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INAA GROUP
AN INTERNATIONAL ASSOCIATION OF INDEPENDENT ACCOUNTING FIRMS

CNK-HAS
Chartered Accountants

NATIONAL CEMENT COMPANY
(PUBLIC SHAREHOLDING CO.)
DUBAI, UAE

Interim Condensed Financial Statements
Period ended March 31, 2015

سي ان كيه حسين الصايغ شارترد اكاونتنش

CNK Hussain Alsayegh Chartered Accountants

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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 March 31, 2015, and the related interim condensed statement of comprehensive income, changes in equity and cash flows for the three 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 the 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 person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope that an audit conducted in accordance with International Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter 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 March 31, 2015 is not prepared, in all material respect , in accordance with IAS 34,'Interim Financial Reporting'.

For and on behalf of
CNK Hussain Alsayegh
Chartered Accountants

سي ان كيه حسين الصايغ شارترد اكاونتنتس
P.O. Box: 454442
DUBAI - U.A.E.
CNK HUSSAIN ALSAYEGH CHARTERED ACCOUNTANTS

Hussain Nasser Hassan Alsayegh
Regn No.: 738
Date: May 14th, 2015
Place: Dubai, UAE

National Cement Company (Public Shareholding Co.)
Dubai, United Arab Emirates

CNK-HAS

Interim condensed statement of financial position at March 31, 2015

	Note	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Non current assets			
Property, plant and equipment	4	185,799	188,961
Investment properties	5	2,924	2,924
Available for sale investments	6	1,473,623	1,535,059
Investment in an associate	7	82,582	82,582
Loan receivable from associate	8	289,000	289,000
Total non current assets		2,033,928	2,098,526
Current assets			
Available for sale investments	6	766	713
Loan receivable from associate	8	54,000	54,000
Inventories	9	45,703	58,819
Trade and other receivables	10	100,911	73,495
Due from related parties	11	34,971	31,777
Bank balances and cash	12	129,967	73,995
Total current assets		366,318	292,799
Current liabilities			
Due to related parties	11	47,544	31,100
Bank loan	13	54,000	54,000
Trade and other payables	14	31,827	32,907
Total current liabilities		133,371	118,007
Net current assets		232,947	174,792
Non current liabilities			
Provision for employees' end of service gratuities		25,141	25,580
Bank loan	13	289,000	289,000
Total Non Current Liabilities		314,141	314,580
Net assets		1,952,734	1,958,738
Equity			
Share capital	15	358,800	358,800
Share application money		26	26
Fair value reserve	16	764,102	806,566
General reserve	17	316,517	316,517
Statutory reserve	18	179,402	179,402
Foreign exchange reserve	7	(48,517)	(48,517)
Special reserve	20	15,900	15,900
Retained earnings		366,504	330,044
Total equity		1,952,734	1,958,738

These interim condensed financial statements were approved and authorized for issue by the Board of Directors on May 14, 2015 and were signed on their behalf by:

Director **Director**

The notes on pages 6 to 18 form part of these interim condensed financial statements

National Cement Company (Public Shareholding Co.)
Dubai, United Arab Emirates

CNK-HAS
Chartered Accountants

Interim condensed statement of comprehensive income for the period ended March 31, 2015

	Note	Unaudited Three months period ended March 31, 2015 AED'000	Unaudited Three months period ended March 31, 2014 AED'000
Revenue		72,223	40,788
Cost of sales	21	(64,557)	(35,222)
Gross profit		7,666	5,566
Other income	22	3,865	3,778
Interest income		5,410	-
		16,941	9,344
Administration, selling and general expenses	23	(6,025)	(6,251)
Finance cost		(5,410)	(1)
Profit before financial income and expense		**5,506**	**3,092**
Financial income/(expense) net	24	30,955	30,847
Net profit for the period		**36,461**	**33,939**
Net movement in fair value of available for sale investments		**(42,373)**	182,243
Total comprehensive income for the period		**(5,912)**	**216,182**
Basic and diluted earnings per share (AED)	25	0.10	0.09

The notes on pages 6 to 18 form part of these interim condensed financial statements

CNK-HAS
Chartered Accountants

Interim condensed statement of changes in equity for the period ended March 31, 2015

