

**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QAIWAIN**  
**UNITED ARAB EMIRATES**

**CONDENSED INTERIM FINANCIAL**  
**INFORMATION AND REVIEW REPORT**  
**FOR THE THREE-MONTH PERIOD ENDED**  
**MARCH 31, 2015**

**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QAIWAIN**  
**UNITED ARAB EMIRATES**

**CONDENSED INTERIM FINANCIAL INFORMATION AND REVIEW REPORT**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

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### Report on Review of Condensed Interim Financial Information

101480009

**Messrs Umm Al Qaiwain Cement Industries Co.**  
**A Public Shareholding Company,**  
**Umm Al Qaiwain - United Arab Emirates.**

#### Introduction

We have reviewed the accompanying condensed statement of financial position of **Umm Al Qaiwain Cement Industries Co. (a public shareholding company) – Umm Al Qaiwain** as at March 31, 2015 and the related condensed statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and selected explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review on 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. 34, "Interim Financial Reporting".

**TALAL ABU-GHAZALEH & CO. INTERNATIONAL**  
**TALAT ZABEN**  
**LICENSED AUDITOR NO. 68**

Umm Al Qaiwain,  
May 13, 2015



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مكتب أم القيوين: هاتف : ٧٦٦ - ٨٥٥ (٩٧١ - ٦) فاكس : ٥٩٢٩ (٩٧١ - ٧)  
بنية دائرة الأملاك، الدور الأول، شارع الملك فيصل ص.ب: ٢٧٤ أم القيوين، الإمارات العربية المتحدة

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نعمل بجهد لنبقى في المقدمة

**UMM AL QAIWAIN CEMENT INDUSTRIES CO.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QAIWAIN**  
**UNITED ARAB EMIRATES**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2015**

**EXHIBIT A**

ASSETS	Notes	<u>March 31,</u> <u>2015</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2014</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>
<b>Non-current assets</b>				
Land		159,932,441	159,932,441	159,932,441
Property, plant and equipment	3	8,931,218	10,148,806	13,848,956
Investments at fair value through other comprehensive income (FVTOCI)	4	<u>421,492,159</u>	<u>475,113,772</u>	<u>500,734,804</u>
<b>Total non-current assets</b>		<b><u>590,355,818</u></b>	<b><u>645,195,019</u></b>	<b><u>674,516,201</u></b>
<b>Current assets</b>				
Investments at fair value through profit and loss (FVTPL)	5	98,019,173	101,069,797	106,736,620
Inventories		5,787,022	8,117,233	5,709,360
Trade accounts receivable and others		5,095,727	5,070,629	8,996,109
Cash and cash equivalents	6	<u>64,985</u>	<u>565,304</u>	<u>1,732,828</u>
<b>Total current assets</b>		<b><u>108,966,907</u></b>	<b><u>114,822,963</u></b>	<b><u>123,174,917</u></b>
<b>TOTAL ASSETS</b>		<b><u>699,322,725</u></b>	<b><u>760,017,982</u></b>	<b><u>797,691,118</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Capital	7	363,000,000	363,000,000	363,000,000
Reserves		45,932,988	45,932,988	45,351,058
Investments revaluation reserve – FVTOCI		84,022,584	137,024,051	156,938,344
Land revaluation reserve		126,092,756	126,092,756	126,092,756
Retained earnings		<u>33,078,517</u>	<u>31,242,179</u>	<u>40,760,957</u>
<b>Total shareholders' equity – Exhibit C</b>		<b><u>652,126,845</u></b>	<b><u>703,291,974</u></b>	<b><u>732,143,115</u></b>
<b>Non-current liability</b>				
End of service benefit obligation		<u>1,281,225</u>	<u>1,225,353</u>	<u>1,182,108</u>
<b>Current liabilities</b>				
Trade accounts payable and others		677,374	1,986,378	770,028
Unclaimed dividends		32,617,941	32,912,675	55,555,745
Bank overdraft		<u>12,619,340</u>	<u>20,601,602</u>	<u>8,040,122</u>
<b>Total current liabilities</b>		<b><u>45,914,655</u></b>	<b><u>55,500,655</u></b>	<b><u>64,365,895</u></b>
<b>Total liabilities</b>		<b><u>47,195,880</u></b>	<b><u>56,726,008</u></b>	<b><u>65,548,003</u></b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b><u>699,322,725</u></b>	<b><u>760,017,982</u></b>	<b><u>797,691,118</u></b>

*THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF  
THIS CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)*

SALEM ABDULLA SALEM AL HOSANI  
Managing Director

**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QAIWAIN**  
**UNITED ARAB EMIRATES**

**CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

**EXHIBIT B-1**

		<b><u>Three-month period ended</u></b>	
		<b><u>March 31,</u></b>	<b><u>March 31,</u></b>
		<b><u>2015</u></b>	<b><u>2014</u></b>
	<b><u>Notes</u></b>	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>
		<b><u>AED</u></b>	<b><u>AED</u></b>
Sales		3,279,326	2,994,694
Costs of sales		<b><u>(3,474,681)</u></b>	<b><u>(3,484,034)</u></b>
<b>Gross loss</b>		<b><u>(195,355)</u></b>	<b><u>(489,340)</u></b>
Profit from investment in shares		<b><u>12,166,130</u></b>	17,821,569
Changes in fair value of investment at FVTPL	5	<b><u>(7,960,516)</u></b>	7,727,336
Administrative expenses		<b><u>(819,256)</u></b>	<b><u>(786,824)</u></b>
Depreciation		<b><u>(1,265,588)</u></b>	<b><u>(1,260,462)</u></b>
Provision for coarse cement		<b><u>(133,333)</u></b>	<b><u>(133,333)</u></b>
Finance costs		<b><u>(258,816)</u></b>	<b><u>(152,856)</u></b>
<b>PROFIT FOR THE PERIOD – EXHIBIT B-2</b>		<b><u>1,533,266</u></b>	<b><u>22,726,090</u></b>
<b>Basic earnings per share</b>	8	<b><u>0.004</u></b>	0.063
		=====	=====

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**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QAIWAIN**  
**UNITED ARAB EMIRATES**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

**EXHIBIT B-2**

	<u>Notes</u>	<u>Three-month period ended</u>	
		<u>March 31,</u> <u>2015</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>
<b>Profit for the period – Exhibit B-1</b>		<b>1,533,266</b>	22,726,090
<b>Other comprehensive income</b>			
Changes in fair value of investments at FVTOCI	4	(52,763,438)	67,139,773
Profit from sale of investments at FVTOCI		65,043	616,451
<b>Total other comprehensive (loss)/income</b>		<b>(52,698,395)</b>	67,756,224
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD – Exhibit C</b>		<b>(51,165,129)</b> =====	90,482,314 =====

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**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QAIWAIN**  
**UNITED ARAB EMIRATES**

**CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015**

**EXHIBIT C**

<b><u>Description</u></b>	<b><u>Capital</u></b> <b><u>AED</u></b>	<b><u>Reserves</u></b> <b><u>AED</u></b>	<b><u>Investments</u></b> <b><u>revaluation</u></b> <b><u>reserve -</u></b> <b><u>FVTOCI</u></b> <b><u>AED</u></b>	<b><u>Land</u></b> <b><u>revaluation</u></b> <b><u>reserve</u></b> <b><u>AED</u></b>	<b><u>Retained</u></b> <b><u>earnings</u></b> <b><u>AED</u></b>	<b><u>Total</u></b> <b><u>AED</u></b>
Balance at December 31, 2013 (Audited)	363,000,000	45,351,058	91,308,513	126,092,756	41,318,474	667,070,801
Profit for the period – Exhibit B – 1	--	--	--	--	22,726,090	22,726,090
Other comprehensive income	--	--	<u>67,139,773</u>	--	<u>616,451</u>	<u>67,756,224</u>
Total comprehensive income for the period – Exhibit B – 2	--	--	<u>67,139,773</u>	--	<u>23,342,541</u>	<u>90,482,314</u>
Dividends	--	--	--	--	(25,410,000)	(25,410,000)
Transfer to retained earnings on sale of investment at FVTOCI	--	--	(1,509,942)	--	1,509,942	--
Balance at March 31, 2014 (Unaudited) – Exhibit A	<u>363,000,000</u>	<u>45,351,058</u>	<u>156,938,344</u>	<u>126,092,756</u>	<u>40,760,957</u>	<u>732,143,115</u>
<b>Balance at December 31, 2014 (Audited) – Exhibit A</b>	<b><u>363,000,000</u></b>	<b><u>45,932,988</u></b>	<b><u>137,024,051</u></b>	<b><u>126,092,756</u></b>	<b><u>31,242,179</u></b>	<b><u>703,291,974</u></b>
<b>Profit for the period – Exhibit B – 1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,533,266</b>	<b>1,533,266</b>
<b>Other comprehensive (loss)/income</b>	<b>--</b>	<b>--</b>	<b><u>(52,763,438)</u></b>	<b>--</b>	<b><u>65,043</u></b>	<b><u>(52,698,395)</u></b>
<b>Total comprehensive (loss)/income for the period – Exhibit B – 2</b>	<b>--</b>	<b>--</b>	<b><u>(52,763,438)</u></b>	<b>--</b>	<b><u>1,598,309</u></b>	<b><u>(51,165,129)</u></b>
Dividends	--	--	--	--	--	--
Transfer to retained earnings on sale of investment at FVTOCI	--	--	(238,029)	--	238,029	--
<b>Balance at March 31, 2015 (Unaudited) – Exhibit A</b>	<b><u>363,000,000</u></b>	<b><u>45,932,988</u></b>	<b><u>84,022,584</u></b>	<b><u>126,092,756</u></b>	<b><u>33,078,517</u></b>	<b><u>652,126,845</u></b>

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**UMM AL QAIWAIN CEMENT INDUSTRIES CO.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QAIWAIN**  
**UNITED ARAB EMIRATES**

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2015**

**EXHIBIT D**

	<b><u>March 31,</u></b> <b><u>2015</u></b>	<b><u>March 31,</u></b> <b><u>2014</u></b>
	<b><u>(Unaudited)</u></b>	<b><u>(Unaudited)</u></b>
	<b><u>AED</u></b>	<b><u>AED</u></b>
<b>Cash Flows from Operating Activities</b>		
Profit for the period – Exhibit B-1	1,533,266	22,726,090
<b>Adjustments for</b>		
Depreciation	1,265,588	1,260,462
Provision for coarse cement	133,333	133,333
End of service benefit	55,872	19,182
Profit from investment in shares	(12,166,130)	(17,821,569)
Changes in fair value of investments at FVTPL	7,960,516	(7,727,336)
Finance costs	<u>258,816</u>	<u>152,856</u>
<b>Operating loss before working capital changes</b>	<b>(958,739)</b>	<b>(1,256,982)</b>
Decrease in inventories	2,196,878	2,347,183
Decrease in trade accounts receivable and others	888,427	19,144
Decrease in trade accounts payable and others	<u>(1,309,004)</u>	<u>(1,149,596)</u>
<b>Cash generated by/ (used in) operating activities</b>	<b>817,562</b>	<b>(40,251)</b>
Finance costs paid	<u>(258,816)</u>	<u>(152,856)</u>
<b>Net cash provided by/(used in) operating activities</b>	<b><u>558,746</u></b>	<b><u>(193,107)</u></b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(48,000)	(95)
Net movement in investment in shares	(4,051,717)	(28,801,116)
Proceed from investments sale and dividends received	<u>11,317,648</u>	<u>15,489,479</u>
<b>Net cash provided by/(used in) investing activities</b>	<b><u>7,217,931</u></b>	<b><u>(13,311,732)</u></b>
<b>Cash Flows from Financing Activities</b>		
Paid to shareholders	(294,734)	(210,901)
Bank overdraft	<u>(7,982,262)</u>	<u>(7,070,185)</u>
<b>Total cash used in financing activities</b>	<b><u>(8,276,996)</u></b>	<b><u>(7,281,086)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(500,319)</b>	<b>(20,785,925)</b>
<i>Cash and cash equivalents at the beginning of the period</i>	<u>565,304</u>	<u>22,518,753</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD – Note 6 &amp; Exhibit A</b>	<b>64,985</b>	<b>1,732,828</b>
	=====	=====

