

**Dlala Brokerage and Investments Holding  
Company Q.S.C.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**31 MARCH 2015**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS OF DLALA BROKERAGE AND INVESTMENTS HOLDING  
COMPANY Q.S.C.**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Dlala Brokerage and Investments Holding Company Q.S.C. (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2015, comprising of the interim consolidated statement of financial position as at 31 March 2015 and the related interim consolidated statements of income, comprehensive income, cash flows and changes in equity for the three month period then ended and the related explanatory information. Management is responsible for the preparation and presentation of these interim condensed consolidated 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 consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader  
Of Ernst & Young  
Auditor's Registration No. 258

Date: 26 April 2015  
Doha

# Dlala Brokerage and Investments Holding Company Q.S.C.

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	<i>Notes</i>	<b>31 March 2015 QR '000 (Reviewed)</b>	<b>31 December 2014 QR '000 (Audited)</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	3	<b>180,765</b>	162,034
Bank balances – customer funds	4	<b>612,435</b>	732,596
Due from customers		<b>52,043</b>	12,734
Due from Qatar Central Securities Depository (QCSD)		<b>-</b>	70,743
Financial investments - available-for-sale	5	<b>86,401</b>	123,198
Other assets		<b>69,918</b>	63,278
		<b><u>1,001,562</u></b>	<b><u>1,164,583</u></b>
<b>Non-current asset</b>			
Property and equipment	6	<b>43,114</b>	43,480
<b>TOTAL ASSETS</b>		<b><u>1,044,676</u></b>	<b><u>1,208,063</u></b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Due to customers		<b>591,051</b>	812,043
Due to Qatar Central Securities Depository (QCSD)		<b>56,967</b>	-
Other liabilities		<b>99,525</b>	97,928
		<b><u>747,543</u></b>	<b><u>909,971</u></b>
<b>Non-current liability</b>			
Employees' end of service benefits		<b>3,676</b>	3,527
<b>Total liabilities</b>		<b><u>751,219</u></b>	<b><u>913,498</u></b>
<b>Equity</b>			
Share capital		<b>222,000</b>	222,000
Legal reserve		<b>24,821</b>	24,821
Fair value reserve		<b>(22,238)</b>	(14,701)
Retained earnings		<b>68,816</b>	62,388
<b>Equity attributable to owners of the parent</b>		<b>293,399</b>	294,508
Non-controlling interests		<b>58</b>	57
<b>Total equity</b>		<b><u>293,457</u></b>	<b><u>294,565</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>1,044,676</u></b>	<b><u>1,208,063</u></b>

Nasser Hamad Al Sulaiti  
(Chairman)

Ahmed Mohamed AlAsmakh  
(Managing Director)

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investments Holding Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2015

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2015</i> <i>QR'000</i> <i>(Reviewed)</i>	<i>2014</i> <i>QR'000</i> <i>(Reviewed)</i>
Brokerage and commission income		<b>15,494</b>	21,067
Brokerage and commission expense		<b>(4,461)</b>	(7,138)
<b>Net brokerage and commission income</b>		<b>11,033</b>	13,929
Investment income		<b>2,848</b>	8,422
Real estate income	7	-	1,609
Interest income		<b>327</b>	367
<b>Net operating income</b>		<b>14,208</b>	24,327
Other income		<b>34</b>	-
General and administrative expenses		<b>(7,271)</b>	(6,639)
Depreciation		<b>(542)</b>	(834)
<b>PROFIT FOR THE PERIOD</b>		<b>6,429</b>	16,854
Attributable to:			
Owners of the parent		<b>6,428</b>	16,851
Non-controlling interests		<b>1</b>	3
		<b>6,429</b>	16,854
<b>BASIC AND DILUTED EARNINGS PER SHARE (QR)</b>			
(Attributable to owners of the parent)	8	<b>0.29</b>	0.76

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investments Holding Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2015

