

Doha Insurance Company Q.S.C.

**INTERIM CONDENSED
FINANCIAL STATEMENTS**

30 JUNE 2009

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DOHA INSURANCE COMPANY Q.S.C.

Introduction

We have reviewed the accompanying interim condensed financial statements of Doha Insurance Company Q.S.C. (the “Company”) as at 30 June 2009, comprising of the interim condensed statement of financial position as at 30 June 2009 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the related explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 – *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of 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. Consequently, it 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Firas Qoussous
of Ernst & Young
Auditor's Registration No. 236

Date: 13 July 2009
Doha

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 June 2009

		<i>30 June 2009 QR (Reviewed)</i>	<i>31 December 2008 QR (Audited)</i>
ASSETS			
Cash and bank balances	3	131,623,499	145,987,552
Financial investments	4	213,363,795	210,539,685
Reinsurance contract assets		149,703,106	138,128,591
Insurance and other receivables		74,737,686	72,730,952
Investment properties		30,122,970	25,293,870
Property and equipment		44,967,487	46,121,627
TOTAL ASSETS		<u>644,518,543</u>	<u>638,802,277</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		180,000,000	180,000,000
Legal reserve		96,405,928	96,405,928
Cumulative changes in fair value		21,182,669	17,081,867
Retained earnings		49,768,424	24,169,117
Proposed cash dividend		-	45,000,000
Total equity		<u>347,357,021</u>	<u>362,656,912</u>
LIABILITIES			
Insurance contract liabilities		239,850,689	219,122,712
Provisions, insurance and other payables		53,074,076	53,086,030
Employees' end of service benefits		4,236,757	3,936,623
Total liabilities		<u>297,161,522</u>	<u>276,145,365</u>
TOTAL EQUITY AND LIABILITIES		<u>644,518,543</u>	<u>638,802,277</u>

.....
 Sheikh Nawaf Bin Nasser Bin Khaled Al Thani
 Chairman

.....
 Mr. Bassam Hussein
 General Manager

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF INCOME

Six Months Period Ended 30 June 2009

	<i>Six Months Period Ended</i>	<i>30 June</i>	<i>30 June</i>
	<i>2009</i>	<i>2008</i>	
<i>Notes</i>	<i>QR</i>	<i>QR</i>	
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	
Gross premiums	172,183,874	167,470,120	
Reinsurers' share of gross premiums	(124,105,677)	(125,127,188)	
Net premiums	48,078,197	42,342,932	
Change in unexpired risk reserve	(2,263,323)	(2,859,706)	
Earned insurance premiums	45,814,874	39,483,226	
Commissions received	11,845,387	11,871,713	
Change in deferred commissions	22,008	(485,348)	
Total underwriting revenues	57,682,269	50,869,591	
Claims paid	(30,454,279)	(29,116,327)	
Reinsurers' share of claims	12,045,376	14,197,876	
Change in outstanding claims reserve	(6,912,150)	(7,957,416)	
Commissions paid	(1,584,026)	(1,470,289)	
NET UNDERWRITING RESULTS	5	30,777,190	26,523,435
Dividend income	11,196,231	6,503,481	
Interest income	4,304,885	2,610,550	
Rental income from investment properties	2,330,672	924,400	
Net gain on sale of financial investments	-	6,494,418	
Profit distribution from unquoted investment funds	-	3,311,631	
Other income	700,573	787,260	
INVESTMENTS AND OTHER INCOME	18,532,361	20,631,740	
Salaries and other staff costs	9,041,973	6,434,112	
Impairment of financial investments	6,301,755	-	
General and administrative expenses	2,868,434	2,763,636	
Net loss on sale of financial investments	1,530,675	-	
Net loss on investments held for trading	1,189,777	200,506	
Depreciation of investment properties	610,175	523,214	
Depreciation of property and equipment	667,723	632,998	
Finance costs	-	24,015	
TOTAL EXPENSES	22,210,512	10,578,481	
PROFIT FOR THE PERIOD BEFORE ALLOCATION TO TAKAFUL BRANCH POLICYHOLDERS	27,099,039	36,576,694	
Net surplus attributable to Takaful Branch policyholders	(1,499,732)	(474,416)	
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	25,599,307	36,102,278	
Basic/diluted earnings per share	7	1.42	2.33

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Six Months Period Ended 30 June 2009

