

Qatar Navigation Q.P.S.C.
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2016

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS **As at and for the nine-month period ended 30 September 2016**

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Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine-month period ended 30 September 2016

	Notes	<i>For the nine-month period ended</i>	
		<i>30 September</i>	
		<i>2016</i>	<i>2015</i>
		<i>(Unaudited)</i>	<i>(Reviewed)</i>
		<i>QR'000</i>	<i>QR'000</i>
Operating revenues	5	1,989,968	2,295,551
Salaries, wages and other benefits		(486,956)	(506,343)
Operating supplies and expenses		(615,733)	(727,075)
Rent expenses		(11,717)	(12,554)
Depreciation and amortization		(244,985)	(224,128)
Impairment of a vessel		-	(37,892)
Other operating expenses		(118,000)	(101,463)
OPERATING PROFIT		512,577	686,096
Finance costs		(131,238)	(70,774)
Finance income		125,814	79,712
(Loss) Profit on disposal of property, vessels and equipment		(3,602)	1,620
Share of results of associates		235,649	242,801
Share of results of joint arrangements		18,822	44,604
Loss on cash flow hedges recycled to income statement on deemed disposals of associates	18	-	(14,409)
Loss on deemed disposal of investment in associates	18	-	(10,464)
Net gain on foreign exchange		1,067	1,017
Miscellaneous income		2,316	8,718
PROFIT FOR THE PERIOD		761,405	968,921
<i>Attributable to:</i>			
Equity holders of the parent		758,726	958,603
Non-controlling interest		2,679	10,318
		761,405	968,921
BASIC AND DILUTED EARNINGS PER SHARE			
<i>(attributable to equity holders of the parent)</i>	17		
<i>(expressed in QR per share)</i>		6.68	8.44

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2016

	Note	<i>For the nine-month period ended</i>	
		<i>30 September</i>	
		<i>2016</i>	<i>2015</i>
		<i>(Unaudited)</i>	<i>(Reviewed)</i>
		<i>QR'000</i>	<i>QR'000</i>
Profit for the period		761,405	968,921
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Net movement in hedging reserve	6	(230,504)	(78,905)
Net gain (loss) on available-for-sale financial assets	6	118,985	(184,051)
Other comprehensive loss for the period		(111,519)	(262,956)
Total comprehensive income for the period		649,886	705,965
<i>Attributable to:</i>			
Equity holders of the parent		647,281	696,180
Non-controlling interests		2,605	9,785
		649,886	705,965

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	<i>Notes</i>	30 September 2016 (Unaudited) QR'000	31 December 2015 (Audited) QR'000
ASSETS			
Non-current assets			
Property, vessels and equipment	7	5,081,696	5,038,783
Investment property	8	1,052,761	877,986
Intangible assets		181,787	193,776
Investments in joint arrangements		265,126	261,952
Investments in associates		4,393,925	4,568,719
Available-for-sale financial assets		3,981,675	3,829,437
Loans to LNG and LPG companies		227,856	235,513
Other assets		47,045	54,364
		<u>15,231,871</u>	<u>15,060,530</u>
Current assets			
Inventories		160,434	211,919
Accounts receivable and prepayments		758,851	774,659
Financial assets at fair value through profit or loss		497,542	499,139
Bank balances and cash		4,705,331	5,585,878
		<u>6,122,158</u>	<u>7,071,595</u>
TOTAL ASSETS		<u>21,354,029</u>	<u>22,132,125</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		1,145,252	1,145,252
Treasury shares		(73,516)	(73,516)
Legal reserve		4,693,986	4,693,986
General reserve		623,542	623,542
Fair value reserve		3,978,380	3,859,321
Hedging reserve		(529,839)	(299,335)
Retained earnings		3,920,488	3,729,844
		<u>13,758,293</u>	<u>13,679,094</u>
Equity attributable to equity holders of the parent		<u>13,758,293</u>	<u>13,679,094</u>
Non-controlling interest		65,796	72,191
		<u>13,824,089</u>	<u>13,751,285</u>
Total equity		<u>13,824,089</u>	<u>13,751,285</u>

The condensed consolidated statement of financial position continues on the next page.

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

As at 30 September 2016

	<i>Note</i>	30 September 2016 (Unaudited) QR'000	31 December 2015 (Audited) QR'000
Non-current liabilities			
Interest bearing loans and borrowings	11	4,125,586	2,692,735
Advance from a customer		154,754	160,652
Provision for employees' end of service benefits		99,156	89,780
		<u>4,379,496</u>	<u>2,943,167</u>
Current liabilities			
Accounts payable and accruals		549,998	552,811
Interest bearing loans and borrowings	11	2,600,446	4,884,862
		<u>3,150,444</u>	<u>5,437,673</u>
Total liabilities		<u>7,529,940</u>	<u>8,380,840</u>
TOTAL EQUITY AND LIABILITIES		<u>21,354,029</u>	<u>22,132,125</u>

These condensed consolidated interim financial statements were approved by the Company's Board of Directors on 19 October 2016 and were signed on its behalf by:

.....
Ali bin Jassim bin Mohammad Al-Thani
Chairman

.....
Abdulrahman Essa A E Al-Mannai
President and Chief Executive officer

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2016

	<i>For the nine-month period ended 30 September</i>	
	<i>2016</i>	<i>2015</i>
	<i>(Unaudited)</i>	<i>(Reviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	761,405	968,921
Adjustment for:		
Depreciation and amortisation	244,985	224,128
Finance costs	131,238	70,774
Loss (Profit) on disposal of property, vessels and equipment	3,602	(1,620)
Share of results of associates	(235,649)	(242,801)
Share of results of joint arrangements	(18,822)	(44,604)
Provision for employees' end of service benefits	16,771	9,721
Finance income	(125,814)	(79,712)
Dividend income	(129,838)	(167,818)
Net fair value (gain) loss on financial assets at fair value through profit or loss	(3,446)	18,450
Loss (Profit) on disposal of investments	164	(4,881)
Loss on deemed disposal of investment in associate	18	10,464
Loss on cashflow hedges recycled to income statement	18	14,409
Impairment of a vessel	-	37,892
Operating profit before working capital changes:	644,596	813,323
<i>Changes in:</i>		
Inventories	51,485	(10,763)
Accounts receivables and prepayments	23,127	(167,612)
Accounts payables and accruals	(42,161)	109,424
Cash flows from operating activities	677,047	744,372
Finance costs paid	(131,238)	(70,774)
Employees' end of service benefits paid	(7,395)	(6,001)
Net cash flows generated from operating activities	538,414	667,597
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of property, vessels and equipment	(268,652)	(329,664)
Dividend income	129,838	167,818
Finance income	125,814	79,712
Proceeds from disposal of property, vessels and equipment	7,845	41,691
Purchases of investment properties	(193,355)	(93,767)
Additions to intangibles	(124)	(22,021)
Net movement in loans to LNG and LPG companies	7,657	83,813
Purchase of investment securities	(41,035)	(5,035)
Proceeds from disposal of available-for-sale financial assets	-	1,449
Proceeds from disposal of financial assets at fair value through profit or loss	14,042	62,111
Dividends received from associates	212,008	203,103
Net cash outflow on acquisition of subsidiary	-	(86,541)
Distribution received from, joint arrangements	15,648	12,583
Net cash flows from investing activities	9,686	115,252

The condensed consolidated statement of cashflows continues on the next page.

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the nine-month period ended 30 September 2016

	<i>Note</i>	<i>For the nine-month period ended 30 September</i>	
		<i>2016</i>	<i>2015</i>
		<i>(Unaudited)</i>	<i>(Reviewed)</i>
		<i>QR'000</i>	<i>QR'000</i>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	10	(568,082)	(624,891)
Dividends paid to non-controlling interests		(9,000)	-
Net movement in interest bearing loans and borrowings		(851,565)	2,107,702
Net movement in term deposits maturing after 90 days		<u>1,282,036</u>	<u>(1,743,852)</u>
Net cash flows used in financing activities		<u>(146,611)</u>	<u>(261,041)</u>
Net increase in cash and cash equivalents		401,489	521,808
Cash and cash equivalents at beginning of period		<u>852,736</u>	<u>748,756</u>
Cash and cash equivalents at end of period	9	<u>1,254,225</u>	<u>1,270,564</u>

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2016

	<i>Attributable to the equity holders of the Parent</i>							<i>Non-controlling interest</i>	<i>Total</i>	
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Fair value reserve</i>	<i>Hedging reserve</i>	<i>Retained earnings</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>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
Balance at 1 January 2016 (Audited)	1,145,252	(73,516)	4,693,986	623,542	3,859,321	(299,335)	3,729,844	13,679,094	72,191	13,751,285
<i>Total comprehensive income:</i>										
Profit for the period	-	-	-	-	-	-	758,726	758,726	2,679	761,405
Other comprehensive income (loss)	-	-	-	-	119,059	(230,504)	-	(111,445)	(74)	(111,519)
Total comprehensive income (loss)	-	-	-	-	119,059	(230,504)	758,726	647,281	2,605	649,886
Dividends paid (Note 10)	-	-	-	-	-	-	(568,082)	(568,082)	(9,000)	(577,082)
Balance at 30 September 2016 <i>(Unaudited)</i>	<u>1,145,252</u>	<u>(73,516)</u>	<u>4,693,986</u>	<u>623,542</u>	<u>3,978,380</u>	<u>(529,839)</u>	<u>3,920,488</u>	<u>13,758,293</u>	<u>65,796</u>	<u>13,824,089</u>
	<i>Attributable to the equity holders of the Parent</i>							<i>Non-controlling interest</i>	<i>Total</i>	
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Legal Reserve</i>	<i>General reserve</i>	<i>Fair value reserve</i>	<i>Hedging reserve</i>	<i>Retained earnings</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>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
Balance at 1 January 2015 (Audited)	1,145,252	(73,516)	4,693,986	623,542	4,230,860	(423,169)	3,287,565	13,484,520	57,975	13,542,495
<i>Total comprehensive income:</i>										
Profit for the period	-	-	-	-	-	-	958,603	958,603	10,318	968,921
Other comprehensive loss	-	-	-	-	(183,518)	(78,905)	-	(262,423)	(533)	(262,956)
Total comprehensive (loss) income	-	-	-	-	(183,518)	(78,905)	958,603	696,180	9,785	705,965
Dividends paid (Note 10)	-	-	-	-	-	-	(624,891)	(624,891)	-	(624,891)
Balance at 30 September 2015 <i>(Reviewed)</i>	<u>1,145,252</u>	<u>(73,516)</u>	<u>4,693,986</u>	<u>623,542</u>	<u>4,047,342</u>	<u>(502,074)</u>	<u>3,621,277</u>	<u>13,555,809</u>	<u>67,760</u>	<u>13,623,569</u>

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Navigation Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2016

1. REPORTING ENTITY

Qatar Navigation Q.P.S.C. (the “Company”) or (the “Parent”) was incorporated on 5 July 1957 as a Qatari Public Shareholding Company, with the Commercial Registration number 1 issued by the Ministry of Economy and Commerce. The registered office of the Company is located in Doha, State of Qatar. The shares of the Company are publicly traded at the Qatar Exchange since 26 May 1997.

