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Interim Condensed Consolidated Financial Statements  
30 June 2015

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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ALIJARAH HOLDING (Q.S.C.)**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Alijarah Holding Q.S.C. (the "Company") and its subsidiaries (collectively "the Group") as of 30 June 2015 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim financial reporting' as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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 enquiries, 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 and consequently 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 information is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the IASB.

### **Other matter**

The interim condensed consolidated financial information of the Group for the six month period ended 30 June 2014 and the consolidated financial statements of the Group for the year ended 31 December 2014 were reviewed and audited, respectively, by another firm of auditors who expressed an unqualified review conclusion and unqualified audit opinion in their reports dated 24 July 2014 and 29 January 2015 respectively.

A blue ink signature of Mohamed Elmoataz, consisting of a stylized, cursive script.

**Mohamed Elmoataz**  
**PricewaterhouseCoopers**

Auditors' registration number 281  
16 July 2015

**ALJARAH HOLDING (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Notes	30 June 2015	31 December 2014
		(Reviewed)	(Audited)
		QR	QR
<b>ASSETS</b>			
Cash and Bank Balances	5	769,491,201	719,838,609
Installments and Due from Customers	6	330,527,642	396,715,981
Available-for-Sale Financial Assets	7	65,303,824	124,302,004
Inventories		3,018,573	3,210,438
Prepayments and Other Receivables	8	75,992,950	78,854,787
Intangible Asset		8,000,000	8,000,000
Investment Property	9	-	130,000,000
Property and Equipment	10	137,512,777	141,819,940
<b>Total Assets</b>		<b>1,389,846,967</b>	<b>1,602,741,759</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable, Accruals and Other Payables		210,275,413	234,805,401
Islamic Financing Under Wakalah Arrangements	12	-	128,039,395
Amounts Due on Construction Contracts	11	1,993,183	1,993,183
<b>Total Liabilities</b>		<b>212,268,596</b>	<b>364,837,979</b>
<b>EQUITY</b>			
Share Capital	13	494,802,000	494,802,000
Legal Reserve		486,228,609	486,228,609
Fair Value Reserve		(4,145,670)	(13,669,733)
Retained Earnings		200,693,432	270,542,904
<b>Total Equity</b>		<b>1,177,578,371</b>	<b>1,237,903,780</b>
<b>Total Liabilities and Equity</b>		<b>1,389,846,967</b>	<b>1,602,741,759</b>

*These interim condensed consolidated financial statements were approved by the Board of Directors on 16th July 2015 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 SIX MONTHS ENDED 30 JUNE 2015

	Notes	30 June 2015	30 June 2014
		(Reviewed)	(Reviewed)
		QR	QR
<b>Income</b>			
Income from Core Business		75,038,514	٩٦,٥٣١,١٣١
Profit from Investments and Deposits		11,018,428	٣٣,٧٥٤,٨٦٨
Other Income		587,283	٣٤٧,٥٠٥
<b>TOTAL INCOME</b>		<b>86,644,225</b>	<b>130,633,504</b>
<b>Expenses</b>			
Operating Expenses		(87,269,917)	(83,585,084)
General and Administration Expenses		(13,813,052)	(14,613,228)
Impairment Losses of Available for Sale Financial Assets	7	(10,780,166)	-
<b>TOTAL EXPENSES</b>		<b>(111,863,135)</b>	<b>(98,198,312)</b>
<b>NET OPERATING (LOSS) INCOME</b>		<b>(25,218,910)</b>	<b>32,435,192</b>
Finance Cost		(2,572,392)	(١,٧٥٥,٤٨٥)
<b>(LOSS) PROFIT FOR THE PERIOD</b>		<b>(27,791,302)</b>	<b>30,679,707</b>
<b>Basic and Diluted (Loss) Earnings Per Share</b>	17	<b>(0.56)</b>	<b>0.62</b>

ALIJARAH HOLDING (Q.S.C.)  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Notes	30 June 2015	30 June 2014
		(Reviewed)	(Reviewed)
		QR	QR
<b>(Loss) Profit for the Period</b>		<b>(27,791,302)</b>	<b>30,679,707</b>
<b>Other Comprehensive (Loss) Income that will be Reclassified to Profits or Loss in Subsequent Periods:</b>			
Changes in Fair Value Reserve of Available-for-Sale Financial Assets		9,524,063	4,681,772
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>		<b>(18,267,239)</b>	<b>35,361,479</b>

