NATIONAL CEMENT COMPANY
(PUBLIC SHAREHOLDING CO.)
DUBAI

Interim condensed financial statements

Period ended September 30, 2013

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed financial statements for the period ended September 30, 2013

Contents

هاتف : ٢٨٦٩ ٢٢٢ ٤ ٩٧١+
فاكس : ٠١٥١ ٢٢٧ ٤ ٩٧١+

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Review report of the independent auditors to the shareholders of National Cement Company (Public Shareholding Co.), Dubai

We have reviewed the accompanying interim condensed statement of financial position of National Cement Company (Public Shareholding Co.) ("the Company") as of September 30, 2013, and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the nine months period then ended ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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, no matter has come to our attention that causes us to believe that the accompanying interim financial information as of September 30, 2013 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

BDO CHARTERED ACCOUNTANTS & ADVISORS
Dubai
Yunus Yusuf Saifee
Reg. No. 418

November 13, 2013

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of financial position at September 30, 2013

	Note	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Non current assets			
Property, plant and equipment	4	201,988	206,516
Investment properties	5	2,924	2,924
Investment in marketable securities	6	1,328,462	1,060,595
Investment in an associate	7	47,340	69,679
Long term receivable from associate	8	365,500	388,000
Total non current assets		1,946,214	1,727,714
Current assets			
Investment in marketable securities	6	910	950
Loan receivable from associate	8	47,500	25,000
Inventories	9	58,301	86,009
Trade and other receivables	10	134,098	142,525
Due from related parties	11	102,981	56,097
Bank balances and cash	12	39,586	30,304
Total current assets		383,376	340,885
Current liabilities			
Due to related parties	11	31,873	20,754
Bank loan & overdraft	13	51,601	25,000
Trade and other payables	14	57,154	50,614
Total current liabilities		140,628	96,368
Net current assets		242,748	244,517
Non current liabilities			
Provision for employees' end of service gratuities		(24,895)	(23,380)
Bank loan	13	(365,500)	(388,000)
Net assets		1,798,567	1,560,851
Equity			
Share capital	15	358,800	358,800
Share application money payable		26	26
Fair value reserve	16	682,732	426,614
General reserve	17	316,517	316,517
Statutory reserve	18	179,402	179,402
Foreign exchange reserve	7	(40,288)	(17,949)
Retained earnings		301,378	297,441
Total equity		1,798,567	1,560,851

These interim condensed financial statements were approved and authorised for issue by the Board of Directors on November 13, 2013 and were signed on their behalf by:

Director

Director

The notes on pages 6 to 20 form part of these interim condensed financial statements

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of comprehensive income for the period ended September 30, 2013

	Note	Unaudited Three months period ended September 30, 2013 AED'000	Unaudited Three months period ended September 30, 2012 AED'000	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30, 2012 AED'000
Revenue		54,257	44,424	173,933	143,651
Cost of sales	20	(44,697)	(32,613)	(153,571)	(123,372)
Gross profit		9,560	11,811	20,362	20,279
Other income	21	3,019	3,757	10,048	9,979
		12,579	15,568	30,410	30,258
Administration, selling and general expenses	22	(6,107)	(6,027)	(21,505)	(21,436)
Finance cost	23	(57)	(1,240)	(73)	(4,349)
Profit/(loss) before financial income and expense		6,415	8,301	8,832	4,473
Financial income/(expense) net	24	5,185	8,934	67,115	53,637
Net profit for the period		11,600	17,235	75,947	58,110
Net movement in fair value of available for sale investments		345,857	(25,719)	263,899	(258,776)
Share of other comprehensive income of assoicate		(22,339)	-	(22,339)	-
Total comprehensive income for the period		335,118	(8,484)	317,507	(200,666)
Basic and diluted earnings per share (AED)	25	0.03	0.05	0.21	0.16

The notes on pages 6 to 20 form part of these interim condensed financial statements

National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of changes in equity for the period ended September 30, 2013