The Company’s condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred to as the “Group”).

The principal activities of the Group, which remain unchanged from the previous period, include the provision of marine transport, acting as agent to foreign shipping lines, offshore services, sale of heavy vehicles, ship repair, fabrication and installation of offshore structures, land transport, chartering of vessels, real estate, investments in listed and unlisted securities, trading of aggregates, building materials and the operation of a travel agency.

The subsidiaries of the Company are the following:

<i>Name of the subsidiary</i>	<i>Country of Incorporation</i>	<i>Principal activities</i>	<i>Group effective shareholding</i>	
			<i>30 September 2016</i>	<i>31 December 2015</i>
Qatar Shipping Company S.P.C.	Qatar	Chartering of vessels and maritime services	100%	100%
Halul Offshore Services W.L.L.	Qatar	Chartering of vessels offshore services	100%	100%
Qatar Quarries and Building Materials Company Q.P.S.C.	Qatar	Trading in building materials	50%	50%
Gulf Shipping Investment Company W.L.L.	Qatar	Cargo handling	100%	100%
Qatar Shipping Company (India) Private Limited	India	Own, Hire, Purchase, Sale, Operate and manage all types of ships	100%	100%
Ocean Marine Services W.L.L.	Qatar	Cargo handling, offshore support services	100%	100%
Halul United Business Services L.L.C.	Saudi	Offshore services	100%	100%
Milaha Trading Company W.L.L.	Qatar	Trading in industrial materials	100%	100%
Navigation Travel & Tourism S.P.C.	Qatar	Travel agency	100%	100%
Navigation Trading Agencies S.P.C.	Qatar	Trading in heavy equipment	100%	100%

List continues on next page

Qatar Navigation Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2016

1. REPORTING ENTITY (CONTINUED)

<i>Name of the subsidiary</i>	<i>Country of Incorporation</i>	<i>Principal activities</i>	<i>Group effective shareholding</i>	
			<i>30 September 2016</i>	<i>31 December 2015</i>
Navigation Marine Service Center S.P.C.	Qatar	Marine services	100%	100%
Milaha Capital W.L.L.	Qatar	Investments	100%	100%
Milaha Real Estate services S.P.C.	Qatar	Real estate maintenance	100%	100%
Milaha Maritime and Logistics Integrated W.L.L.	Qatar	Maritime and logistic services	100%	100%
Milaha Ras Laffan (QS) Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Qatar Verwaltungs GMBH	Germany	Managing the business activities of KG companies	100%	100%
Milaha Real Estate Investment S.P.C.	Qatar	Real estate services	100%	100%
Milaha for Petroleum and Chemical Product W.L.L.	Qatar	Shipping services	100%	100%
Milaha Ras Laffan Gmbh & Co. KG (KG1)	Germany	LNG Transport	100%	100%
Milaha Qatar Gmbh & Co. KG (KG2)	Germany	LNG Transport	100%	100%
Milaha Technical and Logistics Services S.P.C.	Qatar	Logistics	100%	100%
Qatar Shipping Company (France)	France	Investments	100%	100%
Milaha Offshore Holding Co. PTE LTD	Singapore	Offshore support services	100%	-
Milaha Explorer PTE LTD	Singapore	Offshore support services	100%	-
Milaha Offshore Services Co PTE LTD	Singapore	Offshore support services	100%	-

The Group has the following investments in Joint Ventures:

	<i>Country of incorporation</i>	<i>Group effective ownership</i>	
		<i>30 September 2016</i>	<i>31 December 2015</i>
Qatar Engineering and Technology Company W.L.L.	Qatar	51%	51%
Qatar Ship Management Company W.L.L.	Qatar	51%	51%
Gulf LPG Transport Company W.L.L.	Qatar	50%	50%
Aliago W.L.L.	Qatar	50%	50%

Qatar Navigation Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2016

1. REPORTING ENTITY (CONTINUED)

In addition to the above joint ventures the Group has a joint operation with Cargill International SA a company registered and incorporated in Switzerland for chartering and finding cargoes for vessels to be able to carry liquid products. The profit from the operations is shared equally. There was no initial investment by the Group.