**ALIJARAH HOLDING (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

	Share Capital	Legal Reserve	Fair Value Reserve	Retained Earnings	Total
	QR	QR	QR	QR	QR
<b>Balance at 1 January 2014</b>	<b>494,802,000</b>	<b>486,228,609</b>	<b>(7,476,666)</b>	<b>323,493,287</b>	<b>1,297,047,230</b>
Profit for the Period	-	-	-	30,679,707	30,679,707
Other Comprehensive Income for the Period	-	-	4,681,772	-	4,681,772
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>4,681,772</b>	<b>30,679,707</b>	<b>35,361,479</b>
Dividends Paid (Note 14)	-	-	-	(74,220,300)	(74,220,300)
Social and Sports Fund Appropriation	-	-	-	(766,992)	(766,992)
<b>Balance at 30 June 2014</b>	<b>494,802,000</b>	<b>486,228,609</b>	<b>(2,794,894)</b>	<b>279,185,702</b>	<b>1,257,421,417</b>
<b>Balance at 1 January 2015</b>	<b>494,802,000</b>	<b>486,228,609</b>	<b>(13,669,733)</b>	<b>270,542,904</b>	<b>1,237,903,780</b>
Loss for the Period	-	-	-	(27,791,302)	(27,791,302)
Other Comprehensive Loss for the Period	-	-	9,524,063	-	9,524,063
<b>Total Comprehensive Loss for the Period</b>	<b>-</b>	<b>-</b>	<b>9,524,063</b>	<b>(27,791,302)</b>	<b>(18,267,239)</b>
Dividends Paid (Note 14)	-	-	-	(42,058,170)	(42,058,170)
<b>Balance at 30 June 2015</b>	<b>494,802,000</b>	<b>486,228,609</b>	<b>(4,145,670)</b>	<b>200,693,432</b>	<b>1,177,578,371</b>

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 SIX MONTHS ENDED 30 JUNE 2015**

	Notes	For the six months ended	
		30 June 2015	30 June 2014
		(Reviewed)	(Reviewed)
		QR	QR
<b>Cash Flows From Operating Activities</b>			
(Loss) Profit for the Period		(27,791,302)	30,679,707
Adjustments for:			
Depreciation and Amortization		17,262,319	12,337,489
Impairment Losses of Available for Sale Financial Assets		10,780,166	-
Dividend Income		(2,607,200)	(4,274,927)
Loss on Sale of Property and Equipment		-	956,555
Gain on Sale of Available-for-Sale Financial Assets		(2,184,473)	(24,761,851)
Finance Income		(6,077,552)	(4,415,322)
Finance Cost		2,572,392	1,755,485
Provision for employees' end of service benefits		907,938	873,457
		<b>(7,137,712)</b>	<b>13,150,593</b>
<b>Working Capital Changes</b>			
Installments and Dues from Customers		66,188,339	(5,641,762)
Prepayments and Other Receivables		4,721,837	(12,402,745)
Inventories		191,865	(278,273)
Accounts Payable, Accruals and Other Payables		(24,986,319)	(15,903,481)
Employees' end of service benefits paid		(451,605)	(203,517)
<b>Net Cash Flows from / (used In) Operating Activities</b>		<b>38,526,405</b>	<b>(21,279,185)</b>
<b>Cash Flows From Investing Activities</b>			
Finance Income Received		6,077,552	4,415,322
Dividend Income Received		2,607,200	4,274,927
Purchase of Property and Equipment	10	(2,315,157)	(17,283,993)
Purchase of Investment Property		-	(122,085,516)
Property Construction		(12,500,000)	-
Net movement in Bank Term Deposit		160,000,000	(375,000,000)
Purchase of Available-for-Sale Financial Assets		(37,766,839)	(192,633,532)
Proceeds from disposal of Available-for-Sale Financial Assets		97,693,389	199,111,787
Proceeds from Sale of Property and Equipment		-	142,301
Proceeds from Sale of Investment Property		130,000,000	-
<b>Net Cash Flows from / (used In) Investing Activities</b>		<b>343,796,145</b>	<b>(499,058,704)</b>

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 SIX MONTHS ENDED 30 JUNE 2015**

Continued....

