



Interim Condensed Consolidated Financial Statements
31 March 2016

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**TO THE BOARD OF DIRECTORS
ALIJARAH HOLDING (Q.S.C.)
DOHA – QATAR**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Aljarah Holding Q.S.C. (the “Company”) for the three month period ended March 31, 2016 and its subsidiaries (together referred to as the “Group”) comprising of interim consolidated statement of financial position as at 31 March 2016, and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for three-month period ended 31 March 2016 and the related explanatory notes.

The Board of Directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 – *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

The consolidated financial statements for the year ended 31 December, 2015 were audited by other auditors whose reports dated January 27, 2016 expressed an unqualified opinion on those statements.

The interim condensed consolidated financial statements for the three month period ended March 31, 2015 were not received but prepared by management.

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


**Hikmat Mukhaimer, FCCA (UK)
License No. 297**

**Doha – Qatar
April 28, 2016**

ALJARAH HOLDING (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Notes	31 March 2016	31 December 2015
		(Reviewed)	(Audited)
		QR	QR
ASSETS			
Cash and Bank Balances	5	903,437,238	872,788,087
Installments and Due from Customers	6	132,576,362	168,457,982
Available-for-Sale Financial Assets	7	20,491,607	56,802,964
Inventories		6,891,300	3,718,918
Prepayments and Other Receivables	8	47,900,666	55,302,389
Intangible Asset		10,296,170	10,677,099
Investment Property	9	-	-
Property and Equipment	10	129,720,801	130,722,399
Total Assets		1,251,314,144	1,298,469,838
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts Payable, Accruals and Other Payables		76,142,583	80,336,035
Islamic Financing Under Wakalah Arrangements	11	-	-
Deferred Revenue	12	161,139,407	180,908,959
Total Liabilities		237,281,990	261,244,994
EQUITY			
Share Capital	13	494,802,000	494,802,000
Legal Reserve		486,228,609	486,228,609
Fair Value Reserve		(443,693)	74,313
Retained Earnings		33,445,238	56,119,922
Total Equity		1,014,032,154	1,037,224,844
Total Liabilities and Equity		1,251,314,144	1,298,469,838

These interim condensed consolidated financial statements were approved by the Board of Directors on 28th April 2016 and signed on their behalf by:



Sh. Falah Bin Jassim Bin Jabr Al-Thani
Chairman & Managing Director



Hamad Shareef Al-Emadi
Chief Executive Officer

THE ACCOMPANYING NOTES FROM 1 TO 19 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Notes	For the three months ended	
		31 March 2016	31 March 2015
		(Reviewed)	(Unaudited)
		QR	QR
Income			
Income from Core Business		54,996,675	35,212,709
Profit from Investments		583,032	4,466,729
Other Income		35,211	13,802,872
TOTAL INCOME		55,614,918	53,482,310
Expenses			
Operating Expenses		(52,068,077)	(42,476,270)
General and Administration Expenses		(5,657,657)	(6,685,814)
TOTAL EXPENSES		(57,725,734)	(49,162,084)
NET OPERATING (LOSS) INCOME		(2,110,816)	4,320,226
Finance Income		4,229,191	2,657,554
Finance Cost		-	(1,254,487)
Net Finance Income		4,229,191	1,403,067
PROFIT FOR THE PERIOD		2,118,375	5,723,293
Basic and Diluted Earnings Per Share	17	0.04	0.12

ALIJARAH HOLDING (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Notes	For the three months ended	
		31 March 2016	31 March 2015
		(Reviewed)	(Unaudited)
		QR	QR
Profit for the Period		2,118,375	5,723,293
Other Comprehensive Loss that will be Reclassified to Profits or Loss in Subsequent Periods:			
Changes in Fair Value Reserve of Available-for-Sale Financial Assets		(518,006)	(1,357,132)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,600,369	4,366,161

ALIJARAH HOLDING (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Share Capital	Legal Reserve	Fair Value Reserve	Retained Earnings	Total
	QR	QR	QR	QR	QR
Balance at 1 January 2015 (Audited)	494,802,000	486,228,609	(13,669,733)	270,542,904	1,237,903,780
Profit for the Period	-	-	-	5,723,293	5,723,293
Other Comprehensive Loss for the Period	-	-	(1,357,132)	-	(1,357,132)
Total Comprehensive Income for the Period	-	-	(1,357,132)	5,723,293	4,366,161
Dividends Paid (Note 14)	-	-	-	(42,058,170)	(42,058,170)
Social and Sports Fund Appropriation	-	-	-	(143,082)	(143,082)
Balance at 31 March 2015 (Unaudited)	494,802,000	486,228,609	(15,026,865)	234,064,945	1,200,068,689
Balance at 1 January 2016 (Audited)	494,802,000	486,228,609	74,313	56,119,922	1,037,224,844
Profit for the Period	-	-	-	2,118,375	2,118,375
Other Comprehensive Loss for the Period	-	-	(518,006)	-	(518,006)
Total Comprehensive Loss for the Period	-	-	(518,006)	2,118,375	1,600,369
Dividends Paid (Note 14)	-	-	-	(24,740,100)	(24,740,100)
Social and Sports Fund Appropriation	-	-	-	(52,959)	(52,959)
Balance at 31 March 2016 (Reviewed)	494,802,000	486,228,609	(443,693)	33,445,238	1,014,032,154

