المؤسسة العامة القطرية للكهرباء والماء

Qatar General Electricity & Water Corporation

CONTRACT No GTC 626/2014A

CONSTRUCTION OF MEGA RESERVOIR PRPSs
(PACKAGE A - UMM BIRKA)

CONTRACT DOCUMENTS
(VOLUME 9 OF 19)

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) (CCC) &
TEYSEER CONTRACTING COMPANY W.L.L.
JOINT VENTURE

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SECTION 13: APPENDIX E
CONTRACTOR'S RESOURCES
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ANNEXURE (9) UTILIZATION OF NATIONAL PRODUCTS & NATIONAL ORIGIN

CONTRACTOR submits the following details, as a minimum, regarding utilization of National Products and Products of National Origin:

Material/Equipment National Products and Products of National Origin	Source	Quantity Intended to be used
Reinforced Steel	Qatar Steel/Qatar	142,000 Ton
Ready Mix Concrete	Beton W.L.L./Qatar	507,675 m3
Cement	Qatar National Cement/Qatar	2,100 Ton
Water	KAHRAMAA/Qatar	2,000,000m3
Polyethyelene Sleeving	Qatar Plastic/Qatar	14,500 Lm
Power Cables	Elsewedy Cables/ Qatar	All the Quantities of LV & MV power cables
Cables Raceways	Power Solution/SA	All the Quantities of Cable Trays & Cables
Fiber Optic Cables	FOS/Qatar	Most the Quantities of F.O. Cables

SECTION 13: APPENDIX E
CONTRACTOR'S RESOURCES
Annexure 10: Contractor's General Information

ANNEXURE (10) CONTRACTOR GENERAL INFORMATION

Individual companies, and each partner of a joint venture (JV) shall complete the information in this form. Nationality information is to be provided for all owners/representatives of Applicants who are partnerships or individually owned companies. The lead partner of a joint venture shall be clearly indicated.

CONTRACTOR enters below brief company particulars. KAHRAMAA reserves the right to visit CONTRACTOR business premises to verify any of the information provided in order to ascertain CONTRACTOR capability of carrying out the WORK.

1. Individual company: Y/N
2. Joint Venture: Y/N
3. Name of JV
4. Name of CONTRACTOR:
2. Company Owner/Sponsor, name and Nationality:
3. Business Address/location:
4. Telephone No. :
5. Telefax No. :
6. Contact Person:
7. Date Company Formed:
8. Parent Company (if applicable):
9. Name and Address of any Qatar based associate Companies:
10. Main business activities and specialties of the Company:
11. Commercial Registration No.:
12. Bankers in Qatar:
13. Auditors in Qatar:
14. Insurance Company:
15. Audited B/S & P/L Account and Auditors Reports for the **last five years.** The information must show the financial situation of the Applicant, or each party of a Joint Venture, and not that of a sister or parent company:

2012

2011

2010

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2009

2008

16. Third Party Liability:

17. Nature of work/services usually subcontracted: (if any)

18. Contractor's Personnel Details

Personnel Details :	**Number**
Management and Administration	
Qualified Engineers : (Segregated by discipline)	
Technicians : (Segregated by discipline)	
Quantity Surveyors/Estimators :	
Supervisors/Foreman : (Segregated by trade/discipline)	
Tradesmen: (Segregated by trade)	
Plant Operators/Drivers:	
Semi skilled/unskilled labour :	

In the case of a Joint Venture, indicate role and extent of participation in respect of finance, planning, construction equipment provision of personnel and execution of the proposed works for each partner in the Joint Venture.

JV Partner Participation	Lead Partner	Partner 1	Partner 2
Financial			
Planning			
Construction Equipment			
Professional Personnel			
Labour			
Execution of Work (Provide details below)	Please find enclosed herein the following:		
	-Contractor General Information for CCC -Contractor General Information for TCC		

APPENDIX E

ANNEXURE (10)
CONTRACTOR GENERAL INFORMATION – CCC

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

ANNEXURE (10) CONTRACTOR GENERAL INFORMATION

Individual companies, and each partner of a joint venture (JV) shall complete the information in this form. Nationality information is to be provided for all owners/representatives of Applicants who are partnerships or individually owned companies. The lead partner of a joint venture shall be clearly indicated.

CONTRACTOR enters below brief company particulars. KAHRAMAA reserves the right to visit CONTRACTOR business premises to verify any of the information provided in order to ascertain CONTRACTOR capability of carrying out the WORK.

CCC

1.	Individual company: ~~Y~~/N	
2.	Joint Venture: Y/~~N~~	
3.	Name of JV	Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Company W.L.L. – Joint Venture
4.	Name of CONTRACTOR:	Consolidated Contractors Group S.A.L. (Offshore) (CCC)
2.	Company Owner/Sponsor, name and Nationality:	Owners Details: Consolidated Contractors Group S.A.L. (Holding Company) – Lebanon.
3.	Business Address/location:	Ali Bin Abi Taleb Street, Street No. 820 Al Assery Area, Zone 40 P.O. Box 23897 Doha – Qatar
4.	Telephone No. :	(974) 4463 7111
5.	Telefax No. :	(974) 4466 7053
6.	Contact Person:	Mr. Nazih Abdul Kader Executive Vice President (Operations)
7.	Date Company Formed:	8 August, 2007
8.	Parent Company (if applicable)	Parent Company Consolidated Contractors Group S.A.L. (Holding Company) Correspondence Address: 62B Kifisias Av., P.O. Box 61092, Athens – Greece
9.	Name and Address of any Qatar based associated Companies:	Teyseer Contracting Company W.L.L. P.O. Box 2630, Doha – Qatar

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL JV

10.	Main business activities and specialties of the Company:	Project Management, Engineering, Procurement, Construction and Installation pertaining to the following: • Buildings & Civil Engineering Works • Pipelines – Oil & Gas and Water • Mechanical Engineering Works • Heavy and Light Industrial Plants • Marine Works • Marine Docks, Harbours, Deep Sea Berths & Refinery Terminals • Offshore Installation • Maintenance of Mechanical Installation & Underwater Structures
11.	Commercial Registration No.:	Qatar Commercial Registration No. 38862 *Please refer to **Attachment 1** – Certified copy of the Commercial Registration.*
12.	Bankers in Qatar:	Standard Chartered Bank P.O. Box 29, Doha – Qatar Arab Bank Plc P.O. Box172, Doha – Qatar Qatar National Bank P.O. Box 1000, Doha – Qatar
13.	Auditors in Qatar:	Ernst & Young P.O. Box 164, Doha – Qatar
14.	Insurance Company:	Qatar General Insurance Co.

15. Audited B / S & P / L Account and Auditors Reports for the **last five years.** The information must show the financial situation of the Applicant, or each party of a Joint Venture, and not that of a sister or parent company:
2012, 2011, 2010, 2009, 2008

Please refer to ***Attachment 2*** *– Financial Statements for the years 2013 thru 2009 for CCGroup (Offshore) (CCC).*

16. Third Party Liability: /

17. Nature of work/services usually subcontracted: (if any)
    1. Structural Steel
    2. Aluminum Works
    3. Cladding
    4. Waterproofing
    5. Landscaping
    6. MEP Works
    7. Piling
    8. Marine Works

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC)

18. Contractor's Personnel Details

Personnel Details :	**Number** CCG Holding	 CCC Qatar
Management and Administration	6,696	1,186
Qualified Engineers: (Segregated by discipline)	Civil: 606 Mechanical:417 Electrical: 226 Others: 1,198	143 90 9 252
Technicians: (Segregated by discipline)	Civil: 271 Mechanical: 71 Electrical: 43 Others: 1,661	80 9 16 237
Quantity Surveyors/Estimators:	197	47
Supervisors/Foreman : (Segregated by trade/discipline)	Civil: 788 Mechanical: 280 Electrical: 543 Others: 4,196	168 16 125 1,126
Tradesmen: (Segregated by trade)	54,115	15,507
Plant Operators/Drivers:	4,115	1,816
Semi skilled/unskilled labour:	27,061	4,588

<table>
<tr><td colspan="4">In the case of a Joint Venture, indicate role and extent of participation in respect of finance, planning, construction equipment provision of personnel and execution of the proposed works for each partner in the Joint Venture.</td></tr>
<tr><td>JV Partner Participation</td><td>Lead Partner</td><td>Partner 1</td><td>Partner 2</td></tr>
<tr><td>Financial</td><td colspan="3" rowspan="7">Tenderer clarifies that the members of the Joint Venture, Consolidated Contractors Group S.A.L. (Offshore) (CCC) and Teyseer Contracting Company W.L.L., are fully integrated with joint and several liability towards the Employer and are responsible for the full execution of the Work under the Contract as one entity. Therefore, there are no limits or split of liabilities/responsibilities between the two members.</td></tr>
<tr><td>Planning</td></tr>
<tr><td>Construction Equipment</td></tr>
<tr><td>Professional Personnel</td></tr>
<tr><td>Labour</td></tr>
<tr><td>Execution of Work (Provide details below)</td></tr>
<tr><td></td></tr>
</table>

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

APPENDIX E – ANNEXURE 10

ATTACHMENT 1 – CERTIFIED COPY OF THE COMMERCIAL REGISTRATION – CCC

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. - JV

مركز آسيا للترجمة والخدمات
ASIA TRANSLATION & SERVICES CENTER
Leading Legal Translators مترجمون قانونيون متميزون
Since 1987 منذ : ١٩٨٧

State of Qatar

Ministry of Business and Trade

Department of Registration and Commercial Licenses Date: *04/03/2014* *Page 1/2*

Extract of Commercial Registration Particulars

C/R No	*38862*	Main Firm
Trade Name	*Consolidated Contractors Group SAL (Offshore) (C-C-C)*	
Date of Registration	*15/04/2008*	
Valid upto	*15/04/2015*	
Type of the Company	*Foreign Company*	*No. of branches :0*
Nationality of the Company	*Lebanese*	
Mark	*/*	
Type of Registration	*Commercial Registration*	
Application No.	*86*	**Application Date :** *13/04/2008*
Address	P.O. Box: 37022	Tel No: 4667288
Capital	*21,900,000*	

Authorized Signatories:

Sl.	Name	Capacity	Nationality	D.O.B
1.	*Nazih Mohamed Abdulkader*	*Manager*	*Palestinian*	*1952*
2.	*Adel Hammoudi Mohamed Abdel Aal*	*Manager*	*Lebanese*	*01/01/1963*
3.	*Jamal Majeed Watfah*	*Manager*	*Canadian*	*1958*
4.	*Mustafa Said Mohamed Younis*	*Manager*	*Jordanian*	*1943*

Commercial Activities:

Sl.	*Name of Activity*
1.	**(2003212)** Importing primary raw materials, machineries, equipment and spares for company purpose.
2.	**(2004298)** Carrying out contract number (C2010/115) for carrying out F Ring Road *Concluded with Public Works Authority to commence from 3/4/2011 to 6/5/2014.*
3.	**(2004299)** Carrying out contract number (C2010/116) for carrying out Dukhan Highway project concluded with Public Works Authority to commence from 3/4/2 to 23/10/2014
4.	**(2002381)** Import of materials, tools, machineries and equipment and cars for comp Purposes.
5.	**(2004809)** Carrying out contract number (XC10100600) Construction of PP number (16) Islamic Studies College with Qatar Foundation (Education City) concluded with QP to commence from 1/5/2011 till 31/5/2014.

س.ت : ١٠٤٧٨ - تليفون : ٤٤٣٦٤٥٥٥ / ٤٤٤٤٠٩٤٣ +٩٧٤ - فاكس : ٤٤٣٢٨٣٢٧ +٩٧٤ ص.ب : ٢٩٥٧ - الدوحة - قطر
C.R. No.: 10478 Tel : +974 44364555 / 44440943 - Fax : +974 44328327 - P.O. Box: 2957 DOHA - QATAR
Hilal Branch - Tel.: 44621334, Fax : 44365484 فرع الهلال - تليفون : ٤٤٦٢١٣٣٤ فاكس : ٤٤٣٦٥٤٨٤
E-mail : asiatranslation@gmail.com

Commercial Register No *38862* **Date:** *04/03/2014* **Page 2/2**

6- **(2004688)** Carrying out contract number (GC1-10112800) for carrying out project of engineering, procuring, installation and commissioning of multi-pur administrative *complex at Ras Laffan concluded with QP to commence from 12/06/2011 to 11/10/2014*

7 **(2005409)** Carrying out contract number (EPC/C/154/2012) construction of infrastructure and frontage to multi-purpose hall at Lusail Sports Club till 28/11/2014

8 **(2005488)** Carrying out contract number (GTC07100300 (GTC07/144EM engineering and installation of requirements for commissioning anchorage infrastructure and port for Ras Laffan project concluded with QP till 27/3/2015.