	Share capital AED'000	Share application money payable AED'000	Fair value reserve AED'000	General reserve AED'000	Statutory reserve AED'000	Foreign exchange translation reserve AED'000	Retained earnings AED'000	Total equity AED'000
Balance as at January 1, 2012	**358,800**	**26**	**714,665**	**316,517**	**179,402**	-	**302,401**	**1,871,811**
Transfer on dereocgnition of investments to statement of comprehensive income	-	-	(14,263)	-	-	-	-	(14,263)
Total comprehensive income for the period	-	-	(258,776)	-	-	-	58,110	(200,666)
Dividend paid during the period	-	-	-	-	-	-	(71,760)	(71,760)
Balance as at September 30, 2012 (Unaudited)	**358,800**	**26**	**441,626**	**316,517**	**179,402**	-	**288,751**	**1,585,122**
Balance as at January 1, 2013	**358,800**	**26**	**426,614**	**316,517**	**179,402**	**(17,949)**	**297,441**	**1,560,851**
Transfer on dereocgnition of investments to statement of comprehensive income	-	-	(7,781)	-	-	-	-	**(7,781)**
Total comprehensive income for the period	-	-	263,899	-	-	(22,339)	75,947	**317,507**
Dividend paid during the period	-	-	-	-	-	-	(71,760)	**(71,760)**
Directors' fee	-	-	-	-	-	-	(250)	**(250)**
Balance as at September 30, 2013 (Unaudited)	**358,800**	**26**	**682,732**	**316,517**	**179,402**	**(40,288)**	**301,378**	**1,798,567**

The notes on pages 6 to 20 form part of these condensed financial statements

Interim condensed statement of cash flow for the period ended September 30, 2013

	Note	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30, 2012 AED'000
Cash flows from operating activities			
Net profit for the period		75,947	58,110
Adjustments for:			
Depreciation	4	12,042	9,919
Gain on disposal or property, plant and equipment		(26)	(478)
Provision for employees' end of service gratuities		2,792	1,584
Financial income and expense (net)	24	(67,115)	(53,637)
Operating proft before working capital changes		23,640	15,498
Change in inventories	9	27,708	(19,465)
Change in trade and other receivables	10	8,427	21,302
Change in due from related parties	11	(46,884)	(9,008)
Change in trade and other payables	14	6,540	22,775
Change in due to related parties	11	11,119	(790)
Payment of end of service benefits		(1,277)	(3,672)
Net cash generated from operating activities		29,273	26,640
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(7,515)	(36,015)
Investment in marketable securities	6	(257,823)	(169,018)
Investment in associate		-	(8,353)
Proceeds from disposal of property, plant and equipment		26	478
Proceeds from disposal of investment in marketable securities		240,459	219,786
Dividend income	24	43,492	30,946
Interest income	24	29,279	23,210
Net cash from investing activities		47,918	61,034
Cash flows from financing activities			
Dividend paid during the period	19	(71,760)	(71,760)
Increase in bank loans		-	29,316
Directors' fee		(250)	-
Net cash used in financing activities		(72,010)	(42,444)
Net increase in cash and cash equivalents		5,181	45,230
Cash and cash equivalents at beginning of the period		30,304	21,125
Cash and cash equivalents at end of the period		35,485	66,355

The notes on pages 6 to 20 form part of these interim condensed financial statements

1. Status and activities

National Cement Company (Public Shareholding Co.), Dubai ("the Company"), is registered in accordance with the decree issued by His Highness Ruler of Dubai on April 10, 1968 establishing a cement company in the Emirate of Dubai and in accordance with the provisions of the UAE Federal Law No. 8 of 1984 (as amended). The registered address of the Company is P.O. Box 4041, Dubai, United Arab Emirates.

The principal activity of the Company is to manufacture and sell cement and cement related products. The Company also invests in investment securities and derivative products. The Company is listed on the Dubai Financial Market since 2005.

The interim condensed financial statements for the nine months period ended September 30, 2013 were authorized for issue by the Board of Directors on November 13, 2013.

