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CNK-HAS
Chartered Accountants

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

Interim Condensed Financial Statements
Period ended March 31, 2016

سي ان كيه حسين الصايغ شارترد اكاونتنتس

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

Interim condensed financial statements for the period ended March 31st, 2016

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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, 2016, 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, 2016 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

Hussain Nasser Hassan Alsayegh
Regn No.: 738
Date: May 12th, 2016
Place: Dubai, UAE

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

Interim condensed statement of financial position at March 31, 2016

	Note	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Non current assets			
Property, plant and equipment	4	187,704	182,701
Investment properties	5	2,924	2,924
Available for sale investments	6	1,255,626	1,267,958
Investment in an associate	7	77,528	77,528
Loan receivable from associate	8	251,000	260,898
Total non current assets		**1,774,782**	**1,792,009**
Current assets			
Available for sale investments	6	655	640
Loan receivable from associate	8	65,000	55,102
Inventories	9	48,796	54,073
Trade and other receivables	10	137,908	133,636
Due from related parties	11	102,959	55,684
Bank balances and cash	12	9,854	25,481
Total current assets		**365,172**	**324,616**
Current liabilities			
Due to related parties	11	30,932	35,686
Bank loan / Overdraft	13	60,442	61,188
Trade and other payables	14	36,181	25,904
Total current liabilities		**127,555**	**122,778**
Net current assets		**237,617**	**201,838**
Non current liabilities			
Provision for employees' end of service gratuities		22,943	22,828
Bank loan	13	284,696	284,696
Total Non Current Liabilities		307,639	307,524
Net assets		**1,704,760**	**1,686,323**
Equity			
Share capital	15	358,800	358,800
Share application money		26	26
Fair value reserve	16	540,091	536,739
General reserve	17	316,517	316,517
Statutory reserve	18	179,402	179,402
Foreign exchange reserve	7	(53,185)	(53,185)
Special reserve	20	38,129	15,900
Retained earnings		324,980	332,124
Total equity		**1,704,760**	**1,686,323**

These interim condensed financial statements were approved and authorized for issue by the Board of Directors on May 12, 2016 and were signed on their behalf by:

Director **Director**

The notes on pages 6 to 17 form part of these interim condensed financial statements

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

Interim condensed statement of comprehensive income for the period ended March 31, 2016

	Note	Unaudited Three months period ended March 31, 2016 AED'000	Unaudited Three months period ended March 31, 2015 AED'000
Revenue		64,618	72,223
Cost of sales	21	(50,826)	(64,557)
Gross profit		13,792	7,666
Other income	22	4,057	3,865
Interest income		4,227	5,410
		22,076	16,941
Administration, selling and general expenses	23	(5,860)	(6,025)
Finance cost		(3,690)	(5,410)
Profit before financial income and expense		**12,526**	**5,506**
Financial income/(expense) net	24	2,559	30,955
Net profit for the period		**15,085**	**36,461**
Net movement in fair value of available for sale investments		18,136	(42,373)
Total comprehensive income for the period		**33,221**	**(5,912)**
Basic and diluted earnings per share (AED)	25	0.04	0.10

The notes on pages 6 to 17 form part of these interim condensed financial statements

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

Interim condensed statement of changes in equity for the period ended March 31, 2016
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, 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
Balance as at January 1, 2016	**358,800**	**26**	**536,739**	**316,517**	**179,402**	**(53,185)**	**15,900**	**332,124**	**1,686,323**
Transfer to special reserve (note 20)							22,229	(22,229)	
Transfer on dereocgnition of investments to statement of comprehensive income	-	-	(14,784)	-	-	-			(14,784)
Total comprehensive income for the period	-	-	18,136	-	-	-	-	15,085	33,221
Balance as at March 31, 2016 (Unaudited)	358,800	26	540,091	316,517	179,402	(53,185)	38,129	324,980	1,704,760

The notes on pages 6 to 17 form part of these interim condensed financial statements