9 **(2005562)** Carrying out contract number (NPP/0026) infrastructure for containers building and utilities building concluded with New Port Steering Committee to commence from 6/3/2013 till 16/3/2016

10 **2005600)** Carrying out contract number (BAR-ONS-EPC-01) under contract number (P03100-001) for Barzan Project concluded un favor of Ras Gas to commence from 15/10/2011 till 30/6/2016.

11 **(2005615)** Carrying out contract number (BAR-ONS-EPC-01) under contract number (P-3140-003) for CONSTRUCTION OF PRE-DESIGNED CONSTRUCTIONS EXECUTED India FAVOR OF Ras Gas till 30/9/2015.

The Ministry of Business and Trade hereby certifies that the particulars given above are the true copy of the data registered with the Commercial Registry. This extract has been issued upon the C/R owner's request.

Important Note:

The photocopy of this extract will not be accepted until authenticated by the Ministry of Business and Trade, Commercial Affairs Department.

Director, Department of Commercial Affairs
Signature and Seal

State of Qatar
Ministry of Economy & Commerce
Registration and Commercial Licenses Department

دولـــــة قـــــطـــــر
وزارة الإقتصــــاد والتــجــــارة
إدارة التسجيل والتراخيص التجارية

مستخرج ببعض بيانات السجل

التاريخ: 2014/03/04 صفحة رقم: 1 من 2

رقم السجل التجاري	38862		مقر رئيسي
الاسم التجاري	مجموعه اتحاد المقاولين اوف شور سي سي سي		
	تاريخ انشاء السجل: 2008/04/15		تاريخ انتهاء السجل: 2015/04/15
نوع المنشأة	شركة أجنبية		عدد الفروع: 0
جنسية الشركة	لبنان		
السمة			
نوع السجل	سجل تجاري		
	رقم الموافقة: 86		تاريخ الموافقة: 2008/04/13
العنوان	ص.ب : 37022		رقم الهاتف: 4667288
رأس المال	21900000		

المخولون بالتوقيع

الاسم	الصفة	الجنسية	تاريخ الميلاد
نزيه محمد عبدالقادر	مدير	فلسطين	1952
عادل حمودى محمد عبدالعال	مدير	لبنان	1963/01/01
جمال مجيد وطفه	مدير	كندا	1958
مصطفى سعيد محمد يونس	مدير	الاردن	1943

الأنشطة التجارية

اسم النشاط	
1 (2003212) استيرادالمواد الأوليه و قطع غيار الاليات والمعدات والسيارات لغرض الشركه	2 (2004298) تنفيذ العقد(C2010/115)لتنفيذ مشروع طريق الدائري السادس(F-RING ROAD)المبرم بينها وبين هيئة الاشغال العامة والذي يبدأ تنفيذه من 2011/4/3م حتى2014/5/6م

دولة قطر
قسم السجل التجاري
السجل التجاري و الرخص التجارية
وزارة الاقتصاد والتجارة

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) TEYSEER CONTRACTING CO. WLL

رقم السجل التجاري: 38862 التاريخ: 2014/03/04 صفحة رقم: 2 من 2

3 (2004299) تنفيذ العقد(C2010/116)لتنفيذ مشروع طريق دخان السريع المبرم بينها وبين هيئة الاشغال العامه والذي يبدأ من2011/4/3م حتى 2014/10/23م

4 (2002381) استيراد المواد والأدوات والآليات والمعدات والسيارات الخاصه بالمشروع لأغراض الشركة

5 (2004809) تنفيذ العقد رقم(XC10100600)انشاء بي بي رقم(16)كلية الدراسات الاسلاميه لدى مؤسسة قطر (المدينة التعليمية)المبرم بينها وبين قطر للبترول والذي يبدأ تنفيذه من20111/5/1م حتى2014/5/31م

6 (2004688) تنفيذ العقد (GC10112800)تنفيذ مشروع هندسة وتدبير وتركيب وتشغيل تجريبي للمجمع الاداري متعدد الاغراض في راس لفان المبرم مع قطر للبترول والذي يبدا من 2011/06/12م حتى 4/10/11 م

7 (2005409) تنفيذالعقد رقم (EPC/C/154/2012) انشاء بنيه تحتيه وواجه لصاله متعدده الاغراض في نادي الوصيل الرياضي حتى 2014/11/28

8 (2005488) تنفيذ العقد رقم (GTC07100300(GTC07/144EM) هندسه وتركيب الاحتياجات للتشغيل التجريبي لبنيه المرسى والميناء لمشروع ميناء راس لفان المبرم بينها وبين قطر للبترول حتى 2015/3/27

9 (2005562) لتنفيذ العقد رقم (NPP/0026)البنية التحتية لمبنى الحاويات ومباني الخدمات المبرم بينها وبين لجنة تسيير مشروع الميناء الجديد يبدأ من 2013/3/6وحتى 2016/3/16

10 (2005600) لتنفيذ العقد رقم(BAR-ONS-EPC-01)بموجب عقد المقاوله رقم(P-3100-001)لمشروع برزان المبرم لصالح راس غاز يبدأ من 2011/10//15وحتى 2016/6/30

11 (2005615) تنفيذ العقد رقم (BAR-ONS-EPC-01) بموجب عقد المقاوله من الباطن رقم (P-3140-003) انشاء ابنيه مسبقه التصميم والمبرم لصالح راس غاز حتى 2015/9/30

تشهد وزارة الأعمال و التجارة بأن البيانات الواردة أعلاه مطابقة لبيانات السجل التجاري. وقد أعطي له هذا المستخرج بناءً على طلبه.

ملاحظة هامة:
لاتقبل أي صورة فوتغرافية لهذه الشهادة ما لم تكن مصدقة من وزارة الأعمال و التجارة - إدارة الشؤون التجارية.

دولة قطر
إدارة التسجيل والتراخيص التجارية
السجل التجاري - الرخص التجارية
65
وزارة الاقتصاد والتجارة
قسم السجل التجاري

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

APPENDIX E – ANNEXURE 10

ATTACHMENT 2 – FINANCIAL STATEMENTS FOR CCGROUP (OFFSHORE) (CCC)

Consolidated Contractors Group S.A.L. (Offshore) - (CCC)

CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH AUDITORS' REPORT

31 DECEMBER 2013

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

EY
Building a better working world

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Beirut - 1107 2090, Lebanon

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Fax: +961 1 760 822/3
beirut@lb.ey.com
ey.com/mena

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) – (CCC)

We have audited the accompanying consolidated financial statements of Consolidated Contractors Group S.A.L. (Offshore) – (CCC) and subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2013, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2013 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Ernst & Young

29 June 2014
Beirut, Lebanon

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - CCC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2013

(Amounts expressed in '000 U.S. Dollars)

ASSETS

	Notes	2013	2012 (Restated)	2011 (Restated)
Current Assets:				
Cash and banks		281,959	354,346	323,061
Accounts receivable, net	5	257,684	353,669	262,858
Other current assets	8	632,453	344,055	322,384
Total Current Assets		1,172,096	1,052,070	908,303
Property, Plant & Equipment:				
Property, Plant & Equipment, at cost	9	300,263	331,851	225,739
Less: Accumulated depreciation	9	170,950	167,535	82,564
Total Property, Plant & Equipment		129,313	164,316	143,175
Other Assets:				
Investment in joint ventures	6	8,502	8,352	-
Due from parent company & its subsidiaries		178,837	232,827	179,467
Total Other Assets		187,339	241,179	179,467
Total Assets		1,488,748	1,457,565	1,230,945

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	2013	2012 (Restated)	2011 (Restated)
Current Liabilities:				
Due to banks	10	164,082	119,117	61,772
Accounts payable		140,300	102,080	112,269
Other current liabilities	11	477,096	655,541	575,098
Total Current Liabilities		781,478	876,738	749,139
Other Liabilities:				
Long-term debt	12	97,627	60,000	-
Provision for staff benefits		66,279	72,499	54,237
Other non current liabilities		43,314	41,693	102,254
Total Other Liabilities		207,220	174,192	156,491
Equity attributable to Equity Holders of Parent Company:				
Share capital - 60,000 shares of US$ 100 each, fully paid		6,000	6,000	6,000
Statutory reserve	13	2,000	2,000	2,000
Retained earnings		492,975	399,282	317,907
		500,975	407,282	325,907
Non controlling interest		(925)	(647)	(592)
Total equity		500,050	406,635	325,315
Total Liabilities and Shareholders' Equity		1,488,748	1,457,565	1,230,945

The attached notes 1 to 21 form part of these financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013
(Amounts expressed in '000 U.S. Dollars)

	Notes	*2013*	*2012 (Restated)*
Contract revenues		**1,402,594**	1,311,928
Contract costs		**(1,279,649)**	(1,201,988)
OPERATING PROFIT		**122,945**	109,940
Share of loss of joint ventures	6	**(15,097)**	(21,921)
Overhead recoveries, net	17	**88,723**	83,083
General and administrative expenses	15	**(107,609)**	(91,420)
Interest expense		**(12,689)**	(7,102)
Interest income		**17,607**	11,342
Other income, net	14	**5,952**	2,583
Profit before taxation		**99,832**	86,505
Income taxes		**(6,417)**	(5,348)
PROFIT FOR THE YEAR		**93,415**	81,157
Attributable to:			
Equity holders of the parent company		**93,693**	81,375
Non-controlling interests		**(278)**	(218)
		93,415	81,157

The attached notes 1 to 21 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2013

(Amounts expressed in '000 U.S. Dollars)

	Share capital	*Statutory reserve*	*Retained earnings*	*Total*	*Non controlling interests*	*Total equity*
2013						
Balance, beginning of year	6,000	2,000	399,282	407,282	(647)	406,635
Total comprehensive income for the year	-	-	93,693	93,693	(278)	93,415
Balance, end of year	6,000	2,000	492,975	500,975	(925)	500,050
2012						
Balance, beginning of year	6,000	2,000	317,907	325,907	(592)	325,315
Total comprehensive income for the year	-	-	81,375	81,375	(218)	81,157
Other movement on non-controlling interests	-	-	-	-	163	163
Balance, end of year	6,000	2,000	399,282	407,282	(647)	406,635

The attached notes 1 to 21 form part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2013
(Amounts expressed in '000 U.S. Dollars)

	Notes	*2013*	*2012 (Restated)*
OPERATING ACTIVITIES			
Profit for the year before taxation		99,832	86,505
Adjustments for:			
Depreciation of property, plant and equipment	9	68,915	54,630
Share in loss of joint ventures	6	15,097	21,921
(Write back of charge) charge for provision for staff benefits, net		(6,220)	18,262
Write back of charge for inventories, receivables and other provisions, net		(47,485)	(23,548)
Gain on sale of property, plant and equipment	14	(1,347)	(1,170)
Exchange adjustment on property, plant and equipment		3,608	499
Changes in operating assets and liabilities:			
Decrease (increase) in accounts receivable, net		95,982	(91,496)
Increase in other current assets		(288,466)	(27,865)
Increase (decrease) in accounts payable		38,220	(10,189)
(Decrease) increase in other current liabilities		(134,758)	107,208
Increase (decrease) in other non current liabilities		1,621	(60,561)
Cash (used in) from operations		(155,001)	74,196
Income taxes paid		(2,548)	(1,686)
Net cash (used in) from operating activities		(157,549)	72,510
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(54,418)	(54,772)
Proceeds from sale of property, plant and equipment		1,790	1,771
Financing provided to joint ventures		(15,247)	(30,273)
Net cash used in investing activities		(67,875)	(83,274)
FINANCING ACTIVITIES			
Bank borrowings		82,592	117,345
Non-controlling interests		-	163
Decrease (increase) in due from parent company and its subsidiaries		70,445	(75,459)
Net cash from financing activities		153,037	42,049
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(72,387)	31,285
Cash and cash equivalents, beginning of year		354,346	323,061
CASH AND CASH EQUIVALENTS, END OF YEAR		281,959	354,346

The attached notes 1 to 21 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - AP

1 THE GROUP AND PRINCIPAL ACTIVITIES

Consolidated Contractors Group S.A.L. (Offshore) - (CCC) (the 'Company') is a Lebanese shareholding company registered under commercial registration number 1802045 dated 8 August 2007. The Company's registered office is at Beir Hasan, Nicolas Sarsook Street, Sabbagh and Khoury Building, Beirut, Lebanon.

The Company and its subsidiaries (all together referred to as 'CCC') are principally engaged in construction activities. In addition, the Company participates with other contractors in consortium agreements and contracts undertaken as joint arrangements.

The Company is owned by Consolidated Contractors Group SAL (Holding Company) (the "Parent Company"), also incorporated in Lebanon.

The consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2014.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2012, except for the following amendments to IFRS effective as of 1 January 2013:

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements
IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

The application of this new standard had no impact on CCC.

IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, Jointly Controlled Entities that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method. Assets, liabilities, revenues and expenses of Jointly Controlled Entities that meet the definition of a joint operation, should be accounted for with the International Financial Reporting Standard applicable to the particular assets, liabilities, revenues and expenses.

Management of the Company has performed an assessment of its investments in joint arrangements. Based on the assessment, joint arrangements were classified between joint ventures and joint arrangements as further explained in notes 6 and 7 to the consolidated financial statements.

Adoption of IFRS 11 had no impact on the net profit or retained earnings of CCC but affected classification of balances in the consolidated statement of financial position and consolidated statement of income.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEKSEER CONTRACTING CO. WLL

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES continued

IFRS 12 Disclosure of Interests in Other Entities
IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. The requirements in IFRS 12 are more comprehensive than the previously existing disclosure requirements for these entities.

The application of IFRS 12 Disclosure of Interests in Other Entities has resulted in additional disclosures in the consolidated financial statements. Furthermore, CCC does not have unconsolidated structured entities which require disclosure.

IFRS 13 Fair Value Measurement
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS.

IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, CCC re-assessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. IFRS 13 also requires additional disclosures.

Application of IFRS 13 has not materially impacted the fair value measurements of CCC's assets and liabilities.

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1
The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of overseas operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings).

The amendment affected presentation only and had no impact on CCC's financial position or performance.

IAS 1 Clarification of the requirement for comparative information (Amendment)
These amendments clarify the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The amendments clarify that the opening statement of financial position (as at 1 January 2012 in the case of CCC), presented as a result of retrospective restatement or reclassification of items in financial statements does not have to be accompanied by comparative information in the related notes.

The application of this amendment had no impact on CCC.

IAS 19 Employee Benefits (Revised 2011)
IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

The application of this revised standard had no impact on CCC.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES continued

Future changes in accounting policies - Standards issued but not yet effective
The standards and interpretations that are issued, but not yet effective, up to the date of issuance of CCC's consolidated financial statements are disclosed below:

- IFRS 9 Financial Instruments
- IFRIC Interpretation 21 Levies (IFRIC 21)

Improvements to IFRSs
The IASB issued Improvements to IFRSs, an omnibus of amendments to its IFRS standards. The amendments have not been adopted as they become effective for annual periods on or after 1 January 2014. The amendments listed below, are considered to have a reasonable possible impact on CCC:

- IFRS 9 Financial Instruments - hedge accounting (Amendments to IFRS 9, IFRS 7 and IAS 39)
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32
- IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS
- IAS 36 Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS

CCC intends to adopt these standards, if applicable, when they become effective. Furthermore, CCC has assessed the impact from the adoption of the above new and amended standards on its financial position or performance to be insignificant.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

The consolidated financial statements are prepared under the historical cost convention as modified for the measurement at fair value of derivatives and available for sale investments.

Principles of consolidation
The consolidated financial statements comprise the financial statements of CCC and those of its subsidiaries as listed in note 19.

The financial statements of the subsidiaries are prepared for the same reporting year as CCC, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to CCC. CCC exercises control over all of its subsidiaries.

Control is achieved when CCC is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Principles of consolidation continued
Specifically, CCC controls an investee if and only if CCC has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When CCC has less than a majority of the voting or similar rights of an investee, CCC considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- CCC's voting rights and potential voting rights.

Investments in a joint venture
A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

CCC's investments in its joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in CCC's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss reflects CCC's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of CCC's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, CCC recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between CCC and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of CCC's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Investments in a joint venture continued
The financial statements of the joint venture are prepared for the same reporting period as CCC. When necessary, adjustments are made to bring the accounting policies in line with those of CCC.

After application of the equity method, CCC determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, CCC determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, CCC calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, CCC measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of income.

Joint operations
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

A joint operator shall recognise in relation to the interest in the joint operation:

a. Its assets, including its share of any assets held jointly;
b. Its liabilities, including its share of any liabilities incurred jointly;
c. Its revenue from the sale of its share of the output arising from the joint operation;
d. Its share of the revenue from the sale of the output by the joint operation; and
e. Its expenses, including its share of any expenses incurred jointly.

A joint operator shall account for the assets, liabilities, revenues and expenses relating to its interests in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Adjustments are made in the financial statements to eliminate CCC's share of balances with joint operations, income and expenses and unrealized gains and losses on transactions between CCC and its jointly controlled operations. The joint operations are proportionately consolidated until the date in which CCC ceases to have joint control over its joint operations.

Long-term contracts and income recognition
Contract revenues are recognized using the percentage-of-completion method, whereby profits on long-term contracts are recorded on the basis of CCC's estimates of the percentage-of-completion of individual contracts based on the actual costs incurred to total estimated costs or the physical work done depending on the nature of the contract. Costs and estimated earnings in excess of billings on specific contracts and unbilled work are recorded as work-in-progress. Billings in excess of costs and estimated earnings on specified contracts are recorded as deferred income.

Contract costs include direct material, direct labour and contract related overheads. Mobilization expenditure and contract start-up costs are deferred and amortized based on the percentage of revenues earned to total contract value.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Long-term contracts and income recognition continued
Contract revenues and costs relating to contracts on which the work performed to the statement of financial position date is insignificant are recognised to the extent of costs incurred, and accordingly no profit is recognised.

Contract claims are recognized when they are accepted or when there is sufficient evidence of acceptability of the amount of the claim by the customer and the amount that it is probable will be accepted by the customer can be measured reliably. Variations in contract works are recognised when it is probable that the customer will approve the variations and the amount of revenues arising from the variations can be reliably measured.

Estimated future losses are provided for and included in contract costs when they become known and can be reasonably be estimated. Changes in estimates of contract revenues and costs may result in a revision to contract revenues and costs and are recognized in the consolidated statement of income in the period in which the change is made.

Inventories
Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all costs of bringing inventory to its present location and condition, is determined using the average cost method. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

Property, plant and equipment
Property, plant and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of assets, other than land, as follows:

Buildings	6 - 50 years
Plant, machinery and vehicles	3 - 10 years
Furniture and equipment	4 - 5 years

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated income statement as the expense is incurred.

In accordance with IAS 36, property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever, the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated income statement. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

Provision for staff benefits
Staff benefits are provided for in accordance with the provisions, laws and practices of the countries in which CCC operates. The entitlement of these benefits is usually based upon the employees' length of service. The expected costs of these benefits are accrued over the period of employment.

Foreign currency translation
The consolidated financial statements are presented in US Dollars which is CCC's functional and presentation currency as a substantial portion of CCC's transactions are denominated in US Dollars. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to consolidated statement of income.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Foreign currency translation continued
As at the reporting date, the assets and liabilities of subsidiaries with functional currency other than US Dollars are translated into US Dollars at the rate of exchange ruling at the statement of financial position date and, their income statements are translated at average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

Provisions
Provisions are recognised when CCC has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Cash and cash equivalents
Cash and cash equivalents comprise cash and balances and deposits with banks maturing within three months of the date of acquisition.

Impairment and uncollectability of financial assets
An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of future anticipated cash flows discounted at original effective interest rates is recognised in the consolidated statement of income.

Accounts payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Accounts receivable
Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. The uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense in the consolidated income statement. Bad debts are written off as incurred.

Non-controlling interests
Non-controlling interests represent the portion of the profits or losses and net assets in subsidiaries not held by CCC and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from shareholders' equity. In cases where the non-controlling interests in the losses of subsidiaries are in excess of their share in the net assets of these subsidiaries, the excess, and any further losses applicable to the non-controlling interests, are charged to CCC's share in the net results of such subsidiaries, except to the extent that the non-controlling interests have a binding obligation to and are able to make an additional investment to cover the losses. Should the subsidiary companies recognize profits subsequently, the profits would be fully charged to CCC's share in the net results of these subsidiaries until the minority's share of losses previously absorbed by CCC, has been recovered.

Fair values
The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to CCC.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Taxes
CCC provides for taxes on income based on taxable profits realized in those countries which levy tax on income. Taxable profit differs from profit as reported in the consolidated statement of income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. CCC's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Leases
Leases which do not transfer to CCC substantially all the risks and benefits incidental to ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of income on a straight line basis over the lease term.

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowings costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that CCC incurs in connection with the borrowing of funds.

Impairment of non-financial assets
CCC assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, CCC estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Interest revenue
Interest revenue is recognised as the interest accrues using the effective interest method.

Offsetting
Financial assets and financial liabilities are only offset, and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and CCC intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

Construction contracts
When the outcome of a contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the statement of financial position date. The outcome of the contract is considered to be reliably estimated when all the following conditions are satisfied:

(a) total contract revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the contract will flow to CCC;

(c) both the contract costs to complete the contract and the stage of contract completion at the statement of financial position date can be measured reliably; and

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4 KEY SOURCES OF ESTIMATION UNCERTAINTY continued

Construction contracts (continued)

(d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

When the outcome of a construction contract cannot be estimated reliably revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Useful lives of property, plant and equipment

CCC's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the current usage of the asset compared to full utilisation capabilities of the asset and physical wear and tear. Management reviews the residual value and useful lives annually.

Impairment of accounts receivable

An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future periods and the amounts expected to be recovered will be recognised in the consolidated income statement.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated income statement.

Joint arrangements

At inception of each joint arrangement, CCC determines whether the joint arrangement is a joint venture or joint operation by reference to the terms of the agreement. When CCC determines that it has rights to the net assets of the joint arrangement, the joint arrangement is accounted for as a joint venture using the equity method of accounting. When CCC determines that it has rights to the assets, and obligation for the liabilities relating to the arrangement, the arrangement is accounted for as a joint operation and accounts for its interest in the assets, liabilities, revenues and expenses in accordance with the applicable IFRS.

(Amounts expressed in '000 U.S. Dollars)

5 ACCOUNTS RECEIVABLE, NET

Accounts receivable comprise:

	31 December 2013	*31 December 2012 (Restated)*
Trade receivables	**156,408**	256,313
Retention receivables	**67,197**	64,995
Others	**34,767**	33,046
	258,372	354,354
Less: provision for doubtful debts	**(688)**	(685)
	257,684	353,669

At 31 December 2013, other receivables at nominal value of 688 (2012 – 685) were impaired.

At 31 December, the ageing of trade receivables is as follows:

			Past due but not impaired			
	Total	*Neither past due nor impaired*	*< 90 days*	*3 - 6 months*	*6 - 12 months*	*> 1 year*
2013	**156,408**	**112,266**	**3,500**	**32,006**	**4,359**	**4,277**
2012 (restated)	256,313	111,644	109,762	22,592	1,318	10,997

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

6 JOINT VENTURES

CCC has entered into joint venture agreements for several construction projects involving jointly controlled entities. CCC's interest in joint ventures is accounted for using the equity method in the consolidated financial statements.

The joint venture agreements are as follows:

	Country	*CCC participation interest*	*Total contract value*
Wood Group CCC Limited – Cyprus "Woods - CCC"	Oman / Iraq	50%	401,274

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

(Amounts expressed in '000 U.S. Dollars)

6 JOINT VENTURES continued

Summarised financial information of the joint ventures, based on their IFRS financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

Summarised statements of financial position:

	Woods - CCC
31 December 2013	
Current assets	74,978
Non current assets	7,396
	82,374
Current liabilities	60,612
Non current liabilities	4,758
	65,370
Equity	17,004
Proportion of CCC's ownership	50%
Carrying amount of the investment	8,502

Summarised statements of income:

	Woods - CCC
31 December 2013	
Contract revenues	197,384
Contract costs	(225,274)
OPERATING LOSS	(27,890)
General and administrative expenses	(2,202)
Interest expense	(46)
Other income, net	(56)
LOSS FOR THE YEAR	(30,194)
Proportion of CCC's ownership	50%
Share of loss for the year	(15,097)

(Amounts expressed in '000 U.S. Dollars)

6 JOINT VENTURES continued

Summarised statements of financial position:

	Woods - CCC
31 December 2012 (restated)	
Current assets	56,056
Non current assets	6,620
	62,676
Current liabilities	41,892
Non current liabilities	4,080
	45,972
Equity	16,704
Proportion of CCC's ownership	50%
Carrying amount of the investment	8,352

Summarised statements of income:

	Woods - CCC
Contract revenues	171,372
Contract costs	(214,782)
OPERATING LOSS	(43,410)
General and administrative expenses	(432)
Interest expense	-
Other income, net	-
LOSS FOR THE YEAR	(43,842)
Proportion of CCC's ownership	50%
Share of loss for the year	(21,921)

(Amounts expressed in '000 U.S. Dollars)

7 JOINT OPERATIONS

CCC undertakes certain projects as jointly controlled operations in conjunction with other third parties. The commercial arrangements between the parties are organised under unincorporated joint arrangement agreements.

