



Interim Condensed Consolidated Financial Statements
30 September 2015



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 Aljarah Holding Q.S.C. (the "Company") and its subsidiaries (collectively "the Group") as of 30 September 2015 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine 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 nine month period ended 30 September 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 29 October 2014 and 29 January 2015 respectively.

A handwritten signature in blue ink, appearing to read 'Mohamed Elmoataz', is written over a blue oval-shaped stamp.

Mohamed Elmoataz
PricewaterhouseCoopers

Auditors' registration number 281
29 October 2015

ALIJARAH HOLDING (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	Notes	30 September 2015	31 December 2014
		(Reviewed)	(Audited)
		QR	QR
ASSETS			
Cash and Bank Balances	5	782,593,349	719,838,609
Installments and Due from Customers	6	308,218,319	396,715,981
Available-for-Sale Financial Assets	7	61,098,418	124,302,004
Inventories		6,493,469	3,210,438
Prepayments and Other Receivables	8	76,251,280	78,854,787
Intangible Asset		8,000,000	8,000,000
Investment Property	9	-	130,000,000
Property and Equipment	10	135,418,203	141,819,940
Total Assets		1,378,073,038	1,602,741,759
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts Payable, Accruals and Other Payables		215,932,646	234,805,401
Islamic Financing Under Wakalah Arrangements	11	-	128,039,395
Amounts Due on Construction Contracts	12	1,993,183	1,993,183
Total Liabilities		217,925,829	364,837,979
EQUITY			
Share Capital	13	494,802,000	494,802,000
Legal Reserve		486,228,609	486,228,609
Fair Value Reserve		(6,896,731)	(13,669,733)
Retained Earnings		186,013,331	270,542,904
Total Equity		1,160,147,209	1,237,903,780
Total Liabilities and Equity		1,378,073,038	1,602,741,759

These interim condensed consolidated financial statements were approved by the Board of Directors on 29th October 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 NINE MONTHS ENDED 30 SEPTEMBER 2015

	Notes	For the three months ended		For the nine months ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
		(Reviewed) QR	(Reviewed) QR	(Reviewed) QR	(Reviewed) QR
Income					
Income from Core Business		41,597,149	23,039,793	116,635,663	119,570,924
Profit from Investments		116,151	13,740,899	5,057,027	43,080,446
Other Income		5,550	719,356	592,833	1,066,861
TOTAL INCOME		41,718,850	37,500,048	122,285,523	163,718,231
Expenses					
Operating Expenses		(51,068,426)	(26,117,626)	(138,338,343)	(109,702,710)
General and Administration Expenses		(5,722,578)	(6,117,649)	(19,535,630)	(20,730,877)
Impairment Losses of Available for Sale Financial Assets	7	(2,800,000)	-	(13,580,166)	-
TOTAL EXPENSES		(59,591,004)	(32,235,275)	(171,454,139)	(130,433,587)
NET OPERATING (LOSS) INCOME		(17,872,154)	5,264,773	(49,168,616)	33,284,644
Finance Income		3,192,053	2,198,951	9,269,605	6,614,272
Finance Cost		-	(1,620,846)	(2,572,392)	(3,376,331)
Net Finance Income		3,192,053	578,105	6,697,213	3,237,941
(LOSS) PROFIT FOR THE PERIOD		(14,680,101)	5,842,878	(42,471,403)	36,522,585
Basic and Diluted (Loss) Earnings Per Share	17	(0.30)	0.12	(0.86)	0.74

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

	Notes	For the three months ended		For the nine months ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
		QR	QR	QR	QR
(Loss) Profit for the Period		(14,680,101)	5,842,878	(42,471,403)	36,522,585
Other Comprehensive Income that will be Reclassified to Profits or Loss in Subsequent Periods:					
Changes in Fair Value Reserve of Available-for-Sale Financial Assets		(2,751,061)	18,916,692	6,773,002	23,598,464
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(17,431,162)	24,759,570	(35,698,401)	60,121,049