Amount in AED

	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	Special Reserve	Retained earnings AED'000	Total equity AED'000
Balance as at January 1, 2014	358,800	26	693,711	316,517	179,402	(38,154)	-	325,159	1,835,461
Transfer on dereocgnition of investments to statement of comprehensive income	-	-	(1,053)	-	-	-	-	-	(1,053)
Total comprehensive income for the period	-	-	182,243	-	-	-	-	33,939	216,182
Balance as at March 31, 2014 (Unaudited)	358,800	26	874,901	316,517	179,402	(38,154)	-	359,098	2,050,590
Balance as at January 1, 2015	358,800	26	806,566	316,517	179,402	(48,517)	15,900	330,044	1,958,738
Transfer on dereocgnition of investments to statement of comprehensive income	-	-	(91)	-	-	-	-	-	(91)
Total comprehensive income for the period	-	-	(42,373)	-	-	-	-	36,461	(5,912)
Balance as at March 31, 2015 (Unaudited)	358,800	26	764,102	316,517	179,402	(48,517)	15,900	366,505	1,952,735

The notes on pages 6 to 18 form part of these interim condensed financial statements

CNK-HAS
Chartered Accountants

National Cement Company (Public Shareholding Co.)
Dubai, United Arab Emirates

Interim condensed statement of cash flow for the period ended March 31, 2015

	Note	Unaudited Three months period ended March 31, 2015 AED'000	Unaudited Three months period ended March 31, 2014 AED'000
Cash flows from operating activities			
Net profit for the period		36,461	33,939
Adjustments for:			
Depreciation	4	4,361	4,308
Provision for employees' end of service gratuities		253	231
Financial income and expense (net)	24	(30,955)	(30,847)
Operating profit before working capital changes		**10,121**	**7,631**
Change in inventories	9	13,116	(15,971)
Change in trade and other receivables	10	(27,416)	(4,376)
Change in due from related parties	11	(3,194)	23,169
Change in trade and other payables	14	(1,080)	(8,813)
Change in due to related parties	11	16,444	14,858
Payment of end of service benefits		(693)	(216)
Net cash generated from operating activities		**7,298**	**16,282**
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(1,200)	(808)
Investment in available for sale investments	6	(44,268)	(60,047)
Proceeds from disposal of available for sale investments		63,186	83,314
Dividend income	24	23,683	23,683
Interest income	24	7,273	8,511
Net cash from investing activities		**48,674**	**54,653**
Cash flows from financing activities			
Dividend paid during the period		-	-
Directors' fees		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		**55,972**	**70,935**
Cash and cash equivalents at beginning of the period		73,995	**37,923**
Cash and cash equivalents at end of the period		129,967	**108,858**

The notes on pages 6 to 18 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 three months period ended March 31, 2015 were authorized for issue by the Board of Directors on May 14, 2015.

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, 2014.

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, 2014.

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 three month period ended March 31, 2015 additions to property, plant and equipment amounted to approximately AED 1.2 million and no assets were disposed during the period. Depreciation charge for the period amounts to approximately AED 4.3 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, 2014.

6 Available for sale investments

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Non current investments	1,473,623	1,535,059
Current investments	766	713
	1,474,389	1,535,772

Non-current investments represents available for sale investments in securities (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.

Break-up of investment in marketable securities at fair value is stated below:

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Equity instruments	977,976	1,021,878
Other instruments	496,414	513,894
	1,474,389	1,535,772

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

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Opening balance	1,535,772	1,429,261
Additions	44,267	228,742
Disposals/redeemed	(63,186)	(235,086)
Reclassification adjustments on disposal of investments	(91)	(9,977)
Fair value changes	(42,373)	122,832
	1,474,389	1,535,772

During the period, the Company has recognized a fair value loss of AED 42.37 million (2014: gain of AED 122.83 million), recognized to other comprehensive income reclassified from equity to statement of comprehensive income, for investments not yet derecognized.

At March 31, 2015, investments include AED 99.47 million (December 31, 2014: AED 106.93 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.

At March 31, 2015, investments in marketable securities amounting to AED 293.88 million (December 31, 2014: AED 299.36 million) are held in the personal name of one of the Company's Director for the beneficial interest of the Company.

