Board of Directors has recommended the distribution of 13 dirhams per share as cash dividend equivalent to 1.3% of cash return per share, which will be submitted for approval by the General Assembly during its next meeting on April 7, 2013.

### **A clear vision and a successful strategy**

Ezdan Holding Group continues to sharpen its vision with successful implementation of its strategy for shareholders' value optimization and within the framework of the overall strategy of the state of Qatar. The Group is firmly positioned to respond to the potential demand in the local real estate market with a full mode to maximize its profit potential.

### **Recent Developments**

In line with profit maximization and overall risk reductions, during 2102, the Group transformed itself from a pure real estate company to a holding group by acquiring a sizable portfolio of equities via the purchase of 15 companies which in turn have controlling states



in financial institutions in addition to health insurance and media sectors. This move will help diversify and augment its profit base, mitigate its overall risk, and further correlate its operations with the various economic sectors within the local economy.

### **Future Plans**

Further; the Group continues to benefit from the low rate of financing, which reduces its overall construction costs before inflationary pressures come into play and therefore; the Group looks to complete a number of promising towers in Dafna area, among which are the White Square Tower and Al Abdul Wahab Tower. Other plans to be launched include Asia towers, which will add to the significant achievements of the Group in the real estate market.

Furthermore; in line with risk diversification and market demand, Ezdan realized a very successful entry into the real estate commercial sector by introducing Ezdan Mall in Al Gharrafah which attracted some of the renown anchor tenants and lead to the introduction of about 60 new brands to the market. On the heels of the success of Ezdan Mall which will be inaugurated in May of 2013, the Group will complete Ezdan Mall in Al Wakrah in May 2014 and also Ezdan Mall in Al Wukair in 2015. These developments will noticeably contribute to drive shareholders' value.

In conclusion, I am honored to convey my highest and deepest thanks and gratitude to His Highness Sheikh Hamad Bin Khalifa Al Thani, the Emir of the state , and to HH Sheikh Tamim Bin Hamad Al Thani, the Heir Apparent, may Allah preserve them, for sponsoring the renaissance and advancement of Qatar, and I would also like to deeply thank the Board of Directors of the Group, the Executive Management of the Group and all staff for the efforts done to the elevation and the progress of the group. I also thank the Group's shareholders for their trust granted to us. May Allah grant you success!

May Allah's peace, mercy and blessings be upon you

**HE Sheikh Dr. Khalid Thani Al-Thani**  
**Chairman**



## *Group CEO's Message*

### **Dear Shareholders,**

Ezdan Holding Group continues to strengthen its performance and its overall growth, to the point of becoming one of the largest real estate players in the region. Besides this fact, the Group has become the major real estate operating player in the State of Qatar, across all the various sub-sectors of the real estate industry which include residential, shopping malls, office buildings, hotels and service apartments.

During 2013, the Group will inaugurate villages that comprise around 5000 residential units (villas, apartments & studios). Also, in May of this year, the Group plans to inaugurate the opening of Ezdan Mall in Gharrafa which occupies an area of 64,000 square meter, with the distinction of introducing 60 new commercial brands to the Qatari market.

Furthermore; God willing, in July of this year, a new Hotel located on Al Shamal Road will be inaugurated. The hotel has a 200 room capacity, together with 170 villas with hotel services.

Among the reasons leading to the success of the Group in term of effective execution and real estate project completion within the pre-determined schedules, is the adoption of a clear vision with defined goals that highly correlate with the vision of the State of Qatar for the next decade. This fact is complemented by the full support of the Board of directors of the Group. The continuous follow-up of the executive management for proper execution of plans and projects and the ongoing assessment of the overall performance.

Moreover, the Article of Association of the Group was amended towards the end of the third quarter of 2012 to include new

investment activities. The Group purchased a portfolio of investment which comprise shares of listed institutions on Qatar Exchange and non-listed ones. These institutions are involved in business activities mainly in the following sectors:

- Islamic Banking institutions
- Islamic Insurance
- Health Care
- Media and advertisement

Part of the reasons for this action is to loosen up the concentration in one sector and diversify overall investments and spread overall risks.

The Group is pleased to note that 2012 was a successful year as our overall assets grew from a base of QR 32 billion in 2011 to reach QR 38 billion in 2012, thereby registering a growth rate in excess of 18% for the year.

This phenomenal growth in assets was accompanied by a jump of more than 18% in net profit which increased from QR 345 million to QR 408 million during the same period.