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

	Share Capital	Legal Reserve	Fair Value Reserve	Retained Earnings	Total
	QR	QR	QR	QR	QR
Balance at 1 January 2014	494,802,000	486,228,609	(7,476,666)	323,493,287	1,297,047,230
Profit for the Period	-	-	-	36,522,585	36,522,585
Other Comprehensive Income for the Period	-	-	23,598,464	-	23,598,464
Total Comprehensive Income for the Period	-	-	23,598,464	36,522,585	60,121,049
Dividends Paid (Note 14)	-	-	-	(74,220,300)	(74,220,300)
Social and Sports Fund Appropriation	-	-	-	(913,065)	(913,065)
Balance at 30 September 2014	494,802,000	486,228,609	16,121,798	284,882,507	1,282,034,914
Balance at 1 January 2015	494,802,000	486,228,609	(13,669,733)	270,542,904	1,237,903,780
Loss for the Period	-	-	-	(42,471,403)	(42,471,403)
Other Comprehensive Income for the Period	-	-	6,773,002	-	6,773,002
Total Comprehensive Loss for the Period	-	-	6,773,002	(42,471,403)	(35,698,401)
Dividends Paid (Note 14)	-	-	-	(42,058,170)	(42,058,170)
Balance at 30 September 2015	494,802,000	486,228,609	(6,896,731)	186,013,331	1,160,147,209

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 NINE MONTHS ENDED 30 SEPTEMBER 2015

	Notes	For the nine months ended	
		30 September 2015	30 September 2014
		(Reviewed)	(Reviewed)
		QR	QR
Cash Flows From Operating Activities			
(Loss) Profit for the Period		(42,471,403)	36,522,585
Adjustments for:			
Depreciation and Amortization		23,781,401	18,907,552
Impairment Losses of Available for Sale Financial Assets	7	13,580,166	-
Dividend Income		(2,721,875)	(4,274,927)
Loss on Sale of Property and Equipment		-	958,210
Gain on Sale of Available-for-Sale Financial Assets		(2,184,473)	(38,355,486)
Finance Income		(9,269,605)	(6,614,272)
Finance Cost		2,572,392	3,376,331
Provision for employees' end of service benefits		1,382,786	1,334,709
		(15,330,611)	11,854,702
Working Capital Changes			
Installments and Dues from Customers		88,497,662	128,704,431
Prepayments and Other Receivables		9,679,593	(29,361,270)
Inventories		(3,283,031)	(482,869)
Accounts Payable, Accruals and Other Payables		(19,539,752)	(22,670,227)
Employees' end of service benefits paid		(715,789)	(425,742)
Net Cash Flows from Operating Activities		59,308,072	87,619,025
Cash Flows From Investing Activities			
Finance Income Received		6,653,292	4,123,420
Dividend Income Received		2,721,875	4,274,927
Purchase of Property and Equipment	10	(6,137,621)	(26,666,708)
Purchase of Investment Property		-	(122,085,516)
Property Construction		(15,701,817)	-
Net movement in Bank Term Deposit		125,000,000	(220,000,000)
Purchase of Available-for-Sale Financial Assets		(39,112,493)	(248,709,446)
Proceeds from disposal of Available-for-Sale Financial Assets		97,693,389	251,537,322
Proceeds from Sale of Property and Equipment		-	208,056
Proceeds from Sale of Investment Property		130,000,000	-
Net Cash Flows from / (used In) Investing Activities		301,116,625	(357,317,945)

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 NINE MONTHS ENDED 30 SEPTEMBER 2015

Continued....