	Notes	For the six months ended	
		30 June 2015	30 June 2014
		(Reviewed)	(Reviewed)
		QR	QR
<b>Cash Flow From Financing Activities</b>			
Dividends Paid	14	(42,058,170)	(74,220,300)
Proceeds From Financing Under Wakalah Arrangements		-	119,820,000
Repayment of Financing Under Wakalah Arrangements		(128,039,395)	(31,798,641)
Finance Cost Paid		(2,572,393)	(1,755,485)
<b>Net Cash Flows from (used in) Financing Activities</b>		<b>(172,669,958)</b>	<b>12,045,574</b>
Net Increase (Decrease) in Cash and Cash Equivalents		209,652,592	(508,292,315)
<b>Cash and Cash Equivalents at the Beginning of the Period</b>		<b>124,838,609</b>	<b>695,936,310</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	5	<b>334,491,201</b>	<b>187,643,995</b>



**ALJIARAH HOLDING (Q.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**

**1. INCORPORATION AND ACTIVITIES**

Aljarah 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. 5 of 2002. 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 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 six months ended 30 June 2015 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 2014. The results for the six months ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

**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 2014.

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:

**Amendment to Standards**

Defined Benefit Plans: Employee Contributions (Amendment to IAS 19)

IFRS 3	Business combinations’
IFRS 8	Operating segments
IAS 16	Property, plant and equipment’, and IAS 38, ‘Intangible assets’
IAS 24	Related party disclosures’
IFRS 13	Fair value measurement’
IAS 40	Investment property’

**ALIJARAH HOLDING (Q.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**

**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.

IFRS 9	Financial Instruments (Effective 1 January 2018).
IFRS 14	Regulatory Deferral Accounts (Effective 1 January 2016).
IFRS 15	Revenue from Contracts with Customers (Effective 1 January 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 2014.

**5. CASH AND BANK BALANCES**

	30 June 2015	30 June 2014	31 December 2014
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash on Hand	323,270	211,188	224,064
Current Accounts with Islamic Banks	84,167,931	37,432,807	124,614,545
Term Deposits with Islamic Banks	685,000,000	525,000,000	595,000,000
<b>Cash and Bank Balances</b>	<b>769,491,201</b>	<b>562,643,995</b>	<b>719,838,609</b>

Term bank deposits carry profit at commercial market rates.

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

	30 June 2015	30 June 2014	31 December 2014
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash and Bank Balances	769,491,201	562,643,995	719,838,609
Term deposits maturing after 90 days	(435,000,000)	(375,000,000)	(250,000,000)
<b>Cash and cash equivalents</b>	<b>334,491,201</b>	<b>187,643,995</b>	<b>469,838,609</b>

**ALIJARAH HOLDING (Q.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**

**6. INSTALLMENTS AND DUES FROM CUSTOMERS**

	30 June 2015		31 December 2014
	(Reviewed)		(Audited)
	QR		QR
Gross Installments Due from Leasing	193,013,910		223,711,948
	<b>30 Jun 2015</b>	<b>31 Dec 2014</b>	
<i>Morabaha</i>	159,139,482	178,984,668	
<i>Ijarah</i>	33,874,428	44,727,280	
<b>Less: Deferred Profits of Future Installments</b>	<b>(13,128,265)</b>		<b>(17,875,619)</b>
	<b>30 Jun 2015</b>	<b>31 Dec 2014</b>	
<i>Morabaha</i>	8,892,121	11,888,631	
<i>Ijarah</i>	4,236,144	5,986,988	
<b>Net Installments Due From Leasing</b>	<b>179,885,645</b>		<b>205,836,329</b>
Gross Installments Due From Property Sales	145,462,465		194,213,140
Less: Deferred Profits of Future Installments	(5,796,889)		(10,646,558)
<b>Net Installments Due From Property Sales</b>	<b>139,665,576</b>		<b>183,566,582</b>
Other Trade Related Receivables	60,798,890		57,135,539
Allowance for Impairment	(49,822,469)		(49,822,469)
	<b>330,527,642</b>		<b>396,715,981</b>

**7. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

	30 Jun 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
<b>Quoted Equity Investments</b>	<b>65,303,824</b>	<b>124,302,004</b>

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.

During the period, the Group reclassified available for sale financial assets losses of QR 10,780,166 (2014: Nil) from other comprehensive income into consolidated statement of income due to impairments.