As for the year of 2013, we expect a substantial increase in net profit as a result of the projects expected to be completed and will substantially contribute to the overall operations of the Group during this year.

Last but not least, we at Ezdan Holding Group, are fully optimistic going forward since -God willing- we will continue our mission to achieve new milestones of successful results backed by your continues support and am pleased to express sincere thanks and appreciation to the Board of directors of the Group for their cooperation and support for the executive management.

Furthermore; I would like to extend my thanks to our management team and staff members for their deep commitment and genuine efforts to fully achieve the Group's vision and goals.

**Ali Mohammed Al-Obaidli**  
Group CEO

## ***The Group's main activities***

The main activities of the group is divided into two key sections:

### **First: Real Estate Investments**

- Currently representing 86% of the total assets of the group, which include the following real estate activities:
  1. Malls and commercial centers (Commercial) 15%
  2. Hotels and furnished apartments (Hospitality) 20%
  3. Residential complexes (Residential) 65%

### **Real Estate Projects**

- Completed Projects (45 projects)
- Projects under construction to be finished by mid-2014 (12 projects)
- Plots that will be developed from mid-2013 till 2018 (31 projects)
- 3 projects that Ezdan owns third with different land owners



## Second: Corporate Structure

### A- Full Ownership

Ezdan Holding Group holds full ownership of three companies that contribute to the Group's growth. These entities are specialized in several activities aiming to take advantage of the cumulative expertise as a result from such specialization in order to achieve integration among them. These companies are:



#### Ezdan Hotel & Suites

Ezdan Hotel & Suites Co. provides management services for hotels, hotel apartments and restaurants, and it manages Ezdan Hotel Towers in Dafna area.



#### Ezdan Mall Co.

Ezdan Mall Co. is specialized in managing commercial areas and malls. It is currently managing Ezdan Mall in Gharafa and Ezdan Mall in Al Wakrah.



#### Ezdan Services Management Co.

Ezdan Services Management Co. provides maintenance and equipment services of the real estate properties owned by the group.

### B-Investments Portfolio:

The Group's investments portfolio is very well diversified and is exposed to various sectors. This includes share ownerships in the banking ,insurance, healthcare, media and other sectors . Our major investments include:

- **Financial and banking Sector:** Qatar International Islamic Bank – Qatar Islamic Bank – Al Rayyan Bank
- **Insurance Sector:** Qatar Islamic Insurance Co.
- **Healthcare Sector:** Medicare Co. (Al Ahli Hospital)
- **Media and publication Sector:** Dar Al Sharq Printing & Publishing (Al Sharq and Peninsula Newspaper) – Dar (Al Arab Newspaper).

## Group's Profile

Back in the 1960s, the Group started as Ezdan Real estate Company when H.E. Sheikh Thani Bin Abdulla acquired a property from his late father along Abdulla Bin Than Street in the heart of the business center of Doha.

Over the years the Company witnessed tremendous growth as a result of the owner's acumen business sense, restless ambitions, clear vision and sound judgment. H.E. Sheikh Thani was able to capitalize on the tremendous growth that was experienced by the State of Qatar, especially during the 70s of the previous century, as well as during the first decade of this century.

The drastic increase in energy prices during those periods, catapulted the growth in the real estate sector, especially in the absence of a diversified economy and excess liquidity in the market place.

The company kept maintaining a degree of flexibility and positioned itself to deal with business challenges; whether in terms of competition or a slow-down in the economy. For that reason, the Company is always ready to respond to changes and shifts in the local real estate market in addition to the ability to weather any dynamic changes in the local economy.

Aside from continuing to evolve as a major real estate player, the company has recently transformed itself into a holding company under the name of Ezdan Holding Group. The major event was the acquisition of sizeable portfolio of equity with major holding in the financial sector as well as other key sectors in the local market.

Therefore; more than ever, the Group operations are correlated with the growth story of the State of Qatar. Its vision, going forward , is to maintain its growth momentum and position itself to draw optimum benefits from major drivers of growth, including the World cup event in 2022, with appropriate risk diversification and maximize value for its shareholders.







## ***PROJECTS UNDER CONSTRUCTION***







## *Ezdan Towers II -Asia Towers*

Ezdan Towers II (Asia Towers) project is located in the West Bay area in Doha, it is one of the future projects that Ezdan Group is planning to start constructing soon. It will be built on an area of 29,375 m<sup>2</sup> and will consist of four towers. One tower will consist of 3 basements, ground floor, two mezzanines and 33 floors, while the rest of the towers will be consisting of 3 basements, two mezzanines and 23 floors each.

