شـركـة المـزايـا القابضـة ش.م.ك (قابضة)
AL MAZAYA HOLDING CO. K.S.C (HOLDING)

MAZAYA
AIM TO LEAD

DUBAI OFFICES
P.O. Box 116488, Dubai
DHCC | Oud Metha Road | Building no. 24 | 5th Floor
Tel +971 4 3635455/6 | Fax +971 4 3635457/8

KUWAIT HEAD OFFICE
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Salhiya Complex | Gate 7 | 3rd Floor
Tel +965 22243333 | Fax +965 22411901
www.mazayarealestate.com

2012/5/14
MAZ-MFM-05-2012-319

السادة / سوق دبي المالي المحترمين .

عناية السيد / حسن عبدالرحمن السركال المحترم .

نائب رئيس أول – رئيس تنفيذي العمليات – رئيس قطاع العمليات

تحية طيبة وبعد ،،،

البيانات المالية المرحلية عن الربع الأول للفترة المنتهية في 31 مارس 2012

لشركة المزايا القابضة (ش.م.ك.) قابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع يوم الإثنين الموافق2012/05/14 ، واعتمد البيانات المالية المرحلية المجمعة عن الربع الأول للفترة المنتهية 31 مارس 2012 ، وفقاً لما يلي :–

1- **نتائج اعمال الشركة :**

البند	فترة الثلاثة اشهر المنتهية في 31/ 3/ 2012 (السنة الحالية)	فترة الثلاثة اشهر المنتهية في 31/ 3/ 2011 (السنة المقارنة) (معدلة)
الربح (الخسارة) – (دولار أمريكي)	3,413,459	(3,462,184)
ربحية (خسارة) السهم – (سنت أمريكي)	0.59	(0.60)
إجمالي الموجودات المتداولة	515,366,189	543,454,561
إجمالي الموجودات	908,518,616	1,131,470,602
إجمالي المطلوبات المتداولة	456,425,588	611,109,679
إجمالي المطلوبات	594,057,700	741,754,463
إجمالي حقوق المساهمين	295,444,208	358,101,070

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علماً بأن صافي الربح (الخسارة) يتضمن :

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ	**423,072**	دولار امريكي
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ	**لا يوجد**	دولار امريكي

- تفاصيل التحفظات أو أي فقرة توضيحية و الواردة في تقرير مراقبي الحسابات :

  لا يوجد أي تحفظات أو فقرة توضيحية واردة في التقرير .

وتفضلوا بقبول فائق الإحترام والتقدير.

أيمن أحمد شيت
نائب الرئيس التنفيذي
الشئون المالية و الإستثمار

MAZAYA
شـركـة المـزايـا القابضـة ش.م.ك (القابضة)
AL MAZAYA HOLDING Co. K.S.C (HOLDING)

Deloitte.

Deloitte & Touche
Al-Fahad Al-Wazzan & Co.

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Independent Auditors' Report on Review of Consolidated Interim Financial Information

The Board of Directors
Al Mazaya Holding Company K.S.C. (Closed) and its subsidiaries

Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of Al Mazaya Holding Company K.S.C. (Closed) ("the Parent Company") and its subsidiaries (together referred to as "the Group") at 31 March 2012 and the related consolidated condensed statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with International Financial Reporting Standard, IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated 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, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the consolidated interim financial information is in agreement with the books of account of the Parent Company and to the extent of information made available to us, nothing has come to our attention that causes us to believe that there are contraventions of the Commercial Companies Law of 1960, as amended, or of the Articles of Association of the Parent Company during the three-month period ended 31 March 2012 that might have had a material effect on the business of the Group or on its financial position.

Jassim Ahmad Al-Fahad
License No. 53-A

Ali Owaid Rukheyes
License No.72-A

--------- 2012

AL MAZAYA HOLDING COMPANY K.S.C. AND ITS SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

