

**QATAR REAL ESTATE INVESTMENT**  
**COMPANY (Q.S.C.)**  
**DOHA – QATAR**

**INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED**  
**MARCH 31, 2009**

**QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C)**  
**DOHA – QATAR**

**MARCH 31, 2009**


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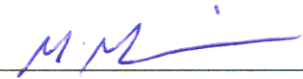
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**QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C.)**  
**DOHA – QATAR**

**INTERIM BALANCE SHEET**  
**AS OF MARCH 31, 2009**

	As Of March 31,2009 (Un-reviewed) ----- (QR'000)	As Of December 31,2008 (Audited) ----- (QR'000)
<b><u>Assets:</u></b>		
Cash at banks	1,091,438	691,463
Accounts receivable and other debit balances	337,809	411,529
Finance lease receivables	1,341,122	533,350
Investments	145,335	166,171
Investment properties	1,072,066	1,080,645
Investment in associate companies	892,557	820,408
Projects in progress	1,605,050	2,121,464
Property and equipment	1,784	1,851
<b>Total Assets</b>	<b>6,487,161</b>	<b>5,826,881</b>
 <b><u>Liabilities and Shareholders' Equity:</u></b>		
<b><u>Liabilities:</u></b>		
Accounts payable and other credit balances	686,249	678,597
Borrowings	3,875,806	3,112,080
<b>Total Liabilities</b>	<b>4,562,055</b>	<b>3,790,677</b>
 <b><u>Shareholders' Equity:</u></b>		
Share capital	864,000	864,000
Legal reserve	743,430	743,430
General reserve	1,025	1,025
Fair value reserve	(97,551)	(95,458)
Retained earnings	414,202	350,407
Proposed dividends	-	172,800
<b>Total Shareholders' Equity</b>	<b>1,925,106</b>	<b>2,036,204</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,487,161</b>	<b>5,826,881</b>

  
Khalid Bin Khalifa Al Thani  
Chairman of The Board and Managing  
Director

  
Mohamed Ismail Mandani  
Chief Executive Officer

**QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C.)**  
**DOHA - QATAR**

**INTERIM STATEMENT OF INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2009**

	<b>Three Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
	<b>(Un-reviewed)</b>	<b>(Un-reviewed)</b>
	<b>(QR'000)</b>	<b>(QR'000)</b>
<b>INCOME:</b>		
Rental income	58,310	44,366
Real estate investment income	--	58,179
Finance lease income	37,584	11,924
Share of profits from associates	6,149	5,908
Investments income	11,051	39,826
<b>Total Income</b>	<b>113,094</b>	<b>160,203</b>
<b>EXPENSES:</b>		
Operations cost	(8,506)	(14,282)
Depreciation for investment properties	(10,368)	(12,011)
Depreciation for property and equipment	(174)	(216)
General and administrative expenses	(5,861)	(5,284)
Finance charges	(24,620)	(14,718)
Foreign exchange profit (loss)	230	(126)
<b>Profit for the Period</b>	<b>63,795</b>	<b>113,566</b>
Basic and diluted earnings per share (QR)	0.74	1.31