**ALIJARAH HOLDING (Q.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**

**8. PREPAYMENTS AND OTHER RECEIVABLES**

	30 Jun 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
Security Deposit	848,980	2,533,780
Advance Payments to Suppliers	50,573,696	46,514,840
Pre-payments	3,976,374	7,544,734
Other Receivables	16,424,936	18,824,441
Profits Accrued on Bank Deposits	4,168,964	3,436,992
	<b>75,992,950</b>	<b>78,854,787</b>

**9. INVESTMENT PROPERTY**

	30 Jun 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
Opening Balance	130,000,000	-
Additions	-	122,085,516
Net gain from fair value adjustment	-	7,914,484
Disposals	(130,000,000)	-
<b>Closing Balance</b>	<b>-</b>	<b>130,000,000</b>

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 December 2014 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 six months ended 30 June 2015, the Group acquired assets with a cost of QR 2,315,157 (the six months ended 30 June 2014: QR 17,283,993).

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 in July 2016. The Group paid an advance payment of QR 12,500,000 for the cost of this project as of 30 June 2015 (included in the Advance Payments to Suppliers "Note 8"). There was no borrowing cost capitalized during the six months ended 30 June 2015.

**ALIJARAH HOLDING (Q.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**

**11. AMOUNTS DUE ON CONSTRUCTION CONTRACTS**

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.

**12. 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 2<sup>nd</sup> quarter of 2015.

	30 Jun 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
At 1 January	128,039,395	69,807,335
Additions	-	120,000,000
Repayment	(128,039,395)	(61,767,940)
<b>Closing Balance</b>	<b>-</b>	<b>128,039,395</b>

**13. SHARE CAPITAL**

	30 Jun 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
<b>Authorized, Issued and Fully paid-up</b>		
<b>49,480,200 Ordinary Shares of QR 10 each</b>	<b>494,802,000</b>	<b>494,802,000</b>

**14. DIVIDENDS PAID**

The cash dividend in respect of the year ended 31 December 2014 of QR 0.85 per share amounting to QR 42,058,170 was approved by the shareholders at the annual general meeting held on 24 February 2015. (31 Dec 2013: cash dividend amounting to QR 74,220,300- QR 1.5 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 SIX MONTHS PERIOD ENDED 30 JUNE 2015**

The following table presents segment revenues and profits of the Group's operating segments as at 30 June 2015 and 30 June 2014:

For the six months ended 30 June 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
<b>Revenues and Gains:</b>								
External Parties	5,480,774	42,428,207	7,454,922	-	24,777,286	6,503,036	-	86,644,225
Internal Parties	9,266,489	4,294	-	-	-	-	(9,270,783)	-
<b>Total Revenues and Gains</b>	<b>14,747,263</b>	<b>42,432,501</b>	<b>7,454,922</b>	<b>-</b>	<b>24,777,286</b>	<b>6,503,036</b>	<b>(9,270,783)</b>	<b>86,644,225</b>
<b>(Loss) Profit for the period</b>	<b>12,189,609</b>	<b>(233,630)</b>	<b>(9,167,999)</b>	<b>(350)</b>	<b>(20,814,775)</b>	<b>(9,764,157)</b>	<b>-</b>	<b>(27,791,302)</b>
<b>Net Finance Cost</b>	<b>(280,586)</b>	<b>-</b>	<b>(2,291,806)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,572,392)</b>
<b>Depreciation and amortization</b>	<b>(3,385)</b>	<b>(2,339,124)</b>	<b>(2,166,492)</b>	<b>-</b>	<b>(12,624,099)</b>	<b>(129,219)</b>	<b>-</b>	<b>(17,262,319)</b>

For the six months ended 30 June 2014	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
<b>Revenues and Gains:</b>								
External Parties	6,710,293	24,402,890	41,941,635	-	26,244,227	31,334,459	-	130,633,504
Internal Parties	21,348,317	87,394	-	-	-	-	(21,435,711)	-
<b>Total Revenues and Gains</b>	<b>28,058,610</b>	<b>24,490,284</b>	<b>41,941,635</b>	<b>-</b>	<b>26,244,227</b>	<b>31,334,459</b>	<b>(21,435,711)</b>	<b>130,633,504</b>
<b>(Loss) Profit for the period</b>	<b>23,134,305</b>	<b>(4,575,319)</b>	<b>(1,413,428)</b>	<b>-</b>	<b>(13,798,660)</b>	<b>27,332,809</b>	<b>-</b>	<b>30,679,707</b>
<b>Net Finance Cost</b>	<b>(1,342,152)</b>	<b>-</b>	<b>(413,333)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,755,485)</b>
<b>Depreciation</b>	<b>(112,047)</b>	<b>(2,581,898)</b>	<b>(2,250,039)</b>	<b>-</b>	<b>(7,254,735)</b>	<b>(138,770)</b>	<b>-</b>	<b>(12,337,489)</b>