	<i>Three months ended 31 March</i>	
	<i>2015</i>	<i>2014</i>
	<i>QR'000</i>	<i>QR'000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Profit for the period	<u>6,429</u>	<u>16,854</u>
<b>Other comprehensive income:</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Net fair value (loss) gain on available-for-sale investments	(7,903)	1,187
Net loss (gain) on disposal of available-for-sale investments reclassified to the interim consolidated statement of income	<u>366</u>	<u>(3,442)</u>
<b>Net other comprehensive loss to be classified to profit or loss in subsequent periods</b>	<b>(7,537)</b>	<b>(2,255)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	-	-
<b>Total other comprehensive loss for the period</b>	<u><b>(7,537)</b></u>	<u><b>(2,255)</b></u>
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>	<u><b>(1,108)</b></u>	<u><b>14,599</b></u>
Attributable to:		
Owners of the parent	(1,109)	14,596
Non-controlling interests	<u>1</u>	<u>3</u>
	<u><b>(1,108)</b></u>	<u><b>14,599</b></u>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investments Holding Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2015

	Note	<i>Three months ended 31 March</i>	
		<i>2015</i> <i>QR'000</i> <i>(Reviewed)</i>	<i>2014</i> <i>QR'000</i> <i>(Reviewed)</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period		6,429	16,854
Adjustments for:			
Depreciation		542	834
Provision for employees' end of service benefits		149	145
Loss (gain) on sale of financial investments – available-for- sale		366	(3,442)
Interest income		(327)	(367)
Gain on sale of property and equipment		(34)	-
Dividend income		(3,214)	(4,980)
Operating profit before working capital changes		3,911	9,044
Working capital changes:			
Customers funds		120,161	(154,569)
Due from customers		(39,309)	(103,822)
Due to/from QCSD		127,710	66,925
Trading properties		-	(28,137)
Other assets		(6,214)	(254)
Due to customers		(220,992)	188,862
Other liabilities		1,597	5,935
Net cash flows used in operating activities		(13,136)	(16,016)
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of available-for-sale investments		101,392	178,018
Purchase of available-for-sale investments		(72,498)	(164,963)
Purchase of property and equipment		(176)	(2)
Proceeds from sale of property and equipment		34	-
Interest received		224	229
Dividend income received		2,891	3,386
Net cash flows from investing activities		31,867	16,668
<b>NET INCREASE IN CASH AND BANK BALANCES</b>			
Cash and bank balances at 1 January		162,034	79,970
<b>CASH AND BANK BALANCES AT 31 MARCH</b>	3	<b>180,765</b>	<b>80,622</b>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investments Holding Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2015

	<i>Attributable to owners of the parent</i>				<i>Total QR'000</i>	<i>Non- controlling interests QR'000</i>	<i>Total equity QR'000</i>
	<i>Share capital QR'000</i>	<i>Legal reserve QR'000</i>	<i>Fair value reserve QR'000</i>	<i>Retained earnings QR'000</i>			
At 1 January 2014	222,000	18,143	(5,785)	3,964	238,322	45	238,367
Profit for the period	-	-	-	16,851	16,851	3	16,854
Other comprehensive loss for the period	-	-	(2,255)	-	(2,255)	-	(2,255)
Total comprehensive income for the period	-	-	(2,255)	16,851	14,596	3	14,599
At 31 March 2014 ( <i>Reviewed</i> )	<u>222,000</u>	<u>18,143</u>	<u>(8,040)</u>	<u>20,815</u>	<u>252,918</u>	<u>48</u>	<u>252,966</u>
At 1 January 2015	222,000	24,821	(14,701)	62,388	294,508	57	294,565
Profit for the period	-	-	-	6,428	6,428	1	6,429
Other comprehensive loss for the period	-	-	(7,537)	-	(7,537)	-	(7,537)
Total comprehensive loss for the period	-	-	(7,537)	6,428	(1,109)	1	(1,108)
At 31 March 2015 ( <i>Reviewed</i> )	<u>222,000</u>	<u>24,821</u>	<u>(22,238)</u>	<u>68,816</u>	<u>293,399</u>	<u>58</u>	<u>293,457</u>

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

# Dlala Brokerage and Investments Holding Company Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2015

### 1 CORPORATE INFORMATION

Dlala Brokerage and Investments Holding Company Q.S.C. (the “Company”) is a Qatari Shareholding Company (Q.S.C.) incorporated in the State of Qatar on 24 May 2005 under Commercial Registration No. 30670. The Company is listed in the Qatar Stock Exchange and is governed by the provisions of the Qatar Commercial Companies Law No. 5 of 2002, and the regulations of Qatar Financial Markets Authority and Qatar Stock Exchange. The Company’s registered office is at P.O. Box 24571, Doha, State of Qatar.