	<i>Six Months Period Ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2009</i>	<i>2008</i>
	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Profit attributable to shareholders	<u>25,599,307</u>	<u>36,102,278</u>
Other comprehensive income		
Recognised gains and losses on available-for-sale investments during the period	1,530,675	(6,494,418)
Transfer to income statement on impairment of available-for-sale investments during the period	6,301,755	-
Net movement in fair value of available-for-sale investments during the period	<u>(3,731,628)</u>	<u>32,705,619</u>
Other comprehensive income for the period	<u>4,100,802</u>	<u>26,211,201</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>29,700,109</u>	<u>62,313,479</u>

The attached notes 1 to 9 form part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

Six Months Period Ended 30 June 2009

	<i>Six Months Period Ended</i>	
	30 June	30 June
	2009	2008
	QR	QR
<i>Note</i>	(Reviewed)	(Reviewed)
OPERATING ACTIVITIES		
Profit attributable to shareholders	25,599,307	36,102,278
Adjustments for:		
Depreciation of property and equipment	667,723	632,998
Depreciation of investment properties	610,175	523,214
Provision for employees' end of service benefits	300,134	431,187
Loss on disposal of property and equipment	-	9,076
Impairment of financial investments	6,301,755	-
Net loss on investments held for trading	1,189,777	200,506
Reinsurers' share of unearned premium	196,658	(2,411,059)
Movement in unearned premium	2,066,665	5,270,766
(Loss) income from sale of financial investments	1,530,675	(6,494,418)
Dividend income	(11,196,231)	(6,503,481)
Interest income	(4,304,885)	(2,610,550)
Profit distribution from unquoted investment funds	-	(3,311,631)
Interest expense	-	24,015
	22,961,753	21,862,901
Operating profit before changes in operating assets and liabilities		
Increase in insurance and other receivables	(2,006,734)	(108,880)
Net increase in insurance reserves	6,890,499	8,429,880
Decrease in provisions, insurance and other payables	(11,610,931)	(5,983,780)
Margin against letters of guarantee	(43,334)	(382,666)
	16,191,253	23,817,455
Cash generated from operations		
Employees' end of service benefits paid	-	(43,305)
	16,191,253	23,774,150
Net cash from operating activities		
INVESTING ACTIVITIES		
Purchase of financial investments	(11,153,625)	(58,251,312)
Proceeds from disposal of financial investments	3,407,750	21,042,203
Dividend received	11,196,231	6,503,481
Interest received	4,304,885	2,610,550
Profit distribution from unquoted investment funds	-	3,311,631
Purchase of property and equipment	(4,885,458)	(13,531,980)
Purchase of investment property	(67,400)	-
Proceed from sale of property and equipment	-	45,800
	2,802,383	(38,269,627)
Net cash from (used in) investing activities		
FINANCING ACTIVITIES		
Repayments of bank term loan	-	(783,030)
Proceeds from rights issue	-	131,710,446
Dividends paid	(33,401,023)	(35,125,516)
Interest paid	-	(24,015)
	(33,401,023)	95,777,885
Net cash (used in) from financing activities		
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(14,407,387)	81,282,408
Cash and cash equivalents at 1 January	144,604,526	68,526,463
CASH AND CASH EQUIVALENTS AT 30 JUNE	3	149,808,871

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

Six Months Period Ended 30 June 2009

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Cumulative changes in fair value QR</i>	<i>Proposed cash dividends QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance at 1 January 2009	<u>180,000,000</u>	<u>96,405,928</u>	<u>17,081,867</u>	<u>45,000,000</u>	<u>24,169,117</u>	<u>362,656,912</u>
Profit attributable to shareholders	-	-	-	-	25,599,307	25,599,307
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>4,100,802</u>	<u>-</u>	<u>-</u>	<u>4,100,802</u>
Total comprehensive income for the period	-	-	4,100,802	-	25,599,307	29,700,109
Cash dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,000,000)</u>	<u>-</u>	<u>(45,000,000)</u>
Balance at 30 June 2009	<u>180,000,000</u>	<u>96,405,928</u>	<u>21,182,669</u>	<u>-</u>	<u>49,768,424</u>	<u>347,357,021</u>

The attached notes 1 to 9 form part of these interim condensed financial statements.