THE ACCOMPANYING NOTES FROM 1 TO 19 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Notes	For the three months ended	
		31 March 2016 (Reviewed) QR	31 March 2015 (Unaudited) QR
Cash Flows from Operating Activities			
Profit for the Period		2,118,375	5,723,293
Adjustments for:			
Depreciation and Amortization		7,788,091	6,890,823
Gain on fair value adjustment of investment property	9	-	(13,455,000)
Dividend Income		(521,250)	(2,607,200)
Gain on Disposal of Property and Equipment		(23,961)	-
Gain on Sale of Available-for-Sale Financial Assets		(22,264)	(1,738,310)
Finance Income		(4,229,191)	(2,657,554)
Finance Cost		-	1,254,487
Provision for employees' end of service benefits		257,136	503,569
		5,366,936	(6,085,892)
Working Capital Changes			
Installments and Dues from Customers		35,881,620	42,188,994
Prepayments and Other Receivables		6,976,258	(6,619,957)
Inventories		(3,172,381)	152,951
Accounts Payable, Accruals and Other Payables		(3,004,538)	(12,613,325)
Deferred Revenue		(19,769,552)	-
Employees' end of service benefits paid		(477,605)	(337,059)
Net Cash Flows from Operating Activities		21,800,738	16,685,712
Cash Flows from Investing Activities			
Finance Income Received		4,096,371	2,657,554
Dividend Income Received		521,250	2,607,200
Purchase of Property and Equipment	10	(226,456)	(746,117)
Property Construction		(6,670,971)	-
Net movement in Bank Term Deposit		-	(90,000,000)
Purchase of Available-for-Sale Financial Assets		-	(19,791,368)
Proceeds from disposal of Available-for-Sale Financial Assets		35,815,614	90,207,850
Proceeds from Disposal of Property and Equipment		52,705	-
Net Cash Flows from (used in) Investing Activities		33,588,513	(15,064,881)

Continued....

THE ACCOMPANYING NOTES FROM 1 TO 19 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2016

	Notes	For the three months ended	
		31 March 2016	31 March 2015
		(Reviewed) QR	(Unaudited) QR
Cash Flow from Financing Activities			
Dividends Paid	14	(24,740,100)	(42,058,170)
Repayment of Financing Under Wakalah Arrangements		-	(13,526,089)
Finance Cost Paid		-	(1,254,487)
Net Cash Flows Used in Financing Activities		(24,740,100)	(56,838,746)
Net Increase (Decrease) in Cash and Cash Equivalents		30,649,151	(55,217,915)
Cash and Cash Equivalents at the Beginning of the Period		747,788,087	124,838,609
Cash and Cash Equivalents at the End of the Period	5	778,437,238	69,620,694

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

1. INCORPORATION AND ACTIVITIES

Alijarah Holding Company Q.S.C. (the “Company”) is a public shareholding company incorporated in the State of Qatar in accordance with resolution No. 35 issued on 21 April 2003 by the Ministry of Business and Trade. The Company is registered under commercial registration No. 26487 and is governed by the provisions of the Qatar Commercial Companies’ Law No. 11 of 2015. The registered office of the Company is located at ‘D’ Ring Road, Doha, State of Qatar. The Company’s shares are publicly traded at the Qatar Exchange.

The Company and its fully owned subsidiaries (together the “Group”) are engaged in Leasing, Real Estate, Property Development, Transportation and Taxi Services and operate through its fully owned subsidiaries established in the State of Qatar. The Group is committed to conduct all its activities in accordance with Islamic Sharia’a.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three months ended 31 March 2016 have been prepared in accordance with International Financial Reporting Standards, IAS 34 “Interim Financial Reporting”.

The condensed consolidated interim financial statements are presented in Qatari Riyals, which is the company’s functional and presentational currency and all values are rounded to the nearest Qatari Riyal, except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2015. The results for the three months ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015.

