

**QATAR NAVIGATION (Q.S.C.)
DOHA - QATAR
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW
REPORT FOR THE SIX MONTH
PERIOD ENDED JUNE 30, 2010**

QATAR NAVIGATION (Q.S.C.)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REVIEW REPORT**

For the six month period ended June 30, 2010

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QR. 32634

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors
Qatar Navigation (Q.S.C.)
Doha - Qatar

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Qatar Navigation (Q.S.C.) (the 'Company'), as of June 30, 2010 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard: IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

Except as discussed in the following paragraph below, 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 financial statements 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.

The interim condensed financial statements of a subsidiary for the six months period ended June 30, 2010 have been consolidated in these interim condensed consolidated financial statements, based on the financial statements prepared by the management of the subsidiary company, which have not been independently reviewed. The Company's share of total assets, total liabilities and net loss in this subsidiary as at and for the six month period ended June 30, 2010 amounted to QR 106,426,295, QR 5,767,925 and QR 1,682,968 respectively.

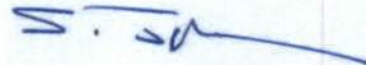
Independent Auditor's Review Report (continued).....

Conclusion

Except for the effect of such adjustments, if any, as might have been determined to be necessary, had we been able to satisfy ourselves with regards to the matter referred to in the preceding paragraph, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard: IAS 34 "Interim Financial Reporting".

Without qualifying our opinion, we would like to draw attention to the fact that the Company is still in the process of finalising the purchase price allocation related to its acquisition of Qatar Shipping Company as explained in Note 16 to the interim condensed consolidated financial statements. As per International Financial Reporting Standards, the Company has a measurement period of no longer than one year from the date of acquisition to finalize this task.

For Deloitte and Touche



**Doha - Qatar
July 21, 2010**

**Samer Jaghoub
License No. 88**

QATAR NAVIGATION (Q.S.C.)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2010


	Note	June 30, 2010 QR'000 (Reviewed)	December 31, 2009 QR'000 (Audited)
ASSETS			
Non-Current Assets			
Property, vessels and equipment	4	3,125,986	1,267,612
Investment properties	5	599,110	578,980
Deferred dry docking costs		19,013	11,901
Investment in associates		3,617,940	26,882
Available-for-sale investments		2,252,225	4,473,710
Loans to LNG and LPG companies		477,894	--
Notes receivable		366	622
Total Non-Current Assets		10,092,534	6,359,707
Current Assets			
Inventories		129,795	104,614
Trade receivables		334,792	275,509
Prepayments and other debit balances		193,094	113,664
Trading investments		141,800	61,578
Bank balances and cash	6	600,934	283,214
Total Current Assets		1,400,415	838,579
Total Assets		11,492,949	7,198,286

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS


QATAR NAVIGATION (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2010

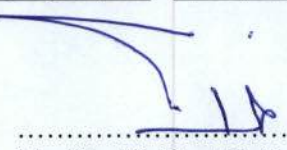
	Note	June 30, 2010 QR'000 (Reviewed)	December 31, 2009 QR'000 (Audited)
EQUITY AND LIABILITIES			
Equity			
Share capital	7	1,145,252	720,252
Legal reserve		4,186,498	1,198,586
General reserve		623,542	623,542
Fair value reserve		2,321,614	2,465,465
Hedging reserve		(449,370)	--
Retained earnings		1,298,417	616,057
Proposed cash dividends		--	288,101
Equity attributable to equity holders of the parent		9,125,953	5,912,003
Non-controlling interest		50,329	--
Total Equity		9,176,282	5,912,003
Non-Current Liabilities			
Term loans		1,390,989	686,769
Employees' end of service benefits		51,770	41,388
Obligation under finance lease		12,706	15,574
Total Non-Current Liabilities		1,455,465	743,731
Current liabilities			
Trade payables		110,144	51,510
Accruals and other credit balances		311,497	184,641
Bank overdrafts	6	111,451	127,741
Term loans		322,481	172,700
Obligation under finance lease		5,629	5,960
Total Current Liabilities		861,202	542,552
Total Liabilities		2,316,667	1,286,283
Total Equity and Liabilities		11,492,949	7,198,286



 H.E. Sh. Ali Bin Jassem AL Thani
 Chairman and Managing Director



 Mr. Salem Bin Butti Al-Naimi
 Vice Chairman



 Mr. Khalifa Bin Ali Al-Hitmi
 Chief Executive

 THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED
 FINANCIAL STATEMENTS

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QATAR NAVIGATION (Q.S.C.)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the Six Month Period Ended June 30, 2010