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF  
THIS CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**



**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**

**A PUBLIC SHAREHOLDING COMPANY**

**UMM AL QAIWAIN**

**UNITED ARAB EMIRATES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

**FOR THE PERIOD ENDED MARCH 31, 2015 (UNAUDITED)**

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**1. GENERAL INFORMATION:**

Umm Al Qaiwain Cement Industries Co., a public shareholding company (hereinafter referred to as “the Company”) was incorporated in Umm Al Qaiwain by Amiri Decree number 2/82 on February 11, 1982.

The Company was duly registered with the competent governmental authorities according to the law of United Arab Emirates. The Company possesses a factory for manufacturing and trading of cement. The activities of the Company are production and trading of cement and importing the raw materials required for production and trading. The Company is domiciled at Umm Al Qaiwain, United Arab Emirates. The Company had started its commercial production after set-up and establishing the cement factory in October 1993.

The Company’s lifetime period is unlimited, and commenced from February 11, 1982 which was being the date of the Amiri decree under which the Company was established.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:**

**a) Basis of preparation:**

This condensed interim financial information has been prepared in accordance with International Accounting Standard No. 34 “Interim Financial Reporting”.

The condensed interim financial information does not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition results for the three months period ended March 31, 2015 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2015.

**b) Accounting estimates and judgments:**

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company for the year ended December 31, 2014.

**c) Financial risk management:**

All aspects of the Company’s financial risk management objectives and policies are consistent with that disclosed in the financial statements as at December 31, 2014.

**d) Accounting policies:**

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2014.

**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**

**A PUBLIC SHAREHOLDING COMPANY**

**UMM AL QAIWAIN**

**UNITED ARAB EMIRATES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

**FOR THE PERIOD ENDED MARCH 31, 2015 (UNAUDITED)**

*Continued...*

**3. PROPERTY, PLANT AND EQUIPMENT:**

a) Property, plant and equipment have been stated at cost less accumulated depreciation as follows:

<u>Cost</u>	<u>Buildings, plant &amp; equipment AED</u>	<u>Labour accommodation building AED</u>	<u>Heavy equipment AED</u>	<u>Motor vehicles AED</u>	<u>Furniture, fixtures &amp; office equipment AED</u>	<u>Protection cover &amp; other equipment AED</u>	<u>Total AED</u>
As at January 1, 2015	113,163,255	598,612	884,500	420,100	925,511	973,512	116,965,490
Additions	--	--	--	--	48,000	--	48,000
<b>As at March 31, 2015</b>	<b>113,163,255</b>	<b>598,612</b>	<b>884,500</b>	<b>420,100</b>	<b>973,511</b>	<b>973,512</b>	<b>117,013,490</b>
<b><u>Accumulated Depreciation</u></b>							
As at January 1, 2015	103,157,080	598,592	884,470	345,409	857,724	973,409	106,816,684
Additions	1,250,772	--	--	6,906	7,910	--	1,265,588
<b>As at March 31, 2015</b>	<b>104,407,852</b>	<b>598,592</b>	<b>884,470</b>	<b>352,315</b>	<b>865,634</b>	<b>973,409</b>	<b>108,082,272</b>
<b><u>Net Carrying Amount</u></b>							
As at March 31, 2014 (Unaudited) - Exhibit A	13,782,226	20	30	39,097	27,385	198	13,848,956
As at December 31, 2014 (Audited) - Exhibit A	10,006,175	20	30	74,691	67,787	103	10,148,806
<b>As at March 31, 2015 (Unaudited) - Exhibit A</b>	<b>8,755,403</b>	<b>20</b>	<b>30</b>	<b>67,785</b>	<b>107,877</b>	<b>103</b>	<b>8,931,218</b>

b) The Company's plant is constructed on part of the land shown in Exhibit A amounting to AED 159,932,441.