These interim condensed financial statements are presented in thousands of UAE Dirhams (AED'000) unless otherwise stated.

2. Basis of preparation

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim condensed financial statements (International Accounting Standard 34 Interim Financial Reporting). These interim condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2012.

3. Significant accounting policies

The accounting policies applied in the preparation of these interim condensed financial information are consistent with those applied in the annual financial statements of the Company for the year ended December 31, 2012.

These interim condensed financial statements are presented in United Arab Emirates Dirhams ("AED"), rounded to the nearest thousand and are prepared under the historical cost convention except in respect of investment in marketable securities and derivative financial instruments, which are stated at fair values.

4. Property, plant and equipment

During the nine month period ended September 30, 2013 additions to the property, plant and equipment amounted to approximately AED 7.52 million and assets amounted to AED 0.05 million were disposed during the period. Depreciation charge for the period amounts to AED 12.04 million.

5. Investment properties

Investment properties represent land and villas constructed on that land. No investment properties were bought or sold during the current period and no depreciation was charged as the assets are fully depreciated.

During the period there is no significant change in fair market value of investment properties, including land, on comparing the same with annual financial statements of the Company for the year ended December 31, 2012.

6. Investment in marketable securities

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Non current investments	1,328,462	1,060,595
Current investments	910	950
	1,329,372	1,061,545

Non-current investments represents available for sale investments in securities (quoted debt and equity instruments) which are intended to be held for more than one year from the date of statement of financial position. The Company's current investments comprise investments in quoted marketable equity securities which are held as available for sale investments.

Movement in available for sale investments at fair value are as follows:

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Opening balance	1,061,545	1,427,612
Additions	257,823	201,609
Disposals/redeemed	(240,459)	(279,625)
Reclassification adjustments on disposal of investments	(5,656)	9,042
Fair value changes	256,119	(297,093)
	1,329,372	1,061,545

During the period, the Company has recognised a fair value gain of AED 263.9 million (2012: loss AED 297.09 million), recognized to other comprehensive income reclassified from equity to statement of comprehensive income, for investments not yet derecognised.

a. At September 30, 2013, investments include AED 53.40 million (December 31, 2012: AED 50.35 million) which are stated at cost. In the opinion of the management, the fair value of these investments is not materially different from their carrying amounts.

b. At September 30, 2013, investments in marketable securities amounting to AED 318.9 million (December 31, 2012: AED 293.4 million) are held in the personal name of one of the Company's Director for the beneficial interest of the Company.

c. Investments amounting to AED 273 million (December 31, 2012: AED 715 million) are pledged with the bank against the loan of AED 413 million.

Sensitivity analysis on market risk arising as a result of changes in the market price of investments and foreign currency risk arising as a result of fluctuation in the foreign exchange rates is explained in Note 27 to the financial instruments.

6. Investment in marketable securities *(Continued)*

Movements at cost in available for sale investments are as follows:

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Opening balance	658,528	736,544
Additions	257,823	201,609
Disposals	(246,114)	(279,625)
	670,237	658,528

Break up of profit/ (loss) on disposal of available for sale investment is as follows:

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Realised gain on disposal attributable to difference between selling price and carrying amount of investments	2,125	9,368
Reclassification adjustments on disposal of investments	(7,781)	(9,042)
	(5,656)	326

The geographical distribution of available for sale investments is as follows:

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
United Arab Emirates	963,737	698,267
Saudi Arabia	217,994	213,001
Other countries	147,641	150,277
	1,329,372	1,061,545

7. Investment in an associate

Investment in an associate company represents 22.74% share in Berber Cement Company (Ltd), a limited liability company registered in the Republic of Sudan. The principal activity of the associate is to manufacture and sell cement. The Company's share in net assets of the associate has been equity accounted as at December 31, 2012 based on the audited financial statements of the associate as at December 31, 2012.

During the period there is no addition or disposal in investment. And the Company accounts net assets of associate on equity method on yearly basis.