Amendment to Standards

The following amendments to standards have been applied by the Group in preparation of these interim condensed consolidated financial statements. The amendments to the below standards did not have any material impact to the Group, but they may result in additional disclosures at year end:

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

Standard/Interpretation	Content
	Annual Improvements to IFRS – September 2014 with effect from FY 2016
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IAS 19	Employee Benefits
IAS 34	Interim Financial Reporting
IFRS 10	Consolidated Financial Statements <i>Amendments regarding the application of the consolidation exception</i>
IFRS 11	Joint Arrangements <i>Amendments regarding the accounting for acquisitions of an interest in a joint operation.</i>
IFRS 12	Disclosure of Interests in Other Entities <i>Amendments regarding the application of consolidation exception.</i>
IFRS 14	Regulatory Deferral Accounts <i>Originally issued to specify the financial reporting requirements for 'regulatory deferral account balances' that arise when an entity provides good or services to customers at a price or rate that is subject to rate regulation.</i>
IAS 1	Presentation of Financial Statements <i>Amendments resulting from the disclosure initiative</i>
IAS 16	Property, Plant and Equipment <i>Amendments regarding the clarification of acceptable methods of depreciation and amortization. Also amendments for bringing bearer plants into the scope of IAS 16</i>
IAS 27	Separate Financial Statements <i>Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.</i>
IAS 28	Investments in Associates and Joint Ventures <i>Amendments regarding the application of the consolidation exception.</i>
IAS 38	Intangible Assets <i>Amendments regarding the clarification of acceptable methods of depreciation and amortization.</i>

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

Standards Issued but not yet Effective

The following standards, interpretations and amendments are not yet effective.
The Group is currently evaluating the impact of these new standards.

Standard/Interpretation	Content	Effective Date
IFRS 9	Financial Instruments	January 1, 2018
IFRS 15	Revenue from Contracts with Customers	January 1, 2018
IFRS 16	Lease	January 1, 2019
IAS 7	Statement of Cash Flows	January 1, 2017
IAS 12	Income Taxes	January 1, 2017

4. ACCOUNTING ESTIMATES

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5. CASH AND BANK BALANCES

	31 Mar 2016	31 Mar 2015	31 Dec 2015
	(Reviewed)	(Unaudited)	(Audited)
	QR	QR	QR
Cash on Hand	254,961	262,613	326,864
Current Accounts with Islamic Banks	48,682,277	69,358,081	167,961,223
Term Deposits with Islamic Banks	854,500,000	685,000,000	704,500,000
Cash and Bank Balances	903,437,238	754,620,694	872,788,087

Term bank deposits carry profit at market rates.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances:

	31 Mar 2016	31 Mar 2015	31 Dec 2015
	(Reviewed)	(Unaudited)	(Audited)
	QR	QR	QR
Cash and Bank Balances	903,437,238	754,620,694	872,788,087
Term deposits maturing after 3 months	(125,000,000)	(685,000,000)	(125,000,000)
Cash and cash equivalents	778,437,238	69,620,694	747,788,087

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

6. INSTALLMENTS AND DUES FROM CUSTOMERS

			31 Mar 2016	31 Dec 2015
			(Reviewed)	(Audited)
			QR	QR
Gross Installments Due from Leasing			151,861,862	163,995,169
	31 Mar 2016	31 Dec 2015		
<i>Morabaha</i>	132,292,098	142,484,720		
<i>Ijarah</i>	19,569,764	21,510,449		
Less: Deferred Profits of Future Installments			(7,710,995)	(9,097,743)
	31 Mar 2016	31 Dec 2015		
<i>Morabaha</i>	(5,438,867)	(6,488,445)		
<i>Ijarah</i>	(2,272,128)	(2,609,298)		
Net Installments Due from Leasing			144,150,867	154,897,426
Gross Installments Due from Property Sales			28,978,361	46,661,299
Less: Deferred Profits of Future Installments			(1,409,135)	(2,157,464)
Net Installments Due from Property Sales			27,569,226	44,503,835
Other Trade Related Receivables			10,678,738	18,879,190
Allowance for Impairment			(49,822,469)	(49,822,469)
			132,576,362	168,457,982

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31 Mar 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
Quoted Equity Investments	20,491,607	56,802,964

Note: Quoted equity investments have been valued using Level 1 measurement techniques as per IFRS 7 and there have been no transfers between Level 1 and Level 2 fair value measurements. There are no Level 3 fair value measurements.

