

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2016

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statement of **Dlala Brokerage and Investment Holding Company Q.S.C.**(the “Company”) and its subsidiaries (together referred to as “the Group”), Doha – state of Qatar as of 31 March 2016, comprising of the interim consolidated statement of financial position as of 31 March 2016 and related interim consolidated statement of income, comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory information. Board of directors 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”. 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 and consequently 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 aspects, in accordance with International Accounting Standard – 34, “Interim Financial Reporting”.

Other matter

The consolidated financial statements for the year ended 31 December 2015 and the interim condensed consolidated financial statement for the three month period ended 31 March 2015 were audited and reviewed by other independent auditors whose reports dated on 15 February 2016 and 26 April 2015 and expressed unqualified audit opinion and review conclusion respectively.


Rödl & Partner
Middle East
Certified Public Accountants



Hikmat Mukhaimer, FCCA (UK)
(License No. 297)


Doha – State of Qatar
April 26, 2016

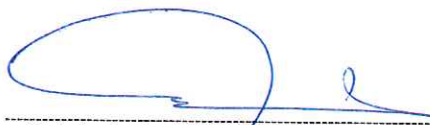
Dlala Brokerage and Investment Holding Company Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

	<i>Notes</i>	<i>31 March 2016 QR'000 (Reviewed)</i>	<i>31 December 2015 QR'000 (Audited)</i>
ASSETS			
Current assets			
Cash and bank balances	3	172,777	147,982
Bank balances – customer funds	4	479,652	504,799
Due from customers		79,753	31,285
Available-for-sale investments	5	35,180	84,731
Other assets		<u>25,545</u>	<u>30,067</u>
		<u>792,907</u>	<u>798,864</u>
Non-current assets			
Intangible asset	6	228	260
Property and equipment	7	<u>42,642</u>	<u>42,284</u>
		<u>42,870</u>	<u>42,544</u>
TOTAL ASSETS		<u><u>835,777</u></u>	<u><u>841,408</u></u>
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Due to customers		522,295	510,327
Due to Qatar Central Securities Depository (QCSD)		4,852	16,694
Other liabilities		<u>38,772</u>	<u>44,963</u>
		<u>565,919</u>	<u>571,984</u>
Non-current liability			
Employees' end of service benefits		<u>4,115</u>	<u>3,985</u>
Total liabilities		<u><u>570,034</u></u>	<u><u>575,969</u></u>
Equity			
Share capital		284,160	284,160
Legal reserve		25,204	25,204
Fair value reserve		(2,093)	(1,952)
Accumulated losses		<u>(41,570)</u>	<u>(42,016)</u>
Equity attributable to owners of the parent		<u>265,701</u>	<u>265,396</u>
Non-controlling interests		<u>42</u>	<u>43</u>
Total equity		<u><u>265,743</u></u>	<u><u>265,439</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>835,777</u></u>	<u><u>841,408</u></u>


 Nasser Hamad Al Sulaiti
 (Chairman)


 Abdulaziz A. Al-Hammadi
 (Chief Executive Officer)

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

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

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2016

	<i>Three months ended 31 March</i>	
	<i>2016</i>	<i>2015</i>
<i>Note</i>	<i>QR'000</i>	<i>QR'000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Brokerage and commission income	8,915	15,494
Brokerage and commission expense	(2,875)	(4,461)
Net brokerage and commission income	6,040	11,033
Investment income	5,634	2,848
Real estate income	777	-
Interest income	477	327
Net operating income	12,928	14,208
Other income	358	34
General and administrative expenses	(5,828)	(7,271)
Depreciation and amortization	(411)	(542)
Profit before impairment losses on available-for-sale investments	7,047	6,429
Impairment losses on available-for-sale investments	(6,602)	-
PROFIT FOR THE PERIOD	445	6,429
Attributable to:		
Owners of the parent	446	6,428
Non-controlling interests	(1)	1
	445	6,429
BASIC AND DILUTED EARNINGS PER SHARE (QR)		
(Attributable to owners of the parent)	8	0.23

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

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2016

	<i>Three months ended 31 March</i>	
	<i>2016</i> <i>QR'000</i> <i>(Reviewed)</i>	<i>2015</i> <i>QR'000</i> <i>(Reviewed)</i>
Profit for the period	<u>445</u>	<u>6,429</u>
Other comprehensive income:		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Net fair value gain (loss) on available-for-sale investments	3,609	(7,903)
Net (gain) loss on disposal of available-for-sale investments reclassified to the interim consolidated statement of income	<u>(3,750)</u>	<u>366</u>
Net other comprehensive loss to be classified to profit or loss in subsequent periods	(141)	(7,537)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	-	-
Total other comprehensive loss for the period	<u>(141)</u>	<u>(7,537)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>304</u>	<u>(1,108)</u>
Attributable to:		
Owners of the parent	305	(1,109)
Non-controlling interests	<u>(1)</u>	<u>1</u>
	<u>304</u>	<u>(1,108)</u>