Investments amounting to AED 400.83 million (December 31, 2014: AED 617.73 million) are pledged with the bank against the loan of AED 343 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.

Break-up of investment in marketable securities at cost is stated below:

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Equity instruments	187,225	187,225
Other instruments *	523,047	541,965
	710,272	729,190

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

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Opening balance *	729,190	735,535
Additions	44,268	228,742
Disposals	(63,186)	(235,087)
	710,272	729,190

* Previous period figure has been reclassified to the extent of AED 23.61 million to give the effect of wrong classification in the previous period

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

	Unaudited March 31, 2015 AED'000	Unaudited March 31, 2014 AED '000
Realized gain on disposal attributable to difference between selling price and carrying amount of investments	91	(294)
Reclassification adjustments on disposal of investments	(91)	(1,053)
	-	(1,347)

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

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
United Arab Emirates	1,053,543	1,105,113
Saudi Arabia	185,445	202,939
Other countries	235,386	227,720
	1,474,374	1,535,772

7 Investment in an associate

Investment in an associate company represents 25.43% 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, 2014 based on the management accounts as at December 31, 2014.

The foreign exchange reserve has been created due to translation of financial statements from Sudanese Pound into AED where Sudanese Pound is the functional currency. The translation rate between Sudanese Pound and AED was 1 SDG = 0.64 AED on December 31, 2014 and moved to 1SDG=0.61 AED on March 31, 2015. Hence, the exchange fluctuation reserve has been created to reflect the net differences.

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 including accounting for foreign exchange reserves for translation of financial statements of the Associate.

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 March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Raw materials	10,889	16,048
Work in progress	15,029	22,829
Finished goods	2,333	2,470
Consumable and spare parts	17,452	17,472
	45,703	58,819

10 Trade and other receivables

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Trade receivables	84,543	66,789
Allowance for doubtful debts	(3,600)	(3,600)
	80,943	63,189
Advances and other receivables	19,464	10,010
Prepayments and other receivables	504	296
	100,911	73,495

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 March 31, 2015 AED'000	Unaudited March 31, 2014 AED '000
With Other related parties:		
Sale of cement	10,537	9,420
Purchase of materials and services	16,246	22,289
With Key Management Personnel:		
Salaries and other short term benefits	869	750
End of service benefits charged	44	41
End of service benefits at period end	5,316	5,086
Directors' fee	2,000	-

Related party balances are as under:

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Payables:		
To Associates	12,808	-
To other related parties	32,736	29,100
To Director	2,000	2,000
Receivables:		
From Associate - Interest	5,410	11,684
From Associate - short term loan	54,000	54,000
From Associate - long term loan	289,000	289,000
From other related parties	23,558	14,108
From Director	6,003	5,985

12 Bank balances and cash

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Cash at hand	934	783
Current accounts with banks	129,033	73,212
	129,967	73,995

13 Bank Loan

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. This loan is obtained by the company to finance its associate. The loan is repayable in thirteen installments over a period of six years. Please refer note 6 for details of investments pledged against this loan and note 8 for amount repayable by the associate against this loan.

14 Trade and other payables

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Trade payables	7,782	13,433
Other accruals and payables	22,964	19,239
Advances	1,081	235
	31,827	32,907

15 Share capital

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Issued and fully paid up:		
358,800,000 shares of AED 1 each	358,800	358,800
	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 March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Opening balance	806,566	693,711
Net movement in changes in fair value	(42,373)	122,832
Reclassification adjustments on disposal of investments	(91)	(9,977)
	764,102	806,566

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 March 31, 2015 as the reserve equaled 50% of the paid share capital.

19 Dividend

For 2014, a cash dividend of AED 89.7 million (AED 0.25 fils per share) has been proposed and approved by the shareholders of the Company in the Annual General Meeting held on April 15, 2015. In 2013, a dividend of AED 89.7 million (AED 0.25 fils per share) was proposed and approved by the shareholders.