	Notes	For the nine months ended	
		30 September 2015	30 Sep 2014
		(Reviewed)	(Reviewed)
		QR	QR
Cash Flow From Financing Activities			
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)	(47,793,959)
Finance Cost Paid		(2,572,392)	(3,376,331)
Net Cash Flows Used In Financing Activities		(172,669,957)	(5,570,590)
Net Increase (Decrease) in Cash and Cash Equivalents		187,754,740	(275,269,510)
Cash and Cash Equivalents at the Beginning of the Period		469,838,609	695,936,310
Cash and Cash Equivalents at the End of the Period	5	657,593,349	420,666,800

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

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

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. 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 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 nine months ended 30 September 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 nine months ended 30 September 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

Amendment to IAS 19	Defined Benefit Plans: Employee Contributions
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’

ALJARAH HOLDING (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 September 2015	30 September 2014	31 December 2014
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash on Hand	299,687	188,871	224,064
Current Accounts with Islamic Banks	77,793,662	44,861,129	124,614,545
Term Deposits with Islamic Banks	704,500,000	595,000,000	595,000,000
Cash and Bank Balances	782,593,349	640,050,000	719,838,609

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 September 2015	30 September 2014	31 December 2014
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash and Bank Balances	782,593,349	640,666,800	719,838,609
Term deposits maturing after 3 months	(125,000,000)	(220,000,000)	(250,000,000)
Cash and cash equivalents	657,593,349	420,666,800	469,838,609

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

6. INSTALLMENTS AND DUES FROM CUSTOMERS

		30 September 2015	31 December 2014
		(Reviewed)	(Audited)
		QR	QR
Gross Installments Due from Leasing		182,680,335	223,711,948
	30 Sep 2015	31 Dec 2014	
<i>Morabaha</i>	150,900,899	178,984,668	
<i>Ijarah</i>	31,779,436	44,727,280	
Less: Deferred Profits of Future Installments		(11,355,358)	(17,875,619)
	30 Sep 2015	31 Dec 2014	
<i>Morabaha</i>	7,604,822	11,888,631	
<i>Ijarah</i>	3,750,536	5,986,988	
Net Installments Due From Leasing		171,324,977	205,836,329
Gross Installments Due From Property Sales		126,937,421	194,213,140
Less: Deferred Profits of Future Installments		(3,809,439)	(10,646,558)
Net Installments Due From Property Sales		123,127,982	183,566,582
Other Trade Related Receivables		63,587,829	57,135,539
Allowance for Impairment		(49,822,469)	(49,822,469)
		308,218,319	396,715,981

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 Sep 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
Quoted Equity Investments	61,098,418	124,302,004

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 13,580,166 (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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

8. PREPAYMENTS AND OTHER RECEIVABLES

	30 Sep 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
Security Deposit	848,980	2,533,780
Advance Payments to Suppliers	54,635,540	46,514,840
Pre-payments	16,660,230	25,544,734
Other Receivables	1,490,217	824,441
Profits Accrued on Bank Deposits	2,616,313	3,436,992
	76,251,280	78,854,787

9. INVESTMENT PROPERTY

	30 Sep 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)	-
Closing Balance	-	130,000,000

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 nine months ended 30 September 2015, the Group acquired assets with a cost of QR 6,137,621 (the nine months ended 30 September 2014: QR 26,666,708).

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 QR 15,701,817 for the cost of this project as of 30 Sep 2015 (QR 12,099,773 included in the Advance Payments to Suppliers "Note 8"). There was no borrowing cost capitalized during the nine months ended 30 Sep 2015.

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

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.

	30 Sep 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)
Closing Balance	-	128,039,395

12. 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.

13. SHARE CAPITAL

	30 Sep 2015	31 Dec 2014
	(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 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

For the nine months ended 30 September 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	6,139,691	68,314,694	7,562,338	-	35,211,774	5,057,027	-	122,285,524
Internal Parties	10,596,975	59,262	-	-	-	-	(10,656,237)	-
Total Revenues and Gains	16,736,666	68,373,956	7,562,338	-	35,211,774	5,057,027	(10,656,237)	122,285,524
(Loss) Profit for the period	13,442,760	(422,840)	(9,842,068)	(1,575)	(31,834,418)	(13,813,262)	-	(42,471,403)
Finance Income	1,703,380	53,132	3,350,354	-	4,048,824	113,915	-	9,269,605
Finance Cost	(280,586)	-	(2,291,806)	-	-	-	-	(2,572,392)
Depreciation and amortization	(5,760)	(3,513,760)	(3,178,598)	-	(16,874,238)	(209,045)	-	(23,781,401)