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The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2015 and 31 December 2014:

As of 30 June 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Assets	243,699,984	28,088,066	690,205,204	-	17,453,617	433,427,936	(341,216,903)	1,071,657,904
Non-Current Assets	91,783,580	17,752,754	70,298,692	8,000,000	71,719,293	65,920,198	(7,285,454)	318,189,063
<b>Total Assets</b>	<b>335,483,564</b>	<b>45,840,820</b>	<b>760,503,896</b>	<b>8,000,000</b>	<b>89,172,910</b>	<b>499,348,134</b>	<b>(348,502,357)</b>	<b>1,389,846,967</b>
Current Liabilities	(22,781,395)	(28,434,081)	(184,105,988)	(7,000,350)	(179,373,427)	(60,277,843)	295,016,903	(186,956,181)
Non-Current Liabilities	(535,269)	(665,570)	(27,724,802)	-	(1,752,926)	(1,919,302)	7,285,454	(25,312,415)
<b>Total Liabilities</b>	<b>(23,316,664)</b>	<b>(29,099,651)</b>	<b>(211,830,790)</b>	<b>(7,000,350)</b>	<b>(181,126,353)</b>	<b>(62,197,145)</b>	<b>302,302,357</b>	<b>(212,268,596)</b>

As of 31 December 2014	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Assets	247,072,132	21,265,036	722,531,684	-	23,098,761	373,900,627	(337,578,062)	1,050,290,178
Non-Current Assets	136,226,227	21,349,278	215,387,284	8,000,000	72,412,240	124,779,269	(25,702,717)	552,451,581
<b>Total Assets</b>	<b>383,298,359</b>	<b>42,614,314</b>	<b>937,918,968</b>	<b>8,000,000</b>	<b>95,511,001</b>	<b>498,679,896</b>	<b>(363,280,779)</b>	<b>1,602,741,759</b>
Current Liabilities	(82,783,898)	(24,920,683)	(239,301,743)	(7,000,000)	(165,169,407)	(17,615,161)	291,378,062	(245,412,830)
Non-Current Liabilities	(537,172)	(718,833)	(140,776,119)	-	(1,480,263)	(1,615,479)	25,702,717	(119,425,149)
<b>Total Liabilities</b>	<b>(83,321,070)</b>	<b>(25,639,516)</b>	<b>(380,077,862)</b>	<b>(7,000,000)</b>	<b>(166,649,670)</b>	<b>(19,230,640)</b>	<b>317,080,779</b>	<b>(364,837,979)</b>

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16. CONTINGENT LIABILITY & COMMITMENTS

	30 Jun 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
Letter of guarantees from Islamic banks	29,285,000	29,229,100
Capital commitments	117,115,068	4,615,068
Operating lease commitments	1,600,000	1,600,000

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

	30 Jun 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
Less than 1 year	100,000	100,000
1 – 5 years	500,000	500,000
More than 5 years	1,000,000	1,000,000

17. (LOSS) EARNINGS PER SHARE

	Six months ended	
	30 Jun 2015	30 Jun 2014
	(Reviewed)	(Reviewed)
Net (loss) profit for the period (QR)	(27,791,302)	30,679,707
Weighted average number of shares	49,480,200	49,480,200
<b>(Loss) Earnings per share (QR)</b>	<b>(0.56)</b>	<b>0.62</b>

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

	Six months ended	
	30 Jun 2015	30 Jun 2014
	(Reviewed)	(Reviewed)
Qualifying shares at the beginning of the period	49,480,200	49,480,200
<b>Balance at end of the period</b>	<b>49,480,200</b>	<b>49,480,200</b>



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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	Six months ended	
		30 Jun 2015	30 Jun 2014
		(Reviewed)	(Reviewed)
		QR	QR
Transportation Revenue	Company chaired by Board Member	36,612,185	24,929,054

**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	30 Jun 2015	31 Dec 2014
		(Reviewed)	(Audited)
		QR	QR
Due from QNCC	Company chaired by Board Member	5,539,038	5,768,369

**Key management personnel remuneration**

	Six months ended	
	30 Jun 2015	30 Jun 2014
	(Reviewed)	(Reviewed)
	QR	QR
Key management personnel remuneration	800,000	600,000

**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 2014.

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

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**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.