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

Dlala Brokerage and Investment Holding Company Q.S.C.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2016

	Note	<i>Three months ended 31 March</i>	
		2016 <i>QR'000</i> <i>(Reviewed)</i>	2015 <i>QR'000</i> <i>(Reviewed)</i>
OPERATING ACTIVITIES			
Profit for the period		445	6,429
Adjustments for:			
Depreciation and amortization		411	542
Provision for employees' end of service benefits		130	149
(Gain) Loss on sale of available-for-sale investments		(3,750)	366
Interest income		(477)	(327)
Impairment losses on available-for-sale investments		6,602	-
Gain on sale of property and equipment		-	(34)
Dividend income		(1,884)	(3,214)
Operating profit before working capital changes		1,477	3,911
Working capital changes:			
Customers funds		25,147	120,161
Due from customers		(48,468)	(39,309)
Due to QCSD		(11,842)	127,710
Other assets		4,835	(6,214)
Due to customers		11,968	(220,992)
Other liabilities		(6,191)	1,597
Net cash flows used in operating activities		(23,074)	(13,136)
INVESTING ACTIVITIES			
Proceeds from sale of available-for-sale investments		46,805	101,392
Movements in the bank deposits maturing after 90 days		(6,000)	-
Purchase of available-for-sale investments		(247)	(72,498)
Purchase of property and equipment		(737)	(176)
Proceeds from sale of property and equipment		-	34
Interest received		164	224
Dividend income received		1,884	2,891
Net cash flows from investing activities		41,869	31,867
NET INCREASE IN CASH AND CASH EQUIVALENT		18,795	18,731
Cash and cash equivalent at 1 January		132,982	162,034
CASH AND CASH EQUIVALENT AT 31 MARCH	3	151,777	180,765

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

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2016

	<i>Attributable to owners of the parent</i>						<i>Total equity</i>
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Fair value reserve</i>	<i>Retained Earnings (accumulated losses)</i>	<i>Total</i>	<i>Non-controlling interests</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
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>
At 1 January 2016	284,160	25,204	(1,952)	(42,016)	265,396	43	265,439
Profit for the period	-	-	-	446	446	(1)	445
Other comprehensive loss for the period	-	-	(141)	-	(141)	-	(141)
Total comprehensive income for the period	-	-	(141)	446	305	(1)	304
At 31 March 2016 (<i>Reviewed</i>)	<u>284,160</u>	<u>25,204</u>	<u>(2,093)</u>	<u>(41,570)</u>	<u>265,701</u>	<u>42</u>	<u>265,743</u>

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

1 CORPORATE INFORMATION

Dlala Brokerage and Investment 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. 11 of 2015, 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 months period ended 31 March 2016 were authorised for issue by the Board of Directors on 26 April 2016.

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 2016 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 2015. In addition, the results for the three months ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the interim condensed financial statements of Dlala Brokerage and Investment 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 31 March 2016</i>	<i>Ownership interest 31 December 2015</i>
Dlala Brokerage Company W.L.L.	Qatar	99.98%	99.98%
Dlala Islamic Brokerage Company W.L.L.	Qatar	99.98%	99.98%
Dlala Real Estate W.L.L.	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 W.L.L. (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 financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016.

The following amended accounting standards became effective in 2016 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 2016:

<i>Topic</i>	<i>Effective date</i>
IFRS 14 Regulatory Deferral Accounts	1 January 2016
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
Amendments to IAS 1: Disclosure Initiative	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28: Applying the Consolidation Exception	1 January 2016
Annual Improvement Cycle - 2012-2014	

2.3 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 Company 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 15 Revenue from Contracts with Customers	1 January 2018
Amendments to IAS-7 Disclosure initiative	1 January 2017
Amendments to IAS 12- Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
IFRS 16 Leases	1 January 2019

The Group is assessing the impact of implementation of these standards

3 CASH AND CASH EQUIVALENT

Cash and cash equivalent included in the interim consolidated statement of cash flows include the following amounts:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
Bank balances	<u>172,777</u>	147,982	180,765
Deposits maturing after 90 days	<u>(21,000)</u>	<u>(15,000)</u>	-
	<u>151,777</u>	<u>132,982</u>	<u>180,765</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 Investment Holding Company Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

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 2016</i> <i>(Reviewed)</i>			<i>31 December 2015</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	25,719	2,262	27,981	75,320	2,196	77,516
Funds	-	7,199	7,199	-	7,215	7,215
Total	25,719	9,461	35,180	75,320	9,411	84,731