		Six month period ended June 30,	
	Note	2010 QR'000 (Reviewed)	2009 QR'000 (Reviewed)
Operating revenue		875,323	590,413
Operating expenses		(618,048)	(406,403)
Gross Profit		257,275	184,010
Investments and interest revenues	8	153,796	172,182
Rental revenues		34,686	9,079
Other revenues		8,069	1,019
Profit from disposal / write off of property, vessels and equipment		2,936	34,600
Share of results of associates		106,415	(6,518)
General and administrative expenses		(88,468)	(40,803)
Impairment of available-for-sale investments		--	(1,903)
Finance costs		(29,238)	(4,038)
Realized fair value gain from acquisition of Qatar Shipping Company	9	236,048	--
Profit attributable to equity holder of the parent		681,519	347,628
Non-controlling interest		841	--
Net profit for the period		682,360	347,628
Earning Per Share			
Basic EPS	10	5.96	4.83
Weighted average number of shares (thousand)	10	114,525	72,025

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

QATAR NAVIGATION (Q.S.C.)**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Six Month Period Ended June 30, 2010

		Six month period ended June 30,	
	<u>Note</u>	2010 QR'000 (Reviewed)	2009 QR'000 (Reviewed)
Net profit for the period		<u>682,360</u>	<u>347,628</u>
Other comprehensive income items			
Net movement on hedging reserve		(449,370)	288
Net movement in fair value reserve of investments		119,401	(108,637)
Fair value transferred to statement of income on:			
-Impairment loss of available-for-sale investments		--	1,903
-Realized fair value gain on acquisition of Qatar Shipping Company	9	(236,048)	--
-Realized gain from sale of available-for-sale investments		<u>(27,204)</u>	<u>--</u>
Other comprehensive income		<u>(593,221)</u>	<u>(106,446)</u>
Total comprehensive income for the period		<u>89,139</u>	<u>241,182</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

QATAR NAVIGATION (Q.S.C.)**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Six Month Period Ended June 30, 2010

		Six month ended June 30,	
		2010	2009
		QR'000	QR'000
	Note	(Reviewed)	(Reviewed)
Net cash from operating activities		(225,424)	251,293
Additions to property, vessels and equipment		(189,155)	(280,940)
Proceeds on disposal of property, vessels and equipment		5,330	34,832
Additions to investments properties		(11,005)	(65,572)
Net movements in dry docking costs		(7,229)	(595)
Net movement in notes receivable		256	(554)
Dividend and interest income		114,536	142,117
Dividend received from associates		84,000	--
Net cash used in investing activities		(3,267)	(170,712)
Dividend paid		(288,101)	(240,084)
Net movement in term loans		854,001	241,835
Obligation under finance lease		(3,199)	432
Net cash generated from financing activities		562,701	2,183
Net increase in cash and cash equivalents		334,010	82,764
Cash and cash equivalents – beginning of the period	6	155,473	334,660
Cash and cash equivalents – end of the period	6	489,483	417,424

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

QATAR NAVIGATION (Q.S.C.)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Month Period Ended June 30, 2010

	Share Capital QR'000	Legal reserve QR'000	General reserve QR'000	Fair value reserve QR'000	Hedging reserve QR'000	Retained earnings QR'000	Proposed cash dividend / issue of bonus shares QR'000	Non- controlling interest QR'000	Total QR'000
Balance at January 1, 2009 (audited)	600,210	1,198,586	623,509	2,377,736	--	431,751	360,126	--	5,591,918
Issue of share capital	120,042	--	--	--	--	--	(120,042)	--	--
Gain on sale of fractional shares arising from bonus shares issue	--	--	33	--	--	--	--	--	33
Dividends paid for 2008	--	--	--	--	--	--	(240,084)	--	(240,084)
Total comprehensive income for the period	--	--	--	(106,446)	--	347,628	--	--	241,182
Balance at June 30, 2009 (reviewed)	720,252	1,198,586	623,542	2,271,290	--	779,379	--	--	5,593,049
Balance at January 1, 2010 (Audited)	720,252	1,198,586	623,542	2,465,465	--	616,057	288,101	--	5,912,003
Issue of share capital on acquisition	425,000	--	--	--	--	--	--	--	425,000
Share premium on issue of shares	--	2,987,912	--	--	--	--	--	--	2,987,912
Dividends paid for 2009	--	--	--	--	--	--	(288,101)	--	(288,101)
Non-controlling interest on acquisition	--	--	--	--	--	--	--	51,170	51,170
Non-controlling interest share of loss	--	--	--	--	--	--	--	(841)	(841)
Total comprehensive income for the period	--	--	--	(143,851)	(449,370)	682,360	--	--	89,139
Balance at June 30, 2010 (reviewed)	1,145,252	4,186,498	623,542	2,321,614	(449,370)	1,298,417	--	50,329	9,176,282