This project is a joint venture executed by Ezdan in cooperation with another Qatari public shareholding company.



### *Ezdan Buildings (20, 21 and 22)*

Ezdan buildings project is one of the Group's modern engineering development projects that will be completed in 2013. The project is located in Musheireb area in Doha. The total number of its residential units is 914 with a total of 8 buildings consisting of two basements, a ground and 10 floors, in addition to 914 car parking spaces. The total area of the project is 127,124 m<sup>2</sup>.







### *Ezdan Mall 1 - Al Garrafah*

To support the diversity of its investments and to provide qualitative addition to Qatar's economy, Ezdan Holding Group is expanding its business to the field of commercial markets and malls management through its affiliate Ezdan Mall Company. Ezdan Mall 1 is located in Al Gharrafah and expected to open in 2013.

Ezdan Mall is distinguished for its strategic location in the center of a main marketing area surrounded by other shopping centers, hypermarkets and vital utilities that attracts shoppers and visitors of more than 50,000 per day.

The mall will play an important role in the field of domestic tourism. It will hold a big number of famous international and famous international restaurants that include 60 new brands to Qatar. The design of the mall will not be the same as a traditional commercial complex but it will be a distinguished family place for entertainment and attractive to different age groups, with special attention given to the green area within the mall, the mall will also include an external water pond.



**Ezdan Mall-2 (Al Wakrah)**

Ezdan Mall 2 is located in Al Wakrah city opposite Hamad Corporation Hospital. The new mall is a huge commercial complex, and will be the first of its kind in this region that is witnessing a growth in commercial activities and population mainly due to the openings of Ezdan villages in the area. The mall is located on an area of 75,600 m<sup>2</sup> and it is a splendid sample of constructing and engineering development in malls development in the State of Qatar. It puts creativity and innovation as a top engineering priority and it simulates Arabic traditional architecture combined with modern architecture.

Ezdan Mall (2) will include various shops and premium recreational places, in addition to all the other public facilities, which will benefit the residents of that area.

**Ezdan Mall-3 (Al Wukair)**

Ezdan Mall 3 project is located in Al-Wukair area.

The mall consists of 11 two-floor commercial buildings that include shops, offices, clinics and other facilities, provided with 510 car parking plots. The building's total area is 31,899 m<sup>2</sup>, set on a land area of 53,369 m<sup>2</sup>.



### *Al Abdul Wahab Tower*

Al Abdul Wahab project is located in the West Bay “Al Dafnah” in the city of Doha, it is a distinguished architectural project and is considered to be the tallest tower planned to be built by Ezdan Group. It consists of 2 underground levels, a ground floor and 38 floors. The project is currently under construction.





## *White Square Tower*

White Square Tower is one of a series of projects to be built by Ezdan Group, it is located in the West Bay “Al Dafnah” area in the city of Doha. This project will consolidate the Group’s presence in the field as one of the biggest real estate developments in Qatar.

White Square will form a distinguished engineering landmark and will reflect the modern vision of a new pattern adopted in the future projects of the group. Its target completion is in two years. It consists of 2 underground levels, a ground floor and 24 floors.



### *Ezdan Hotel and Village (42)*

Ezdan Hotel and Village (42) is one of the pioneer projects built in a strategic commercial area with a promising further growth due to its important geographical location on the North Road where many different commercial complexes are located including Ezdan Mall. This project includes a hotel and a distinguished residential complex located on 113,940 m2 area. The project consists of 819 residential units.





### *Ezdan villages (18, 37, & 38)*

The new series of villages built by Ezdan Holding Group in Al Wakrah and Al Wukair are in line with the integrated vision of the real estate projects in the State of Qatar. These projects will target the middle income segment meeting their needs and aspiration.

The coming years will witness the construction of 3 villages in Al Wakrah. Ezdan (18), Ezdan (27) and Ezdan (38) villages, with total of 712 fully furnished residential units, enhancing the opportunity for growth of the area that is considered the nearest to the center of Doha, especially after the completion of the infrastructure that links those areas with Doha and Abu Hamour.





