

National Cement Company (Public Shareholding Co.), Dubai

and its consolidated financial statements, for the period ended March 31, 2010

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(PUBLIC SHAREHOLDING CO.)
DUBAI**

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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, 2010, and the related interim condensed statements 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 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 March 31, 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

BDO CHARTERED ACCOUNTANTS & ADVISORS
Dubai
Yunus Saif
Reg. No. 418

May 11, 2010

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National Cement Company (Public Shareholding Co.), Dubai

Interim condensed statement of financial position at March 31, 2010

		Unaudited March 31, 2010	Audited December 31, 2009	Unaudited March 31, 2009
	Note	AED'000	AED'000	AED'000
Non current assets				
Property, plant and equipment	4	187,397	190,095	187,415
Investment properties	5	2,924	2,924	2,925
Investment in marketable securities	6	1,467,078	1,412,157	1,635,753
Investment in an associate	7	48,660	48,660	52,758
Long term receivable		-	-	500
Total non current assets		1,706,059	1,653,836	1,879,351
Current assets				
Investment in marketable securities	6	2,525	2,692	6,843
Inventories	8	75,381	68,178	68,900
Trade and other receivables	9	148,711	124,375	202,132
Due from related parties	10	106,341	75,276	54,297
Bank balances and cash	11	45,882	105,061	90,938
Total current assets		378,840	375,582	423,110
Current liabilities				
Trade and other payables	12	197,434	157,859	172,330
Due to related parties	10	10,190	7,098	37,533
Bank overdraft		99,715	-	55,229
Total current liabilities		307,339	164,957	265,092
Net current assets		71,501	210,625	158,018
Non current liabilities				
Provision for employees' end of service gratuities		(27,892)	(27,967)	(28,134)
Net assets		1,749,668	1,836,494	2,009,235
Equity				
Share capital	13	358,800	358,800	358,800
Share application money payable		26	26	26
Development and investment reserve	14	300,000	300,000	300,000
Fair value reserve	15	621,791	570,726	799,940
General reserve	16	69,000	69,000	69,000
Statutory reserve	17	120,577	120,577	107,203
Retained earnings		279,474	417,365	374,266
Total equity		1,749,668	1,836,494	2,009,235

These interim condensed financial statements were approved and authorised for issue by the Board of Directors on May 11, 2010 and were signed on their behalf by:

Director

Director

Interim condensed statement of comprehensive income for the period ended March 31, 2010

	Note	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Revenue		74,606	152,451
Cost of sales	19	(61,423)	(87,382)
Gross profit		13,183	65,069
Other income	20	3,073	3,334
		16,256	68,403
Administration, selling and general expenses	21	(8,869)	(8,894)
Profit before financial income and expense		7,387	59,509
Financial income/(expense) net	22	13,445	13,779
Net profit for the period		20,832	73,288
Fair value gain on available for sale investments transferred from fair value reserve		2,737	2,227
Total comprehensive income for the year		23,569	75,515
Basic and diluted earnings per share (AED)	23	0.07	0.21

Interim condensed statement of changes in equity for the period ended March 31, 2010

	Share capital AED'000	Share application money payable AED'000	Development & investment reserve AED'000	Fair value reserve AED'000	General reserve AED'000	Statutory reserve AED'000	Retained earnings AED'000	Dividend AED'000	Total equity AED'000
Balance at January 1, 2009	358,800	26	300,000	1,289,027	69,000	107,203	298,751	161,460	2,584,267
Net movements in changes in fair value	-	-	-	(486,860)	-	-	-	-	(486,860)
Transfer of unrealized gain on sale of investments to income statement	-	-	-	(2,227)	-	-	2,227	-	-
Net profit for the period	-	-	-	-	-	-	73,288	-	73,288
Dividend paid during the period	-	-	-	-	-	-	-	(161,460)	(161,460)
Balance at March 31, 2009	358,800	26	300,000	799,940	69,000	107,203	374,266	-	2,009,235
Balance at January 1, 2010	358,800	26	300,000	570,726	69,000	120,577	417,365	-	1,836,494
Net movements in changes in fair value	-	-	-	53,802	-	-	-	-	53,802
Transfer of unrealized gain on sale of investments to income statement	-	-	-	(2,737)	-	-	2,737	-	-
Net profit for the period	-	-	-	-	-	-	20,832	-	20,832
Dividend	-	-	-	-	-	-	(161,460)	161,460	-
Dividend paid during the period	-	-	-	-	-	-	-	(161,460)	(161,460)
Balance at March 31, 2010	358,800	26	300,000	621,791	69,000	120,577	279,474	-	1,749,668