Doha Insurance Company Q.S.C.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

Six Months Period Ended 30 June 2008

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Cumulative changes in fair value QR</i>	<i>Proposed cash dividends QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance at 1 January 2008	<u>127,240,000</u>	<u>17,455,482</u>	<u>97,779,924</u>	<u>38,172,000</u>	<u>22,010,049</u>	<u>302,657,455</u>
Profit attributable to shareholders	-	-	-	-	36,102,278	36,102,278
Other comprehensive income for the period	-	-	26,211,201	-	-	26,211,201
Total comprehensive income for the period	-	-	26,211,201	-	36,102,278	62,313,479
Increase in share capital through rights issue	52,760,000	-	-	-	-	52,760,000
Increase in share premium through rights issue	-	78,950,446	-	-	-	78,950,446
Cash dividends	-	-	-	(38,172,000)	-	(38,172,000)
Balance at 30 June 2008	<u>180,000,000</u>	<u>96,405,928</u>	<u>123,991,125</u>	<u>-</u>	<u>58,112,327</u>	<u>458,509,380</u>

The attached notes 1 to 9 form part of these interim condensed financial statements.

1 CORPORATE INFORMATION

Doha Insurance Company Q.S.C. (the "Company") is a Qatari shareholding company registered and incorporated in the State of Qatar under Emiri Decree No. 30 issued on 2 October 1999 and is engaged in the business of insurance and reinsurance.

In 2006, the Company established an Islamic Takaful branch under the brand name Doha Takaful (the "Branch") to carry out insurance and reinsurance activities in accordance with Islamic Sharia principles on a non-usury basis in all areas of insurance.

The interim condensed financial statements for the six months period ended 30 June 2009 include the results of the Company and the Branch.

These interim condensed financial statements were authorized for issue by the Board of Directors on 13 July 2009.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

BASIS OF PREPARATION

The interim condensed financial statements for the six months period ended 30 June 2009 have been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2008. The results for the six months period ended 30 June 2009 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2009.

ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2008, except as noted below:

During the period, the Company has adopted the following standards effective for the annual periods beginning on or after 1 January 2009.

IAS 1 '*Presentation of Financial Statements*' (Revised):

The revised standard requires changes in equity arising from transactions with owners in their capacity as owners (i.e. owner changes in income) to be presented in the statement of changes in equity. All other changes in equity (i.e. non-owner changes in equity) are required to be presented separately in a performance statement (consolidated statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity.

IFRS 8 '*Operating segments*':

The new standard which replaced IAS 14 'Segment reporting' requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Adoption of this Standard did not have any effect on the financial position or performance of the Company. The Company determined that the operating segments were the same as the business segments previously identified under IAS 14. IFRS 8 disclosures are shown in Note 8.

3 CASH AND CASH EQUIVALENTS

	<i>30 June 2009 QR (Reviewed)</i>	<i>31 December 2008 QR (Audited)</i>
Cash and bank balances	131,623,499	145,987,552
Less: Margin against letters of guarantee	<u>(1,426,360)</u>	<u>(1,383,026)</u>
	<u>130,197,139</u>	<u>144,604,526</u>

4 FINANCIAL INVESTMENTS

The carrying amounts of financial investments were as follows:

	<i>30 June 2009 QR (Reviewed)</i>	<i>31 December 2008 QR (Audited)</i>
Held to maturity investment:		
Debt securities in US Dollar with fixed interest rate	<u>29,692,841</u>	<u>29,752,452</u>
Held for trading:		
Quoted shares	<u>18,895,276</u>	<u>20,085,054</u>
Available-for-sale investments:		
- Quoted shares	109,753,319	114,581,064
- Unquoted shares and investment funds	<u>55,022,359</u>	<u>46,121,115</u>
	<u>164,775,678</u>	<u>160,702,179</u>
	<u>213,363,795</u>	<u>210,539,685</u>