The Company, together with its subsidiaries (together referred to as the “Group”), is engaged in brokerage activities at the Qatar Stock Exchange, real estate and in other investment activities.

The interim condensed consolidated financial statements of the Group for the three month period ended 31 March 2015 were authorised for issue by the Board of Directors on ~~.....~~26 April 2015.

### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2015 have been prepared in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial statements are prepared in Qatar Riyals, which is the Group’s functional and presentation currency, and all values are rounded to the nearest thousands (QR’000) except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2014. In addition, the results for the three months ended 31 March 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

#### 2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the interim condensed financial statements of Dlala Brokerage and Investments Holding Company Q.S.C (the “Company”) and its subsidiaries (together referred to as the “Group”). The principal subsidiaries of the Group are as follows:

<i>Entity Name</i>	<i>Country of incorporation</i>	<i>Ownership interest 2015</i>	<i>Ownership interest 2014</i>
Dlala Brokerage W.L.L.	Qatar	99.98%	99.98%
Dlala Islamic Brokerage W.L.L.	Qatar	99.98%	99.98%
Dlala Real Estate S.P.C.	Qatar	100%	100%
Dlala Investment Company L.L.C. (Dormant)	Qatar	99.90%	99.90%
Dlala International L.L.C. (Dormant)	Qatar	99.50%	99.50%
Dlala Information Technology S.P.C. (Dormant)	Qatar	100%	100%



**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3 New and amended standards and interpretations adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015.

The following amended accounting standards became effective in 2015 and have been adopted by the Group in preparation of these interim condensed consolidated financial statements as applicable. Whilst they did not have any material impact on these interim condensed consolidated financial statements, they may require additional disclosures in the annual consolidated financial statements for the year ending 31 December 2015:

Amendments to IAS 19 Defined Benefits Plans : Employee Contributions  
 Annual Improvement Cycle - 2010-2012  
 Annual Improvement Cycle - 2011-2013

**Standards issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

<i>Topic</i>	<i>Effective date</i>
IFRS 9 Financial Instruments	1 January 2018
IFRS 14 Regulatory Deferral Accounts	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to IFRS 11 Joint Arrangement: Accounting for acquisition of interest	1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization	1 January 2016
Amendments to IAS 27: Equity method in separate financial statements	1 January 2016

The Group is assessing the impact of implementation of these standards. The Group has not early adopted any new or amended standards or interpretations.

**3 CASH AND BANK BALANCES**

Cash and bank balances included in the interim consolidated statement of cash flows include the following balances:

	<i>31 March 2015 QR'000 (Reviewed)</i>	<i>31 December 2014 QR'000 (Audited)</i>	<i>31 March 2014 QR'000 (Reviewed)</i>
Cash and bank balances	<u>180,765</u>	<u>162,034</u>	<u>80,622</u>

Bank balances include short term deposits made for varying periods of between one day and three months, depending on the cash requirements of the Group, and earn interest at the respective short term deposit rates.

# Dlala Brokerage and Investments Holding Company Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2015

### 4 BANK BALANCES – CUSTOMER FUNDS

Bank balances-customer funds represent bank balances for customers, which the Group holds in trust until the customers commit those funds to the purchase of shares, following which the Group transfers the committed funds to the Group's bank accounts and settles the transactions with the settlement authority.