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

8. PREPAYMENTS AND OTHER RECEIVABLES

	31 Mar 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
Security Deposit	1,132,780	1,129,380
Advance Payments to Suppliers	39,032,819	45,758,647
Pre-payments	4,403,011	4,286,702
Other Receivables	780,273	1,708,697
Profits Accrued on Bank Deposits	2,551,783	2,418,963
	47,900,666	55,302,389

9. INVESTMENT PROPERTY

	31 Mar 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
Opening Balance	-	130,000,000
Additions	-	-
Net gain from fair value adjustment	-	13,455,000
Reversal of fair value adjustment	-	(13,455,000)
Disposals	-	(130,000,000)
Closing Balance	-	-

The Group purchased an investment property in Al-Aziziyah area on 11 June 2014. This property was held for undetermined future use until it was sold at the fair value of QAR 130,000,000 on 01 April 2015. The fair value of the property as at 31 March 2015 is based on the valuation performed by an independent valuer. The Group repaid the Islamic financing under wakalah arrangements from the proceeds of sale of investment property.

10. PROPERTY AND EQUIPMENT

Acquisitions and disposals

During the three months ended 31 March 2016, the Group acquired assets with a cost of QR 226,456 (the three months ended 31 March 2015: QR 746,117).

The Group also commenced the construction and development of taxi complex, driving school and warehouses in February 2015. This project is expected to be completed by the end of 2016. The Group paid QR 24,329,318 for the cost of this project as of 31 March 2016 (QR 11,021,335 included in the Advance Payments to Suppliers "Note 8").

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

11. ISLAMIC FINANCING UNDER WAKALAH ARRANGEMENTS

The Group has obtained various Islamic financing facilities under Wakalah arrangements with various local banks to fund business operations and working capital requirements. These facilities are unsecured and are repayable at various dates and carry financing charges at commercial rates. The Group settled all these facilities in full during the 2nd quarter of 2015.

	31 Mar 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
At 1 January	-	128,039,395
Additions	-	-
Repayment	-	(128,039,395)
Closing Balance	-	-

12. DEFERRED REVENUE

During 2010, the Group entered into an arrangement with Qatari Diar Real Estate Co., for undertaking the infrastructure development of the plot areas in the North and West Water Front of Lusail area. In accordance with the terms and conditions of the agreement, the Group will utilize the proceeds payable to Qatari Diar against the infrastructure development of the said areas. This amount will be recognized in the consolidated statement of income based on the percentage of completion of the infrastructure development.

13. SHARE CAPITAL

	31 Mar 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
Authorized, Issued and Fully paid-up		
49,480,200 Ordinary Shares of QR 10 each	494,802,000	494,802,000

14. DIVIDENDS PAID

The cash dividend in respect of the year ended 31 December 2015 of QR 0.50 per share amounting to QR 24,740,100 was approved by the shareholders at the annual general meeting held on 14 February 2016. (31 Dec 2014: cash dividend amounting to QR 42,058,170 - QR 0.85 per share).

15. SEGMENT REPORTING

Based on the nature of core activities of the business, the Group is segmented into five major operating segments. The major operating segments are given below with their respective revenue and analysis of Assets and Liabilities:

- Financial Leasing
- Transportation
- Property Development
- Driving School
- Taxi Services (including Limousine)

The Group operates geographically in only one segment, being Doha-Qatar.

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

The following table presents segment revenues and profits of the Group's operating segments as at 31 March 2016 and 31 March 2015:

For the three months ended 31 March 2016	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
External Parties	1,368,006	23,440,494	20,568,762	-	9,654,624	583,032	-	55,614,918
Internal Parties	-	52,486	-	-	-	-	(52,486)	-
Total Revenues and Gains	1,368,006	23,492,980	20,568,762	-	9,654,624	583,032	(52,486)	55,614,918
(Loss) Profit for the period	645,920	2,340,696	8,596,844	(858)	(10,468,992)	1,004,765	-	2,118,375
Finance Income	791,350	30,074	1,304,398	-	16,521	2,086,848	-	4,229,191
Finance Cost	-	-	-	-	-	-	-	-
Depreciation and amortization	2,713	1,200,727	931,466	-	5,593,673	59,512	-	7,788,091

For the three months ended 31 March 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
External Parties	2,220,668	18,690,676	2,703,884	-	11,945,352	17,921,730	-	53,482,310
Internal Parties	5,250,868	86,588	-	-	-	-	(5,337,456)	-
Total Revenues and Gains	7,471,536	18,777,264	2,703,884	-	11,945,352	17,921,730	(5,337,456)	53,482,310
(Loss) Profit for the period	6,018,071	(1,974,182)	(5,085,198)	-	(9,164,954)	15,929,556	-	5,723,293
Finance Income	533,992	14,568	932,555	-	1,156,236	20,203	-	2,657,554
Finance Cost	(200,025)	-	(1,054,462)	-	-	-	-	(1,254,487)
Depreciation and amortization	1,692	1,167,980	1,134,797	-	4,516,479	69,875	-	6,890,823