For the nine months ended 30 September 2014	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	7,784,096	35,690,968	37,152,620	-	40,010,101	43,080,446	-	163,718,231
Internal Parties	31,641,466	119,688	-	-	-	-	(31,761,154)	-
Total Revenues and Gains	39,425,562	35,810,656	37,152,620	-	40,010,101	43,080,446	(31,761,154)	163,718,231
(Loss) Profit for the period	33,482,638	(4,395,839)	(13,880,623)	-	(21,473,921)	42,790,329	-	36,522,584
Finance Income	1,954,131	21,933	1,485,600	-	21,796	3,130,812	-	6,614,272
Finance Cost	(1,773,508)	-	(1,602,823)	-	-	-	-	(3,376,331)
Depreciation	(114,218)	(3,699,381)	(3,394,832)	-	(11,493,275)	(205,846)	-	(18,907,552)

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

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

As of 30 September 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Asset	249,791,960	36,299,499	630,417,603	7,425	32,352,879	421,687,721	(299,252,431)	1,071,304,656
Non-Current Assets	79,395,552	16,727,642	75,303,562	8,000,000	65,593,109	61,748,520	-	306,768,385
Total Assets	329,187,512	53,027,141	705,721,165	8,007,425	97,945,988	483,436,241	(299,252,431)	1,378,073,041
Current Liabilities	(15,389,134)	(35,764,428)	(136,865,309)	(7,009,000)	(198,976,994)	(51,050,088)	253,052,431	(192,002,522)
Non-Current Liabilities	(378,328)	(710,753)	(20,856,817)		(1,942,080)	(2,035,329)	-	(25,923,307)
Total Liabilities	(15,767,462)	(36,475,181)	(157,722,126)	(7,009,000)	(200,919,074)	(53,085,417)	253,052,431	(217,925,829)

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
Total Assets	383,298,359	42,614,314	937,918,968	8,000,000	95,511,001	498,679,896	(363,280,779)	1,602,741,759
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)
Total Liabilities	(83,321,070)	(25,639,516)	(380,077,862)	(7,000,000)	(166,649,670)	(19,230,640)	317,080,779	(364,837,979)

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16. CONTINGENT LIABILITY & COMMITMENTS

	30 Sep 2015	31 Dec 2014
	(Reviewed)	(Audited)
	QR	QR
Letter of guarantees from Islamic banks	29,085,000	29,229,100
Capital commitments	113,689,251	4,615,068
Operating lease commitments	1,500,000	1,600,000

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

	30 Sep 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	900,000	1,000,000

17. (LOSS) EARNINGS PER SHARE

	Nine months ended	
	30 Sep 2015	30 Sep 2014
	(Reviewed)	(Reviewed)
Net (loss) profit for the period (QR)	(42,471,403)	36,522,585
Weighted average number of shares	49,480,200	49,480,200
(Loss) Earnings per share (QR)	(0.86)	0.74

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

	Nine months ended	
	30 Sep 2015	30 Sep 2014
	(Reviewed)	(Reviewed)
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	Nine months ended	
		30 Sep 2015	30 Sep 2014
		(Reviewed)	(Reviewed)
		QR	QR
Transportation Revenue	Company chaired by Board Member	58,842,854	29,975,744

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 Sep 2015	31 Dec 2014
		(Reviewed)	(Audited)
		QR	QR
Due from QNCC	Company chaired by Board Member	7,508,173	5,768,369

Key management personnel remuneration

	Nine months ended	
	30 Sep 2015	30 Sep 2014
	(Reviewed)	(Reviewed)
	QR	QR
Key management personnel remuneration	3,532,975	2,786,488

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.