

Proforma Consolidated Financial Statements

For the Year Ended 31 December 2007

CONSOLIDATED BALANCE SHEET			CONSOLIDATED STATEMENT OF INCOME		
As At 31 December 2007			For the Year Ended 31 December 2007		
(Amounts expressed in thousands of Qatari Riyals)			(Amounts expressed in thousands of Qatari Riyals)		
	2007	2006		2007	2006
	QR. '000	QR. '000		QR. '000	QR. '000
Assets					
Current Assets:			Revenue		
Cash and bank balances	473,998	350,158		645,389	394,072
Receivables and prepayments	224,510	181,571			
Insurance receivables	132,585	89,242	Net insurance revenue	54,860	30,322
Due from related parties	174,353	215,822			
Inventories	52,605	38,310	Total Revenue	700,249	424,394
Financial assets	92,638	32,857			
Total Current Assets	1,150,689	907,960	Costs	(368,832)	(251,795)
Non Current Assets:			Gross Profits	331,417	172,599
Deferred tax assets	5,882	873			
Investments in associates	1,010	1,199	Other operating income	11,352	8,330
Investment property	1,438	1,468			
Property plant and equipment	1,561,848	1,235,833	Other operating costs	(6,461)	(3,518)
Total Non Current Assets	1,570,178	1,239,373			
Total Assets	2,720,867	2,147,333	Operating Profit	336,308	177,411
Liabilities and Equity			Other income	43,955	37,050
Current Liabilities:			Share of profit/ (loss) from associates	(267)	279
Bank overdraft	3,215	7,163	Impairment on available for sale	-	(19,799)
Accounts payable and accruals	311,205	242,663	Unrealised loss on financial assets through profit or loss	(856)	-
Term loans	132,102	88,632	General and administration expenses	(61,867)	(37,712)
Due to related parties	6,215	2,642	Other expenses	(7,800)	(5,142)
Unearned premiums	74,182	33,669	Finance costs	(35,749)	(8,517)
Outstanding claims	72,094	40,937			
Total Current Liabilities	599,013	415,706	Profit Before Tax	273,724	143,570
Non Current Liabilities:			Deferred tax credit reversal	4,467	1,221
Term loans	892,060	844,025	Net Profit	278,191	144,791
Deferred revenue	962	2,236			
Employees' retirement benefit obligation	5,133	3,758			
Total Non Current Liabilities	898,155	850,019			
Equity :					
Share capital	547,554	509,989			
Statutory reserves	67,615	37,645			
General reserves	221,298	156,112			
Retained earnings	365,806	178,349			
Investment revaluation reserve	21,428	(486)			
Total Equity	1,223,700	881,608			
Total Liabilities and Equity	2,720,867	2,147,333			