8. Loan receivable from associate

This amount represents loan given to Associate and is recoverable in thirteen installments over a period of six years beginning October 2013. The interest rate on this loan is charged on the same terms as the long term loan from the bank which is 6 months EIBOR +3.45%. Refer note 13 for the bank liability against this loan.

9. Inventories

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Raw materials	24,704	33,423
Work in progress	13,534	32,364
Finished goods	2,859	1,550
Consumable and spare parts	24,326	25,794
Provision for obsolence	(7,122)	(7,122)
	58,301	86,009

10. Trade and other receivables

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Trade receivables	57,176	82,061
Allowance for doubtful debts	(6,000)	(6,000)
	51,176	76,061
Advances	8,838	14,512
Advance towards investment	73,868	51,824
Prepayments and other receivables	216	128
	134,098	142,525

11. Related party disclosures

The Company, in the ordinary course of its business, enters into trading and financing transactions with concerns which fall within the definition of "related party" as contained in International Accounting Standard 24. The balances due to/from such parties, which have been disclosed separately in the interim condensed financial statements, are unsecured and repayable on demand. The management believes that the terms of the trading transactions are not materially different from those that could have been obtained from unrelated parties.

The significant related party transactions during the period are as follows:

	Unaudited Three months period ended September 30, 2013 AED'000	Unaudited Three months period ended September 30, 2012 AED'000	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30, 2012 AED'000
With Affiliates:				
- Sale of cement	6,278	4,112	40,985	11,491
- Purchase of materials and services	11,818	1,735	34,998	8,540
With Key Management Personnel:				
- Salaries & other short term benefits	739	854	2,301	2,609
- E.O.S benefits charged	43	47	121	142
- E.O.S benefits at period end	5,008	5,860	5,008	5,860
-Directors' fee	-	-	250	-

Related party balances are as under:

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Payables:		
- To other related parties	31,873	20,754
Receivables:		
- From Associate - others	47,887	33,291
- From Associate - short term loan	47,500	25,000
- From Associate - long term loan	365,500	388,000
- From other related parties	49,057	16,817
- From Director	6,037	5,989

12. Bank balances and cash

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Cash at hand	593	488
Current accounts with banks	35,815	29,816
Fixed deposits maturing:		
- within 3 months	3,178	-
	39,586	30,304

13. Bank loan and overdraft

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Current		
Bank overdraft	4,101	-
Bank loan	47,500	25,000
	51,601	25,000
Non-current		
Bank loan	365,500	388,000

This represents loan from the bank with interest rate of 6 months EIBOR +3.45% and total facility of AED 440 million out of which AED 413 million is withdrawn. The loan is repayable in thirteen equal installments over a period of six years. Please refer note 6 for details of investments pledged against this loan and note 8 for loan receivable from associate against this loan.

14. Trade and other payables

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Trade payables	9,310	14,176
Other accruals and payables	24,948	17,301
Advances	160	107
Directors' fees	250	1,750
Dividend payable	22,486	17,280
	57,154	50,614

15. Share capital

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Issued and fully paid up:		
358,800,000 shares of AED 1 each	358,800	358,800

16. Fair value reserve

This reserve represents the cumulative changes in fair value of investments in marketable securities. Movement in fair value reserve is as follows:

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Opening balance	426,614	714,665
Net movement in changes in fair value	263,899	(297,093)
Reclassification adjustments on disposal of investments	(7,781)	9,042
	682,732	426,614

17. General reserve

As required by Article 57.2 of the Article of Association of the Company, 10% of the net profit has to be transferred to general reserve. It can be discontinued by the resolution of the ordinary general meeting on the proposal of Board of Directors or if it reaches 10% of the paid up capital of the Company. Such reserve shall be used for the purpose designated by the ordinary general meeting on the proposal of the Board of Directors. No such transfer has been made during the period under review.

