

Gulf International Services Q.S.C.
Condensed Consolidated Interim Financial Information
For the six-month period ended 30 June 2009

Gulf International Services Q.S.C.

**Condensed Consolidated Interim Financial Information
For the six-month period ended 30 June 2009**

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Independent auditors' report on review of condensed consolidated interim financial information

To
The Board of Directors
Gulf International Services Q.S.C.
Doha
State of Qatar

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Gulf International Services Q.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2009, and the condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the related notes (the "condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim 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 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 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 condensed consolidated interim financial information as at 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

13 August 2009
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors Registry Number 251

Gulf International Services Q.S.C.

Condensed consolidated interim statement of financial position
As at 30 June 2009

In thousands of Qatari Riyals

	Note	30 June 2009 (Reviewed)	31 December 2008 (Audited)
Assets			
Property, plant and equipment	6	1,929,417	1,810,521
Investment properties	7	67,185	1,205
Investment in an associate		2,325	1,216
Available-for-sale investments	8.b	94,438	45,946
Total non-current assets		2,093,365	1,858,888
Inventories		69,455	62,865
Due from related parties	11	314,054	262,530
Receivables and prepayments		275,634	273,830
Insurance receivables		139,611	187,256
Financial assets at fair value through profit or loss	8.a	88,698	73,126
Time deposits with maturities in excess of 3 months		352,232	317,330
Cash and bank balances	9	207,366	275,733
Total current assets		1,447,050	1,452,670
Total assets		3,540,415	3,311,558
Equity (page 6)			
Share capital		1,351,570	1,228,700
Legal reserve		54,899	54,899
General reserve		74,516	74,516
Fair value reserve		(22,556)	(22,932)
Retained earnings		319,032	317,920
Total equity		1,777,461	1,653,103
Liabilities			
Loans and borrowings – non current portion	10	826,910	869,621
Provision for employees' end of service benefits		8,701	7,408
Total non-current liabilities		835,611	877,029
Due to related parties	11	94,326	34,976
Accounts payable, insurance payables and accruals		679,959	596,404
Loans and borrowings – current portion	10	152,397	146,937
Bank overdrafts	9	661	3,109
Total current liabilities		927,343	781,426
Total liabilities		1,762,954	1,658,455
Total equity and liabilities		3,540,415	3,311,558

This condensed consolidated interim financial information is approved by the Board of Directors and were signed on their behalf by the following on 13 August 2009

Abdullah Bin Hamad Al-Attiyah
Chairman

Saeed Mubarak Al-Muhanadi
Vice-Chairman

The accompanying notes 1 to 14 form an integral part of this condensed consolidated interim financial information.

Gulf International Services Q.S.C.

Condensed consolidated interim statement of comprehensive income
For the period ended 30 June 2009

In thousands of Qatari Riyals

	Note	Six months to 30 June 2009 (Reviewed)	From 12 February 2008 to 30 June 2008
Revenue from aviation and drilling businesses		541,816	302,983
Gross insurance revenue		228,340	131,392
Total revenue		770,156	434,375
Direct costs from aviation and drilling businesses		(279,832)	(168,225)
Gross insurance expense		(194,560)	(110,406)
Total cost		(474,392)	(278,631)
Gross profit		295,764	155,744
Other income		24,164	25,441
Net (losses) / gains on financial assets at fair value through profit or loss		(351)	665
General and administrative expenses		(42,543)	(31,329)
Results from operating activities		277,034	150,521
Finance income		15,011	8,601
Finance expenses		(9,441)	(10,671)
Share of profit from an associate		1,109	270
Profit for the period	14	283,713	148,721
Other comprehensive income			
Net change in fair value of available-for-sale financial assets		5,424	18,138
Net change in available-for-sale financial assets transferred to profit or loss		(5,048)	(14,228)
Other comprehensive income for the period		376	3,910
Total comprehensive income for the period		284,089	152,631
Earnings per share			
Basic and diluted earnings per share (Qatari Riyals)	13	2.10	1.10

The accompanying notes 1 to 14 form an integral part of this condensed consolidated interim financial information.

Gulf International Services Q.S.C.