Interim condensed statement of cash flow for the period ended March 31, 2010

		Three months period ended March 31, 2010 AED'000	Three months period ended March 31, 2009 AED'000
	Note		
Cash flows from operating activities			
Net profit for the period		23,569	75,515
Adjustments for:			
Depreciation	4	4,022	4,657
Gain on disposal of property, plant and equipment	4	(48)	(25)
Provision for employees' end of service gratuities		403	262
Financial income and expense (net)	22	(16,182)	(16,005)
Operating profit before working capital changes		11,764	64,404
Change in inventories	8	(7,203)	12,284
Change in trade and other receivables	9	(24,337)	(54,332)
Change in due from related parties	10	(31,065)	(79)
Change in trade and other payables	12	39,575	22,587
Change in due to related parties	10	3,092	(7,521)
Change in long term receivable		-	500
Payment of end of service benefits		(478)	(313)
Net cash from / (used in) operating activities		(8,651)	37,530
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(1,337)	(998)
Investment in marketable securities	6	(81,934)	(142,745)
Proceeds from disposal of property, plant and equipment	4	62	25
Proceeds from disposal of investment in marketable securities		80,894	153,456
Increase in fixed deposits		-	(13,068)
Dividend income		10,330	5,451
Interest income (net)		3,202	15,453
Net cash from investing activities		11,217	17,574
Cash flows from financing activities			
Dividend paid during the period	18	(161,460)	(161,460)
Net cash used in financing activities		(161,460)	(161,460)
Net (decrease)/increase in cash and cash equivalents		(158,894)	(106,356)
Cash and cash equivalents at beginning of the period		105,061	76,457
Cash and cash equivalents at end of the period	24	(53,833)	(29,899)

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, 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 was listed on the Dubai Financial Market in 2005.

The interim condensed financial statements for the three months period ended March 31, 2010 were authorized for issue by the Board of Directors on May 11, 2010.

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 (IAS 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, 2009.

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, 2009.

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, 2010 additions to the property, plant and equipment amounted to approximately AED 1.3 million and assets with a cost of AED 0.16 million were sold during the period. Depreciation charge for the period amounts to AED 4 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 depreciable assets are fully depreciated.

The fair market value of investment properties, including land, is in the range of AED 45 million to AED 50 million (March 31, 2009: AED 45 million to 50 million) as per the internal valuation carried out by the management. The valuation was based on an assessment of the market prices for similar properties and on the basis of future rentals.

6. Investment in marketable securities

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Non current investments	1,467,078	1,412,157	1,635,753
Current investments	2,525	2,692	6,843
	<u>1,469,603</u>	<u>1,414,849</u>	<u>1,642,596</u>

- a. At March 31, 2010, investments include AED 21.3 million (December 31, 2009: AED 16 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 March 31, 2010, investments in marketable securities amounting to AED 311 million (December 31, 2009: AED 258 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 million 161 million (December 31, 2009: AED 113 million) are held under lien against various un-drawn bank facilities.

7. Investment in an associate

Investment in an associate company represents 20% 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, 2009 based on the unaudited financial statements of the associate as at December 31, 2009.

8. Inventories

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Raw materials	48,784	24,198	52,104
Work in progress	30,526	21,632	20,377
Finished goods	3,193	29,470	3,541
Provision for obsolescence	(7,122)	(7,122)	(7,122)
	<u>75,381</u>	<u>68,178</u>	<u>68,900</u>

Finished goods are brought down by AED 527('000) to bring them to its net realisable value.