The Group has the following investments in associates:

	<i>Country of incorporation</i>	<i>Ownership %</i>		<i>Profit Sharing %</i>	
		<i>30 September 2016</i>	<i>31 December 2015</i>	<i>30 September 2016</i>	<i>31 December 2015</i>
Cargotec Qatar W.L.L.	Qatar	51.0%	51.0%	40.0%	40.0%
Iraq-Qatar Transport and Shipping Services Com. L.T.D.	Iraq	51.0%	51.0%	51.0%	51.0%
United Arab Shipping Agency Company W.L.L.	Qatar	40.0%	40.0%	40.0%	40.0%
Qatar Gas Transport Company Limited (NAKILAT) (Q.P.S.C.)	Qatar	30.3%	30.3%	30.3%	30.3%
Camartina Shipping INC.	Liberia	29.4%	29.4%	29.4%	29.4%
Peninsula LNG Transport No. 1 Ltd.	Liberia	29.4%	29.4%	29.4%	29.4%
Peninsula LNG Transport No. 2 Ltd.	Liberia	29.4%	29.4%	29.4%	29.4%
Peninsula LNG Transport No. 3 Ltd.	Liberia	29.4%	29.4%	29.4%	29.4%
Qatar LNG Transport Ltd.	Liberia	20.0%	20.0%	20.0%	20.0%
Man Diesel & Turbo Qatar Navigation W.L.L.	Qatar	51.0%	51.0%	35.0%	35.0%

The Company has the following registered branch in Dubai as at the current and the comparative reporting dates:

Name of branch	Principal activity
Qatar Navigation (Dubai Branch)	Marine services

The results and the assets and liabilities of the above branch have been combined in the condensed consolidated interim financial statements of the Group.

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2015. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

3. USE OF JUDGMENTS AND ESTIMATES

In preparing the condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2015.

Measurement of fair values

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted market price (unadjusted) in active markets for an identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values is included in Note 15 - Financial instruments.

4. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in this condensed consolidated interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2015.

Changes in accounting policies

During the current period, the Group adopted the below amendments and improvements to the International Financial Reporting Standards that are effective for annual periods beginning on 1 January 2016:

Amendments to IAS 1 on Disclosure Initiative

- *Amendments to IAS 16 and IAS 38 on clarification of acceptable methods of depreciation and amortization*
- *Amendments to IAS 16*
- *Amendments to IAS 27 on equity method in Separate Financial Statements*
- *Amendments to IFRS 11 on accounting for acquisitions of interests in Joint Ventures*
- *Amendments to IFRS 10, IFRS 12 and IAS 28 on investment entities applying the consolidation exception*
- *IFRS 14 "Regulatory Deferral Accounts"*
- *Annual improvements to IFRSs 2012-2014 cycle*

The adoption of the above amendments and improvements had no significant impact on the condensed consolidated interim financial statements.

5. OPERATING REVENUES

The Group revenues consist of activities under the following operating segments:

	<i>Nine-month period ended 30 September</i>	
	<i>2016</i>	<i>2015</i>
	<i>(Unaudited)</i>	<i>(Reviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>
Milaha Capital	331,753	421,786
Milaha Maritime and Logistics	666,875	733,269
Milaha Offshore	437,627	529,047
Milaha Trading	203,980	329,785
Milaha Gas and Petrochem	349,733	281,664
	<u>1,989,968</u>	<u>2,295,551</u>

6. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<i>Nine-month period ended 30 September</i>	
	<i>2016</i>	<i>2015</i>
	<i>(Unaudited)</i>	<i>(Reviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>
Movements of other comprehensive income		
Cash flow hedges		
Movement during the period	(33,450)	(23,241)
Loss on cash flow hedges recycled to income statement on deemed disposal of investment in associates	-	14,409
Group share of losses in associates	<u>(197,054)</u>	<u>(70,073)</u>
Total effect on other comprehensive income resulting from cashflow hedges	<u>(230,504)</u>	<u>(78,905)</u>
Available-for-sale financial assets		
Loss arising during the period on revaluation	119,966	(171,851)
Group share of lossess in associates	<u>(981)</u>	<u>(12,200)</u>
Total effect on other comprehensive income resulting from available-for-sale financial assets	<u>118,985</u>	<u>(184,051)</u>

7. PROPERTY, VESSELS AND EQUIPMENT

	<i>30 September 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Net book value, beginning balance	5,038,783	3,972,522
Additions	268,652	440,287
Acquisition of subsidiaries	-	1,031,621
Disposals and write off	(10,633)	(36,279)
Transfers and reclassifications	-	(975)
Impairment of vessels and shipping equipment	-	(96,649)
Depreciation charge for the period/ year	<u>(215,106)</u>	<u>(271,744)</u>
Net book value, ending balance	<u><u>5,081,696</u></u>	<u><u>5,038,783</u></u>

8. INVESTMENT PROPERTIES

	<i>30 September 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Net book value, beginning balance	877,986	791,062
Additions	193,355	111,569
Depreciation charge for the period/ year	<u>(18,580)</u>	<u>(24,645)</u>
Net book value, ending balance	<u><u>1,052,761</u></u>	<u><u>877,986</u></u>

9. BANK BALANCES AND CASH

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise of the following items:

	<i>30 September 2016 (Unaudited) QR'000</i>	<i>30 September 2015 (Reviewed) QR'000</i>
Bank balances and cash	4,705,331	5,394,864
Less: Term deposits maturing after 90 days	<u>(3,451,106)</u>	<u>(4,124,300)</u>
	<u><u>1,254,225</u></u>	<u><u>1,270,564</u></u>

10. DIVIDENDS

During the current period, following the approval at the Annual General Assembly held on 16 March 2016, the Company paid a cash dividend of QR 5 per share totalling QR 568 million. (2015: QR 5.5 per share, totalling QR 625 million).