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Month Period Ended June 30, 2010

1. STATUS AND ACTIVITIES

Qatar Navigation Q.S.C (the "Company") was incorporated on July 5, 1957 as a Qatari Shareholding Company. The Company is engaged in marine transport, acting as agent to foreign shipping lines, various offshore services, sale of heavy vehicles, ship repair, fabrication and installation of offshore structures, land transport, NVOCC (Non-vessel operating common carrier), chartering of vessels, hiring, selling, leasing, and operation of ships and travel agency. The Company has a branch in Dubai, United Arab Emirates.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial statements of the Company for the six months ended June 30, 2010 are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Company's annual financial statements for the year ended December 31, 2009. These interim condensed consolidated financial statements should be read in conjunction with the 2009 annual financial statements and the notes attached thereto, except for the adoption of certain revised and new standards and interpretations which are effective as of January 1, 2010. Adoption of these standards and interpretations did not have any material effect on the financial position or performance of the Company, other than certain presentation changes.

The interim condensed consolidated financial statements are prepared under the historical cost convention except for investments and derivative financial instruments which are carried at fair value.

The interim condensed consolidated financial statements do not contain all information and disclosures required for the full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the six month period ended June 30, 2010 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2010.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method (Note 3). The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

QATAR NAVIGATION (Q.S.C.)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Month Period Ended June 30, 2010

3. BUSINESS COMBINATION

Prior to January 1, 2010 the Company held 15% of the capital of Qatar Shipping Company Q.S.C. On January 1, 2010 the Company acquired the remaining 85% of the capital of Qatar Shipping Company Q.S.C.

The interim condensed consolidated financial statements are based on provisional amounts with respect to the acquisition of Qatar Shipping Company. These amounts will be revisited as a result of the purchase price allocation that the Company is undertaking as allowed by International Financial Reporting Standards.

The value of the identifiable assets and liabilities of the acquiree at the date of the acquisition, based on provisional amounts, were as follows:

	At fair value	At carrying amount
	QR'000	QR'000
Cash and bank balances	628,263	628,263
Accounts receivable and prepayments	137,293	137,293
Investments held for trading	71,960	71,960
Inventories	5,628	5,628
Loans to LNG and LPG companies	467,085	467,085
Investments available for sale	2,180,713	2,180,713
Investment in associate companies	60,380	60,380
Vessels, property and equipment	1,751,204	1,751,204
Investment property	16,683	16,683
Total assets	<u>5,319,209</u>	<u>5,319,209</u>
Accounts payable and accruals	96,378	96,378
Term loans	894,323	894,323
Employees' terminal benefits	6,996	6,996
Dividends payable	440,000	440,000
Total liabilities	<u>1,437,697</u>	<u>1,437,697</u>
Total net assets	<u>3,881,512</u>	<u>3,881,512</u>
Consideration given	<u>3,881,512</u>	<u>3,881,512</u>

As a result of this business combination, the following represent changes in the Company's accounting treatments related to some investments in the Company's books:

1. The Company changed its treatment of the investment in Qatar Quarries and Building Materials Co. from investment in associates to investment in subsidiary as a result of the acquisition. The financial results as of June 30, 2010 were consolidated in these interim condensed consolidated financial statements as the Company owns 50% of the share capital of Qatar Quarries and exercises control over the company. As such the remaining 50% were recorded as non controlling interests.

For the Six Month Period Ended June 30, 2010

3. BUSINESS COMBINATION (CONTINUED)

2. The Company changed its treatment of the investment in Nakilat from available for sale investment to investment in associates as a result of the business combination. The Company owns 30% of the share capital of Nakilat and exercises significant influences over Nakilat. Equity accounting has been used to book the share of profit for the six months ended June 30, 2010.
3. The accumulated fair value reserve of 15% of Qatar Shipping shares in the books of the Company as of January 1, 2010 amounting to QR. 236 million were transferred to the interim condensed consolidated statement of income as a result of acquisition.
4. The remaining 85% of the share capital of Qatar Shipping was acquired by the Company through shares issue. The acquisition date is assumed to be January 1, 2010 which is the date that the Company was deemed to exercise control over Qatar Shipping. The Company issued 42.5 million shares at QR 10 par value increasing the Company's share capital to QR. 1,145,252,000. The excess premium over the par value was recorded under legal reserve as required by Qatar Commercial Companies law.
5. The QR. 440 million dividend declared by Qatar Shipping were removed from the net assets as at acquisition date as the dividends are the right of the shareholders of Qatar Shipping before acquisition. The Company recorded its 15% shares of the dividends amounting to QR. 66 million under legal reserve.