**UMM AL QAIWAIN CEMENT INDUSTRIES Co.**  
**A PUBLIC SHAREHOLDING COMPANY**  
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**UNITED ARAB EMIRATES**

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE PERIOD ENDED MARCH 31, 2015 (UNAUDITED)**

*Continued...*

**4. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI):**

a) The transactions over these investments were as follows:

	<b><u>March 31,</u></b> <b><u>2015</u></b> <b><u>(Unaudited)</u></b> <b><u>AED</u></b>	<b><u>December 31,</u></b> <b><u>2014</u></b> <b><u>(Audited)</u></b> <b><u>AED</u></b>	<b><u>March 31,</u></b> <b><u>2014</u></b> <b><u>(Unaudited)</u></b> <b><u>AED</u></b>
Fair value at January 1	475,113,772	436,354,569	436,354,569
Net movement during the period	(858,175)	(15,866,163)	( 2,759,538)
Changes in fair value – <b>Exhibit B-2</b>	(52,763,438)	54,625,366	67,139,773
<b>Fair value at end of the period – Exhibit A</b>	<b><u>421,492,159</u></b> =====	<b><u>475,113,772</u></b> =====	<b><u>500,734,804</u></b> =====

b) Investments at fair value through other comprehensive income (FVTOCI) include shares amounting to AED 50,482,370 being mortgaged to bank against credit facilities.

**5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL):**

The transactions over these investments were as follows:

	<b><u>March 31,</u></b> <b><u>2015</u></b> <b><u>(Unaudited)</u></b> <b><u>AED</u></b>	<b><u>December 31,</u></b> <b><u>2014</u></b> <b><u>(Audited)</u></b> <b><u>AED</u></b>	<b><u>March 31,</u></b> <b><u>2014</u></b> <b><u>(Unaudited)</u></b> <b><u>AED</u></b>
Fair value at January 1	101,069,797	67,448,630	67,448,630
Net movement during the period	4,909,892	44,815,804	31,560,654
Changes in fair value – <b>Exhibit B-1</b>	(7,960,516)	(11,194,637)	7,727,336
<b>Fair value at end of the period – Exhibit A</b>	<b><u>98,019,173</u></b> =====	<b><u>101,069,797</u></b> =====	<b><u>106,736,620</u></b> =====

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*Continued...*

**6. CASH AND CASH EQUIVALENTS:**

This item consists of the following:

	<u>March 31,</u> <u>2015</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31,</u> <u>2014</u> <u>(Audited)</u> <u>AED</u>	<u>March 31,</u> <u>2014</u> <u>(Unaudited)</u> <u>AED</u>
Petty cash	18,494	13,057	14,190
Cash on hand	37,606	32,869	55,924
Cash at banks – UAE	27,244	58,480	58,445
Cash at banks – Kuwait	881,747	420,894	1,704,991
Cash at bank – Qatar	20,066	20,066	20,066
Cash at bank – Oman	312,435	1,267,075	1,034,388
Overdrawn book balances of bank accounts – UAE	(1,232,607)	(1,247,137)	(1,155,176)
<b>Total – Exhibits A &amp; D</b>	<u>64,985</u>	<u>565,304</u>	<u>1,732,828</u>

**7. CAPITAL:**

- a) The Company's capital as shown in Exhibit A amounting to AED 363,000,000 consists of fully paid-up 363,000,000 shares of one Dirham par value for each share.
- b) On April 18, 2015 the general assembly meeting approved the financial statements for the year ended December 31, 2014 and approved cash dividends to shareholders 7% of the paid-up capital amounting to AED 25,410,000.