The significant joint operations agreements are as follows:

	Country	*CCC participation interest*	*Total contract value*
APLNG Export Pipeline (APLNG)	Australia	50%	**953,744**
Queensland Curtis Export Pipeline (QCLNG)	Australia	50%	**1,388,294**
Dukhan Highway - Central Contract	Qatar	25%	**636,638**
Barazan Central Contract Works	Qatar	10%	**509,535**
Multipurpose Hall at Lusail Sport Club – Package 2	Qatar	10%	**355,475**

Assets, liabilities, revenues and expenses of joint operations are accounted for in accordance with the International Financial Reporting Standard applicable to the particular assets, liabilities, revenues and expenses.

8 OTHER CURRENT ASSETS

Other current assets comprise:

	31 December 2013	*31 December 2012 (Restated)*	*31 December 2011 (Restated)*
Inventories	**21,546**	34,482	26,317
Work-in-progress	**430,451**	190,187	142,017
Prepaid expenses	**41,701**	47,060	66,209
Deposits	**1,785**	1,680	1,245
Deferred mobilization expenditure	**33,989**	57,638	81,713
Due from affiliated companies	**49,709**	6,562	-
Due from joint operations' partners	**53,272**	6,446	4,883
	632,453	344,055	322,384

At the statement of financial position date, gross inventories were 24,146 (2012 – 37,014, 2011 – 26,317) and the provision for obsolete and slow moving inventories was 2,600 (2012 – 2,532, 2011 - nil).

Work-in-progress comprises:

	31 December 2013	*31 December 2012 (Restated)*
Cumulative revenues earned	**2,716,546**	1,895,447
Less: progress billings	**2,286,095**	1,705,260
Work-in-progress	**430,451**	190,187

(Amounts expressed in '000 U.S. Dollars)

9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise:

	Land	*Buildings*	*Plant, machinery and vehicles*	*Furniture and equipment*	*Total*
2013					
Cost:					
At 1 January 2013 – as restated	6,248	10,144	229,281	86,178	331,851
Additions	142	27	42,792	11,457	54,418
Transfer (to) from affiliated companies	-	-	(60,888)	873	(60,015)
Transfers	(1,080)	1,080	-	-	-
Disposals	-	-	(21,534)	(549)	(22,083)
Exchange adjustment	(128)	(527)	(1,036)	(2,217)	(3,908)
At 31 December 2013	5,182	10,724	188,615	95,742	300,263
Accumulated depreciation:					
At 1 January 2013 – as restated	-	421	144,606	22,508	167,535
Charge for the year	-	177	53,703	15,035	68,915
Relating to transfer (to) from affiliated companies	-	-	(44,308)	748	(43,560)
Disposals	-	-	(21,096)	(544)	(21,640)
Exchange adjustment	-	(28)	(247)	(25)	(300)
At 31 December 2013	-	570	132,658	37,722	170,950
Net book value at 31 December 2013	5,182	10,154	55,957	58,020	129,313
2012 (restated)					
Cost:					
At 1 January 2012 – as previously reported	5,757	10,276	136,781	41,583	194,397
Effect of adoption of IFRS 11	-	-	33,087	(1,745)	31,342
At 1 January 2012 – as restated	5,757	10,276	169,868	39,838	225,739
Additions	584	235	18,411	35,542	54,772
Transfer from affiliated companies	-	-	52,225	12,152	64,377
Disposals	-	-	(11,167)	(1,340)	(12,507)
Exchange adjustment	(93)	(367)	(56)	(14)	(530)
At 31 December 2012 – as restated	6,248	10,144	229,281	86,178	331,851
Accumulated depreciation:					
At 1 January 2012 – as previously reported	-	284	60,315	8,887	69,486
Effect of adoption of IFRS 11	-	-	13,420	(342)	13,078
At 1 January 2012 – as restated	-	284	73,735	8,545	82,564
Charge for the year	-	148	49,018	5,464	54,630
Relating to transfer from affiliated companies	-	-	32,434	9,844	42,278
Disposals	-	-	(10,566)	(1,340)	(11,906)
Exchange adjustment	-	(11)	(15)	(5)	(31)
At 31 December 2012 – as restated	-	421	144,606	22,508	167,535
Net book value at 31 December 2012 - as restated	6,248	9,723	84,675	63,670	164,316

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO.

(Amounts expressed in '000 U.S. Dollars)

10 BANK FACILITIES

CCC has general banking facilities with banks covering advances, guarantees and letters of credit which have been provided under agreements including various terms and conditions in the normal course of business. These facilities are mainly secured by the assignment of contract proceeds.

Due to banks comprise short-term loans and overdrafts taken mainly in respect of working capital and project finance.

Outstanding bank borrowings accrue interest at LIBOR plus pre-agreed margins.

11 OTHER CURRENT LIABILITIES

Other current liabilities comprise:

	31 December 2013	*31 December 2012 (Restated)*	*31 December 2011 (Restated)*
Advances on contracts	**230,640**	238,939	222,333
Provisions	**193,832**	241,388	268,153
Accruals	**24,447**	104,172	25,220
Deferred income	**21,832**	20,532	46,777
Due to joint operations' partners	**6,345**	50,510	12,615
	477,096	655,541	575,098

Provisions include provisions for contracts costs, forecast contract losses, claims and other expenses.

Advances on contracts comprise:

	31 December 2013	*31 December 2012 (Restated)*
Total advances	**273,859**	280,632
Less: long-term portion classified under non-current liabilities	**(43,219)**	(41,693)
	230,640	238,939

Deferred income comprises:

Progress billings	**265,461**	338,970
Less: cumulative revenues earned	**243,629**	318,438
Deferred income	**21,832**	20,532

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

(Amounts expressed in '000 U.S. Dollars)

12 LONG-TERM DEBT

Long-term debt comprises:

	31 December 2013	*31 December 2012 (Restated)*
Bank loans	122,627	120,000
Less: short-term portion, included under due to banks	(25,000)	(60,000)
Long-term portion	97,627	60,000

Long-term debt comprises the portion of bank loans borrowed by subsidiaries which is repayable after one year. As of December 31, all outstanding long term bank loans are repayable within five years.

Bank loans have a fixed interest rate.

13 STATUTORY RESERVE

Statutory reserve is mandatory and is set out of profit at the rate of 10% per annum until it equals one third of the share capital. This reserve is not available for distribution.

14 OTHER INCOME, NET

Other income, net, comprises:

	31 December 2013	*31 December 2012 (Restated)*
Gain on sale of property, plant and equipment	1,347	1,170
Gain on foreign exchange	4,406	1,141
Miscellaneous, net	199	272
	5,952	2,583

Miscellaneous income represents general, service and other income and expenses which are not directly related to contracting.

15 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses include administrative personnel, travel, premises, utilities, and office-related and other expenses. Staff costs included in general and administrative expenses amounted to 70,966 (2012 - 63,794).

16 CONTINGENCIES AND COMMITMENTS

As of December 31, 2013, CCC has outstanding letters of guarantee of 788,787 (2012 – 963,674) and letters of credit of 6,070 (2012 – 7,852).

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

(Amounts expressed in '000 U.S. Dollars)

17 RELATED PARTY TRANSACTIONS

Related parties comprise associated companies, major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners. The terms of these transactions are approved by senior management.

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

	2013	*2012*
Overhead recoveries, net	88,723	83,083

Overhead recoveries comprise cost recoveries and charges for support services earned from affiliated companies.

Property, plant and equipment with a net book value of 16,455 (2012 – 22,099) were transferred to (2012 - transferred from) affiliated companies. This non-cash transaction was excluded from the statement of cash flows.

Compensation of key management personnel
The remuneration of key management personnel during the year is as follows:

	2013	*2012*
Total compensation	2,970	2,800

18 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and banks, accounts receivable, due from parent company and its subsidiaries and certain other assets. Financial liabilities consist of due to banks, long-term debts, accounts payable and certain other liabilities.

Management estimates that the fair values of financial instruments are not materially different from their carrying values.

19 GROUP OPERATING ENTITIES

The significant operating subsidiaries of the Company are as follows:

	Country of incorporation/ Registration	*Percentage ownership*	
		2013	*2012*
Consolidated Contracting Company S.A.	Panama	**100%**	100%
Real Estate Development S.A.E.	Egypt	**100%**	100%
Wedelin Investments 46 (PTY) Limited	South Africa	**40%**	40%
Equatorial Consolidated Group S.A.	Equatorial Guinea	**60%**	60%
Consolidated Contracting Company Australia PTY LTD	Australia	**100%**	100%
Consolidated Contractors (Papua New Guinea) Company Limited	PNG	**100%**	100%

Although the Company owns 40% of the outstanding shares of Wedelin Investments 46 (PTY) Limited (the "Investee") as at 31 December 2013, the investment has been classified as a subsidiary as the Company exercises control over the Investee because it casts the majority of the votes on the board of directors.

(Amounts expressed in '000 U.S. Dollars)

20 RISK MANAGEMENT

The main risks arising from CCC's financial instruments are credit risk, liquidity risk, cash flow interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below:

Credit risk
CCC trades only with recognized, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that CCC's exposure to bad debts is not significant. Credit risk is limited to the carrying value of the financial assets referred to above. Further details relating to credit risk with respect to accounts receivable are reflected in Note 5.

Liquidity risk
CCC monitors liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. CCC's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans.

The table below summarises the maturity profile of CCC's undiscounted financial liabilities at 31 December 2013, based on contractual payment dates.

	Less than one year	*1 to 5 years*	*> 5 years*	*Total*
31 December 2013				
Due to banks	**169,333**	**-**	**-**	**169,333**
Accounts payable	**140,300**	**-**	**-**	**140,300**
Long-term debt	**-**	**103,374**	**-**	**103,374**
Total	**309,633**	**103,374**	**-**	**413,007**
31 December 2012 (restated)				
Due to banks	122,929	-	-	122,929
Accounts payable	102,080	-	-	102,080
Long-term debt	-	63,150	-	63,150
Total	225,009	63,150	-	288,159

Cash flow interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. The following table estimates the sensitivity to a reasonable possible change in interest rates on CCC's consolidated income statement. The sensitivity of the consolidated income statement is the effect of the assumed changes (whether increase or decrease) in interest rates on the net interest income for one year, based on the floating rate financial assets and financial liabilities, denominated mainly in US dollars, held at 31 December 2013, with all other variables held constant.

	2013	*2012*
Assumed change in interest rates	**1%**	1%
Impact on profit for the year from increase in interest rates	**(1,651)**	(896)
Impact on profit for the year from decrease in interest rates	**1,651**	896

(Amounts in brackets reflect decreases in profit for the year).

(Amounts expressed in '000 U.S. Dollars)

20 RISK MANAGEMENT continued

Foreign currency risk
CCC has transactional currency exposures. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. CCC incurs currency risk as a result of purchases and borrowings in foreign currencies.

As CCC's financial assets and liabilities are denominated mainly in US dollars or in the foreign currencies of countries which are pegged to the US Dollar, the Company is not exposed to significant currency risk. It is CCC's policy that no trading in financial instruments shall be undertaken.

Capital management
The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, to maximise shareholders' value and to ensure that it complies with externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. Capital comprises share capital, statutory reserves and retained earnings and is measured at 500,975 at 31 December 2013 (2012 – 407,282).

21 EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARD

As disclosed in note 2, CCC has adopted IFRS 11 as at 1 January 2013 as required by International Financial Reporting Standards. Management of CCC has performed an assessment of its investments in joint arrangements. Based on the assessment, joint arrangements were classified between joint ventures and joint arrangements.

(a) Significant impact of change in accounting policies on the consolidated statement of financial position as at 31 December 2011 is summarised as follows:

	At 31 December 2011 as previously reported	*Restatements*	*At 31 December 2011 restated*
Cash and banks	218,511	104,550	323,061
Accounts receivable, net	144,407	118,451	262,858
Joint ventures' current assets	386,483	(386,483)	-
Other current assets	168,669	153,715	322,384
Joint ventures' current liabilities	421,317	(421,317)	-
Other current liabilities	219,273	355,825	575,098

(Amounts expressed in '000 U.S. Dollars)

21 EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARD continued

(b) The major impact of change in accounting policies on the consolidated statement of financial position as at 31 December 2012

	At 31 December 2012 as previously reported	*Restatements*	*At 31 December 2012 restated*
Accounts receivable, net	197,449	156,220	353,669
Other current assets	145,421	198,634	344,055
Accounts payable	50,458	51,622	102,080
Other current liabilities	192,388	463,153	655,541

(c) Impact of change in accounting policies on the consolidated statement of income for the year ended 31 December 2012

There was no significant impact on the consolidated statement of income for the year ended 31 December 2012 as a result of adopting International Financial Reporting Standard 11.