6 INTANGIBLE ASSET

	<i>31</i> <i>March</i> <i>2016</i> <i>QR'000</i> <i>(Reviewed)</i>	<i>31</i> <i>December</i> <i>2015</i> <i>QR'000</i> <i>(Audited)</i>
Cost:		
Balance at 1 January	376	-
Additions during the period/year	-	376
Balance at the end of the period/year	376	376
Amortization:		
Balance at 1 January	116	-
Amortization during the period/year	32	116
Balance at the end of the period/year	148	116
Net carrying amount at the end of the period/year	228	260

Amortization of intangible asset during the period/year is included under the depreciation and amortization in the interim consolidated statement of income.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

7 PROPERTY AND EQUIPMENT

	<i>31 March 2016 QR'000 (Reviewed)</i>	<i>31 December 2015 QR'000 (Audited)</i>
<i>Cost:</i>		
Balance at the beginning of the period/year	87,558	87,014
Additions during the period/year	737	1,098
Transfers to intangible asset (Note 5)	-	(376)
Disposal during the period/year	-	(178)
	<u>88,295</u>	<u>87,558</u>
<i>Accumulated depreciation:</i>		
Balance at the beginning of the period/year	45,274	43,534
Depreciation for the period/year	379	1,918
Relating to disposal	-	(178)
	<u>45,653</u>	<u>45,274</u>
Balance at the end of the period/year	<u>42,642</u>	<u>42,284</u>
Net carrying amount at the end of the period/year	<u>45,653</u>	<u>42,284</u>

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>2016 (Reviewed)</i>	<i>2015 (Reviewed)</i>
Profit for the period attributable to owners of the parent (QR'000)	<u>446</u>	<u>6,428</u>
Weighted average number of shares outstanding during the period (in thousands)	<u>28,416</u>	<u>28,416</u>
Basic and diluted earnings per share (QR)	<u>0.02</u>	<u>0.23</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.

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. Therefore, previously reported basic and diluted earnings per share of QR 0.29 for the period ended 31 March 2015 has been restated to QR 0.23

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

	<i>31 March 2016 (Reviewed)</i>	<i>31 March 2015 (Reviewed)</i>
Qualifying shares at the beginning of the period/year (in thousands)	28,416	22,200
Effect of bonus share issue (in thousands)	-	6,216
Balance at the end of the period/year (in thousands)	<u>28,416</u>	<u>28,416</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

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 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Letters of guarantee	<u>225,000</u>	<u>225,000</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 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
<i>Capital commitments</i>		
Capital commitments	<u>381</u>	<u>1,099</u>

Operating lease commitments

Future minimum rental payable under non-cancellable operating leases at the reporting date are as follows:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Within one year	356	356
After one year but not more than three years	<u>275</u>	<u>363</u>
	<u>631</u>	<u>719</u>

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>2016 QR'000 (Reviewed)</i>	<i>2015 QR'000 (Reviewed)</i>
Brokerage and commission income (Board of Directors)	<u>315</u>	<u>207</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

10 RELATED PARTY DISCLOSURES (continued)

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

	<i>Receivables</i>		<i>Payables</i>	
	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Key management personnel	<u>5,195</u>	<u>-</u>	<u>3,009</u>	<u>3,555</u>

The above balances are included under due from and 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>2016 QR'000 (Reviewed)</i>	<i>2015 QR'000 (Reviewed)</i>
Salaries and short-term benefits	554	421
Retirement benefits	<u>18</u>	<u>5</u>
	<u>572</u>	<u>426</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 2015.

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.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

12 SEGMENT INFORMATION (continued)

The following table presents revenue and profit information regarding the Group's operating segments for the three months ended 31 March 2016 and 2015, respectively.

<i>Three months ended 31 March 2016 (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	6,040	777	-	-	-	6,817
Other revenues (*)	2,215	1,050	-	4,037	(833)	6,469
Segment revenue	8,255	1,827	-	4,037	(833)	13,286
Segment profit/(loss)	(3,114)	697	(15)	2,877	-	445
Depreciation and amortization	37	188	-	186	-	411
<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
Segment revenue	12,684	936	-	1,455	(833)	14,242
Segment profit (loss)	5,930	(654)	(14)	1,167	-	6,429
Depreciation	28	217	-	297	-	542

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

The following table presents the segment assets and liabilities:

<i>At 31 March 2016 (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	692,059	89,038	16,039	310,564	(271,923)	835,777
Segment liabilities	562,513	18,786	120	36,429	(47,814)	570,034
<i>At 31 December 2015 (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	666,339	93,362	16,057	307,642	(241,992)	841,408
Segment liabilities	533,386	23,807	115	36,660	(17,999)	575,969

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances, due from customers, 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 2016, 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 2016 (Reviewed)</i>				
Available-for-sale investments	<u>32,918</u>	<u>25,719</u>	<u>7,199</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 2015 (Audited)</i>				
Available-for-sale investments	<u>82,535</u>	<u>75,320</u>	<u>7,215</u>	<u>-</u>

During the period ended 31 March 2016, 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 (2015: Nil).