Condensed consolidated interim statement of changes in equity

For the period ended 30 June 2009

In thousands of Qatari Riyals

	Share capital	Legal reserve	General Reserve	Fair value reserve	Retained earnings	Total
						<i>(Reviewed)</i>
Balance at 12 February 2008	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,910	148,721	152,631
Transfer to general reserve	-	-	34,788	-	(34,788)	-
Transfer to legal reserve	-	14,979	-	-	(14,979)	-
Excess over issue costs transferred to legal reserve	-	23,928	-	-	-	23,928
Transactions with owners, recorded directly in equity						
Issued share capital	1,228,700	-	-	-	-	1,228,700
Balance at 30 June 2008	1,228,700	38,907	34,788	3,910	98,954	1,405,259
Balance at 1 January 2009	1,228,700	54,899	74,516	(22,932)	317,920	1,653,103
Total comprehensive income for the period	-	-	-	376	283,713	284,089
Transactions with owners, recorded directly in equity						
Dividends to equity holders	-	-	-	-	(159,731)	(159,731)
Bonus shares to equity holders	122,870	-	-	-	(122,870)	-
Balance at 30 June 2009	1,351,570	54,899	74,516	(22,556)	319,032	1,777,461

Excess over issue costs transferred to legal reserve

This represents the excess of funds raised from the public issue of shares over and above the issue costs incurred by the Group. In accordance with the term of prospectus issued, the amount has been transferred to legal reserve.

Dividends and bonus shares

The cash dividend in respect of the period ended 31 December 2008 of QR 1.3 per share, amounting to a total of QR 159.731 million and a bonus share of 10% of the issued share capital amounting to QR 122.870 million, were approved on 19 April 2009.

The accompanying notes 1 to 14 form an integral part of this condensed consolidated interim financial information.

Gulf International Services Q.S.C.

**Condensed consolidated interim statement of cash flows
For the period ended 30 June 2009**

In thousands of Qatari Riyals

	For the six month period ended 30 June 2009	From 12 February 2008 to 30 June 2008
	<i>(Reviewed)</i>	<i>(Audited)</i>
Cash flows from operating activities		
Net profit for the period	283,713	148,721
Adjustments for:		
Share of profit of an associate	(1,109)	(270)
Depreciation and amortization	79,431	59,061
Finance expenses	9,441	10,671
Finance income	(15,011)	(8,601)
Net gain on sale of available-for-sale investments	(5,048)	(14,228)
Net losses / (gains) on financial assets at fair value through profit or loss	351	(665)
Dividend income	(3,588)	(1,195)
Provision for employees' end of service benefits	2,400	2,268
Net gain on sale of property, plant and equipment	(7,678)	(3,500)
Net operating profit before working capital changes	<u>342,902</u>	<u>192,262</u>
<i>Changes in working capital:</i>		
(Increase) / decrease in insurance, receivables and prepayments and due from related parties	(6,457)	28,798
Increase in inventories	(6,590)	(6,407)
Increase / (decrease) in accounts payables, insurance payables, accruals and due to related parties	144,382	(17,773)
Net cash from operations	<u>474,237</u>	<u>196,880</u>
End of service benefits paid	<u>(1,808)</u>	<u>(1,362)</u>
Net cash from operating activities	<u>472,429</u>	<u>195,518</u>
Investing activities		
Acquisition of investment in securities	(97,681)	(49,352)
Proceeds from sale of investment in securities	38,684	18,984
Acquisition of property, plant and equipment	(199,202)	(161,106)
Proceeds from disposal of property, plant and equipment	8,760	3,500
Cash and cash equivalents acquired from subsidiaries and joint venture	-	78,743
Acquisition of investment property	(66,183)	-
Deposits maturing after 90 days	(34,902)	(31,207)
Receipt of finance income	15,011	8,601
Receipt of dividend income	3,588	1,195
Net cash used in investing activities	<u>(331,925)</u>	<u>(130,642)</u>
Financing activities		
Issue of share capital in cash	-	5,000
Proceeds from loans and borrowings	32,753	60,564
Dividends paid	(159,731)	(14,000)
Repayment of loans and borrowings	(70,004)	(49,395)
Finance expenses paid	(9,441)	(10,671)
Net cash used in financing activities	<u>(206,423)</u>	<u>(8,502)</u>
(Decrease) / increase in cash and cash equivalents for the period	(65,919)	56,374
Cash and cash equivalents at the beginning of the period	<u>272,624</u>	<u>-</u>
Cash and cash equivalents at the end of the period (Note 9)	<u>206,705</u>	<u>56,374</u>

The accompanying notes 1 to 14 form an integral part of this condensed consolidated interim financial information.