Consolidated Contractors Group SAL (Offshore) - (CCC)

CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH AUDITORS' REPORT

31 DECEMBER 2012

ERNST & YOUNG

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) – (CCC)

We have audited the accompanying consolidated financial statements of Consolidated Contractors Group S.A.L. (Offshore) - (CCC) and subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2012, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2012 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Ernst & Young

29 May 2013
Beirut, Lebanon

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL · AP

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - CCC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2012

(Amounts expressed in '000 U.S. Dollars)

ASSETS

	Notes	*2012*	*2011*
Current Assets:			
Cash and banks		**308,973**	218,511
Accounts receivable	3	**197,449**	144,407
Joint ventures' current assets	4	**428,255**	386,483
Other current assets	5	**145,421**	168,669
Total Current Assets		**1,080,098**	918,070
Fixed Assets:			
Property, plant & equipment, at cost	6	**283,534**	194,397
Less: Accumulated depreciation	6	**136,214**	69,486
		147,320	124,911
Joint ventures' property, plant and equipment, net	4	**20,306**	20,834
Total property, plant & equipment		**167,626**	145,745
Due from parent company and its subsidiaries		**232,827**	179,467
Total Assets		**1,480,551**	1,243,282

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	*2012*	*2011*
Current Liabilities:			
Due to banks	7	**117,949**	70,157
Accounts payable		**50,458**	50,116
Joint ventures' current liabilities	4	**536,887**	421,317
Other current liabilities	8	**192,388**	219,273
Total Current Liabilities		**897,682**	760,863
Other Liabilities:			
Long-term debt	7	**60,000**	-
Provision for staff benefits		**53,073**	39,038
Other non current liabilities	8	**27,859**	67,350
Joint ventures' non current liabilities	4	**35,302**	50,716
Total Other Liabilities		**176,234**	157,104
Shareholders' Equity:			
Share capital - 60,000 shares of US $ 100 each fully paid		**6,000**	6,000
Statutory reserve	10	**2,000**	2,000
Retained earnings		**399,282**	317,907
		407,282	325,907
Non controlling interests		**(647)**	(592)
Total Equity		**406,635**	325,315
Total Liabilities and Shareholders' Equity		**1,480,551**	1,243,282

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

The attached notes 1 to 16 form part of these consolidated financial statements.

Consolidated Contractors Group S.A.L. (Offshore) - (CCC)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2012
(Amounts expressed in '000 U.S. Dollars)

	Notes	2012	2011
Contract revenues		1,397,614	817,025
Contract costs		(1,309,378)	(765,603)
OPERATING PROFIT		88,236	51,422
General and administrative expenses	11	(91,420)	(83,710)
Overhead recoveries, net	13	83,083	75,120
Interest income		11,342	8,856
Interest expense		(7,319)	(3,788)
Other income, net	14	2,583	2,874
PROFIT BEFORE TAXATION		86,505	50,774
Income taxes		(5,348)	(275)
PROFIT FOR THE YEAR		81,157	50,499
Attributable to:			
Equity holders of the Parent Company		81,375	50,499
Non-controlling interests		(218)	-
		81,157	50,499

The attached notes 1 to 16 form part of these consolidated financial statements.

Consolidated Contractors Group S.A.L. (Offshore) - (CCC)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2012
(Amounts expressed in '000 U.S. Dollars)

	Attributable to equity holders of the Parent Company					
	Share capital	*Statutory reserve*	*Retained earnings*	*Total*	*Non-controlling interests*	*Total equity*
2012						
Balance, beginning of year	6,000	2,000	317,907	325,907	(592)	325,315
Total comprehensive income for the year	-	-	81,375	81,375	(218)	81,157
Other movement on non-controlling interests	-	-	-	-	163	163
Balance, end of year	6,000	2,000	399,282	407,282	(647)	406,635
2011						
Balance, beginning of year	6,000	2,000	267,408	275,408	(592)	274,816
Total comprehensive income for the year	-	-	50,499	50,499	-	50,499
Balance, end of year	6,000	2,000	317,907	325,907	(592)	325,315

The attached notes 1 to 16 form part of these consolidated financial statements.

Consolidated Contractors Group S.A.L. (Offshore) - (CCC)

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2012

(Amounts expressed in '000 U.S. Dollars)

	Notes	2012	2011
OPERATING ACTIVITIES			
Profit for the year before taxation		**86,505**	50,774
Adjustments for:			
Depreciation of property, plant and equipment	6	**34,534**	18,881
Charge for provision for staff benefits, net		**14,035**	6,693
(Write back of charge) charge for receivables and other provisions, net		**(14,062)**	30,984
Gain on disposal of property, plant and equipment	14	**(1,170)**	(870)
Exchange adjustment on property, plant and equipment		**431**	286
Changes in operating assets and liabilities:			
Increase in accounts receivable		**(53,727)**	(61,626)
Decrease (increase) in joint ventures' net current assets		**73,798**	(121,000)
Decrease (increase) in other current assets		**23,248**	(68,311)
Increase in accounts payable		**342**	24,028
(Decrease) increase in other current liabilities		**(15,797)**	105,018
(Decrease) increase in joint ventures' non current liabilities		**(15,414)**	36,749
(Decrease) increase in other non current liabilities		**(39,491)**	12,688
Cash from operations		**93,232**	34,294
Income taxes paid		**(1,689)**	(2,234)
Net cash from operating activities		**91,543**	32,060
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	**(35,804)**	(63,575)
Proceeds from sale of property, plant and equipment		**1,604**	936
Decrease in joint ventures' property, plant and equipment, net		**528**	365
Net cash used in investing activities		**(33,672)**	(62,274)
FINANCING ACTIVITIES			
Increase (decrease) in bank borrowings		**107,792**	(20,823)
Non-controlling interest		**163**	-
(Increase) decrease in due from parent company and its subsidiaries		**(75,364)**	1,462
Net cash from (used in) financing activities		**32,591**	(19,361)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**90,462**	(49,575)
Cash and cash equivalents, beginning of year		**218,511**	268,086
CASH AND CASH EQUIVALENTS, END OF YEAR		**308,973**	218,511

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

1 THE COMPANY AND PRINCIPAL ACTIVITIES

Consolidated Contractors Group S.A.L. (Offshore) - (CCC) (the 'Company') is a Lebanese shareholding company registered under commercial registration number 1802045 dated 8 August 2007. The Company's registered office is at Beir Hasan, Nicolas Sarsook Street, Sabbagh and Khoury Building, Beirut, Lebanon.

The Company and its subsidiaries (all together referred to as 'CCC') are principally engaged in construction activities. In addition, the Company participates with other contractors in consortium agreements and contracts undertaken as joint ventures.

The Company is owned by Consolidated Contractors Group SAL (Holding Company) (the "Parent Company"), also incorporated in Lebanon.

The consolidated financial statements have been approved for issue by the Board of Directors on 29 May 2013.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

The consolidated financial statements are prepared under the historical cost convention.

b. Principles of consolidation

Subsidiaries

The consolidated financial statements comprise the accounts of the Company and its subsidiaries. All significant inter-company transactions, profits and balances are eliminated on consolidation. The financial statements of subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. Where necessary, adjustments are made to the financial statements of a subsidiary to bring its accounting policies similar with those used by the Company.

The results of subsidiaries acquired during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition, being the date on which CCC obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved where CCC has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

Joint Ventures

Investments in joint ventures which are jointly controlled entities are stated under the proportionate consolidation method, whereby CCC's proportionate share of current and non current assets, property, plant and equipment and current and non current liabilities are reflected separately in the consolidated statement of financial position. CCC's share of income or loss from joint ventures is included in the consolidated statement of comprehensive income on a line-by-line basis.

Jointly controlled operations

CCC participates with other contractors in consortium agreements to execute construction projects. The accompanying consolidated financial statements include CCC's interests in the assets, liabilities, income and expenses of such jointly controlled operations on a line-by-line basis.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Long-term contracts and income recognition

Contract revenues are recognized using the percentage-of-completion method, whereby profits on long-term contracts are recorded on the basis of CCC's estimates of the percentage-of-completion of individual contracts based on the actual costs incurred to total estimated costs or the physical work done depending on the nature of the contract. Costs and estimated earnings in excess of billings on specific contracts and unbilled work are recorded as work-in-progress. Billings in excess of costs and estimated earnings on specified contracts are recorded as deferred income.

Contract costs include direct material, direct labour and contract related overheads. Mobilization expenditure and contract start-up costs are deferred and amortized based on the percentage of revenues earned to total contract value.

Contract revenues and costs relating to contracts on which the work performed to the statement of financial position date is insignificant are recognised to the extent of costs incurred, and accordingly no profit is recognised.

Contract claims are recognized when they are accepted or when there is sufficient evidence of acceptability of the amount of the claim by the customer and the amount that it is probable will be accepted by the customer can be measured reliably. Variations in contract works are recognised when it is probable that the customer will approve the variations and the amount of revenues arising from the variations can be reliably measured.

Estimated future losses are provided for and included in contract costs when they become known and can reasonably be estimated. Changes in estimates of contract revenues and costs may result in a revision to contract revenues and costs and are recognized in the consolidated statement of comprehensive income in the period in which the change is made.

d. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all costs of bringing inventory to its present location and condition, is determined using the average cost method. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

e. Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of assets, other than land, as follows:

Buildings	6 – 50 years
Plant, machinery and vehicles	3 – 10 years
Furniture and equipment	4 – 5 years

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

In accordance with IAS 36, property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever, the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of comprehensive income. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Provision for staff benefits

Staff benefits are provided for in accordance with the provisions, laws and practices of the countries in which CCC operates. The entitlement of these benefits is usually based upon the employees' length of service. The expected costs of these benefits are accrued over the period of employment.

g. Foreign currency translation

The consolidated financial statements are presented in US Dollars which is the Company's functional and presentation currency as a substantial portion of CCC's transactions are denominated in US Dollars. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to consolidated statement of comprehensive income.

As at the reporting date, the assets and liabilities of subsidiaries with functional currency other than US Dollars are translated into US Dollars at the rate of exchange ruling at the statement of financial position date and, their statement of comprehensive income are translated at average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

h. Provisions

Provisions are recognised when CCC has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances and deposits with banks maturing within three months of the date of acquisition.

j. Impairment and uncollectability of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of future anticipated cash flows discounted at original effective interest rates is recognised in the consolidated statement of comprehensive income.

k. Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

l. Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. The uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense in the consolidated statement of comprehensive income. Bad debts are written off as incurred.

m. Non-controlling interests

Non-controlling interests represent the portion of the profits or losses and net assets in subsidiaries not held by CCC and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from shareholders' equity. In cases where the non-controlling interests in the losses of subsidiaries are in excess of their share in the net assets of these subsidiaries, the excess, and any further losses applicable to the non-controlling interests, are charged to CCC's share in the net results of such subsidiaries, except to the extent that the non-controlling interests have a binding obligation to and are able to make an additional investment to cover the losses. Should the subsidiary companies recognize profits subsequently, the profits would be fully charged to CCC's share in the net results of these subsidiaries until the minority's share of losses previously absorbed by CCC, has been recovered.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. - JV

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Fair values

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

o. Taxes

CCC provides for taxes on income based on taxable profits realized in those countries which levy tax on income. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. CCC's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

p. Leases

Leases which do not transfer to CCC substantially all the risks and benefits incidental to ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of comprehensive income on a straight line basis over the lease term.

q. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowings costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that CCC incurs in connection with the borrowing of funds.

r. Impairment of non-financial assets

CCC assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, CCC estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

s. Interest revenue

Interest revenue is recognised as the interest accrues using the effective interest method.

t. Offsetting

Financial assets and financial liabilities are only offset, and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and CCC intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Co. WLL

2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

Construction contracts

When the outcome of a contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the statement of financial position date. The outcome of the contract is considered to be reliably estimated when all the following conditions are satisfied:

(a) total contract revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the contract will flow to CCC;

(c) both the contract costs to complete the contract and the stage of contract completion at the statement of financial position date can be measured reliably; and

(d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

When the outcome of a construction contract cannot be estimated reliably revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Useful lives of property, plant and equipment

CCC's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the current usage of the asset compared to full utilisation capabilities of the asset and physical wear and tear. Management reviews the residual value and useful lives annually.