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

Interim condensed statement of cash flow for the period ended March 31, 2016

	Note	Unaudited Three months period ended March 31, 2016 AED'000	Unaudited Three months period ended March 31, 2015 AED'000
Cash flows from operating activities			
Net profit for the period		15,085	36,461
Adjustments for:			
Depreciation	4	4,134	4,361
Provision for employees' end of service gratuities		353	253
Loss on diposal of available for sale investments	24	2,647	-
Financial income and expense (net)	24	(5,206)	(30,955)
Operating profit before working capital changes		**17,014**	**10,121**
Change in inventories	9	5,277	13,116
Change in trade and other receivables	10	(4,272)	(27,416)
Change in due from related parties	11	(47,275)	(3,194)
Change in trade and other payables	14	10,277	(1,080)
Change in due to related parties	11	(4,754)	16,444
Payment of end of service benefits		(238)	(693)
Net cash generated from operating activities		**(23,971)**	**7,298**
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(9,138)	(1,200)
Investment in available for sale investments	6	(40,409)	(44,268)
Proceeds from disposal of available for sale investments		53,431	63,186
Dividend income	24	-	23,683
Interest income	24	5,206	7,273
Net cash from investing activities		**9,090**	**48,674**
Cash flows from financing activities			
Reduction in Bank loan / Overdraft		(746)	-
Dividend paid during the period		-	-
Directors' fees		-	-
Net cash used in financing activities		**(746)**	**-**
Net increase in cash and cash equivalents		**(15,627)**	**55,972**
Cash and cash equivalents at beginning of the period		25,481	**73,995**
Cash and cash equivalents at end of the period		**9,854**	**129,967**

The notes on pages 6 to 17 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. The Company is listed on the Dubai Financial Market since 2005.

The interim condensed financial statements for the three months period ended March 31, 2016 were authorized for issue by the Board of Directors on May 12, 2016.

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, 2015.

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, 2015.

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, 2016 additions to property, plant and equipment amounted to AED 9.14 million and no assets were disposed during the period. Depreciation charge for the period amounts to AED 4.13 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, 2015.

6 Available for sale investments

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Non current investments	1,255,626	1,267,958
Current investments	655	640
	1,256,281	**1,268,598**

Non-current investments represents available for sale investments in securities (debt, equity and other 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, 2016 AED'000	Audited December 31, 2015 AED'000
Equity instruments	766,710	781,039
Other instruments	489,571	487,559
	1,256,281	**1,268,598**

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

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Opening balance	1,268,598	1,535,772
Additions	40,409	292,875
Disposals/redeemed	(56,078)	(290,222)
Reclassification adjustments on disposal of investments	(14,784)	(18,992)
Fair value changes	18,136	(250,835)
	1,256,281	**1,268,598**

During the period, the Company has recognized a fair value gain of AED 18.14 million (2015 fair vale loss of AED 250.84 million) to other comprehensive income.

At March 31, 2016, investments include AED 103.15 million (December 31, 2015: AED 103.15 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, 2016, investments in marketable securities amounting to AED 281.31 million (December 31, 2015: AED 271.19 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 337.12 million (December 31, 2015: AED 354.41 million) are pledged with the bank against the loan of AED 339.80 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, 2016 AED'000	Audited December 31, 2015 AED'000
Equity instruments	189,735	189,735
Other instruments	526,439	542,108
	716,174	731,843

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

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Opening balance	731,843	729,190
Additions	40,409	292,875
Disposals	(56,078)	(290,222)
	716,174	731,843

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

	Unaudited March 31, 2016 AED'000	Unaudited March 31, 2015 AED '000
Realized gain on disposal attributable to difference between selling price and carrying amount of investments	12,137	91
Reclassification adjustments on disposal of investments	(14,784)	(91)
	(2,647)	-

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

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
United Arab Emirates	896,527	891,354
Saudi Arabia	117,397	126,442
Other countries	242,357	250,802
	1,256,281	**1,268,598**

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, 2015 based on the management accounts as at December 31, 2015.

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 = 0.60 AED on December 31, 2015 and 1 SDG = 0.60 AED on March 31, 2016. 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 AED denominated loan given to Associate and is recoverable in ten installments over a period of five years beginning from December 2015. The interest rate on this loan is charged at the rate of 5.85% per annum.

9 Inventories

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Raw materials	9,902	8,274
Work in progress	17,808	21,511
Finished goods	2,395	2,622
Consumable and spare parts	18,691	21,666
	48,796	**54,073**

10 Trade and other receivables

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Trade receivables	89,759	96,183
Allowance for doubtful debts	(3,600)	(3,600)
	86,159	**92,583**
Advances and other receivables	48,066	40,241
Prepayments and other receivables	3,683	812
	137,908	**133,636**

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, 2016 AED'000	Unaudited March 31, 2015 AED '000
With Other related parties:		
Sale of cement	13,747	10,537
Purchase of materials and services	1,882	16,246
With Key Management Personnel:		
Salaries and other short term benefits	818	869
End of service benefits charged	44	44
End of service benefits at period end	5,491	5,316
Directors' fee	2,000	2,000

Related party balances are as under:

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Payables:		
To Associates	-	-
To other related parties	28,932	33,686
To Director	2,000	2,000
Receivables:		
From Associate - others	75,684	31,369
From Associate - short term loan	65,000	55,102
From Associate - long term loan	251,000	260,898
From other related parties	27,275	24,277
From Director	-	38

12 Bank balances and cash

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Cash at hand	763	1,340
Current accounts with banks	9,091	24,141
	9,854	**25,481**

13 Bank Loan

This represents loan from the bank with interest rate of 6 months LIBOR +3.25% total amounting to AED 367.35 million. This loan is obtained by the company to finance its associate. The loan is repayable in ten installments over a period of five 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, 2016 AED'000	Audited December 31, 2015 AED'000
Trade payables	12,097	7,929
Other accruals and payables	23,754	17,740
Advances	330	235
	36,181	**25,904**

The company has financial risk management policies in place to ensure that payables are paid within the credit time frame.