9. Trade and other receivables

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Trade receivables	117,068	107,471	164,965
Allowance for doubtful debts	(6,000)	(6,000)	-
	<u>111,068</u>	<u>101,471</u>	<u>164,965</u>
Advances	15,618	21,000	1,826
Prepayments and other receivables	22,025	1,904	35,341
	<u>148,711</u>	<u>124,375</u>	<u>202,132</u>

Within prepayments and other receivables, AED 21 million relates to amount transferred for the setting up of a cement company in Syria. The total commitment for this investment is AED 29 million.

10. 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.

10. Related party disclosures (Continued)

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

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
With Affiliates:			
- Sale of cement	12,882	58,032	20,205
- Purchase of materials and services	8,098	13,821	4,714
With Directors:			
- Advance paid to a Director	-	4,000	-
With Key Management Personnel:			
- Salaries and other short term benefits	807	3,417	835
- End of service benefits charged	95	189	46
- End of service benefits at period end	5,386	5,338	5,196
- Directors' fee	-	1,750	-

Related party balances are as under:

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Payables:			
- To Associate	-	-	23,697
- To Affiliate	10,190	7,098	13,836
Receivables:			
- From Associate	52,139	28,742	-
- From Affiliates	43,901	33,644	45,667
- From Director	10,301	12,890	8,630

10. Related party disclosures (Continued)

AED 22.5 million receivable from associate represents advance towards subscription of additional share capital to be issued. The shareholding of the associate will be affected in the next quarter ending June 30, 2010.

11. Bank balances and cash

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Cash at hand	643	627	988
Current accounts with banks	8,728	64,668	12,334
Fixed deposits maturing:			
- within 3 months	36,511	39,766	12,008
- after 3 months	-	-	65,608
	<u>45,882</u>	<u>105,061</u>	<u>90,938</u>

12. Trade and other payables

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Trade payables	38,648	24,603	46,214
Derivative financial instruments	109,815	109,489	95,551
Other accruals and payables	22,719	19,041	16,075
Dividend payable	26,252	4,726	14,490
	<u>197,434</u>	<u>157,859</u>	<u>172,330</u>

Please refer to note 26 for further information on derivative financial instruments.

13. Share capital

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Issued and fully paid up:			
358,800,000 shares of AED 1 each	<u>358,800</u>	<u>358,800</u>	<u>358,800</u>

14. Development and investment reserve

The balance represents the amount set aside from retained earnings in previous years. The Directors have resolved to treat this reserve as distributable.

15. Fair value reserve

This reserve represents the cumulative changes in fair value of investments in marketable securities.

16. 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.

17. 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, 2010 as it would be affected at the year-end.

18. Dividend

For 2009, a dividend of AED 161.4 million was proposed by the Directors' of the Company which was approved in the Annual General Meeting on March 10, 2010. This was paid out by way of cash dividend.

19. Cost of sales

	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Material expenses	38,941	63,092
Factory utilities	11,754	15,207
Staff costs	7,458	5,662
Depreciation	3,270	3,421
	<u>61,423</u>	<u>87,382</u>

20. Other income

	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Rental income from investment properties	85	120
Other rental income	1,969	2,222
Income from scrap sales	797	86
Gain on sale of property, plant and equipment	48	25
Other income	174	881
	<u>3,073</u>	<u>3,334</u>

21. Administration, selling and general expenses

	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Staff salaries and benefits	5,311	3,855
License fees	242	164
Insurance	636	649
Communication	45	59
Repair and maintenance	992	1,707
Travelling and conveyance expenses	60	101
Legal and professional	85	59
Electricity and water	66	67
Depreciation	752	1,237
Other	145	253
Finance charges	535	743
	<u>8,869</u>	<u>8,894</u>