**8. BASIC EARNINGS PER SHARE:**

Basic earnings per share are determined by dividing profit for the period over the average number of ordinary stock.

For the period ended March 31, 2015, the profit is AED 1,533,266 (profit for the period ended March 31, 2014 amounts to AED 22,726,090) and the average number of the ordinary shares is 363,000,000 shares (same number of shares for the previous period).

**9. SEGMENT INFORMATION:**

The primary segment reporting format is determined to be business segment as the Company's risks and rate of return are affected predominantly by activity lines. The operating business are organized and managed separately according to the nature of activities, with each segment representing a strategic business unit that offer different business strategies.

The investment segment includes investment activities. The manufacturing segment includes the production and supply of cement. Segment revenue, segment expenses and segment result include transactions between business segments.

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*Continued...*

**9. SEGMENT INFORMATION: (continued...)**

**Business segments**

The following table demonstrates revenues and profit information and certain assets and liabilities regarding business segments:

Description	TOTAL			March 31, 2015 (Unaudited)		December 31, 2014 (Audited)		March 31, 2014 (Unaudited)	
	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2014 (Unaudited)	Manufacturing	Investment	Manufacturing	Investment	Manufacturing	Investment
	AED	AED	AED	AED	AED	AED	AED	AED	AED
Sales	3,279,326	13,282,172	2,994,694	3,279,326	--	13,282,172	--	2,994,694	--
Profit from investments	4,205,614	19,117,119	25,548,905	--	4,205,614	--	19,117,119	--	25,548,905
Allocated expenses (Net)	(4,873,602)	(20,189,578)	(4,877,829)	(4,873,602)	--	(20,189,578)	--	(4,877,829)	--
<b>Net segment results</b>	<b>2,611,338</b>	<b>12,209,713</b>	<b>23,665,770</b>	<b>(1,594,276)</b>	<b>4,205,614</b>	<b>(6,907,406)</b>	<b>19,117,119</b>	<b>(1,883,135)</b>	<b>25,548,905</b>
Unallocated expenses	(1,078,072)	(6,390,409)	(939,680)						
<b>Profit for the period</b>	<b>1,533,266</b>	<b>5,819,304</b>	<b>22,726,090</b>						
<b>Segment assets</b>	<b>699,322,725</b>	<b>760,017,982</b>	<b>797,691,118</b>	<b>178,264,951</b>	<b>521,057,774</b>	<b>183,201,497</b>	<b>576,816,485</b>	<b>185,871,716</b>	<b>611,819,402</b>
<b>Segment liabilities</b>	<b>47,195,880</b>	<b>56,726,008</b>	<b>65,548,003</b>	<b>34,576,540</b>	<b>12,619,340</b>	<b>36,124,406</b>	<b>20,601,602</b>	<b>57,507,881</b>	<b>8,040,122</b>
<b>Other segment information</b>									
Land revaluation surplus	126,092,756	126,092,756	126,092,756	126,092,756	--	126,092,756	--	126,092,756	--
Profit from investments at FVTOCI	(52,763,438)	54,625,366	67,139,773	--	(52,763,438)	--	54,625,366	--	67,139,773
Capital expenditure (property, plant and equipment)	48,000	111,756	95	48,000	--	111,756	--	95	--
Depreciation (property, plant and equipment)	1,265,588	5,072,273	1,260,462	1,265,588	--	5,072,273	--	1,260,462	--

**Company's geographical segments**

The Company's geographical segments are based on the location of the Company's assets. The two geographical segments in which the Company operates comprised of UAE and GCC.

a) **Assets distribution:**

The following table shows the distribution of the Company's segment assets by geographical market:

Assets	TOTAL			GCC			UAE		
	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2014 (Unaudited)	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2014 (Unaudited)	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2014 (Unaudited)
	AED	AED	AED	AED	AED	AED	AED	AED	AED
	699,322,725	760,017,982	797,691,118	58,584,600	69,239,464	81,208,004	640,738,125	690,778,518	716,483,114

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*Continued...*

**9. SEGMENT INFORMATION: (continued...)**

**Company's geographical segments: (continued...)**

**b) Financial assets at fair value distribution:**

The following table demonstrates financial assets information, the geographical allocation and the nature of activities in which invested:

	<b>TOTAL</b>			<b>March 31, 2015 (Unaudited)</b>		<b>December 31, 2014 (Audited)</b>		<b>March 31, 2014 (Unaudited)</b>	
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>GCC</b>	<b>UAE</b>	<b>GCC</b>	<b>UAE</b>	<b>GCC</b>	<b>UAE</b>
	<b>2015</b>	<b>2014</b>	<b>2014</b>						
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>
	<b>AED</b>	<b>AED</b>	<b>AED</b>						
<b>1) <u>Investments at FVTOCI</u></b>									
Banking sector	351,545,181	401,533,848	405,045,183	920,309	350,624,872	1,006,205	400,527,643	1,125,940	403,919,243
Finance and investment sector	13,299,834	14,788,495	26,337,115	8,678,934	4,620,900	9,386,495	5,402,000	10,861,115	15,476,000
Real estate sector	17,924,515	18,621,103	20,402,965	16,093,735	1,830,780	16,334,989	2,286,114	18,412,515	1,990,450
Industrial sector	11,577,372	10,183,296	11,713,854	6,893,236	4,684,136	6,491,354	3,691,942	7,263,142	4,450,712
Services sector	27,145,257	29,987,030	37,235,687	11,435,725	15,709,532	14,026,189	15,960,841	19,187,497	18,048,190
<b>Total</b>	<b>421,492,159</b>	<b>475,113,772</b>	<b>500,734,804</b>	<b>44,021,939</b>	<b>377,470,220</b>	<b>47,245,232</b>	<b>427,868,540</b>	<b>56,850,209</b>	<b>443,884,595</b>
	=====	=====	=====	=====	=====	=====	=====	=====	=====
<b>2) <u>Investments at FVTPL</u></b>									
Banking sector	55,360,666	50,632,507	59,831,204	1,279,950	54,080,716	1,336,837	49,295,670	1,403,204	58,428,000
Finance and investment sector	8,400,000	9,369,462	12,120,701	--	8,400,000	4,530,922	4,838,540	4,938,701	7,182,000
Real estate sector	13,964,220	16,107,886	8,014,550	--	13,964,220	--	16,107,886	--	8,014,550
Industrial sector	20,048,022	22,150,693	21,660,237	10,522,022	9,526,000	11,429,093	10,721,600	9,340,237	12,320,000
Services sector	246,265	2,809,249	5,109,928	--	246,265	2,809,249	--	5,109,928	--
<b>Total</b>	<b>98,019,173</b>	<b>101,069,797</b>	<b>106,736,620</b>	<b>11,801,972</b>	<b>86,217,201</b>	<b>20,106,101</b>	<b>80,963,696</b>	<b>20,792,070</b>	<b>85,944,550</b>
	=====	=====	=====	=====	=====	=====	=====	=====	=====
<b>Total financial assets</b>	<b>519,511,332</b>	<b>576,183,569</b>	<b>607,471,424</b>	<b>55,823,911</b>	<b>463,687,421</b>	<b>67,351,333</b>	<b>508,832,236</b>	<b>77,642,279</b>	<b>529,829,145</b>
	=====	=====	=====	=====	=====	=====	=====	=====	=====

**10. APPROVAL OF THE CONDENSED INTERIM FINANCIAL INFORMATION:**

The condensed interim financial information (unaudited) has been approved by the Company's management for issue on May 13, 2015.

**11. GENERAL:**

The figures in this condensed interim financial information are rounded to the nearest Dirham of United Arab Emirates.