4. PROPERTY, VESSELS AND EQUIPMENT

	June 30, 2010 (Reviewed) QR'000	December 31, 2009 (Audited) QR'000
Net book value, beginning balance	1,267,612	1,309,570
Acquisition	1,780,798	--
Additions	189,155	540,563
Disposals/write off	(363)	(218)
Transfers and reclassifications	(18,750)	(495,675)
Depreciation charge for the period / year	(92,466)	(86,628)
Net book value, ending balance	3,125,986	1,267,612

5. INVESTMENT PROPERTIES

	June 30, 2010 (Reviewed) QR'000	December 31, 2009 (Audited) QR'000
Net book value, beginning balance	578,980	89,586
Acquisition (Note 3)	16,683	--
Additions during the period/year	11,005	66,209
Disposal/ Write off	--	(206)
Transfer and reclassifications	--	429,758
Depreciation charge for the period/year	(7,558)	(6,367)
Net book value, ending balance	599,110	578,980

QATAR NAVIGATION (Q.S.C.)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Month Period Ended June 30, 2010

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows comprise the following amounts:

	June 30, 2010 (Reviewed) QR'000	December 31, 2009 (Audited) QR'000
Current and call account	296,695	41,450
Fixed deposit	304,239	241,764
Banks balances and cash	600,934	283,214
Less: Bank overdraft	(111,451)	(127,741)
Net	489,483	155,473

7. SHARE CAPITAL

The remaining 85% of the share capital of Qatar Shipping was acquired by the Company on January 1, 2010 by way of issue of 42.5 million shares at QR 10 /- par value increasing the company's share capital to QR 1,145,252,000. The excess premium over the par value was recorded under legal reserve as required by the Qatar Commercial Companies Law.

8. INVESTMENT AND INTEREST REVENUE

	Six month period ended June 30, 2010 (Reviewed) QR'000	2009 (Audited) QR'000
Income from investments	78,202	133,689
Profit on sale of investments	1,975	31,700
Interest income	36,334	8,428
Net fair value gain / (loss) on marking to market of trading securities	37,285	(1,635)
Total	153,796	172,182

9. REALIZED FAIR VALUE GAIN FROM ACQUISITION OF QATAR SHIPPING COMPANY

As of January 1, 2010 the Company's holding of 15% of Qatar Shipping Company shares, was classified as available-for-sale investment. As a result of acquiring the remaining shares (85%) of Qatar Shipping Company, the Company transferred the related fair value reserve of Qatar Shipping share (15%) to the interim condensed consolidated statement of income, because Qatar Shipping became a subsidiary of the Company.

QATAR NAVIGATION (Q.S.C.)**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Six Month Period Ended June 30, 2010

9. REALIZED FAIR VALUE GAIN FROM ACQUISITION OF QATAR SHIPPING COMPANY (CONTINUED)

The amount is calculated as follows:

	January 1, 2010
	QR'000
Shares' quoted price at the acquisition date	534,600
Less: Shares' historical cost	(298,552)
Fair value reserve transferred to the interim condensed consolidated statement of income	236,048

10. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period. During the period, the Company increased the share capital by additional shares.

	Six month period ended June 30, 2010 (Reviewed)	2009 (Audited)
Net profit for the period (QR'000)	682,360	347,628
Weighted average number of shares outstanding during the period	114,525,200	72,025,200
Basic earnings per share (QR)	5.96	4.83

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

	Six month period ended June 30, 2010 (Reviewed)	2009 (Audited)
Qualifying shares at beginning of the period	72,025,200	60,021,000
Effect of additional shares	42,500,000	12,004,200
Weighted average number of shares at end of the period	114,525,200	72,025,200

(ii) There were no potentially dilutive shares outstanding at any time during the periods.