18. Statutory reserve

In accordance with Article 57.1 of the Memorandum of Association of the Company and the UAE Federal Law No.8 of 1984 (as amended), a minimum of 10% of the net profit of the Company is to be allocated every year to a non-distributable reserve. Such allocation may be ceased when the statutory reserve equals 50% of the paid up share capital.

No allocation has been made to the statutory reserve for the three months period ended September 30, 2013 as the reserve equaled 50% of the paid share capital.

19. Dividend

For the financial year ended December 31, 2012, a dividend of AED 71.76 million was proposed by the Directors' of the Company which was approved in the Annual General Meeting on March 21, 2013.

20. Cost of sales

	Unaudited Three months period ended September 30, 2013 AED'000	Unaudited Three months period ended September 30, 2012 AED'000	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30, 2012 AED'000
Material expenses	24,092	10,890	89,600	69,034
Factory utilities	12,038	14,263	35,801	29,515
Staff costs	4,853	4,520	17,086	15,908
Depreciation	3,714	2,940	11,084	8,915
	44,697	32,613	153,571	123,372

21. Other income

	Unaudited Three months period ended September 30, 2013 AED'000	Unaudited Three months period ended September 30, 2012 AED'000	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30, 2012 AED'000
Rental income from investment property	697	766	2,444	2,350
Other rental income	1,619	1,897	5,097	4,541
Income from scrap sales	616	576	2,297	1,925
Gain on disposal of P.P.E.	26	21	26	478
Other income	61	497	184	685
	3,019	3,757	10,048	9,979

22. Administration, selling and general expenses

	Unaudited Three months period ended September 30, 2013 AED'000	Unaudited Three months period ended September 30, 2012 AED'000	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30, 2012 AED'000
Staff salaries and benefits	3,990	3,815	14,295	12,754
License fees	-	-	214	221
Insurance	62	-	528	619
Communication	21	38	91	100
Repair and maintenance	838	1,055	3,128	4,204
Travelling and conveyance expenses	36	93	159	210
Legal and professional	81	50	249	215
Electricity and water	68	81	244	186
Depreciation	329	345	959	1,004
Other	274	104	761	436
Finance Charges	408	446	877	1,487
	6,107	6,027	21,505	21,436

23. Finance costs

Finance costs represent interest paid on overdrafts and bank loan.

24. Financial income

	Unaudited Three months period ended September 30, 2013 AED'000	Unaudited Three months period ended September 30, 2012 AED'000	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30, 2012 AED'000
Interest income:				
- interest rate swap contracts	-	187	-	2,611
- bank deposits	-	-	-	-
- investments	5,265	4,881	29,278	19,977
Net revaluation gain (unrealised) on:				
- interest rate swap contracts	-	-	-	622
Gain on disposal of availale for sale financial assets	4,819	48	4,819	692
Dividend income on available for sale of financial assets	4,905	4,280	43,491	30,946
Financial income	14,989	9,396	77,588	54,848
Loss on disposal of available for sale investments	9,804	462	10,473	1,211
Financial expense	9,804	462	10,473	1,211
Financial income net	5,185	8,934	67,115	53,637

25. Earnings per share

	Unaudited Three months period ended September 30, 2013	Unaudited Three months period ended September 30, 2012	Unaudited Nine months period ended September 30, 2013	Unaudited Nine months period ended September 30, 2012
Net profit attributable to shareholders	11,600	17,235	75,947	58,110
Weighted average number of shares	358,800	358,800	358,800	358,800
Earnings per share	0.03	0.05	0.21	0.16

26. Segment reporting

The Company's activities comprise two main business segments, manufacturing and selling cement and cement related products and investment in marketable securities and derivative products. The details of segment revenue, segment result, segment assets and segment liabilities have been provided on page 19.

27. Cash and cash equivalent

	Unaudited Nine months period ended September 30, 2013 AED'000	Unaudited Nine months period ended September 30 2012 AED'000
Bank balances and cash	39,586	66,355
Bank overdraft	(4,101)	-
	35,485	66,355

28. Financial instruments

Capital risk management

The capital is managed by the Company in a way that it is able to continue as a going concern while maximizing return to stakeholders.