## ***GROUP'S ACHIEVEMENTS***





2011 witnessed two major events; the first was the inauguration of Ezdan Village No. 31; and the second was accomplishing a major sports housing project, when Ezdan Holding Group, working under the directives of the Chairman of the Board back then H. E. Sheikh Thani bin Abdullah Al Thani, and coordinating with the Arab Games Organizing Committee, and working as the Games Diamond Sponsor, the company assigned Ezdan Villages 21, 22, 23 and 24 known collectively as the "Games Village" to host 6000 officials and athletes and technicians participating in the 12th Arab Games held in Qatar in late December 2011, making this a quantum leap and a major step forward in supporting sports in Qatar.

The aforementioned villages comprising of 2500 fully furnished units were put for rent in January 2012, and ever since there has been an increasing demand for these units foretelling an increase in Shareholders profits.

The new main road built by Asghal that connecting the "Games Village" with Doha, added an important appealing factor to these villages, making them a few minutes away from Doha main road. On the other hand, these villages are connected with Doha International Airport and Corniche Road by Al Wakra Main Road. They are also strategically located close to all facilities and services such as Al Wakra New Hospital and Ezdan Mall in Al Wakra, the first and biggest fully integrated shopping center in the area.

Ezdan Holding Group also expanded Ezdan Village No. 1 located in Al Gharafa, adding 48 housing units and 8 luxurious villas, and expanding supermarket and the mosque. Other facilities and services were also added to secure the well-being of the residents. Providing a perfect environment in an atmosphere of well-being, a closed swimming pool was built, along with a gym and play grounds. An air-conditioned recreation room was built to cater for the children's needs. A fully equipped multi-purpose hall was also built for holding celebrations and all sorts of functions. Also, an open play ground for children was fitted.





Ezdan Holding Group added another milestone to its urban development achievements. Ezdan built a new educational milestone, a school owned by Ezdan and managed by ACS International Group of Schools and named “ASC International School – Doha. It was officially opened for the academic year 2011 - 2012. ACS Group found the school buildings (built by Ezdan in accordance with highest international standards applied in school construction) an appropriate place for its first school outside the UK.

This advanced educational milestone which was built by Ezdan is a model of excellent engineering design that complies with specifications of Supreme Council of Education, and offers an ideal structural unit equipped with various facilities of services, education, sports and entertainment, to ensure a highly educational environment in a high class healthy atmosphere. The school comprises of many buildings equipped with labs and state of the art audio and video display, in addition to sports facilities including football and basket ball playgrounds.







## ***THE SOURCE OF OUR FINANCIAL STRENGTH***



## The driving source of our financial strength

The driving force of Ezdan Holding Group's growth is our commitment to create and deliver prime real estate assets, with our vast developed portfolio of residential compounds, hotels, furnished apartment and malls.

With total assets of QR 38.9 billion, investment properties of more than QR 33 billion, Ezdan has proven to have strong fundamentals in 2012 and for the years to come.

Our real estate portfolio constitutes mainly of Residential compounds (65%), hotels and furnished apartments (20%) and Malls and stores (15%).

Our equity portfolio and investments in associates which is around QR 5bn in value is very well diversified which provides a steady income stream to the Group. Our main associates include 24.5% in Medicare Group, 22.65% in Qatar International Islamic Bank and 23% in Qatar Islamic Insurance Company and other media and real estate development companies.

Our Net Income is up by 18.3% in 2012 to reach QR 409 mn and total assets grew by 18.25% to reach QR 38.89 bn.

