AL MAZAYA HOLDING COMPANY K.S.C. (HOLDING)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

At 30 June 2011

	Notes	30 June 2011 KD	(Audited) 31 December 2010 KD	30 June 2010 KD
ASSETS				
Cash and cash equivalents	5	21,541,153	20,483,961	33,426,084
Accounts receivable and other debit balances	6	18,573,055	9,685,383	13,570,629
Murabaha receivable		2,609,309	2,609,309	3,209,352
Properties held for trading	7	137,368,644	138,972,881	140,232,342
Investments available for sale	8	18,267,242	18,406,908	30,004,493
Investment in associates	9	12,842,187	13,263,803	4,266,466
Investment in joint ventures	10	3,638,812	11,525,814	11,606,685
Investment properties	11	115,900,771	115,374,019	106,891,687
Property and equipment		193,385	294,720	24,973,085
Leasehold land		1,511,381	1,547,470	1,584,158
Goodwill		3,091,732	3,091,732	3,091,732
Total assets		335,537,671	335,256,000	372,856,713
LIABILITIES AND EQUITY				
Bank overdraft		5,031,748	4,971,120	4,978,027
Accounts payable and other credit balances	12	111,933,382	125,823,543	110,743,652
Term loans		40,500,000	42,000,000	44,970,000
Wakala and Murabaha payables		8,500,000	8,500,000	8,500,000
Deferred consideration on acquisition properties		29,729,146	30,070,031	31,799,591
Provision for end of service indemnity		265,393	257,276	329,271
Total liabilities		195,959,669	211,621,970	201,320,541
Equity				
Share capital		64,931,977	49,947,675	49,947,675
Share premium		79,760,732	75,714,971	75,714,971
Other reserves	13	15,640,071	15,989,497	16,263,841
Fair value reserve		185,282	(202,370)	89,620
Foreign currency translation reserve		2,156	981,425	2,348,585
Accumulated losses / retained earnings		(11,742,260)	(8,609,811)	2,564,755
		148,777,958	133,821,387	146,929,447
Treasury shares	14	(18,113,786)	(18,113,786)	(17,354,505)
Equity attributable to shareholders of the Parent Company		130,664,172	115,707,601	129,574,942
Non-controlling interests		8,913,830	7,926,429	41,961,230
Total equity		139,578,002	123,634,030	171,536,172
Total liabilities and equity		335,537,671	335,256,000	372,856,713

The accompanying notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C. (HOLDING)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period From 1 January to 30 June 2011

		Three-month period ended		Six-month period ended	
		30 June 2011	30 June 2010	30 June 2011	30 June 2010
INCOME	Notes	KD	KD	KD	KD
Gross profit	15	(443,653)	2,126,684	(443,653)	4,349,910
Management fees, commission and consultancy income		338,371	90,080	385,880	305,941
Rental income		179,796	87,623	331,728	136,333
Net investment income	16	160,873	375,545	112,707	2,531,953
Share of results from associates	9	(134,611)	43,451	(140,015)	(503,292)
Share of results from joint ventures		(367,081)	(68,118)	(381,748)	(271,148)
Gain from disposal of an associate		-	546,743	-	546,743
Gain from disposal of a joint venture	10	(18,061)	-	(18,061)	-
Impairment losses on investments available for sale		(14,641)	(2,348,761)	(14,641)	(2,348,761)
Dilution gain		-	134,620	-	134,620
Provision no longer required		-	349,901	-	349,901
Foreign currency exchange gain		178,279	97,751	343,080	92,648
Other (loss) income		(509,281)	117,318	(29,049)	271,318
Murabaha income		25,548	35,273	57,682	94,704
Interest income		26,983	89,654	59,849	217,239
		(577,478)	1,677,764	263,759	5,908,109
EXPENSES					
Marketing expenses		(34,350)	(35,765)	(64,450)	(113,826)
General and administrative expenses		(605,651)	(878,853)	(1,347,701)	(1,750,267)
Depreciation and amortization		(72,054)	(97,829)	(149,649)	(198,398)
Expenses on completed projects		(3,762)	(22,399)	(4,618)	(31,390)
Professional Services Fees		(17,000)	-	(17,000)	-
Finance charges		(807,043)	(668,665)	(1,725,778)	(1,306,778)
		(1,539,860)	(1,703,511)	(3,309,196)	(3,400,659)
(Loss)/profit for the period		(2,117,338)	(25,747)	(3,045,437)	2,507,450
Attributable to:					
Equity holders of the Parent Company		(2,164,509)	444,248	(3,132,449)	2,564,755
Non-controlling interests		47,171	(469,995)	87,012	(57,305)
Net (loss) profit for the period		(2,117,338)	(25,747)	(3,045,437)	2,507,450
Earnings per share attributable to equity holders of the Parent Company	17	(3.53)	0.95	(5.65)	5.50

The accompanying notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.