15 Share capital

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 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, 2016 AED'000	Audited December 31, 2015 AED'000
Opening balance	536,739	806,566
Net movement in changes in fair value	18,136	(250,835)
Reclassification adjustments on disposal of investments	(14,784)	(18,992)
	540,091	**536,739**

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, 2016 as the reserve equaled 50% of the paid share capital.

19 Dividend

For 2015, 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 16, 2016. In 2014, 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 22.23 million was transferred to this reserve during the year 2016 representing the accumulated profit from the associate accounted till December 31, 2015

21 Cost of sales

	Unaudited March 31, 2016 AED'000	Unaudited March 31, 2015 AED '000
Material expenses	27,837	39,644
Utilities and other factory costs	15,296	16,051
Staff costs	3,936	4,910
Depreciation	3,757	3,952
	50,826	**64,557**

22 Other income

	Unaudited March 31, 2016 AED'000	Unaudited March 31, 2015 AED '000
Rental income from investment properties	963	993
Other rental income	1,737	1,936
Income from sale of by-product and scraps	850	782
Other income	507	154
	4,057	**3,865**

23 Administration, selling and general expenses

	Unaudited March 31, 2016 AED'000	Unaudited March 31, 2015 AED '000
Staff salaries and benefits	3,001	2,963
Staff accommodation	632	681
License fees	193	193
Insurance	188	468
Communications	37	38
Repair and maintenance	829	629
Travelling and conveyance expenses	2	11
Legal and professional	115	52
Electricity and water	50	41
Depreciation	377	410
Bank charges	101	202
Other	335	337
	5,860	**6,025**

24 Financial income

	Unaudited March 31, 2016 AED'000	Unaudited March 31, 2015 AED '000
Interest income:		
- Investments in marketable securities	5,206	7,273
Dividend income	-	23,682
Financial income	5,206	30,955
Loss on disposal of available for sale investments:		
Transferred from equity	(2,647)	-
Financial expense	(2,647)	-
Financial income recognized in the statement of comprehensive income	**2,559**	**30,955**

25 Earnings per share

	Unaudited March 31, 2016 AED'000	Unaudited March 31, 2015 AED '000
Net profit attributable to shareholders	15,085	36,461
Weighted average number of shares	358,800	358,800
Earnings per share	**0.04**	**0.10**

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 17.

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 28,220 (March 31, 2015: AED 36,365).

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 76.67 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.

Notes to the interim condensed financial statements for the period ended March 31, 2016

Financial instruments by category

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Financial assets		
Available for sale investments	1,256,281	1,268,598
Loans and receivables:		
Trade and other receivables	137,908	132,824
Due from related parties	102,959	55,684
Loan to associate	316,000	316,000
Cash and bank balances	9,854	25,481
Financial liabilities		
Other financial liabilities		
Trade and other payables	36,181	25,904
Due to related parties	30,932	35,686
Bank loans / Overdraft	345,138	345,884

28 Contingent liabilities

	Unaudited March 31, 2016 AED'000	Audited December 31, 2015 AED'000
Letters of guarantee	3,009	3,009
Letters of credit	3,887	2,412

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 16th, 2016.

Notes to the interim condensed financial statements for the three months period ended March 31, 2016

Amount in AED

Segment report as on March 31, 2016

	Three months period ended March 31, 2016 (Unaudited)			Three months period ended March 31,2015 (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	64,618	2,559	67,177	72,223	30,955	103,178
Segment result	13,792	2,559	16,351	7,666	30,955	38,621
Other income	-	-	8,284	-	-	9,275
Unallocated expenses	-	-	(9,550)	-	-	(11,435)
Net profit for the year	-	-	15,085	-	-	36,461
Segment assets	487,221	1,256,281	1,743,502	497,352	1,474,389	1,971,741
Investment in equity accounted investee	-	-	77,528	-	-	82,582
Other assets	-	-	318,924	-	-	345,924
Total assets	487,221	1,256,281	2,139,954	497,352	1,474,389	2,400,247
Segment liabilities	90,056	-	90,056	104,511	-	104,511
Other liabilities	-	-	345,138	-	-	394,347
Total liabilities	90,056	-	435,194	104,511	-	498,858
Capital expenditure	(9,138)	-	(9,138)	1,200	44,268	45,468
Depreciation	4,134	-	4,134	4,361	-	4,361