11. INTEREST BEARING LOANS AND BORROWINGS

The following transactions occurred during the period ended 30 September 2016 relating to interest bearing loans and borrowings:

Parent Company:

- An original dollar denominated facility of QR 145,600,000 was increased to QR 343,518,000 during the nine month ended 30 September 2016. The outstanding amount as at the reporting date was QAR 291,200,000. This facility carries interest at 0.5% + LIBOR subject to a minimum of 1.15%. This facility matures in two tranches on April 2017 (USD 40,000,000) and May 2017 (USD 40,000,000).
- During the period, the company fully settled an existing loan of USD 114,000,000 ahead of the maturity date of March 2017. This facility carried a fixed interest rate of 1.45% per annum.
- During the period the company entered into a loan line facility of QAR 728,300,000 which was used to settle the USD 200,000,000 loan facility from the same bank. The facility is fully utilized as at the reporting date. This new facility carries a fixed interest rate of 2.76% per annum. The maturity of this loan facility is one year from the draw down date

Subsidiary Company:

- During the month of June, the company prepaid a portion of the dollar denominated Islamic facility in advance, which represents the encumbrances of the asset that was intended to be disposed subsequent to the reporting date. The total amount of repayment in addition to the loan instalment amounts to USD 2,538,856. The outstanding Islamic facility as at 30 September 2016 amounts to QR 214,138,989

12. COMMITMENTS

	<i>30 September 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Capital commitment:		
Estimated expenditure on property, vessels and equipment approved but not contracted for as of the reporting date	<u>484,960</u>	<u>1,670,050</u>
Operating lease commitments:		
	<i>30 September 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Within one year	5,533	7,911
After one year but not more than five years	<u>12,702</u>	<u>10,210</u>
Total operating lease expenditure contracted for at the reporting date	<u>18,235</u>	<u>18,121</u>

13. CONTINGENT LIABILITIES

At 30 September 2016 and 31 December 2015, the Group had letters of guarantees and letters of credit from which it anticipates that no material liabilities will arise as follows:

	<i>30 September 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Letters of guarantees	737,003	754,270
Letters of credits	<u>22,060</u>	<u>472,267</u>
	<u>759,063</u>	<u>1,226,537</u>

Arbitration cases at the reporting date

As at the reporting date, the Group had issued a notice of rescission to one of the shipbuilders for the failure to deliver 5 vessels in accordance with the contractual terms of the related agreement. In response, the shipbuilder issued a notice of arbitration to the Group. The carrying amounts of those vessels subject to the above arbitration almost equates, the amounts that is being recovered by liquidating the advance payment guarantees received from the shipbuilder at the commencement of the ship construction agreement amounting to QR 389,746,000. The Group believes as the proceedings for arbitration has not yet begun, it is pre-mature to forecast the outcome of the arbitration as at the reporting date.

14. HEDGING ACTIVITIES AND DERIVATIVE FINANCIAL INSTRUMENTS**Cash flow hedges:***Halul Offshore Services W.L.L.:*

At 30th September 2016, Halul Offshore Services W.L.L. had an interest rate swap agreement in place with a notional amount of USD 21,548,976.38 (QR 78,438,274.02), whereby it receives a variable rate of USD 3 months LIBOR and pays a fixed rate of interest of 1.30% on the notional amount. The swap is being used to hedge the exposure to interest rate fluctuations on its loans. The loan facility and the interest rate swap have the same critical terms. This cash flow hedge is assessed to be highly effective. The fair value of the interest rate swaps are calculated by reference to the market valuation of the swap agreements.

The Group has recognised the negative fair value of the interest rate swaps amounting to QR 125,000 as at 30 September 2016 (31 December 2015: 449,000) as part of accounts payable and accruals.

Milaha Ras Laffan GmbH & Co. KG ("KG 1") and Milaha Qatar GmbH & Co. KG ("KG 2"):

KG 1 and KG 2 has interest rate swap agreements in place with a notional amount of USD 129,414,470.00 (QR 471,068,671) and USD 132,005,615 (QR 480,500,439), respectively, whereby it receives a variable rate of USD 3 months LIBOR and pays a fixed rate interest of 2.685% on the notional amount. The swap is being used to hedge the exposure to interest rate fluctuations on its loans. The loan facility and the interest rate swap have the same critical terms. This cash flow hedge is assessed to be highly effective. The fair value of the interest rate swaps are calculated by reference to the market valuation of the swap agreements.

KG1 and KG2 has recognised the negative fair value movement of the interest rate swaps amounting to USD 10,550,071 (QR 38,402,000) and USD 10,761,305 (QR 39,171,000) respectively (31 December 2015: USD 6,011,197 (QR 21,881,000) and USD 6,131,554 (QR 22,318,000) as part of accounts payable and accruals.

15. FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets, financial liabilities and derivative financial instruments.

Financial assets consist of bank balances and cash, available-for-sale investments, financial assets at fair value through profit or loss, loans to LNG and LPG companies and certain other receivables. Financial liabilities interest bearing loans and borrowings and certain other payables. Derivative financial instruments consist of interest rate swaps.

Available-for-sale financial assets

The Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is 'significant' or 'prolonged' requires judgement. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. See below for fair value disclosures.

The Fair value of financial assets and liabilities approximates their carrying amounts at reporting date.