QATAR NAVIGATION (Q.S.C.)**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Six Month Period Ended June 30, 2010

11. COMMITMENTS

	June 30, 2010 (Reviewed) QR'000	December 31, 2009 (Audited) QR'000
Investments		
Uncalled portion of investments	<u>22,332</u>	<u>25,147</u>
Property, vessels and equipment		
Estimated capital expenditure approved but not contracted as of the interim condensed financial position date	<u>389,484</u>	<u>131,941</u>
Letters of credit	<u>56,392</u>	<u>3,306</u>

12. CONTINGENT LIABILITIES

	June 30, 2010 (Reviewed) QR'000	December 31, 2009 (Audited) QR'000
Letters of guarantee	<u>496,411</u>	<u>169,036</u>

The letters of guarantees include the Company's share of the contingent liabilities of the subsidiaries companies amounting to QR.411,868 as of June 30, 2010 (December 31, 2009 QR. 101,642,000).

13. RELATED PARTIES**Related parties transactions**

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners. Pricing policies and terms of these transactions are approved by the Company's management.

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

	Six month period ended June 30,			
	2010		2009	
	(Reviewed)		(Audited)	
	Sales QR'000	Purchases QR'000	Sales QR'000	Purchases QR'000
Associate companies	15,322	16	1,791	--
Joint venture companies	10,979	5,660	12,427	--
Directors	4,427	3,725	3,939	--
Others	14,204	13	--	--
Total	<u>44,932</u>	<u>9,414</u>	<u>18,157</u>	<u>--</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Month Period Ended June 30, 2010

13. RELATED PARTIES (CONTINUED)

Related parties balances

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

	(Reviewed)		(Audited)	
	June 30, 2010		December 31, 2009	
	Trade	Trade	Trade	Trade
	receivables	payables	receivables	payables
	QR'000	QR'000	QR'000	QR'000
Associate companies	--	111,435	87	--
Directors	3,527	--	4,629	--
Others	23,122	--	--	--
Total	26,649	111,435	4,716	--

14. COMPENSATION OF DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

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

	Six month period ended June 30,	
	2010	2009
	(Reviewed)	(Audited)
	QR'000	QR'000
Salaries and allowances	7,670	3,136
End of service benefits	1,875	186
Total	9,545	3,322

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

16. ONGOING EVENT NOT REFLECTED IN THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statement has been prepared based on provisional amounts with regards to the fair value of acquired assets and liabilities of Qatar Shipping Company and the accounting for the resultant goodwill and value of share premium. These provisional amount will be revised as a result of the purchase price allocation that the Company is undertaking as allowed by International Financial Reporting Standards.

QATAR NAVIGATION (Q.S.C.)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Month Period Ended June 30, 2010

17. SEGMENT INFORMATION

Six month period ended June 30, 2010

Business Segments	Dubai operations (Reviewed) QR'000	Commercial activities (Reviewed) QR'000	Shipping agencies (Reviewed) QR'000	Port services (Reviewed) QR'000	Marine transport (Reviewed) QR'000	Navigation freight Services (Reviewed) QR'000	Ship repair and fabrication (Reviewed) QR'000	Qatar Shipping (Reviewed) QR'000	Halul Offshore Services (Reviewed) QR'000	Qatar Quarries & Building Materials (Unreviewed) QR'000	Total QR'000
Revenue	47,921	87,614	17,287	78,825	90,381	17,668	22,082	123,745	266,797	123,003	875,323
Expenses	(42,077)	(72,964)	(1,500)	(62,683)	(81,368)	(13,824)	(13,835)	(76,909)	(130,580)	(122,308)	(618,048)
Gross Profit	5,844	14,650	15,787	16,142	9,013	3,844	8,247	46,836	136,217	695	257,275

Six month period ended June 30, 2009

Business Segments	Dubai operations (Reviewed) QR'000	Commercial activities (Reviewed) QR'000	Shipping agencies (Reviewed) QR'000	Port services (Reviewed) QR'000	Marine transport (Reviewed) QR'000	Navigation freight Services (Reviewed) QR'000	Ship repair and fabrication (Reviewed) QR'000	Qatar Shipping (Reviewed) QR'000	Halul Offshore Services (Reviewed) QR'000	Qatar Quarries & Building Materials (Reviewed) QR'000	Total QR'000
Revenue	41,264	144,754	21,934	101,699	96,718	18,581	24,701	--	140,762	--	590,413
Expenses	(52,992)	(121,420)	(6,565)	(62,895)	(71,032)	(10,170)	(15,632)	--	(65,697)	--	(406,403)
Gross Profit	(11,728)	23,334	15,369	38,804	25,686	8,411	9,069	--	75,065	--	184,010