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2016

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2016 and 31 December 2015:

As of 31 March 2016	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Asset	270,875,951	31,894,745	581,875,505	5,709	13,505,084	563,165,215	(438,584,072)	1,022,738,137
Non-Current Assets	56,655,020	14,802,175	71,464,019	8,000,000	56,613,617	21,041,176	-	228,576,007
Total Assets	327,530,971	46,696,920	653,339,524	8,005,709	70,118,701	584,206,391	(438,584,072)	1,251,314,144
Current Liabilities	(11,066,185)	(27,320,441)	(170,674,381)	(7,009,000)	(203,779,447)	(181,756,372)	392,384,072	(209,221,754)
Non-Current Liabilities	(428,397)	(760,653)	(23,020,989)	-	(1,815,561)	(2,034,636)	-	(28,060,236)
Total Liabilities	(11,494,582)	(28,081,094)	(193,695,370)	(7,009,000)	(205,595,008)	(183,791,008)	392,384,072	(237,281,990)

As of 31 December 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Assets	265,992,909	35,234,781	593,621,632	6,567	15,799,744	419,347,417	(304,340,077)	1,025,662,973
Non-Current Assets	63,348,225	15,861,953	66,037,514	8,000,000	62,149,128	57,410,045	-	272,806,865
Total Assets	329,341,134	51,096,734	659,659,146	8,006,567	77,948,872	476,757,462	(304,340,077)	1,298,469,838
Current Liabilities	(13,535,744)	(34,082,892)	(187,418,581)	(7,009,000)	(201,045,985)	(49,913,563)	258,140,077	(234,865,688)
Non-Current Liabilities	(414,921)	(738,711)	(21,193,255)	-	(1,910,202)	(2,122,217)	-	(26,379,306)
Total Liabilities	(13,950,665)	(34,821,603)	(208,611,836)	(7,009,000)	(202,956,187)	(52,035,780)	258,140,077	(261,244,994)

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16. CONTINGENT LIABILITY & COMMITMENTS

	31 Mar 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
Letter of guarantees from Islamic banks	29,085,000	29,585,000
Capital commitments	193,670,128	211,563,530
Operating lease commitments	1,500,000	1,500,000

The table below shows the maturity profile of the Group's operating lease:

	31 Mar 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
Less than 1 year	100,000	100,000
1 – 5 years	500,000	500,000
More than 5 years	900,000	900,000

17. EARNINGS PER SHARE

	Three months ended	
	31 Mar 2016	31 Mar 2015
	(Reviewed)	(Unaudited)
Net profit for the period (QR)	2,118,375	5,723,293
Weighted average number of shares	49,480,200	49,480,200
Earnings per share (QR)	0.04	0.12

The weighted average numbers of shares have been calculated as follows:

	Three months ended	
	31 Mar 2016	31 Mar 2015
	(Reviewed)	(Unaudited)
Qualifying shares at the beginning of the period	49,480,200	49,480,200
Balance at end of the period	49,480,200	49,480,200

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18. RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Group and companies in which they are major owners. Pricing policies and terms of these transactions are approved by the Group's management.

Related party transactions

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

Nature of Transaction	Relationship	Three months ended	
		31 Mar 2016	31 Mar 2015
		(Reviewed)	(Unaudited)
		QR	QR
Transportation Revenue	Company chaired by Board Member	19,545,884	17,646,133
Profit on property installments	Chairman	208,672	365,563
		19,754,556	18,011,696

Related party balances

Balances with related parties included in the condensed consolidated statement of financial position under prepayments and other receivables are as follows:

Nature of Transaction	Relationship	31 Mar 2016	31 Dec 2015
		(Reviewed)	(Audited)
		QR	QR
Due from QNCC	Company chaired by Board Member	5,591,558	13,759,668
Due from property sale	Chairman	12,948,855	12,948,855
		18,540,413	26,708,523

Key management personnel remuneration

	Three months ended	
	31 Mar 2016	31 Mar 2015
	(Reviewed)	(Unaudited)
	QR	QR
Key management personnel remuneration	1,211,410	1,138,343

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19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial Risk Factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2015.

There have been no changes in the risk management policies since the year end.

Fair Value Estimation

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, installments and due from customers and available for sale investments and certain other financial receivables. Financial liabilities consist of Islamic financing under wakalah arrangements, accounts payable, amounts due on construction contracts and certain other accruals.

Management believes that the fair values of financial assets and liabilities are not materially different from their carrying values.