Measurement of fair values

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, trade accounts receivables, trade accounts payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of available-for-sale financial assets and financial assets at fair value through profit or loss is derived from quoted market prices in active markets.
- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques.
- Loans to LNG and LPG companies are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. As the reporting period, the carrying amounts of such receivables are not materially different from their calculated fair values.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives are valued based on market valuation provided by the respective financial institution.

16. RELATED PARTY DISCLOSURES

The following table provides the total amount of transactions that have been entered into with related parties during the nine months ended 30 September 2016 and 30 September 2015, as well as balances with related parties as at 30 September 2016 and 31 December 2015:

Related party transactions

	<i>Nine-month period ended 30 September</i>			
	<i>2016</i>		<i>2015</i>	
	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>
	<i>(Unaudited)</i>		<i>(Reviewed)</i>	
<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
Associates	<u>562</u>	<u>10</u>	<u>406</u>	<u>6</u>

Related party balances

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

	<i>30 September 2016</i>		<i>31 December 2015</i>	
	<i>Trade</i>	<i>Trade</i>	<i>Trade</i>	<i>Trade</i>
	<i>receivables</i>	<i>payables</i>	<i>receivables</i>	<i>payables</i>
	<i>(Unaudited)</i>		<i>(Audited)</i>	
<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	
Associates	<u>338</u>	<u>7</u>	<u>326</u>	<u>-</u>

Compensation of directors and other key management personnel

The remuneration of directors and other members of key management provided for /paid during the period was as follows:

	<i>Nine-month period ended 30</i>	
	<i>September</i>	
	<i>2016</i>	<i>2015</i>
	<i>(Unaudited)</i>	<i>(Reviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>
Salaries and allowances	<u>6,163</u>	<u>10,463</u>
Employees' end of service benefits	<u>430</u>	<u>639</u>
Board of directors remuneration – cash	<u>10,462</u>	<u>10,462</u>
	<u>17,055</u>	<u>21,564</u>

17. BASIC AND DILUTED EARNINGS PER SHARE

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

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.

	<i>Nine months ended 30 September</i>	
	2016	2015
	<i>(Unaudited)</i>	<i>(Reviewed)</i>
Net profit for the year attributable to equity holders of the parent (QR'000)	<u>758,726</u>	<u>958,603</u>
Weighted average number of shares (000's)	<u>113,616</u>	<u>113,616</u>
Basic and diluted earnings per share (QR)	<u><u>6.68</u></u>	<u><u>8.44</u></u>

The weighted average numbers of shares have been calculated as follows:

	<i>Nine months ended 30 September</i>	
	2016	2015
	<i>(Unaudited)</i>	<i>(Reviewed)</i>
Total number of shares outstanding (000's)	<u>114,525</u>	<u>114,525</u>
Adjustment for weighted average shares with respect to treasury shares purchased during the year 2013 (000's) (Note)	<u>(909)</u>	<u>(909)</u>
Weighted average numbers of shares during the period (000's)	<u><u>113,616</u></u>	<u><u>113,616</u></u>

Note:

This represents the investment of 908,725 shares in the Company by one of its subsidiaries, during the year ended 31 December 2013.

18. BUSINESS COMBINATIONS FOR THE PERIOD ENDED SEPTEMBER 2015

Step acquisition of Milaha Ras Laffan GmbH & Company and Milaha Qatar GmbH & Company

Effective from 1 July 2015, Qatar Shipping Company S.P.C., a fully owned subsidiary of the Group acquired the residual 60% of shareholding interest and shareholders loans in its previous associate, Milaha Ras Laffan GmbH Company ("KG 1") and Milaha Qatar GmbH & Company ("KG 2") based on the share purchase agreement concluded with the previous shareholders. Upon completion of legal formalities in respect of the acquisition, the Group obtained the legal ownership rights on 1 July 2015.

KG 1 and KG 2 are engaged in operation of time charter of 138,130 m³ and 145,000 m³ Liquefied Natural Gas (LNG) vessel.

The initial accounting for the below acquisition and recognition of goodwill is only provisional as the fair value to be assigned to the acquiree's identifiable assets and liabilities could be determined only provisionally. The Group recognised adjustments to those provisional values as a result of completing the Purchase Price Allocation during the year ended 31 December 2015.

The total goodwill arising from the acquisition of KG 1 and KG 2 amounting to QR 55,638,000 is recognised in the interim consolidated statement of financial position.

The carrying amounts and the provisional fair values of the identifiable assets and liabilities of the acquired companies immediately prior to the acquisition were stated below:

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18. BUSINESS COMBINATION (CONTINUED)

18.1 Milaha Ras Laffan Gmbh Company (KG 1)

	<i>Provisional fair values QR'000</i>	<i>Carrying amounts QR'000</i>
Assets		
Property, vessels and equipment	550,000	610,361
Intangible assets	30,688	30,688
Other noncurrent assets	11,505	11,505
Accounts receivable and prepayments	4,030	4,030
Bank balances and cash	19,919	19,919
	<u>616,142</u>	<u>676,503</u>
Liabilities		
Interest bearing loans and borrowings	506,623	506,623
Accounts payable and accruals	22,629	22,629
	<u>529,252</u>	<u>529,252</u>
Provisional fair value of net assets acquired	86,890	<u>147,251</u>
Goodwill arising on acquisition	<u>24,581</u>	
Cost of business combination, net of adjustment	<u>111,471</u>	
Cost of business combination, net of adjustment is arrived as follows:		
Cash paid for business combination		61,676
Add: Acquisition date fair value of previously held equity interests in associate (<i>Note</i>)		<u>49,795</u>
		<u>111,471</u>
Net cash outflow on acquisition:		
Net cash acquired with the subsidiary		19,919
Cash paid		<u>(61,676)</u>
		<u>(41,757)</u>

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18 BUSINESS COMBINATIONS (CONTINUED)

18.1 Milaha Ras Laffan Gmbh Company (KG 1) (continued)

From the date of acquisition, KG 1 contributed an amount of QR 22,426,906 and QR 3,283,081 to the operating revenue and profit of the Group respectively.