Impairment of accounts receivable

An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future periods and the amounts expected to be recovered will be recognised in the consolidated statement of comprehensive income.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to IFRS effective as of 1 January 2012:

- IAS 12 Income Taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets;
- IFRS 1 First-Time Adoption of International Financial Reporting Standards (Amendment) – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters; and
- IFRS 7 Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL AP

(Amounts expressed in '000 U.S. Dollars)

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES continued

The adoption of the amendments is described below:

IAS 12 Income Taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets
The amendment clarified the determination of deferred tax on investment property measured at fair value and introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. It includes the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 should always be measured on a sale basis. The amendment is effective for annual periods beginning on or after 1 January 2012 and had no effect on CCC's financial position, performance or its disclosures.

IFRS 1 First-Time Adoption of International Financial Reporting Standards (Amendment) – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
The IASB provided guidance on how an entity should resume presenting IFRS financial statements when its functional currency ceases to be subject to hyperinflation. The amendment is effective for annual periods beginning on or after 1 July 2011. The amendment had no impact on CCC.

IFRS 7 Financial Instruments: Disclosures — Enhanced Derecognition Disclosure Requirements
The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the user of CCC's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about the entity's continuing involvement in derecognised assets to enable the users to evaluate the nature of, and risks associated with, such involvement. The amendment is effective for annual periods beginning on or after 1 July 2011. CCC does not have any assets with these characteristics so there has been no effect on the presentation of its financial statements.

2.4 FUTURE CHANGES IN ACCOUNTING POLICIES – STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued but not yet effective up to the date of the issuance of CCC's financial statements are listed below. This listing is of standards and interpretations issued, which CCC reasonably expects to be applicable at a future date. CCC intends to adopt those standards when they become applicable.

IAS 1	Presentation of Items of Other Comprehensive Income – Amendments to IAS 1
IAS 19	Employee Benefits (Revised)
IAS 28	Investments in Associates and Joint Ventures (as revised in 2011)
IAS 32	Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32
IFRS 1	Government Loans – Amendments to IFRS 1
IFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7
IFRS 10	Consolidated Financial Statements, IAS 27 Separate Financial Statements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
IFRS 11	Joint Arrangements – IFRS 11 replaces IAS 31 Interests in Joint Ventures and removes the option to account for jointly controlled entities using proportionate consolidation. Instead, such entities that meet the definition of a joint venture must be accounted for using the equity method.

(Amounts expressed in '000 U.S. Dollars)

2.4 FUTURE CHANGES IN ACCOUNTING POLICIES – STANDARDS ISSUED BUT NOT YET EFFECTIVE continued

Annual Improvements May 2012
These improvements will not have an impact on CCC, but include:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IAS 1	Presentation of Financial Statements
IAS 16	Property Plant and Equipment
IAS 32	Financial Instruments, Presentation
IAS 34	Interim Financial Reporting

Management is currently assessing the impact of adoption of the above new and amended standards and interpretation, on the consolidated financial position and performance of CCC.

3 ACCOUNTS RECEIVABLE

Accounts receivable comprise:

	2012	*2011*
Trade receivables	**121,173**	87,933
Retentions receivable	**49,943**	30,259
Others	**27,018**	26,215
	198,134	144,407
Less: provision for doubtful debts	**(685)**	-
	197,449	144,407

At 31 December 2012, other receivables at nominal value of 685 (2011: nil) were impaired.

At 31 December, the ageing of trade receivables is as follows:

			Past due but not impaired			
	Total	*Neither past due nor impaired*	*< 3 months*	*3 - 6 months*	*6 - 12 months*	*> 12 months*
2012	**121,173**	**78,896**	**8,685**	**21,277**	**1.318**	10,997
2011	87,933	44,232	32,437	6,221	88	4,955

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable

(Amounts expressed in '000 U.S. Dollars)

4 JOINT VENTURES

CCC has entered into joint venture agreements ('JV') for several construction projects involving jointly controlled entities. CCC's share of the joint ventures' current and non current assets, property, plant and equipment and current and non current liabilities are consolidated and shown separately. The statements of comprehensive income of joint ventures are consolidated on a proportional basis.

The consolidated statement of comprehensive income includes CCC's share of the joint ventures' revenues and costs amounting to 847,836 and 804,164 (2011 – 501,583 and 498,909), respectively.

The significant joint venture agreements are as follows:

	Country	*CCC participation interest*	*Total contract value*
JV with Teyseer – Ras Laffan Port Expansion project	Qatar	25%	1,543,000
JV with McConnell Dowell – QC LNG Export Pipeline and Gas Collection	Australia	50%	1,400,000
JV with McConnell Dowell – AP LNG Export Pipeline and Gas Collection	Australia	50%	909,000
JV with McConnell Dowell – PNG-LNG KOMO Airfield	Papua New Guinea	50%	847,000
JV with Teyseer – Barazan Central Contract Works	Qatar	40%	362,000
JV with Teyseer – Dukhan Highway - Central Contract	Qatar	25%	343,000
JV with Teyseer – Multipurpose Hall at Lusail Sport Club – Package 2 – Main Works	Qatar	50%	319,000

5 OTHER CURRENT ASSETS

Other current assets comprise:

	2012	*2011*
Inventories	**21,266**	16,902
Work-in-progress	**51,400**	72,988
Prepaid expenses	**35,091**	38,149
Deposits	**717**	465
Due from an affiliated company	**6,562**	-
Deferred mobilization expenditures	**30,385**	40,165
	145,421	168,669

At the statement of financial position date, gross inventories were 21,266 (2011 - 16,902) and the provision for obsolete and slow moving inventories was nil (2011 – nil).

Work-in-progress comprises:

	2012	*2011*
Costs incurred plus recognised profits less losses	654,970	661,563
Less: progress billings received and receivable	(603,570)	(588,575)
Work-in-progress	51,400	72,988

(Amounts expressed in '000 U.S. Dollars)

6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise:

	Land	*Buildings*	*Plant, machinery and vehicles*	*Furniture and equipment*	*Total*
2012					
Cost:					
At 1 January 2012	5,757	10,276	136,781	41,583	194,397
Additions	584	235	13,312	21,673	35,804
Transfer from affiliated companies	-	-	52,538	12,160	64,698
Disposals	-	-	(9,579)	(1,340)	(10,919)
Exchange adjustment	(93)	(367)	28	(14)	(446)
At 31 December 2012	6,248	10,144	193,080	74,062	283,534
Accumulated depreciation:					
At 1 January 2012	-	284	60,315	8,887	69,486
Charge	-	147	28,210	6,177	34,534
Transfer from affiliated companies	-	-	32,850	9,844	42,694
Disposals	-	-	(9,145)	(1,340)	(10,485)
Exchange adjustment	-	(11)	1	(5)	(15)
At 31 December 2012	-	420	112,231	23,563	136,214
Net book value at 31 December 2012	6,248	9,724	80,849	50,499	147,320
2011					
Cost:					
At 1 January 2011	5,328	8,864	36,878	24,776	75,846
Additions	113	1,162	47,306	14,994	63,575
Transfer from affiliated companies	382	468	54,171	2,108	57,129
Disposals	-	-	(1,489)	(285)	(1,774)
Exchange adjustment	(66)	(218)	(85)	(10)	(379)
At 31 December 2011	5,757	10,276	136,781	41,583	194,397
Accumulated depreciation:					
At 1 January 2011	-	186	19,120	6,550	25,856
Charge	-	103	16,330	2,448	18,881
Transfer from affiliated companies	-	-	26,372	178	26,550
Disposals	-	-	(1,423)	(285)	(1,708)
Exchange adjustment	-	(5)	(84)	(4)	(93)
At 31 December 2011	-	284	60,315	8,887	69,486
Net book value at 31 December 2011	5,757	9,992	76,466	32,696	124,911

The depreciation charge for the year amounted to 34,534 (2011 - 18,881).

(Amounts expressed in '000 U.S. Dollars)

7 BANK FACILITIES

CCC has general banking facilities with banks covering advances, guarantees and letters of credit which have been provided under agreements including various terms and conditions in the normal course of business. These facilities are mainly secured by the assignment of contract proceeds.

Due to banks comprise short-term loans and overdrafts taken mainly in respect of working capital and project finance.

Outstanding bank facilities accrue interest at LIBOR plus pre-agreed margins.

8 OTHER CURRENT LIABILITIES

Other current liabilities comprise:

	2012	*2011*
Advances on contracts	**111,446**	133,665
Provisions	**48,960**	63,707
Accruals	**16,329**	10,649
Income tax	**7,771**	4,112
Deferred income	**7,882**	7,140
	192,388	219,273

Provisions include provisions for contracts costs, expected contract losses, claims and other expenses.

Advances on contracts comprise:

	2012	*2011*
Total advances	**139,305**	201,015
Less: long-term portion classified under other non-current liabilities	**(27,859)**	(67,350)
	111,446	133,665

Deferred income comprises:

	2012	*2011*
Progress billings received and receivable	258,550	152,371
Less: costs incurred plus recognised profits less losses	(250,668)	(145,231)
Deferred income	7,882	7,140

(Amounts expressed in '000 U.S. Dollars)

9 GROUP OPERATING ENTITIES

The significant operating subsidiaries of the Company are as follows:

	Country of incorporation/ Registration	*Percentage ownership* 2012	2011
Consolidated Contracting Company S.A.	Panama	**100%**	100%
Real Estate Development S.A.E.	Egypt	**100%**	100%
Wedelin Investments 46 (PTY) Limited	South Africa	**40%**	40%
Equatorial Consolidated Group S.A.	Equatorial Guinea	**60%**	60%
Consolidated Contracting Company Australia PTY LTD	Australia	**100%**	100%
Consolidated Contractors (Papua New Guinea) Company Limited	PNG	**100%**	100%

Although the Company owns 40% of the outstanding shares of Wedelin Investments 46 (PTY) Limited (the "Investee") as at 31 December 2012 (2011: 40%), the investment has been classified as a subsidiary as the Company exercises control over the Investee because it casts the majority of the votes on the board of directors.

10 STATUTORY RESERVE

Statutory reserve is mandatory and is set out of profit at the rate of 10% per annum until it equals one third of the share capital. This reserve is not available for distribution.

11 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses include administrative personnel, travel, premises, utilities, and office-related and other expenses. Staff costs included in general and administrative expenses amounted to 63,794 (2011 – 56,739).

12 CONTINGENCIES AND COMMITMENTS

As at December 31, 2012, the Company had outstanding letters of guarantee of 963,674 (2011 – 741,487) and letters of credit of 7,852 (2011 – 7,182).

13 RELATED PARTY TRANSACTIONS

Related parties comprise affiliated companies owned by the Parent Company, major shareholders, directors and key management personnel of the Company. Principal policies and terms of these transactions are approved by senior management.

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

	2012	*2011*
Overhead recoveries, net	83,083	75,120

Overhead recoveries comprise cost recoveries and charges for support services earned from affiliated companies.

(Amounts expressed in '000 U.S. Dollars)

13 RELATED PARTY TRANSACTIONS continued

Property, plant and equipment with a net book value of 22,004 (2011 – 30,579) were transferred from affiliated companies. This non-cash transaction was excluded from the statement of cash flows.

Compensation of key management personnel
The remuneration of key management personnel during the year is as follows:

	2012	*2011*
Total compensation	**2,800**	2,600

14 OTHER INCOME, NET

	2012	*2011*
Gain on sale of property, plant and equipment	**1,170**	870
Gain on foreign exchange	**1,141**	1,759
Miscellaneous, net	**272**	245
	2,583	2,874

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and banks, accounts receivable, due from parent company and its subsidiaries and certain other assets. Financial liabilities consist of due to banks, long-term debt, accounts payable and certain other liabilities.

Management estimates that the fair values of financial instruments are not materially different from their carrying values.

16 RISK MANAGEMENT

The main risks arising from CCC's financial instruments are credit risk, liquidity risk, cash flow interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below:

Credit risk
CCC trades only with recognized, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that CCC's exposure to bad debts is not significant. Credit risk is limited to the carrying value of the consolidated financial assets referred to above. Further details relating to credit risk with respect to accounts receivable are reflected in Note 3.

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

(Amounts expressed in '000 U.S. Dollars)

16 RISK MANAGEMENT continued

Liquidity risk
CCC monitors liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. CCC's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans.

The table below summarises the maturity profile of CCC's undiscounted financial liabilities at 31 December 2012, based on contractual payment dates.