**Notes to the condensed consolidated interim financial information
For the period ended 30 June 2009**

1. REPORTING ENTITY

Gulf International Services Q.S.C. (the "Company" or together with its subsidiaries and a joint venture referred to as the "Group") is a Company incorporated in the State of Qatar under commercial registration number 38200 as a Qatari Shareholding Company on 12 February 2008. The principal activity of the Company is to operate as a holding company. The condensed consolidated interim financial information of the Group as at and for the six-month period ended 30 June 2009 comprise the Company and its two subsidiaries and a joint venture. The registered office of the Company is situated on the 3rd floor, Al Saad Plaza Building, Doha, State of Qatar.

The Company was incorporated by Qatar Petroleum ("QP") as a sole shareholder with an initial capital of QR 5 million on 12 February 2008 which is the date of incorporation of the Company.

The Group is 30% owned by QP and remaining 70% by other individuals and corporate.

Until 24 February 2008, the equity interests in the portfolio companies (Gulf Helicopters Q.S.C. ("GHC"), Gulf Drilling International Q.S.C. ("GDI") and Al Koot Insurance and Reinsurance Company S.A.Q. ("Al Koot")) were held directly by QP and Japan Drilling Company ("JDC") (only in case of GDI – 30.01% is owned by JDC) and these QP equity interests were transferred to the Company on 24 February 2008.

However, the management concluded that the effective date of transfer of interest from QP to the Company was 12 February 2008, being the date on which control as well as joint control, over these portfolio companies, was transferred by QP to the Company and hence from this date the results of operations of these portfolio companies are consolidated with the results of operations of the Company.

2. STATEMENT OF COMPLIANCE

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting". They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 December 2008. In addition, results of the six-month period ended 30 June 2009 is not necessarily indicative of the results that may be expected for the financial year ended 31 December 2009.

This condensed consolidated interim financial information incorporate the financial statements of the Company, subsidiary companies and a joint venture. All significant inter company transactions and balances are eliminated on consolidation.

The condensed consolidated interim financial information is prepared in Qatari Riyals ("QR") and all values are rounded to the nearest thousands (QR '000), except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008.

i. Determination and presentation of operating segments

As of 1 January 2009, the Group determines and presents operating segments based on the information that internally is provided to the Group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8, "Operating Segments". Previously operating segments were determined and presented in accordance with IAS 14, "Segment Reporting". The new accounting policy in respect of segment operating disclosures is presented as follows.

Comparative segment information has been presented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

**Notes to the condensed consolidated interim financial information
For the period ended 30 June 2009**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Determination and presentation of operating segments (continued)

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Company assets, related general and administrative expenses and certain due to related parties.

ii. Presentation of financial statements

The Group applied revised IAS 1, "Presentation of Financial Statements", which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the six-month period ended on 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects there is no impact on earnings per share.

4. Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements 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 as at and for the period ended 31 December 2008.

5. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the period ended 31 December 2008.

Gulf International Services Q.S.C.

Notes to the condensed consolidated interim financial information
For the period ended 30 June 2009

In thousands of Qatari Riyals

6. PROPERTY, PLANT AND EQUIPMENT

Description	Free hold land	Buildings	Aircrafts	House office equipments	Ground radio equipment tools	Capitalised maintenance expenditures	Rigs	Plant and machinery	Furniture and fixtures	Computers	Vehicles	Capital work in progress	Total 2009	Total 2008
Cost														
Balance at 1 January /														
Transfer in	44,008	37,130	651,555	12,298	5,442	83,994	1,247,914	109,397	12,693	43,747	1,718	14,888	2,264,784	1,904,642
Additions	-	-	122,972	141	79	16,761	6,154	10,632	1,686	5,793	93	34,891	199,202	395,857
Transfers	-	-	-	-	-	(8,247)	-	-	-	-	-	(70)	(8,317)	(11,577)
Disposals	-	-	(6,005)	-	-	(3,269)	-	-	-	(7)	-	-	(9,281)	(24,135)
Balance at 30 June / 31 Dec	44,008	37,130	768,522	12,439	5,521	89,239	1,254,068	120,029	14,379	49,533	1,811	49,709	2,446,388	2,264,787
Depreciation														
Balance at 1 January /														
Transfer in	-	34,766	137,890	10,440	5,053	37,886	175,038	32,076	3,869	16,029	1,216	-	454,263	342,530
Depreciation for the period / year	-	268	14,036	647	110	8,640	43,059	6,939	758	4,669	102	-	79,228	134,188
Transfers	-	-	-	-	-	(8,321)	-	-	-	-	-	-	(8,321)	(11,778)
Disposals	-	-	(4,929)	-	-	(3,269)	-	-	-	(1)	-	-	(8,199)	(10,674)
Balance at 30 June / 31 Dec	-	35,034	146,997	11,087	5,163	34,936	218,097	39,015	4,627	20,697	1,318	-	516,971	454,266
Net book value														
30 June 2009	44,008	2,096	621,525	1,352	358	54,303	1,035,971	81,014	9,752	28,836	493	49,709	1,929,417	-
Net book value 31 December 2008	44,008	2,364	513,665	1,858	389	46,108	1,072,876	77,321	8,824	27,718	502	14,888	-	1,810,521