At 31 March 2012

MAZAYA
AIM TO LEAD

	Notes	31 March 2012 KD	(Audited) 31 December 2011 KD	31 March 2011 (Restated) KD
ASSETS				
Current assets				
Cash and bank balances	6	20,040,803	23,542,732	16,106,020
Accounts receivable and other debit balances	7	17,654,395	20,576,478	16,806,215
Murabaha receivable		-	-	2,609,309
Properties held for trading		105,705,444	107,372,223	115,341,442
		143,400,642	151,491,433	150,862,986
Non-current assets				
Available for sale investments	8	14,835,475	16,334,617	18,470,588
Investment in associates	9	13,404,973	13,568,654	13,258,399
Investment in joint ventures		3,448,831	3,221,917	10,986,750
Investment properties	10	74,452,909	73,856,672	117,182,126
Property and equipment		160,743	129,703	243,658
Goodwill		3,091,732	3,091,732	3,091,732
		109,394,663	110,203,295	163,233,253
Total assets		252,795,305	261,694,728	314,096,239
LIABILITIES AND EQUITY				
LIABILITIES				
Current liabilities				
Accounts payable and other credit balances	11	28,322,955	36,251,242	43,017,187
Advances from customers		78,988,644	80,451,988	78,566,137
Bank overdraft		2,875,334	2,971,842	5,175,744
Current portion of long term loan		4,500,000	4,500,000	4,500,000
Wakala and Murabaha payables		8,500,000	8,500,000	8,500,000
Deferred consideration on acquisition of properties		3,813,487	3,866,170	29,884,979
		127,000,420	136,541,242	169,644,047
Non current liabilities				
Term loan		38,000,000	38,000,000	36,000,000
Provision for end of service indemnity		296,135	286,890	266,992
		38,296,135	38,286,890	36,266,992
Total liabilities		165,296,555	174,828,132	205,911,039
Equity				
Share capital		64,931,977	64,931,977	64,931,977
Share premium		79,760,732	79,760,732	79,760,732
Other reserves	12	15,989,497	15,989,497	15,989,497
Fair value reserve		249,355	327,700	(485,685)
Foreign currency translation reserve		218,875	463,648	557,183
Accumulated losses		(57,154,904)	(58,105,339)	(43,231,061)
		103,995,532	103,368,215	117,522,643
Treasury shares	13	(21,788,181)	(21,788,181)	(18,113,786)
Equity attributable to shareholders of the Parent Company		82,207,351	81,580,034	99,408,857
Non-controlling interests		5,291,399	5,286,562	8,776,343
Total equity		87,498,750	86,866,596	108,185,200
Total liabilities and equity		252,795,305	261,694,728	314,096,239

Rasheed Y. Al-Nafisi – Chairman

The accompanying notes set out on pages 8 to 17 form an integral part of this interim consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C. AND ITS SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENT OF INCOME
(UNAUDITED)

For the period from 1 January to 31 March 2012

	Notes	31 March 2012 KD	31 March 2011 KD
INCOME			
Revenue from sale of properties held for trading		6,745,997	-
Rental income		580,735	322,005
Management fees, commission and consultancy income		178,172	579,357
		7,504,904	901,362
Cost of sale of properties held for trading		(4,745,673)	-
Direct operating expenses on investment properties		(233,593)	(170,072)
Cost of management fees and consultancy services		(43,819)	(31,035)
		(5,023,085)	(201,107)
Gross profit		2,481,819	700,255
Marketing expenses		(29,792)	(30,100)
Group's share of results from associates including provision		7,574	(5,404)
Group's share of results from joint ventures		215,184	(14,667)
Operating profit		2,674,785	650,084
General and administrative expenses		(614,455)	(584,977)
Professional services fees		(74,481)	(157,073)
Depreciation and amortization		(27,549)	(77,595)
Foreign currency exchange differences		(31,816)	164,801
Net investment loss	14	(32,154)	(48,166)
Interest income		40,221	65,000
Other expenses		(82,136)	(21,441)
Finance cost		(851,876)	(918,732)
		(1,674,246)	(1,578,183)
Profit / (loss) for the period before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labor Support Tax ("NLST") and Zakat		1,000,539	(928,099)
Contribution to KFAS		(10,005)	-
NLST		(25,013)	-
Zakat		(10,005)	-
Profit / (loss) for the period		955,516	(928,099)
Attributable to:			
Equity holders of the Parent Company		950,435	(967,940)
Non-controlling interests		5,081	39,841
Profit / (loss) for the period		955,516	(928,099)
Earnings / (loss) per share attributable to equity holders of the Parent Company	15	1.63	(1.67)

The accompanying notes set out on pages 8 to 17 form an integral part of this interim consolidated financial information.