	Less than one year	*1 to 5 years*	*> 5 years*	*Total*
31 December 2012				
Due to banks	**121,723**	-	-	**121,723**
Accounts payable	**50,458**	-	-	**50,458**
Joint ventures' current liabilities	**536,887**	-	-	**536,887**
Long term debt	-	**63,150**	-	**63,150**
Joint ventures' non current liabilities	-	**35,302**	-	**35,302**
Total	**709,068**	**98,452**	-	**807,520**
31 December 2011				
Due to banks	73,665	-	-	73,665
Accounts payable	50,116	-	-	50,116
Joint ventures' current liabilities	421,317	-	-	421,317
Joint ventures' non current liabilities	-	50,716	-	50,716
Total	545,098	50,716	-	595,814

Cash flow interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. The following table estimates the sensitivity to a reasonable possible change in interest rates on CCC's statement of comprehensive income. The sensitivity of the statement of comprehensive income is the effect of the assumed changes (whether increase or decrease) in interest rates on the net interest income for one year, based on the floating rate financial assets and financial liabilities, denominated mainly in US dollars, held at 31 December 2012, with all other variables held constant.

	2012	*2011*
Assumed change in interest rates	**1%**	1%
Impact on profit for the year from increase in interest rates	**(926)**	1,110
Impact on profit for the year from decrease in interest rates	**926**	(1,110)

(Amounts in brackets reflect decreases in profit for the year).

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

16 **RISK MANAGEMENT** continued

Foreign currency risk
CCC has transactional currency exposures. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. CCC incurs currency risk as a result of purchases and borrowings in foreign currencies.

CCC's financial assets and liabilities are denominated mainly in US dollars or in the foreign currencies of countries which are pegged to the US Dollar, CCC is not exposed to significant currency risk. It is CCC's policy that no trading in financial instruments shall be undertaken.

Capital management
The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, to maximise shareholders' value and to ensure that it complies with externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. Capital comprises share capital and reserves and is measured at 407,282 at 31 December 2012 (2011 – 325,907).

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

Consolidated Contractors Group
SAL (Offshore) - (CCC)

CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH AUDITORS' REPORT

31 DECEMBER 2011

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

Ernst & Young p.c.c.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) – (CCC)

We have audited the accompanying consolidated financial statements of Consolidated Contractors Group S.A.L. (Offshore) - (CCC) and subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2011 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Ernst & Young

29 May 2012
Beirut, Lebanon

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - CCC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011
(Amounts expressed in '000 U.S. Dollars)

ASSETS

	Notes	*2011*	*2010*
Current Assets:			
Cash and banks		218,511	268,086
Accounts receivable	3	144,407	82,781
Joint ventures' current assets	4	386,483	249,509
Other current assets	5	168,669	100,352
Total Current Assets		918,070	700,728
Fixed Assets:			
Property, plant & equipment, at cost	6	194,397	75,846
Less: Accumulated depreciation	6	69,486	25,856
		124,911	49,990
Joint ventures' property, plant and equipment, net	4	20,834	21,199
Total property, plant & equipment		145,745	71,189
Due from parent company and its subsidiaries		179,467	211,508
Total Assets		1,243,282	983,425

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	*2011*	*2010*
Current Liabilities:			
Due to banks	7	70,157	40,980
Accounts payable		50,116	26,088
Joint ventures' current liabilities	4	421,317	405,343
Other current liabilities	8	219,273	85,224
Total Current Liabilities		760,863	557,635
Other Liabilities:			
Long-term debt	7	-	50,000
Provision for staff benefits		39,038	32,345
Other non current liabilities	8	67,350	54,662
Joint ventures' non current liabilities	4	50,716	13,967
Total Other Liabilities		157,104	150,974
Shareholders' Equity:			
Share capital - 60,000 shares of US $ 100 each fully paid		6,000	6,000
Statutory reserve	10	2,000	2,000
Retained earnings		317,907	267,408
		325,907	275,408
Non controlling interests		(592)	(592)
Total equity		325,315	274,816
Total Liabilities and Shareholders' Equity		1,243,282	983,425

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011
(Amounts expressed in '000 U.S. Dollars)

	Notes	*2011*	*2010*
Contract revenues		817,025	495,532
Contract costs		(765,603)	(441,696)
OPERATING PROFIT		51,422	53,836
General and administrative expenses	11	(83,710)	(83,713)
Overhead recoveries, net	13	75,120	103,242
Interest income		8,856	7,158
Interest expense		(3,788)	(3,982)
Other income (expenses), net	14	2,874	(2,288)
PROFIT BEFORE TAXATION		50,774	74,253
Income tax		(275)	(1,862)
PROFIT FOR THE YEAR		50,499	72,391
Attributable to:			
Equity holders of the Parent Company		50,499	72,391
Non-controlling interests		-	-
		50,499	72,391

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011

(Amounts expressed in '000 U.S. Dollars)

	Attributable to equity holders of the Parent Company					
	Share capital	*Statutory reserve*	*Retained earnings*	*Total*	*Non-controlling interests*	*Total equity*
2011						
Balance, beginning of year	6,000	2,000	267,408	275,408	(592)	274,816
Total comprehensive income for the year	-	-	50,499	50,499	-	50,499
Balance, end of year	6,000	2,000	317,907	325,907	(592)	325,315
2010						
Balance, beginning of year	6,000	2,000	195,017	203,017	(592)	202,425
Total comprehensive income for the year	-	-	72,391	72,391	-	72,391
Balance, end of year	6,000	2,000	267,408	275,408	(592)	274,816

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

CONSOLIDATED STATEMENT OF CASH FLOW

Year ended 31 December 2011

(Amounts expressed in '000 U.S. Dollars)

	Notes	*2011*	*2010*
OPERATING ACTIVITIES			
Profit for the year before taxation		50,774	74,253
Adjustments for:			
Depreciation of property, plant and equipment	6	18,881	23,747
Charge for provision for staff benefits, net		6,693	2,879
Charge for inventories and other provisions, net		34,912	(26,930)
Gain on disposal of property, plant and equipment		(870)	(59)
Exchange adjustment on property, plant and equipment		286	252
Changes in operating assets and liabilities:			
Increase in accounts receivable		(61,626)	(28,058)
(Increase) decrease in joint ventures' net current assets		(121,000)	69,250
Increase in other current assets		(68,311)	(58,847)
Increase in accounts payable		24,028	728
Increase in other current liabilities		101,090	4,357
Increase in joint ventures' non current liabilities		36,749	4,992
Increase in other non current liabilities		12,688	54,662
Cash from operations		34,294	121,226
Income tax paid		(2,234)	(2,974)
Net cash from operating activities		32,060	118,252
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(63,575)	(15,642)
Proceeds from sale of property, plant and equipment		936	233
Decrease (increase) in joint ventures' property, plant and equipment, net		365	(20,297)
Net cash used in investing activities		(62,274)	(35,706)
FINANCING ACTIVITIES			
(Decrease) increase in bank borrowings		(20,823)	37,979
Decrease (increase) in due from parent company and its subsidiaries		1,462	(120,073)
Net cash used in financing activities		(19,361)	(82,094)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(49,575)	452
Cash and cash equivalents, beginning of year		268,086	267,634
CASH AND CASH EQUIVALENTS, END OF YEAR		218,511	268,086

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) TEKSEER CONTRACTING CO. WLL

1 THE COMPANY AND PRINCIPAL ACTIVITIES

Consolidated Contractors Group S.A.L. (Offshore) - (CCC) (the 'Company') is a Lebanese shareholding company registered under commercial registration number 1802045 dated 8 August 2007. The Company's registered office is at Beir Hasan, Nicolas Sarsook Street, Sabbagh and Khoury Building, Beirut, Lebanon.

The Company and its subsidiaries (all together referred to as 'CCC') are principally engaged in construction activities. In addition, the Company participates with other contractors in consortium agreements and contracts undertaken as joint ventures.

The Company is owned by Consolidated Contractors Group SAL (Holding Company) (the "Parent Company"), also incorporated in Lebanon.

The consolidated financial statements have been approved for issue by the Board of Directors on 29 May 2012.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

The consolidated financial statements are prepared under the historical cost convention.

b. Principles of consolidation

Subsidiaries

The consolidated financial statements comprise the accounts of the Company and its subsidiaries. All significant inter-company transactions, profits and balances are eliminated on consolidation. The financial statements of subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. Where necessary, adjustments are made to the financial statements of a subsidiary to bring its accounting policies similar with those used by the Company.

The results of subsidiaries acquired during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition, being the date on which CCC obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved where CCC has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

Joint Ventures

Investments in joint ventures which are jointly controlled entities are stated under the proportionate consolidation method, whereby CCC's proportionate share of current and non current assets, property, plant and equipment and current and non current liabilities are reflected separately in the consolidated statement of financial position. CCC's share of income or loss from joint ventures is included in the consolidated statement of comprehensive income on a line-by-line basis.

Jointly controlled operations

CCC participates with other contractors in consortium agreements to execute construction projects. The accompanying consolidated financial statements include CCC's interests in the assets, liabilities, income and expenses of such jointly controlled operations on a line-by-line basis.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Long-term contracts and income recognition

Contract revenues are recognized using the percentage-of-completion method, whereby profits on long-term contracts are recorded on the basis of CCC's estimates of the percentage-of-completion of individual contracts based on the actual costs incurred to total estimated costs or the physical work done depending on the nature of the contract. Costs and estimated earnings in excess of billings on specific contracts and unbilled work are recorded as work-in-progress. Billings in excess of costs and estimated earnings on specified contracts are recorded as deferred income.

Contract costs include direct material, direct labour and contract related overheads. Mobilization expenditure and contract start-up costs are deferred and amortized based on the percentage of revenues earned to total contract value.

Contract revenues and costs relating to contracts on which the work performed to the statement of financial position date is insignificant are recognised to the extent of costs incurred, and accordingly no profit is recognised.

Contract claims are recognized when they are accepted or when there is sufficient evidence of acceptability of the amount of the claim by the customer and the amount that it is probable will be accepted by the customer can be measured reliably. Variations in contract works are recognised when it is probable that the customer will approve the variations and the amount of revenues arising from the variations can be reliably measured.

Estimated future losses are provided for and included in contract costs when they become known and can reasonably be estimated. Changes in estimates of contract revenues and costs may result in a revision to contract revenues and costs and are recognized in the consolidated statement of comprehensive income in the period in which the change is made.

d. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all costs of bringing inventory to its present location and condition, is determined using the average cost method. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

e. Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of assets, other than land, as follows:

Buildings	6 – 50 years
Plant, Machinery and Vehicles	3 – 10 years
Furniture and Equipment	4 – 5 years

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

In accordance with IAS 36, property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever, the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of comprehensive income. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Provision for staff benefits

Staff benefits are provided for in accordance with the provisions, laws and practices of the countries in which CCC operates. The entitlement of these benefits is usually based upon the employees' length of service. The expected costs of these benefits are accrued over the period of employment.

g. Foreign currency translation

The consolidated financial statements are presented in US Dollars which is the Company's functional and presentation currency as a substantial portion of CCC's transactions are denominated in US Dollars. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to consolidated statement of comprehensive income.

As at the reporting date, the assets and liabilities of subsidiaries with functional currency other than US Dollars are translated into US Dollars at the rate of exchange ruling at the statement of financial position date and, their statement of comprehensive income are translated at average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

h. Provisions

Provisions are recognised when CCC has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances and deposits with banks maturing within three months of the date of acquisition.

j. Impairment and uncollectability of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of future anticipated cash flows discounted at original effective interest rates is recognised in the consolidated statement of comprehensive income.

k. Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

l. Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. The uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense in the consolidated statement of comprehensive income. Bad debts are written off as incurred.

m. Non-controlling interests

Non-controlling interests represent the portion of the profits or losses and net assets in subsidiaries not held by CCC and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from shareholders' equity. In cases where the non-controlling interests in the losses of subsidiaries are in excess of their share in the net assets of these subsidiaries, the excess, and any further losses applicable to the non-controlling interests, are charged to CCC's share in the net results of such subsidiaries, except to the extent that the non-controlling interests have a binding obligation to and are able to make an additional investment to cover the losses. Should the subsidiary companies recognize profits subsequently, the profits would be fully charged to CCC's share in the net results of these subsidiaries until the minority's share of losses previously absorbed by CCC, has been recovered.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Fair values

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

o. Taxes

CCC provides for taxes on income based on taxable profits realized in those countries which levy tax on income. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. CCC's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

p. Leases

Leases which do not transfer to CCC substantially all the risks and benefits incidental to ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of comprehensive income on a straight line basis over the lease term.

q. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowings costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that CCC incurs in connection with the borrowing of funds.

r. Impairment of non-financial assets

CCC assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, CCC estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

s. Interest revenue

Interest revenue is recognised as the interest accrues using the effective interest method.

t. Offsetting

Financial assets and financial liabilities are only offset, and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and CCC intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

Construction contracts
When the outcome of a contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the statement of financial position date. The outcome of the contract is considered to be reliably estimated when all the following conditions are satisfied:

(a) total contract revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the contract will flow to CCC;

(c) both the contract costs to complete the contract and the stage of contract completion at the statement of financial position date can be measured reliably; and

(d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

When the outcome of a construction contract cannot be estimated reliably revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Useful lives of property, plant and equipment
CCC's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the current usage of the asset compared to full utilisation capabilities of the asset and physical wear and tear. Management reviews the residual value and useful lives annually.