20 Special Reserve

Special reserve has been created on the recommendation of the board and on approval by the shareholders in the annual general meeting to take care of any contingencies. Any movement towards transfer, utilization and discontinuation will be subject to approval of the shareholders in the annual general meeting . Accordingly AED 15.9 million was transferred to this reserve during the year 2014 representing the accumulated profit from the associate accounted till December 31, 2013

21 Cost of sales

	Unaudited March 31, 2015 AED'000	Unaudited March 31, 2014 AED '000
Material expenses	39,645	9,996
Utilities and other factory costs	16,051	16,205
Staff costs	4,910	5,076
Depreciation	3,952	3,945
	64,557	35,222

22 Other income

	Unaudited March 31, 2015 AED'000	Unaudited March 31, 2014 AED '000
Rental income from investment properties	993	830
Other rental income	1,936	1,883
Income from sale of by-product and scraps	782	960
Other income	154	105
	3,865	3,778

23 Administration, selling and general expenses

	Unaudited March 31, 2015 AED'000	Unaudited March 31, 2014 AED '000
Staff salaries and benefits	2,963	3,169
Staff accommodation	681	429
License fees	193	193
Insurance	468	264
Communications	38	58
Repair and maintenance	629	969
Travelling and conveyance expenses	11	61
Legal and professional	52	106
Electricity and water	41	64
Depreciation	410	363
Bank charges	202	282
Other	337	293
	6,025	6,251

24 Financial income

	Unaudited March 31, 2015 AED'000	Unaudited March 31, 2014 AED '000
Interest income:		
- Investments in marketable securities	7,273	8,511
Dividend income	23,683	23,683
Financial income	30,955	32,194
Loss on disposal of available for sale investments:		
Transferred from equity	-	(1,347)
Financial expense	-	(1,347)
Financial income recognized in the statement of comprehensive income	**30,955**	**30,847**

25 Earnings per share

	Unaudited March 31, 2015 AED'000	Unaudited March 31, 2014 AED '000
Net profit attributable to shareholders	36,461	33,939
Weighted average number of shares	358,800	358,800
Earnings per share	**0.10**	**0.09**

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 18.

27 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.

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 36,365 (March 31, 2014: AED 42,555)

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 97.80 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.

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 cash flows.

Financial instruments by category

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Financial assets		
Available for sale investments	1,474,389	1,535,772
Loans and receivables:		
Trade and other receivables	100,911	73,199
Due from related parties	34,971	31,777
Loan to associate	343,000	343,000
Cash and bank balances	129,967	73,995
Financial liabilities		
Other financial liabilities		
Trade and other payables	31,827	32,907
Due to related parties	47,544	31,100
Bank loans	343,000	343,000

28 Contingent liabilities

	Unaudited March 31, 2015 AED'000	Audited December 31, 2014 AED'000
Letters of guarantee	3,109	3,109
Letters of credit	-	640

29 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.

30 Comparative figures

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

31 Subsequent events

The shareholders approved the proposed dividend of AED 89.7 million (AED 0.25 fils per share) in Annual General Meeting held on April 15, 2015.

Notes to the interim condensed financial statements for the three months period ended March 31, 2015

Amount in AED

Segment report as on March 31, 2015

	Three months period ended March 31, 2015 (Unaudited)			Three months period ended March 31,2014 (Unaudited)		
	Cement AED'000	Investment in marketable securities and derivative products AED'000	Total AED'000	Cement AED'000	Investment in marketable securities and derivative products AED'000	Total AED'000
Segment revenue	72,223	30,955	103,178	40,788	30,847	71,635
Segment result	7,666	30,955	38,621	5,566	30,847	36,413
Other income	-	-	3,865	-	-	3,778
Unallocated expenses	-	-	(11,435)	-	-	(6,252)
Net profit for the year	-	-	31,051	-	-	33,939
Segment assets	497,352	1,474,389	1,971,741	561,920	1,511,969	2,073,889
Investment in equity accounted investee	-	-	82,582	-	-	60,445
Other assets	-	-	345,924	-	-	397,271
Total assets	497,352	1,474,389	2,400,247	561,920	1,511,969	2,531,605
Segment liabilities	104,511	-	104,511	86,668	-	86,668
Other liabilities	-	-	343,000	-	-	394,347
Total liabilities	104,511	-	447,511	86,668	-	481,015
Capital expenditure	1,200	44,268	45,468	808	60,047	60,855
Depreciation	4,361	-	4,361	4,308	-	4,308