### 5 FINANCIAL INVESTMENTS – AVAILABLE-FOR-SALE

	<i>31 March 2015</i> <i>(Reviewed)</i>			<i>31 December 2014</i> <i>(Audited)</i>		
	<i>Listed</i> <i>QR'000</i>	<i>Unlisted</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>	<i>Listed</i> <i>QR'000</i>	<i>Unlisted</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>
Shares	<b>81,414</b>	<b>2,073</b>	<b>83,487</b>	118,209	2,073	120,282
Funds	-	<b>2,914</b>	<b>2,914</b>	-	2,916	2,916
<b>Total</b>	<b>81,414</b>	<b>4,987</b>	<b>86,401</b>	118,209	4,989	123,198

### 6 PROPERTY AND EQUIPMENT

	<i>31 March</i> <i>2015</i> <i>QR'000</i> <i>(Reviewed)</i>	<i>31 December</i> <i>2014</i> <i>QR'000</i> <i>(Audited)</i>
<i>Cost:</i>		
Balance at the beginning of the period/year	<b>87,014</b>	85,878
Additions during the period/year	<b>176</b>	1,136
Disposal during the period/year	<b>(178)</b>	-
<b>Balance at the end of the period/year</b>	<b>87,012</b>	87,014
<i>Accumulated depreciation:</i>		
Balance at the beginning of the period/year	<b>43,534</b>	40,974
Depreciation for the period/year	<b>542</b>	2,560
Relating to disposal	<b>(178)</b>	-
<b>Balance at the end of the period/year</b>	<b>43,898</b>	43,534
<b>Net carrying amount at the end of the period/year</b>	<b>43,114</b>	43,480

### 7 REAL ESTATE INCOME

	<i>Three months ended 31 March</i> <i>2015</i> <i>QAR'000</i> <i>(Reviewed)</i>	<i>2014</i> <i>QAR'000</i> <i>(Reviewed)</i>
Real estate brokerage fees and property management income	-	1,609

# Dlala Brokerage and Investments Holding Company Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2015

### 8 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period.

	<i>Three months ended 31 March</i>	
	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Profit for the period attributable to owners of the parent (QR'000)	<u>6,428</u>	<u>16,851</u>
Weighted average number of shares outstanding during the period (in thousands)	<u>22,200</u>	<u>22,200</u>
Basic and diluted earnings per share (QR)	<u>0.29</u>	<u>0.76</u>

There were no potentially dilutive shares outstanding at any time during the period and therefore, the diluted earnings per share is equal to the basic earnings per share.

### 9 COMMITMENTS AND CONTINGENCIES

The Group had the following contingent liabilities from which it is anticipated that no material liabilities will arise.

	<i>31 March</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Letters of guarantee	<u>275,000</u>	<u>275,000</u>

Letters of guarantee represent the financial guarantees issued by the banks on behalf of the Group to Qatar Central Securities Depository in the ordinary course of business and will mature within twelve months from the reporting date.

	<i>31 March</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
<i>Capital commitments</i>		
Capital commitments	<u>231</u>	<u>364</u>

#### *Operating lease commitments*

Future minimum rental payable under non-cancellable operating lease for the period/year are as follows:

	<i>31 March</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Within one year	269	301
After one year but not more than three years	425	434
More than three years	-	46
	<u>694</u>	<u>781</u>

# Dlala Brokerage and Investments Holding Company Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2015

### 10 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim consolidated statement of income are as follows:

	<i>Three months ended 31 March</i>	
	<i>2015</i>	<i>2014</i>
	<i>QR'000</i>	<i>QR'000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Brokerage and commission income (Board of Directors)	<u>207</u>	<u>273</u>

Balances with related parties included in the interim consolidated statement of financial position are as follows:

	<i>Payables</i>	
	<i>31 March</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR'000</i>	<i>QR'000</i>
Key management personnel	<u>5,075</u>	<u>503</u>

The above balances are included under due to customers.

### Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	<i>Three months ended 31 March</i>	
	<i>2015</i>	<i>2014</i>
	<i>QR'000</i>	<i>QR'000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Salaries and short-term benefits	421	376
Pension benefits	<u>5</u>	<u>4</u>
	<u>426</u>	<u>380</u>

### 11 DIVIDENDS

At the Extra Ordinary General Assembly held on 7 April 2015, the shareholders approved a bonus share issue of 28 shares for every 100 shares held at 31 December 2014, amounting to QR 62,160 thousand.