### Key Financial Highlights (QR)



Revenue  
**547mn**



Operating Profit  
**560mn**



Net Income  
**409mn**



Total Assets  
**38,890mn**



Total Equity  
**27,746mn**



Investment Property  
**33,203 mn**

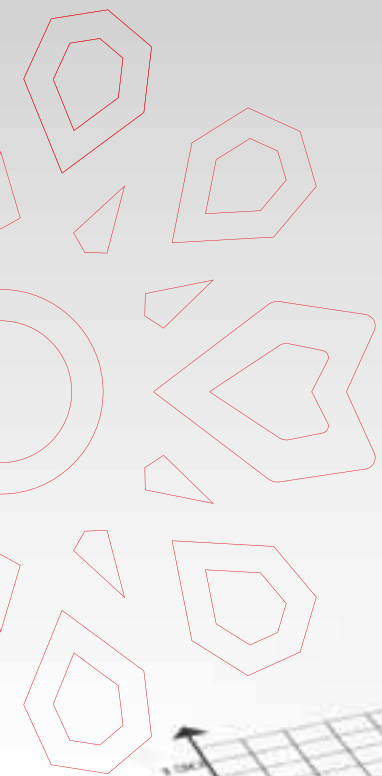
## Key Ratios

	2011	2012
<b>ROE</b>	1.25%	1.47%
<b>ROA</b>	1.07%	1.14%
<b>Gross Margin</b>	80.26%	82.72%
<b>EBITDA Margin</b>	66.81%	73.74%
<b>Profit Margin</b>	55.45%	74.62%
<b>Total Debt Ratio</b>	15.65%	28.65%
<b>Interest Coverage</b>	1.18	1.73





# ***FINANCIAL STATEMENTS***



## **Report on the Financial Statements**

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EZDAN HOLDING GROUP COMPANY (Q.S.C.)  
(FORMERLY EZDAN REAL ESTATE COMPANY, Q.S.C.)

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Ezdan Holding Group Company (Q.S.C.) (Formerly Ezdan Real Estate Company, Q.S.C.) ("the Company") and its subsidiaries (together referred to as in the "Group") which comprise the consolidated statement of Financial position as at December 31, 2012, consolidated statement of income, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Board of Directors' Responsibility for the Financial Statements**

The Board of Directors 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 board of directors' determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditor's 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 misstatements.

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 auditors consider internal control relevant to entity's operation 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 board of directors, as well as evaluating the overall presentation of 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 of December 31, 2012 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### **Other Matter**

The consolidated financial statements of the Group for the year ended December 31, 2011 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on March 18, 2012.

### **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 Qatar Commercial Companies' Law No. 5 of 2002 and the Company's Article of Association. We further confirm that that financial information included in the Annual report of the Board of Directors is in agreement with the books and records of the Group. We have obtained all the information and explanations we required for the purpose of the audit, and are not aware of any violations of the above 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 in its financial position.

**Rödl & Partner**  
Middle East  
Certified Public Accountants

**Hani Mukhamier**  
License No. (275)

Doha- Qatar  
February 5, 2013



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 December 2012**

In thousands of Qatari Riyals

	2012	2011
<b>ASSETS</b>		
Cash and cash equivalents	323,687	762,769
Receivables and prepayments	254,197	270,549
Inventory	8,476	40,483
Due from related parties	24,141	458,878
Available for sale investments	2,324,257	-
Investments in equity accounted investees	2,731,011	130
Property, plant and equipment	21,409	77,474
Investment property	33,203,145	31,276,622
<b>TOTAL ASSETS</b>	<b>38,890,323</b>	<b>32,886,905</b>
<b>LIABILITIES AND EQUITY</b>		
Payables and accruals	341,409	297,276
Due to related parties	693,610	8,000
Islamic financing borrowings	10,108,451	4,841,985
<b>TOTAL LIABILITIES</b>	<b>11,143,470</b>	<b>5,147,261</b>
<b>EQUITY</b>		
Share capital	26,524,967	26,524,967
Legal reserve	847,139	806,264
Revaluation reserve	(96,592)	-
Revaluation surplus	103,146	-
Retained earnings	368,193	408,413
<b>TOTAL EQUITY</b>	<b>27,746,853</b>	<b>27,739,644</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,890,323</b>	<b>32,886,905</b>

H.E.Sheikh Dr. **Khalid Bin Thani Al Thani**  
Chairman

**Ali Mohammed Al-Obaidli**  
Group CEO

# CONSOLIDATED STATEMENT OF INCOME STATEMENT

For the year ended 31 December 2012

In thousands of Qatari Riyals

	2012	2011
Rental revenues	519,910	611,838
Other operating revenues	27,898	11,106
Operating expenses	(94,646)	(122,948)
<b>Gross profit on rental activities</b>	<b>453,162</b>	<b>499,996</b>
Construction revenues	3,514	30,584
Construction costs	(3,354)	(30,278)
<b>Gross profit on construction activities</b>	<b>160</b>	<b>306</b>
Gain on disposal of investment property	106,812	84,373
<b>Operating profit</b>	<b>560,134</b>	<b>584,675</b>
<b>Add / (Less):</b>		
Other income	18,546	5,647
General and administrative expenses	(98,436)	(84,139)
Depreciation	(6,379)	(15,808)
Gain on revaluation of investment property	31,244	38,805
Company share from the profit of associate companies	49,060	-
Finance costs	(145,422)	(183,747)
<b>Net profit for the year and total comprehensive income for the year</b>	<b>408,747</b>	<b>345,433</b>
<b>Basic and diluted earnings per share</b>	<b>0.15</b>	<b>0.13</b>