Doha Insurance Company Q.S.C

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2009

5 NET UNDERWRITING RESULTS

	<i>Motor</i>		<i>Marine and Aviation</i>		<i>Fire and General Accident</i>		<i>Total</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
Gross premiums	39,252,679	36,027,048	42,746,498	34,526,178	90,184,697	96,916,894	172,183,874	167,470,120
Reinsurers' share of gross premiums	(7,385,765)	(7,485,024)	(39,060,792)	(31,753,022)	(77,659,120)	(85,889,142)	(124,105,677)	(125,127,188)
Net premiums	31,866,914	28,542,024	3,685,706	2,773,156	12,525,577	11,027,752	48,078,197	42,342,932
Change in unexpired risk reserve	(1,329,956)	(2,705,637)	(334,237)	506,736	(599,130)	(660,805)	(2,263,323)	(2,859,706)
Earned insurance premiums	30,536,958	25,836,387	3,351,469	3,279,892	11,926,447	10,366,947	45,814,874	39,483,226
Commissions received	578,741	489,648	1,874,186	1,713,549	9,392,460	9,668,516	11,845,387	11,871,713
Change in deferred commissions	(30,719)	(32,907)	(52,205)	387,272	104,932	(839,713)	22,008	(485,348)
Total underwriting revenues	31,084,980	26,293,128	5,173,450	5,380,713	21,423,839	19,195,750	57,682,269	50,869,591
Claims paid	(17,529,999)	(14,244,068)	(1,269,488)	(391,706)	(11,654,792)	(14,480,553)	(30,454,279)	(29,116,327)
Reinsurers' share of claims	474,305	197,777	1,196,571	312,389	10,374,500	13,687,710	12,045,376	14,197,876
Change in outstanding claims reserve	(5,538,168)	(7,848,251)	(178,993)	136,993	(1,194,989)	(246,158)	(6,912,150)	(7,957,416)
Commissions paid	(167,393)	(155,098)	(162,553)	(47,386)	(1,254,080)	(1,267,805)	(1,584,026)	(1,470,289)
Net underwriting results	8,323,725	4,243,488	4,758,987	5,391,003	17,694,478	16,888,944	30,777,190	26,523,435

As the Company's activities are performed on an integrated basis, a segmental analysis of assets and liabilities between these segments would not be meaningful.

6 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Six Months Period Ended</i>	
	<i>30 June 2009 QR (Reviewed)</i>	<i>30 June 2008 QR (Reviewed)</i>
Rent, maintenance and office expenses	694,511	612,244
Advertisement and business promotion	644,940	852,352
Trainings and professional development	618,900	482,476
Business travel	312,224	266,314
Printing and stationery	191,132	165,350
Legal and consultation fee	177,540	151,252
Government fees	155,805	94,609
Miscellaneous expenses	73,382	139,039
	<u>2,868,434</u>	<u>2,763,636</u>

7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period. In 2008, the Company made a rights issue.

	<i>Six months period ended</i>	
	<i>30 June 2009 (Reviewed)</i>	<i>30 June 2008 (Reviewed)</i>
Profit attributable to the shareholders (QR)	<u>25,599,307</u>	<u>36,102,278</u>
Weighted average number of shares outstanding during the period (i)	<u>18,000,000</u>	<u>15,512,998</u>
Basic earnings per share (QR)	<u>1.42</u>	<u>2.33</u>

Notes:

(i) The weighted average number of shares has been calculated as follows:

	<i>Six months period ended</i>	
	<i>30 June 2009 Numbers</i>	<i>30 June 2008 Numbers</i>
Qualifying shares at beginning of the period	18,000,000	12,724,000
Effect of rights issue	<u>-</u>	<u>2,788,998</u>
Weighted average number of shares at end of the period	<u>18,000,000</u>	<u>15,512,998</u>

(ii) There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share are equal to the basic earnings per share.

8 SEGMENT INFORMATION

The Company operates in the conventional insurance and takaful insurance segments in the State of Qatar. For management purposes, the Company is organised into three business segments, motor, marine and aviation, and fire and general accident.

Management monitors the operating results of the business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on net underwriting results.

Other operations of the Company comprise investment and cash management for the Company's own account. There are no transactions between segments.

The data with respect to segment information is as disclosed in Note 5 to the financial statements.