Notes to the condensed consolidated interim financial information
For the period ended 30 June 2009

In thousands of Qatari Riyals

7. INVESTMENT PROPERTIES

	Land	Building	Total 2009	Total 2008
Cost				
Balance at 1 January / "Transfers in" on 12 February	1,125	3,287	4,412	5,148
Additions	-	66,183	66,183	-
Transfers	-	-	-	(736)
Balance at 30 June / 31 December	1,125	69,470	70,595	4,412
Depreciation				
Balance at 1 January / "Transfers in" on 12 February	-	3,207	3,207	3,709
Depreciation charge for the period / year	-	203	203	28
Transfers	-	-	-	(530)
Balance at 30 June / 31 December	-	3,410	3,410	3,207
Net book value at 30 June	1,125	66,060	67,185	-
Net book value at 31 December	1,125	80	-	1,205

The Group owns a housing compound comprising forty eight villas of which 6 are used to earn rental income as at the interim financial position date. Management believes that the fair value of the properties as at 30 June 2009 approximates the fair value as at 31 December 2008.

During the period, one of the Group's indirect joint venture (Al Fareej Real Estate Company Q.S.C.) acquired a building in April 2009. Management believes that the carrying value approximates the fair value as at 30 June 2009.

8. INVESTMENT IN SECURITIES

	30 June 2008	31 December 2008
a. Financial assets at fair through profit or loss		
Held for trading (note 8.1)	60,405	45,025
Designated as fair value through profit or loss (note 8.2)	28,293	28,101
	88,698	73,126
b. Available-for-sale investments		
Qatari public shareholding companies (note 8.3)	85,108	37,206
Funds	9,330	8,740
	94,438	45,946

Notes to the condensed consolidated interim financial information
For the period ended 30 June 2009

In thousands of Qatari Riyals

8. INVESTMENT IN SECURITIES (CONTINUED)

- 8.1** These represent financial assets held with a bank which are acquired and incurred principally for the purpose of selling or repurchasing it in the near term or to take advantage of short term market movements.
- 8.2** The Group invested in bond linked to equity index and currency linked deposits and these have been designated as financial asset through profit and loss because of inability to separate the embedded derivative from the host contract either at acquisition date or at a subsequent financial reporting date, hence the entire combined contract classified as financial asset through profit and loss.
- 8.3** This also includes investment in shares of Vodafone LLC amounting to QR 57.712 million. Since the shares have been acquired in the month of May 2009 and the investee is not yet listed in the stock exchange, the management believes that cost of the investment represents the fair value of the investment as at 30 June 2009.

9. CASH AND CASH EQUIVALENTS

	30 June 2009	31 December 2008
Cash in hand	192	123
Cash at banks		
- Current & call accounts	64,932	74,491
- Demand deposits	-	201,119
- Other fixed deposits	142,242	-
Total cash and bank balances	<u>207,366</u>	<u>275,733</u>
Bank overdrafts	(661)	(3,109)
	<u>206,705</u>	<u>272,624</u>

10. LOANS AND BORROWINGS

	30 June 2009	31 December 2008
<i>Syndicated borrowings</i>		
- Loan 1	71,867	78,401
- Loan 2	205,906	223,811
- Loan 3	289,835	310,538
- Loan 4	86,632	91,728
- Loan 5	46,577	46,577
	<u>700,817</u>	<u>751,055</u>
Various other borrowings	280,895	268,088
	<u>981,712</u>	<u>1,019,143</u>
Less: Unamortised finance cost associated with raising finance	(2,405)	(2,585)
	<u>979,307</u>	<u>1,016,558</u>
Classified in the interim financial position as follows:		
- Non-current portion	826,910	869,621
- Current portion	152,397	146,937
	<u>979,307</u>	<u>1,016,558</u>

11. TRANSACTIONS WITH RELATED PARTIES**Transactions with related parties**

In the normal course of business, the Group enters into transactions with the associated companies, joint ventures, affiliates, shareholders and key management personnel. The details of transactions and the balances with related parties during the period are as follows:

	30 June 2009	31 December 2008
<i>Due from related parties</i>		
Qatar Petroleum (Associate investor)	245,484	230,192
Qatar Liquefied Gas (Affiliate)	13,251	4,598
Ras Laffan Natural Gas (Affiliate)	6,930	11,901
United Helicharters Private Limited (Associate)	8,247	10,832
Qatar Gas Company (Affiliate)	39,641	-
Fareej Real Estate Q.S.C. (Affiliate)	-	18,554
Japan Drilling Company (Affiliate)	568	-
Al Seef (Affiliate)	644	-
Qatar Fuel (Waqood) (Affiliate)	115	-
Amwaj Catering (Affiliate)	131	-
Less: Provision for doubtful debts	(957)	(13,547)
	<u>314,054</u>	<u>262,530</u>
	30 June 2009	31 December 2008
<i>Due to related parties</i>		
United Helicharters Private Limited (Associate)	796	796
Qatar Petroleum (Associate investor)	88,404	26,692
Qatar Fuel (Waqood) (Affiliate)	458	277
Japan Drilling Company (Affiliate)	2,457	2,074
Amwaj Catering (Affiliate)	2,211	3,175
Other related parties	-	1,962
	<u>94,326</u>	<u>34,976</u>
	Total 2009	Total 2008
<i>Compensation of key management personnel</i>		
Salaries and other benefits (including directors' fee)	<u>6,039</u>	<u>4,461</u>

12. CONTINGENCIES AND COMMITMENTS

	Total 2009	Total 2008
<i>Contingent liabilities</i>		
Guarantees against performance bonds	<u>9,564</u>	<u>2,178</u>
Letter of credits	<u>504</u>	<u>5,962</u>

It is not anticipated that any material liabilities will arise from the contingent liabilities which were issued in the normal course of the business.

<i>Commitments</i>		
Capital commitments	<u>123,045</u>	<u>212,931</u>

13. EARNINGS PER SHARE

Basic and diluted earnings per share have been calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding at the interim financial position date.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	Total 2009	Total 2008
Profit for the period	283,713	148,721
Weighted average number of equity shares	<u>135,157</u>	<u>135,157</u>
Basic and diluted earnings per share	<u>2.10</u>	<u>1.10</u>

14. SEGMENT REPORTING

The Group has 3 reportable segments, as described below. The segments offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the segments, the chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Insurance; providing a range of insurance and reinsurance services to Qatar Petroleum ("QP") and its subsidiaries.
- Aviation; provider of helicopter transportation services in Qatar. Also operating as a provider of helicopter transportation services in Middle East and North Africa (MENA region).
- Drilling; drilling and drilling – related services to the QP Group and its international co-ventures.

Gulf International Services Q.S.C.

**Notes to the condensed consolidated interim financial information
For the period ended 30 June 2009**

In thousands of Qatari Riyals

14. SEGMENT REPORTING (CONTINUED)

30 June 2009

	Insurance	Drilling	Aviation	Total
Total external revenue	229,386	343,872	197,944	771,202
Inter-segment revenue	(1,046)	-	-	(1,046)
Net profit before income tax for the period	54,424	147,744	84,485	286,653
Total assets	1,076,814	1,506,135	907,264	3,490,213

30 June 2008 / 31 December 2008

	Insurance	Drilling	Aviation	Total
Total external revenue	131,982	174,641	128,342	434,965
Inter-segment revenue	(590)	-	-	(590)
Net profit before income tax for the period	38,651	62,300	48,421	149,372
Total assets	940,868	1,492,720	851,696	3,285,284

Reconciliation of reportable segment profit or loss

	Total 2009	Total 2008
Total profit for reportable segment	286,653	149,372
Other un-allocable profit or loss (represents profit or loss of parent Company including dividends from the subsidiaries and joint venture)	157,158	(651)
Elimination of dividends paid to parent company by subsidiaries and joint venture	(160,098)	-
Consolidated profit for the period	283,713	148,721

Reconciliation of reportable segment total assets

Total assets for reportable segment	3,490,213	3,285,284
Other un-allocable assets	1,299,416	1,274,717
Elimination of investments in subsidiaries and joint venture	(1,248,443)	(1,248,443)
Elimination of inter-segment assets and liabilities	(771)	-
Consolidated total assets for the period	3,540,415	3,311,558

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss or total assets since 31 December 2008.

