

Q1 2011

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31 March 2011

Assets 31 March 2011 31 December 2010 Property, plant and equipment Investment properties 1,920,373 1,944,528 Investment properties Investment properties 156,284 156,858 Investment in an associate 1,388 1,388 Available-for-sale investments 79,210 82,735 Total non-current assets 2,157,255 2,185,509 Inventories 69,553 61,856 Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Equity 5 1,351,570 1,351,570 Share capital 1,351,570 1,351,570 1,351,570 Legal reserve 74,516 74,516 74,516 Fair value reserve (39,969) 3(3,441) Retained earnings 644,168 733,540	As at 31 March 2011	in thousands of Qatari Riyals		
Property, plant and equipment 1,920,373 1,944,528 Investment properties 156,284 156,858 Investment in an associate 1,388 1,388 Available-for-sale investments 79,210 82,735 Total non-current assets 2,157,255 2,185,509 Inventories 69,553 61,856 Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 299,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total assets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Assets		2010	
Investment properties 156,284 156,858 Investment in an associate 1,388 1,388 Available-for-sale investments 79,210 82,735 Total non-current assets 2,157,255 2,185,509 Inventories 69,553 61,856 Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total essets 4,138,196 4,221,409 Equity 5 74,516 74,516 Fair value reserve 74,516 74,516 74,516 Fair value reserve 39,969 (36,444) 33,540 Total equity 2,150,375 2,243,272 Liabilities 644,168 733,540 Total non-current liabilities 649,993 690,788 D	A33613		(Addited)	
Investment properties 156,284 156,858 Investment in an associate 1,388 1,388 Available-for-sale investments 79,210 82,735 Total non-current assets 2,157,255 2,185,509 Inventories 69,553 61,856 Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total essets 4,138,196 4,221,409 Equity 5 74,516 74,516 Fair value reserve 74,516 74,516 74,516 Fair value reserve 39,969 (36,444) 33,540 Total equity 2,150,375 2,243,272 Liabilities 644,168 733,540 Total non-current liabilities 649,993 690,788 D	Property, plant and equipment	1.920.373	1.944.528	
Nestment in an associate				
Available-for-sale investments 79,210 82,735 Total non-current assets 2,157,255 2,185,509 Inventories 69,553 61,856 Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 120,090 General reserve 74,516 74,516 74,516 Fair value reserve (39,969) (36,444) 74,516 74,516 Retained earnings 644,168 733,540 73,540 Total equity 2,150,375 2,243,272 Liabilities 649,993 690,783 Due to related parties 96,042 61,732 Accounts payable, insurance payables				
Total non-current assets 2,157,255 2,185,099 Inventories 69,553 61,856 Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total assets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals	Available-for-sale investments			
Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total sasets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 4649,993 690,788 Due to related parties 96,042 61,732 <	Total non-current assets			
Due from related parties 309,136 301,134 Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total sasets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 4649,993 690,788 Due to related parties 96,042 61,732 <	Inventories	69,553	61 856	
Receivables and prepayments 367,291 413,270 Insurance receivables 283,897 290,134 Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total assets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities </td <td></td> <td></td> <td></td>				
Description				
Financial assets at fair value through profit or loss 143,728 142,712 Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total assets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 </td <td>· · ·</td> <td></td> <td></td>	· · ·			
Cash and bank balances 807,336 826,794 Total current assets 1,980,941 2,035,900 Total assets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 120,090 General reserve 74,516 74,516 74,516 74,516 733,540 Fair value reserve (39,969) (36,444) 733,540 3644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities 544,168 733,540 Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349	Financial assets at fair value through profit or loss			
Total current assets 1,980,941 2,035,900 Total assets 4,138,196 4,221,409 Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities 5 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137				
Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Total current assets			
Equity Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137				
Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Total assets	4,138,196	4,221,409	
Share capital 1,351,570 1,351,570 Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Equity			
Legal reserve 120,090 120,090 General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137		1.351.570	1.351.570	
General reserve 74,516 74,516 Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137				
Fair value reserve (39,969) (36,444) Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	· ·			
Retained earnings 644,168 733,540 Total equity 2,150,375 2,243,272 Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Fair value reserve			
Liabilities Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Retained earnings			
Loans and borrowings- non current portion 636,356 677,783 Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Total equity	2,150,375	2,243,272	
Provision for employees' end of service benefits 13,637 13,005 Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Liabilities			
Total non-current liabilities 649,993 690,788 Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Loans and borrowings- non current portion	636,356	677,783	
Due to related parties 96,042 61,732 Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137		13,637	13,005	
Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	Total non-current liabilities	649,993	690,788	
Accounts payable, insurance payables and accruals 1,063,149 1,045,703 Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137				
Loans and borrowings – current portion 178,637 179,914 Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137	•	96,042	61,732	
Total current liabilities 1,337,828 1,287,349 Total liabilities 1,987,821 1,978,137			1,045,703	
Total liabilities 1,987,821 1,978,137	·	178,637	179,914	
	Total current liabilities	1,337,828	1,287,349	
	Total liabilities	1,987,821	1,978,137	
	Total equity and liabilities			

In thousands of Qatari Riyals

	Three months ended 31 March		
	2011	2010	
Revenue from aviation and drilling businesses	220,445	269,572	
Gross insurance revenue	108,763	117,160	
Total revenue	329,208	386,732	
Direct costs from aviation and drilling businesses	(145,681)	(130,525)	
Gross insurance expense	(91,807)	(93,851)	
Total cost	(237,488)	(224,376)	
Gross profit	91,720	162,356	
Other income	17,555	2 ,934	
Net gain / (losses) on financial assets at fair value through profit or loss	1,017	301	
General and administrative expenses	(25,216)	(21,589)	
Results from operating activities	85,076	144,002	
Finance income	4,517	8,530	
Finance costs	(3,261)	(3,850)	
Net finance income	1,256	4,680	
Profit for the period	86,332	148,682	
Other comprehensive income			
Net change in fair value of available-for-sale financial assets	(3,525)	1,450	
Other comprehensive income for the period	(3,525)	1,450	
Total comprehensive income for the period	82,807	150,132	
Earnings per share			
Basic (Qatari Riyals)	0.64	1.10	

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2011	1,351,570	120,090	74,516	(36,444)	733,540	2,243,272
Total comprehensive income for the period Dividends Paid	-	-	-	(3,525)	86,332 (175,704)	82,807 (175,704)
Balance at 31 March 2011	1,351,570	120,090	74,516	(39,969)	644,168	2,150,375