Doha Insurance Company Q.S.C

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2009

8 SEGMENT INFORMATION (continued)

Revenues, expenses, assets and liabilities of the Company and its Islamic Takaful Branch are as follows:

	30 June 2009 (Reviewed)			30 June 2008 (Reviewed)		
	Conventional Insurance QR	Takaful Insurance QR	Total QR	Conventional Insurance QR	Takaful Insurance QR	Total QR
Revenues						
Gross premiums	156,721,274	15,462,600	172,183,874	166,402,799	1,067,321	167,470,120
Reinsurers' share of gross premiums	(111,185,400)	(12,920,277)	(124,105,677)	(124,959,349)	(167,839)	(125,127,188)
Net premiums	45,535,874	2,542,323	48,078,197	41,443,450	899,482	42,342,932
Change in unexpired risk reserve	(1,606,375)	(656,948)	(2,263,323)	(2,500,109)	(359,597)	(2,859,706)
Earned insurance premiums	43,929,499	1,885,375	45,814,874	38,943,341	539,885	39,483,226
Commissions received	11,469,227	376,160	11,845,387	11,836,865	34,848	11,871,713
Change in deferred commissions	156,288	(134,280)	22,008	(548,737)	63,389	(485,348)
Total underwriting revenues	55,555,014	2,127,255	57,682,269	50,231,469	638,122	50,869,591
Expenses						
Claims paid	30,176,124	278,155	30,454,279	26,715,030	2,401,297	29,116,327
Reinsurers' share of claims	(11,988,847)	(56,529)	(12,045,376)	(11,796,579)	(2,401,297)	(14,197,876)
Change in outstanding claims reserve	6,747,866	164,284	6,912,150	7,867,468	89,948	7,957,416
Commissions paid	1,569,734	14,292	1,584,026	1,460,844	9,445	1,470,289
Total expenses	26,504,877	400,202	26,905,079	24,246,763	99,393	24,346,156
Net underwriting results	29,050,137	1,727,053	30,777,190	25,984,706	538,729	26,523,435
Investment and other income	18,530,501	1,860	18,532,361	20,631,155	585	20,631,740
Total expenses	(21,981,331)	(229,181)	(22,210,512)	(10,513,583)	(64,898)	(10,578,481)
Profit for the period	25,599,307	1,499,732	27,099,039	36,102,278	474,416	36,576,694

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 30 June 2009

8 SEGMENT INFORMATION (continued)

	<i>30 June 2009 (Reviewed)</i>			<i>31 December 2008 (Audited)</i>		
	<i>Conventional Insurance QR</i>	<i>Takaful Insurance QR</i>	<i>Total QR</i>	<i>Conventional Insurance QR</i>	<i>Takaful Insurance QR</i>	<i>Total QR</i>
Assets						
Total assets	637,308,772	7,209,771	644,518,543	634,663,644	4,138,633	638,802,277
Liabilities						
Insurance contract liabilities	(239,444,167)	(406,702)	(239,850,869)	(219,014,573)	(108,139)	(219,122,712)
Net surplus attributable to Islamic Takaful policyholders	-	(2,131,588)	(2,131,588)	-	(631,857)	(631,857)
Liabilities (other than insurance contract liabilities)	<u>(51,178,835)</u>	<u>(4,000,230)</u>	<u>(55,179,065)</u>	<u>(53,493,317)</u>	<u>(2,897,479)</u>	<u>(56,390,796)</u>
Net assets	<u>346,685,770</u>	<u>671,251</u>	<u>347,357,021</u>	<u>362,155,754</u>	<u>501,158</u>	<u>362,656,912</u>

9 COMMITMENTS AND CONTINGENCIES

Guarantees

At 30 June 2009, the Company had contingent liabilities in respect of tender guarantees and other guarantees from which it is anticipated that no material liabilities will arise, amounting to QR 1,446,093 (31 December 2008 – Audited: QR 14,770,773).

Legal claims

The Company, in common with the significant majority of insurers, is subject to litigation in the normal course of its business. The Company, based on independent legal advice, does not believe that the outcome of these court cases will have a material impact on the Company's income or financial position.

Capital expenditure commitments

	30 June 2009 QR (Reviewed)	31 December 2008 QR (Audited)
Land under development	<u>27,008,222</u>	<u>29,463,515</u>

The Company entered into a contract to acquire a plot of land at Marine Lusail – Qatar for a total value of QR 65,474,510 out of which QR 38,466,288 was paid from 2006 to 2009. The remaining payments under the contract are:

	30 June 2009 QR (Reviewed)	31 December 2008 QR (Audited)
Not later than one year	9,821,172	13,094,900
Later than one year and not later than 3 years	<u>17,187,050</u>	<u>16,368,615</u>
Land under development	<u>27,008,222</u>	<u>29,463,515</u>