22. Financial income/(expense) net

	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Interest income:		
- interest rate swap contracts	-	8,911
- bank deposits	12	20
- investments	4,874	6,522
Net revaluation gain(unrealised) on:		
- interest rate swap contracts	15,656	-
- commodity derivative contracts	64	-
Net gain on unwinding of:		
- interest rate swap contracts	-	17,123
Gain on disposal of available for sale financial assets	239	-
Dividend income on available for sale financial assets	10,330	5,451
Financial income	31,175	38,027
Net revaluation loss (unrealised) on:		
- interest rate swap contracts	16,046	17,976
- commodity derivative contracts	-	4,416
Interest expense:		
- interest rate swap contracts	1,684	-
Loss on disposal of available for sale financial assets	-	1,856
Financial expense	17,730	24,248
Financial income/(expense) net	13,445	13,779

23. Earnings per share

	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Net profit attributable to shareholders	24,374	75,515
Weighted average number of shares	358,800	358,800
Earnings per share	<u>0.07</u>	<u>0.21</u>

24. Cash and cash equivalents

	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Bank balances and cash	45,882	90,938
Fixed deposits maturing after three months	-	(65,608)
Bank overdraft	(99,715)	(55,229)
	<u>(53,833)</u>	<u>(29,899)</u>

25. 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 20.

26. 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.

26. 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 or 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 cash at bank 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 2,670 (2009: AED 3,715).

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 24,370 (2009 32,610)

If the interest rates on interest swap contracts 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 8,420 (2009: 44,555).

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 5 million.
- The profit would be unaffected as equity investments are classified as available for sale.

26. Financial instruments (Continued)

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 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 cashflows.

Derivative contracts

The Company's investments in certain securities normally carry interest which is linked to LIBOR.

The Company has also entered into certain interest rate swaps contracts and commodity derivative swap contracts. These swap contracts are not designated as hedges and accordingly are treated as free standing derivative contracts.

At March 31, 2010 the Company had outstanding interest rate swap contracts with a notional amount of USD 210 million (AED 771 million) ((December 31, 2009: USD 160 million (AED 588 million)) and outstanding commodity derivative swap contracts with a notional amount of USD 66 million (AED 242 million) ((December 31, 2009: USD 66 million (AED 242 million))). The fair value of the interest rate and commodity swap contracts are shown as under:

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Interest rate swap - positive value	-	-	293
Interest rate swap - negative value	(34,286)	(33,895)	(29,119)
Commodity derivative - negative value	(75,529)	(75,594)	(66,725)
	<u>(109,815)</u>	<u>(109,489)</u>	<u>(95,551)</u>

26. Financial instruments (Continued)

Financial instruments by category

	Unaudited Three months period ended March 31, 2010 AED'000	Unaudited Three months period ended March 31, 2009 AED'000
Financial assets		
Available for sale investments	1,470	1,643
Loans and receivables:		
- Trade and other receivables	146,865	202,132
- Due from related parties	108,992	54,297
Cash and bank balances	45,882	90,938
Financial liabilities		
Other financial liabilities		
- Trade and other payables	197,434	172,330
- Due to related parties	10,190	37,533

28. Capital commitments

	Unaudited March 31, 2010 AED'000	Audited December 31, 2009 AED'000	Unaudited March 31, 2009 AED'000
Property plant and equipment	-	-	-

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.

Notes to the interim condensed financial statements for the three months period ended March 31, 2010 (Continued)

Segment report as on March 31, 2010

	Three months period ended March 31, 2010 (Unaudited)			Three months period ended March 31, 2009 (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	74,606	33,036	107,642	152,451	40,253	192,704
Segment result	13,183	16,182	29,365	65,069	16,006	81,075
Other income	-	-	3,073	-	-	3,334
Unallocated expenses	-	-	(8,869)	-	-	(8,894)
Net profit for the year	-	-	23,569	-	-	75,515
Segment assets	565,996	1,469,603	2,035,599	607,108	1,642,596	2,249,704
Investment in equity accounted investee	48,648	-	48,648	52,746	-	52,746
Total assets	614,644	1,469,603	2,084,247	659,854	1,642,596	2,302,450
Segment liabilities	224,860	109,815	334,675	197,676	95,551	293,227
Total liabilities	224,860	109,815	334,675	197,676	95,551	293,227
Capital expenditure	1,337	81,608	82,945	998	142,745	143,743
Depreciation	4,022	-	4,022	4,657	-	4,657