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2012

In thousands of Qatari Riyals

	2012	2011
<b>PROFIT FOR THE YEAR</b>	<b>408,747</b>	<b>345,433</b>
<b><i>Other comprehensive income</i></b>		
Change in value of available-for-sale financial assets	(120,282)	-
Share of other comprehensive(losses) Income of associates	(357)	-
<b>Total other comprehensive income</b>	<b>(120,639)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>288,108</b>	<b>345,433</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2012

In thousands of Qatari Riyals

	Share capital	Legal reserve	Revaluation reserve	Revaluation surplus	Retained earnings	Total equity
<b>At 1 January 2011</b>	26,524,967	771,721	-	-	106,159	27,402,847
Total comprehensive income for the year	-	-	-	-	345,433	345,433
Transfer to legal reserve	-	34,543	-	-	(34,543)	-
Transfer to Social and Sports Activities Fund (Note 20)	-	-	-	-	(8,636)	(8,636)
<b>At 31 December 2011</b>	<b>26,524,967</b>	<b>806,264</b>	-	-	<b>408,413</b>	<b>27,739,644</b>
Total comprehensive income for the year	-	-	-	-	408,747	408,747
Transfer to legal reserve	-	40,875	-	-	(40,875)	-
Dividends distributed	-	-	-	-	(397,873)	(397,873)
Transfer to Social and Sports Activities Fund (Note 20)	-	-	-	-	(10,219)	(10,219)
Revaluation surplus	-	-	-	103,146	-	103,146
Revaluation Reserve	-	-	(96,592)	-	-	(96,592)
<b>At 31 December 2012</b>	<b>26,524,967</b>	<b>847,139</b>	<b>(96,592)</b>	<b>103,146</b>	<b>368,193</b>	<b>27,746,853</b>



# **CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2012

	In thousands of Qatari Riyals	
	2012	2011
<b>Operating Activities</b>		
Net profit for the year	408,747	345,433
<i>Adjustments for:</i>		
Gain on revaluation of investment property	(31,244)	(38,805)
Loss on withdrawal of land by the Government	-	11,620
Depreciation	6,379	23,478
Gain on disposal of property, plant and equipment	-	(183)
Provided impairment for doubtful receivables	36,491	13,480
Reversed impairment for doubtful receivables	(11,051)	(6,444)
Reversed impairment on inventory	-	(60)
Share of Investee's profits	(49,060)	-
Profit on Islamic bank accounts	-	(8,951)
Finance costs charged to profit or loss	145,274	183,747
<b>Operating profit before working capital changes</b>	<b>505,536</b>	<b>523,315</b>
<i>Changes in working capital</i>		
Changes in inventory	32,007	(12,289)
Changes in receivables and prepayments	(9,088)	(52,880)
Changes in payables and accruals	33,915	20,481
Changes in related party balances	(4,780,180)	(50,461)
Receivables written-off	-	(5,355)
<b>Net cash from operating activities</b>	<b>(4,217,810)</b>	<b>422,811</b>
<b>Investing Activities</b>		
Payments for purchase and development of property	(653,708)	(1,209,855)
Payments for purchase of property, plant and equipment	(117,328)	(3,306)
Proceeds from disposal of property, plant and equipment	-	551
Profit on Islamic bank accounts	-	8,951
Payments for establishment of equity accounted investees	-	(130)
Proceeds from withdrawal of land by Government	-	10,429
<b>Net cash used in investing activities</b>	<b>(771,036)</b>	<b>(1,193,360)</b>
<b>Financing Activities</b>		
Proceeds from Islamic financing borrowings	5,932,584	1,635,890
Payments for Islamic financing borrowings	(984,945)	(777,062)
Dividends Paid	(397,875)	-
<b>Net cash from financing activities</b>	<b>4,549,764</b>	<b>858,828</b>
<b>Net change in cash and cash equivalents during the year</b>	<b>(439,082)</b>	<b>88,279</b>
Cash and cash equivalents at the beginning of the year	762,769	674,490
<b>Cash and cash equivalents at the end of the year</b>	<b>323,687</b>	<b>762,769</b>