18.2 Milaha Qatar Gmbh & Company (KG 2)

	<i>Provisional fair values QR'000</i>	<i>Carrying amounts QR'000</i>
Assets		
Property, vessels and equipment	586,768	632,873
Other noncurrent assets	11,739	11,739
Accounts receivable and prepayments	3,072	3,072
Bank balances and cash	36,697	36,697
	<u>638,276</u>	<u>684,381</u>
Liabilities		
Interest bearing loans and borrowings	514,362	514,362
Accounts payable and accruals	22,676	22,676
	<u>537,038</u>	<u>537,038</u>
Provisional fair value of net assets acquired	101,238	<u>147,343</u>
Goodwill arising on acquisition	31,057	
Cost of business combination, net of adjustment	<u>132,295</u>	
Cost of business combination, net of adjustment is arrived as follows:		
Cash paid for business combination		81,481
Add: Acquisition date fair value of previously held equity interests in associate (<i>Note</i>)		<u>50,814</u>
		<u>132,295</u>
Net cash outflow on acquisition:		
Net cash acquired with the subsidiary		36,697
Cash paid		<u>(81,481)</u>
		<u>(44,784)</u>

From the date of acquisition, KG 2 contributed an amount of QR 22,360,000 and QR 5,233,000 to the operating revenue and profit of the Group for the period ended 30 September 2015.

Note

Loss on deemed disposal of investment in associates has been arrived as follows:

	<i>KG1 QR'000</i>	<i>KG2 QR'000</i>	<i>Total QR'000</i>
Acquisition date fair value of previously held equity interests in associates	49,795	50,814	100,609
Less: Equity accounted carrying value of investment in associates	<u>(54,877)</u>	<u>(56,196)</u>	<u>(111,073)</u>
Loss on deemed disposal of investment in associates	<u>(5,082)</u>	<u>(5,382)</u>	<u>(10,464)</u>

18 BUSINESS COMBINATIONS (CONTINUED)

18.3 Share of hedge reserve of the acquired associates

Following the business combination, share of associates' hedge reserve, previously recorded as part of equity (Hedge reserve) amounting to QR 7,133,000 and QR 7,276,000 of KG1 and KG2 respectively, has been recycled to the interim consolidated income statement.

19. SEGMENT INFORMATION

The Group is organised into six pillars as follows, which constitute five reportable segments (strategic divisions):

- Milaha Capital - provides corporate finance advisory services to Parent and its subsidiaries, in addition to managing its proprietary portfolio of financial and real estate investments and holding the investment of Qatar Quarries and Building Material Company W.L.L.
- Milaha Maritime & Logistics - delivers a comprehensive range of services to major importers, exporters and shipping companies in the region, including oil & gas majors. The activities include logistics services, container feeder shipping, NVOCC operations, bulk shipping, shipping agencies, port management and operations, shipyard and steel fabrication.
- Milaha Offshore - provides comprehensive offshore support services to the oil and gas industry across the region. The Company currently operates a fleet of offshore service vessels, which include safety standby vessels, anchor handling tugs, crew boats, workboats, jack-ups and dynamic positioning (DP) vessels. It provides a complete range of diving services including saturation diving.
- Milaha Trading – engaged in trading trucks, heavy equipment, machinery and lubrication brands in Qatar. The segment markets its products and provides critical after sales service. Milaha Trading also owns and operates an IATA-approved travel agency, one of the oldest in the State of Qatar.
- Milaha Gas and Petrochem – owns, manages and operates a fleet of LPG and LNG carriers and provides ocean transportation services to international energy and industrial companies. It further owns and manages a young fleet of product tankers and crude carrier. The segment also operates a number of product tankers in partnership with international trading and shipping companies.

Adjustments with respect to Milaha corporate represent costs captured and interest income earned, which are subsequently allocated to various business pillars by way of a laid down methodology. Milaha Corporate provides necessary services to all the pillars to run their respective business. These services are costs of management, corporate development and communications, internal audit, legal affairs, shared services, information technology, procurement, human resources and administration and finance. These costs and income are subsequently allocated.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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19. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 2016 (Unaudited)