No dividends were declared for the year ended 31 December 2013.

## 12 SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their nature of activities and has three reportable segments and other activities. The three reportable segments are as follows:

- Stock Broking – this segment includes financial services provided to customers as a stock broker;
- Real Estate – this segment includes providing property management, marketing and sales services for real estate clients;
- IT and International – this segment includes IT management services and other overseas financial services.
- Others – represents the Holding Company, which provides corporate services to the subsidiaries in the Group.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Transfer pricing between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The following table presents revenue and profit information regarding the Group's operating segments for the three months ended 31 March 2015 and 2014, respectively.

<i>Three months ended 31 March 2015 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Net brokerage and commission income	11,033	-	-	-	-	11,033
Other revenues (*)	1,651	936	-	1,455	(833)	3,209
<b>Segment revenue</b>	<b>12,684</b>	<b>936</b>	<b>-</b>	<b>1,455</b>	<b>(833)</b>	<b>14,242</b>
<b>Segment profit/(loss)</b>	<b>5,930</b>	<b>(654)</b>	<b>(14)</b>	<b>1,167</b>	<b>-</b>	<b>6,429</b>
<b>Depreciation</b>	<b>28</b>	<b>217</b>	<b>-</b>	<b>297</b>	<b>-</b>	<b>542</b>
<i>Three months ended 31 March 2014 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Net brokerage and commission income	13,929	-	-	-	-	13,929
Other revenues (*)	5,242	2,510	-	8,926	(6,280)	10,398
<b>Segment revenue</b>	<b>19,171</b>	<b>2,510</b>	<b>-</b>	<b>8,926</b>	<b>(6,280)</b>	<b>24,327</b>
<b>Segment profit (loss)</b>	<b>12,888</b>	<b>781</b>	<b>(8)</b>	<b>3,193</b>	<b>-</b>	<b>16,854</b>
<b>Depreciation</b>	<b>53</b>	<b>219</b>	<b>-</b>	<b>562</b>	<b>-</b>	<b>834</b>

\*Other revenues include investment and real estate income and other income.

# Dlala Brokerage and Investments Holding Company Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2015

### 12 SEGMENT INFORMATION (CONTINUED)

The following table presents the segment assets and liabilities:

<i>At 31 March 2015 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Segment assets	<u>823,013</u>	<u>155,346</u>	<u>16,082</u>	<u>263,464</u>	<u>(213,229)</u>	<u>1,044,676</u>
Segment liabilities	<u>668,951</u>	<u>69,271</u>	<u>109</u>	<u>45,119</u>	<u>(32,231)</u>	<u>751,219</u>
<i>At 31 December 2014 (Audited)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Segment assets	<u>976,388</u>	<u>154,826</u>	<u>16,087</u>	<u>268,458</u>	<u>(207,696)</u>	<u>1,208,063</u>
Segment liabilities	<u>826,820</u>	<u>68,097</u>	<u>99</u>	<u>45,000</u>	<u>(26,518)</u>	<u>913,498</u>

The Group's operations are located in the State of Qatar.

### 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances, due from customers, due from QCSD, available-for-sale investments and other receivables. Financial liabilities consist of due to customers, due to QCSD and other payables.

The fair values of financial instruments are not materially different from their carrying values.

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2015, the following table shows an analysis of financial instruments recorded at fair value by level of fair value hierarchy:

	<i>Total QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
<i>At 31 March 2015 (Reviewed)</i>				
Available-for-sale investments	<u>84,328</u>	<u>81,414</u>	<u>2,914</u>	<u>-</u>
	<i>Total QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
<i>At 31 December 2014 (Audited)</i>				
Available-for-sale investments	<u>121,125</u>	<u>118,209</u>	<u>2,916</u>	<u>-</u>

During the period ended 31 March 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (2014: Nil).