The capital structure of the Company consists of borrowings, cash and cash equivalents and equity attributable to equity holders comprising of issued capital, reserves and retained earnings.

28. Financial instruments *(Continued)*

Market risk management

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk), interest rates (interest rate risk) and market prices (other price risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument of the Company, or factors affecting all similar financial instruments traded in the market.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuation arise. The Company is mainly exposed to US Dollars. The US Dollar has been pegged against the United Arab Emirates Dirham ("AED"), hence no exchange risk is considered to exist.

Interest rate risk management

The Company is exposed to interest rate risk on cash at bank (including time deposits), available for sale investments and interest rate swap contracts.

If the interest rates on available for sale investments have had been 50 base points higher or lower and all other variables were held constant, the Company's profits would have increased or decreased by AED 146,395 (September 30, 2012: AED 244,059)

Other price risk management

The Company is exposed to other price risks in market on its equity investments. Investments in equity instruments are generally held for long term and are not traded actively.

If equity prices in market had been 10% higher/lower:

- Available for sale investment valuation reserve would increase/decrease by AED 88.2 million.
- The profit would be unaffected as equity investments are classified as available for sale.

Credit risk management

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is exposed to credit risk from its financial assets which comprise principally of fixed deposits, bank balances, trade and other receivables, due from related parties and investments. The credit risk on trade receivables is subjected to credit evaluations and an allowance may be made for estimated irrecoverable amounts. The Company is not exposed to any significant concentration of credit risk because its exposure is spread over financial institutions.

28. Financial instruments *(Continued)*

Liquidity risk management

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company has built appropriate liquidity risk management framework for the management of its short, medium and long term funding and liquidity requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cashflows.

Financial instruments by category

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Financial assets		
Available for sale investments	1,329,372	1,061,545
Loans and receivables:		
- Trade and other receivables	133,968	142,409
- Due from related parties	102,981	56,097
- Loan to associate	413,000	413,000
Cash and bank balances	39,586	30,304
Financial liabilities		
Other financial liabilities		
- Trade and other payables	57,154	50,614
- Due to related parties	31,873	20,754
B nk loans	417,101	413,000

29. Capital commitments

	Unaudited September 30, 2013 AED'000	Audited December 31, 2012 AED'000
Property plant and equipment	-	38,150

30. Operating leases

Leases as lessee

The Company has leased plots of land under operating leases on which residential flats for staff accommodation are located. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

Leases as lessor

The Company had leased residential villas on operating leases to earn rental income. These leases typically run for a period of one year, with an option to renew the lease after that date. The lease rentals are usually renewed to reflect market rentals.

31. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed financial statements.

Segment report as on September 30, 2013

	Nine months period ended September 30, 2013 (Unaudited)			Nine months period ended September 30,2012 (Unaudited)		
	Cement	Investment in marketable securities and derivative products	Total	Cement	Investment in marketable securities and derivative products	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment revenue	173,933	67,115	241,048	143,651	53,637	197,288
Segment result	20,362	67,115	87,477	20,279	53,637	73,916
Other income	-	-	10,048	-	-	9,979
Unallocated expenses	-	-	(21,578)	-	-	(25,785)
Net profit for the year	-	-	75,947	-	-	58,110
Segment assets	536,954	1,329,372	1,866,326	651,623	1,103,287	1,754,910
Investment in equity accounted investee	-	-	47,340	-	-	87,076
Other assets	-	-	415,924	-	-	2,924
Total assets	536,954	1,329,372	2,329,590	651,623	1,103,287	1,844,910
Segment liabilities	118,023	-	118,023	259,788	-	259,788
Other liabilities	-	-	413,000	-	-	-
Total liabilities	118,023	-	531,023	259,788	-	259,788
Capital expenditure	7,515	257,823	265,338	36,015	169,018	205,033
Depreciation	12,042	-	12,042	9,919	-	9,919