

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

INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2008

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

MARCH 31, 2008


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

INTERIM BALANCE SHEET
AS AT MARCH 31, 2008

	As Of March 31,2008 (Un-reviewed) ----- (QR'000)	As Of December 31,2007 (Audited) ----- (QR'000)
<u>Assets:</u>		
Cash at banks	363,143	566,074
Accounts receivable and other debit balances	451,154	287,161
Finance lease receivable	400,265	133,442
Investments	250,010	317,507
Investment properties	884,889	912,144
Investment in associate company	793,508	787,600
Projects in progress	1,472,833	1,414,025
Property and equipment	2,287	2,401
Total Assets	4,618,089	4,420,354
<u>Liabilities and Shareholders' Equity:</u>		
<u>Liabilities:</u>		
Accounts payable and other credit balances	493,465	365,144
Loans	2,189,218	2,206,208
Total Liabilities	2,682,683	2,571,352
<u>Shareholders' Equity:</u>		
Share capital	864,000	720,000
Legal reserve	743,430	743,430
General reserve	1,025	1,025
Fair value reserve	1,611	28,773
Retained earnings	325,340	211,774
Proposed issue of bonus shares	-	144,000
Total Shareholders' Equity	1,935,406	1,849,002
Total Liabilities and Shareholders' Equity	4,618,089	4,420,354



 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, 2008

	Three Months Ended	
	March 31,	
	2008	2007
	(Un-reviewed)	(Un-reviewed)
	(QR'000)	(QR'000)
INCOME:		
Rental income	44,366	36,102
Real estate investment income	58,179	-
Finance lease income	11,924	5,482
Share of profits from associate	5,908	1,100
Investments income	39,826	113,039
Total Income	160,203	155,723
EXPENSES:		
Operations cost	(14,282)	(16,619)
Depreciation for investment properties	(12,011)	(12,616)
Depreciation for property and equipment	(216)	(222)
General and administrative expenses	(5,284)	(4,346)
Finance charges	(14,718)	(17,978)
Foreign exchange loss	(126)	(983)
Profit for the Period	113,566	102,959
Adjusted basic and diluted earnings per share (QR)	1.31	1.19

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

INTERIM STATEMENT OF CASH FLOW
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2008

	Three Months Ended March 31,2008 (Un-reviewed)	Three Months Ended March 31,2007 (Un-reviewed)
	----- (QR'000)	----- (QR'000)
Profit for the period	113,566	102,959
Adjustments for:		
Depreciation for investment properties	12,011	12,616
Depreciation for property and equipments	216	222
Amortization of unearned finance income	(11,066)	(4,624)
Amortization of deferred finance charges	2,565	5,626
Finance charges expense	12,153	12,352
Foreign Exchange loss	126	983
Gain on sale of investments	(30,463)	(106,732)
Gain on sale of investment properties	(58,179)	-
Share of profits of associate	(5,908)	(1,100)
	35,021	22,302
Decrease in accounts receivable and other debit balances	38,024	36,032
Increase in accounts payable and other credit balances	125,767	54,448
Cash generated from operations	198,812	112,782
Directors remuneration paid	(4,250)	(2,450)
Net Cash from Operating Activities	194,562	110,332
Investing Activities:		
Payments for investments	(10,658)	-
Payments for investment properties	(157)	(95)
Advance to contractors	(10,582)	(80,303)
Advance to acquire Land	(43,556)	-
Acquisition of associate	-	(160,000)
Payments for projects in progress	(381,192)	(227,644)
Acquisition for property & equipment	(102)	(443)
Proceeds from finance lease	8,768	7,614
Proceeds on sale of investments	96,524	26,180
Net Cash used in Investing Activities	(340,955)	(434,691)
Financing Activities:		
Proceeds from borrowings	-	182,250
Repayments of borrowings	(22,362)	(24,559)
Finance charges paid	(34,176)	(18,922)
Net cash (used in) from Financing Activities	(56,538)	138,769
Net decrease in cash at banks	(202,931)	(185,590)
Cash at banks at beginning of the period	566,074	410,808
Cash at Banks at period End	363,143	225,218