	<i>Milaha Capital QR'000</i>	<i>Milaha Maritime and Logistics QR'000</i>	<i>Milaha Offshore QR'000</i>	<i>Milaha Trading QR'000</i>	<i>Milaha Gas and Petrochem QR'000</i>	<i>Adjustments relating to Milaha Corporate QR'000</i>	<i>Total segments QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Consolidated QR'000</i>
Operating revenues	346,416	761,388	437,627	243,995	349,733	-	2,139,159	(149,191) (i)	1,989,968
Salaries, wages and other benefits	(5,732)	(155,908)	(139,966)	(14,578)	(78,305)	(92,844)	(487,333)	377 (i)	(486,956)
Operating supplies and expenses	(79,084)	(328,600)	(83,138)	(205,251)	(50,091)	(6,599)	(752,763)	137,030 (i)	(615,733)
Rent expenses	(3,131)	(5,899)	(5,129)	(1,659)	(2,797)	(7,407)	(26,022)	14,305 (i)	(11,717)
Depreciation and amortisation	(26,581)	(30,646)	(86,016)	(684)	(97,719)	(3,339)	(244,985)	-	(244,985)
Other operating expenses	(7,704)	(21,112)	(41,993)	(2,247)	(28,240)	(14,183)	(115,479)	(2,521) (i)	(118,000)
Allocations relating to fleet and technical services	-	(40,314)	-	-	40,314	-	-	-	-
Allocations relating to Milaha Corporate	(12,379)	(53,937)	(24,699)	(11,814)	(21,505)	124,334	-	-	-
OPERATING PROFIT	211,805	124,972	56,686	7,762	111,390	(38)	512,577	-	512,577
Finance costs	(60,786)	(7,220)	(17,883)	-	(45,349)	-	(131,238)	-	(131,238)
Finance income	101,546	1	441	3,062	20,764	-	125,814	-	125,814
(Loss) Profit on disposal of property, vessels and equipment	-	(3,407)	(204)	-	-	9	(3,602)	-	(3,602)
Share of results of associates	381	763	-	-	234,505	-	235,649	-	235,649
Share of results of joint arrangements	-	-	-	-	18,822	-	18,822	-	18,822
Net (loss) gain on foreign exchange	(1,129)	(574)	(290)	(231)	3,262	29	1,067	-	1,067
Miscellaneous income	-	1	-	-	2,315	-	2,316	-	2,316
PROFIT FOR THE PERIOD	251,817	114,536	38,750	10,593	345,709	-	761,405	-	761,405

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19. SEGMENT INFORMATION (CONTINUED)

Nine-month period ended 30 September 2015 (Reviewed)

	<i>Milaha Capital QR'000</i>	<i>Milaha Maritime and Logistics QR'000</i>	<i>Milaha Offshore QR'000</i>	<i>Milaha Trading QR'000</i>	<i>Milaha Gas and Petrochem QR'000</i>	<i>Adjustments relating to Milaha Corporate QR'000</i>	<i>Total segments QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Consolidated QR'000</i>
Operating revenues	436,669	878,377	529,047	330,246	281,669	-	2,456,008	(160,457) (i)	2,295,551
Salaries, wages and other benefits	(7,892)	(150,896)	(174,339)	(14,289)	(63,068)	(96,296)	(506,780)	437 (i)	(506,343)
Operating supplies and expenses	(129,731)	(324,772)	(97,893)	(278,115)	(37,628)	(4,646)	(872,785)	145,710 (i)	(727,075)
Rent expenses	(4,477)	(7,241)	(4,983)	(1,686)	(2,992)	(5,654)	(27,033)	14,479 (i)	(12,554)
Depreciation and amortisation	(26,583)	(39,665)	(83,286)	(682)	(70,932)	(2,980)	(224,128)	-	(224,128)
Impairment of a vessel	-	(37,892)	-	-	-	-	(37,892)	-	(37,892)
Other operating expenses	(8,382)	(19,519)	(35,046)	(2,002)	(28,200)	(8,145)	(101,294)	(169) (i)	(101,463)
Allocations relating to fleet and technical services	-	(46,280)	-	-	46,280	-	-	-	-
Allocations relating to Milaha Corporate	(13,068)	(50,058)	(22,925)	(12,576)	(19,301)	117,928	-	-	-
OPERATING PROFIT	246,536	202,054	110,575	20,896	105,828	207	686,096	-	686,096
Finance costs	(35,269)	(5,989)	(9,239)	-	(20,278)	1	(70,774)	-	(70,774)
Finance income	59,504	1	57	1,914	18,474	(238)	79,712	-	79,712
(Loss) Profit on disposal of property, vessels and equipment	(4)	(2,504)	4,129	-	(4)	3	1,620	-	1,620
Share of results of associates	491	1,537	-	-	240,773	-	242,801	-	242,801
Share of results of joint arrangements	-	-	-	-	44,604	-	44,604	-	44,604
Loss on cashflow hedges recycled to income statement on deemed disposal of associates	-	-	-	-	(14,409)	-	(14,409)	-	(14,409)
Loss on deemed disposal of investment in associate	-	-	-	-	(10,464)	-	(10,464)	-	(10,464)
Net (loss) gain on foreign exchange	(524)	418	396	131	570	26	1,017	-	1,017
Miscellaneous income	183	1	-	-	8,533	1	8,718	-	8,718
PROFIT FOR THE PERIOD	270,917	195,518	105,918	22,941	373,627	-	968,921	-	968,921

Note : Inter-segment revenues are eliminated on consolidation.

20 COMPARATIVE INFORMATION

Certain reclassifications have been made for the comparative information relating to the Consolidated Income Statement and the Consolidated Statement of Financial Position with the objective of improving the quality of information presented. These changes did not have an impact on the previously reported net profit, total equity, total assets or total liabilities.