Impairment of accounts receivable
An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future periods and the amounts expected to be recovered will be recognised in the consolidated statement of comprehensive income.

Impairment of inventories
Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective as of 1 January 2011:

- IAS 24 *Related Party Disclosures* (amendment) effective 1 January 2011
- IAS 32 *Financial Instruments*: Presentation (amendment) effective 1 February 2010
- IFRIC 14 *Prepayments of a Minimum Funding Requirement* (amendment) effective 1 January 2011
- Improvements to IFRSs (May 2010)

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The adoption of the above standards and interpretations is as follows:

IAS 24 Related Party Transactions (Amendment)
The IASB issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasize a symmetrical view of related party relationships and clarifies the circumstances in which persons and key management personnel affect related party relationships of an entity. In addition, the amendment introduces an exemption from the general related party disclosure requirements for transactions with government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of CCC.

IAS 32 Financial Instruments: Presentation (Amendment)
The IASB issued an amendment that alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The amendment has had no effect on the financial position or performance of CCC because CCC does not have these type of instruments.

IFRIC 14 Prepayments of a Minimum Funding Requirement (Amendment)
The amendment removes an unintended consequence when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover such requirements. The amendment permits a prepayment of future service cost by the entity to be recognised as a pension asset. The amendment of the interpretation has no effect on the financial position nor performance of CCC.

Improvements to IFRSs
In May 2010, the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments did not have any impact on the financial position or performance of CCC.

- IFRS 3 *Business Combinations:* The measurement options available for non-controlling interest (NCI) were amended. Only components of NCI that constitute a present ownership interest that entitles their holder to a proportionate share of the entity's net assets in the event of liquidation should be measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components are to be measured at their acquisition date fair value. The amendments to IFRS 3 are effective for annual periods beginning on or after 1 July 2011.
- IFRS 7 *Financial Instruments – Disclosures:* The amendment was intended to simplify the disclosures provided by reducing the volume of disclosures around collateral held and improving disclosures by requiring qualitative information to put the quantitative information in context.
- IAS 1 *Presentation of Financial Statements:* The amendment clarifies that an entity may present an analysis of each component of other comprehensive income maybe either in the statement of changes in equity or in the notes to the financial statements.
- IFRS 3 *Business Combinations* (Contingent consideration arising from business combination prior to adoption of IFRS 3 (as revised in 2008)).
- IFRS 3 *Business Combinations* (Un-replaced and voluntarily replaced share-based payment awards).
- IAS 27 *Consolidated and Separate Financial Statements.*
- IAS 34 *Interim Financial Statements.*

The following interpretation and amendments to interpretations did not have any impact on financial position or performance of CCC:

- IFRIC 13 *Customer Loyalty Programmes* (determining the fair value of award credits).
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.

(Amounts expressed in '000 U.S. Dollars)

2.4 FUTURE CHAHNGES IN ACCOUNTING POLICIES – STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued but not yet effective up to the date of issuance of CCC's financial statements are listed below.

- IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income effective for annual periods beginning on or after 1 July 2012.
- IAS 12 Income Taxes – Recovery of Underlying Assets effective for annual periods beginning on or after 1 January 2012.
- IAS 19 Employee Benefits (Amendment) effective for annual periods beginning on or after 1 January 2013.
- IAS 27 Separate Financial Statements (as revised in 2011) effective for annual periods beginning on or after 1 January 2013.
- IAS 28 Investments in Associates and Joint Ventures (as revised in 2011) effective for annual periods beginning on or after 1 January 2013.
- IFRS 7 Financial Instruments: Disclosures - Enhanced Derecognition Disclosure Requirements effective for annual periods beginning on or after 1 July 2011.
- IFRS 9 Financial Instruments: Classification and Measurement effective for annual periods beginning on or after 1 January 2015.
- IFRS 10 Consolidated Financial Statements effective for annual periods beginning on or after 1 January 2013.
- IFRS 12 Disclosure of Involvement with Other Entities effective for annual periods beginning on or after 1 January 2013.
- IFRS 13 Fair Value Measurement effective for annual periods beginning on or after 1 January 2013.
- IFRS 11 replaces IAS 31 Interests in Joint Ventures and removes the option to account for jointly controlled entities using proportionate consolidation. Instead, such entities that meet the definition of a joint venture must be accounted for using the equity method.

Except for the adoption of IFRS 11, the adoption of the other new and amended standards listed above is not expected to have a material impact on the financial statements of CCC.

3 ACCOUNTS RECEIVABLE

Accounts receivable comprise:

	2011	*2010*
Trade receivables	**87,933**	43,257
Retentions receivable	**30,259**	17,981
Others	**26,215**	21,543
	144,407	82,781

At 31 December 2011, trade receivables at nominal value of nil (2010: nil) were impaired.

At 31 December, the ageing of trade receivables is as follows:

			Past due but not impaired			
	Total	*Neither past due nor impaired*	*< 3 months*	*3 - 6 months*	*6 - 12 months*	*> 12 months*
2011	**87,933**	**44,232**	**32,437**	**6,221**	**88**	**4,955**
2010	43,257	15,556	16,781	6,347	2,552	2,021

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

(Amounts expressed in '000 U.S. Dollars)

4 JOINT VENTURES

CCC has entered into joint venture agreements ('JV') for several construction projects involving jointly controlled entities. CCC's share of the joint ventures' current and non current assets, property, plant and equipment and current and non current liabilities are consolidated and shown separately. The statements of comprehensive income of joint ventures are consolidated on a proportional basis.

The consolidated statement of comprehensive income includes CCC's share of the joint ventures' revenues and costs amounting to 501,583 and 652,909 (2010 - 303,597 and 306,111), respectively.

The significant joint venture agreements are as follows:

	Country	*CCC participation interest*	*Total contract value*
JV with Teyseer - Ras Laffan Port Expansion project	Qatar	25%	1,515,000
JV with McConnell Dowell - QC LNG Export Pipeline and Gas Collection	Australia	50%	1,228,000
JV with McConnell Dowell - AP LNG Export Pipeline and Gas Collection	Australia	50%	876,000
JV with McConnell Dowell - PNG-LNG KOMO Airfield	Papua New Guinea	50%	652,000
JV with Teyseer - Barazan Central Contract Works	Qatar	40%	360,000
JV with Teyseer - Dukhan Highway - Central Contract	Qatar	25%	287,000
JV with Teyseer and Al Jaber Group - Doha Expressway F-Ring Road.	Qatar	25%	230,000
JV with Teyseer - EPIC of Gas Sweetening Facilities at Mesaieed and Dukhan	Qatar	50%	223,000
JV with Teyseer - Qatar Faculty of Islamic Studies	Qatar	50%	213,000
JV with Teyseer - Multi-Purpose Administration Complex Project - Phase 1	Qatar	30%	208,000
JV with Teyseer - New Doha Int'l Airport Packages A, C and D	Qatar	25%	190,000
JV with Teyseer - Barazan Early Works Project	Qatar	50%	102,000
JV with RCC - Tsumeb Katwitwi road project	Namibia	50%	88,445

5 OTHER CURRENT ASSETS

Other current assets comprise:

	2011	2010
Inventories	16,902	6,227
Work-in-progress	72,988	33,320
Prepaid expenses	38,149	56,934
Deposits	465	588
Deferred mobilization expenditures	40,165	3,283
	168,669	100,352

At the statement of financial position date, gross inventories were 16,902 (2010 - 6,233) and the provision for obsolete and slow moving inventories was nil (2010 - 6).

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

(Amounts expressed in '000 U.S. Dollars)

5 OTHER CURRENT ASSETS (continued)

Work-in-progress comprises:

	2011	*2010*
Costs incurred plus recognised profits less losses	661,563	334,596
Less: progress billings received and receivable	(588,575)	(301,276)
Work-in-progress	72,988	33,320

6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise:

	Land	*Work in progress*	*Buildings*	*Plant, machinery and vehicles*	*Furniture and equipment*	*Total*
2011						
Cost:						
At 1 January 2011	5,328	-	8,864	36,878	24,776	75,846
Additions	113	-	1,162	47,306	14,994	63,575
Transfer from affiliated companies	382	-	468	54,171	2,108	57,129
Disposals	-	-	-	(1,489)	(285)	(1,774)
Exchange adjustment	(66)	-	(218)	(85)	(10)	(379)
At 31 December 2011	5,757	-	10,276	136,781	41,583	194,397
Accumulated depreciation:						
At 1 January 2011	-	-	186	19,120	6,550	25,856
Charge	-	-	103	16,330	2,448	18,881
Transfer from affiliated companies	-	-	-	26,372	178	26,550
Disposals	-	-	-	(1,423)	(285)	(1,708)
Exchange adjustment	-	-	(5)	(84)	(4)	(93)
At 31 December 2011	-	-	284	60,315	8,887	69,486
Net book value at 31 December 2011	5,757	-	9,992	76,466	32,696	124,911
2010						
Cost:						
At 1 January 2010	3,333	5,347	-	72,881	20,293	101,854
Additions	1,995	-	3,777	7,719	2,151	15,642
Transfer from (to) affiliated companies	-	-	-	(43,305)	2,353	(40,952)
Transfers	-	(5,347)	5,347	-	-	-
Disposals	-	-	-	(423)	(27)	(450)
Exchange Adjustment	-	-	(260)	6	6	(248)
At 31 December 2010	5,328	-	8,864	36,878	24,776	75,846
Accumulated depreciation:						
At 1 January 2010	-	-	-	34,937	2,134	37,071
Charge	-	-	186	20,180	3,381	23,747
Transfer from (to) affiliated companies	-	-	-	(35,724)	1,034	(34,690)
Disposals	-	-	-	(276)	-	(276)
Exchange Adjustment	-	-	-	3	1	4
At 31 December 2010	-	-	186	19,120	6,550	25,856
Net book value at 31 December 2010	5,328	-	8,678	17,758	18,226	49,990

The depreciation charge for the year amounted to 18,881 (2010 - 23,747).

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) TEYSEER CONT...

(Amounts expressed in '000 U.S. Dollars)

7 BANK FACILITIES

CCC has general banking facilities with banks covering advances, guarantees and letters of credit which have been provided under agreements including various terms and conditions in the normal course of business. These facilities are mainly secured by the assignment of contract proceeds.

Due to banks comprise short-term loans and overdrafts taken mainly in respect of working capital and project finance.

Outstanding bank facilities accrue interest at LIBOR plus pre-agreed margins.

8 OTHER CURRENT LIABILITIES

Other current liabilities comprise:

	2011	*2010*
Advances on contracts	133,665	38,763
Provisions	67,635	32,717
Accruals	10,649	9,176
Income tax	184	1,862
Deferred income	7,140	2,706
	219,273	85,224

Provisions include provisions for contracts costs, expected contract losses, claims and other expenses.

Advances on contracts comprise:

	2011	*2010*
Total advances	201,015	93,425
Less: long-term portion classified under other non-current liabilities	(67,350)	(54,662)
	133,665	38,763

Deferred income comprises:

	2011	*2010*
Progress billings received and receivable	152,371	41,535
Less: costs incurred plus recognised profits less losses	(145,231)	(38,829)
Deferred income	7,140	2,706

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

(Amounts expressed in '000 U.S. Dollars)

9 GROUP OPERATING ENTITIES

The significant operating subsidiaries of the Company are as follows:

	Country of incorporation/ Registration	*Percentage ownership*	
		2011	*2010*
Consolidated Contracting Company S.A.	Panama	100%	100%
Real Estate Development S.A.E.	Egypt	100%	100%
Wedelin Investments 46 (PTY) Limited	South Africa	40%	40%
Equatorial Consolidated Group S.A.	Equatorial Guinea	60%	60%
Consolidated Contracting Company Australia PTY LTD	Australia	100%	100%
Consolidated Contractors (Papua New Guinea) Company Limited	PNG	100%	100%

Although the Company owns 40% of the outstanding shares of Wedelin Investments 46 (PTY) Limited (the "Investee") as at 31 December 2011, the investment has been classified as a subsidiary as the Company exercises control over the Investee because it casts the majority of the votes on the board of directors.

10 STATUTORY RESERVE

Statutory reserve is mandatory and is set out of profit at the rate of 10% per annum until it equals one third of the share capital. This reserve is not available for distribution.

11 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses include administrative personnel, travel, premises, utilities, and office-related and other expenses. Staff costs included in general and administrative expenses amounted to 56,739 (2010 - 58,093).

12 CONTINGENCIES AND COMMITMENTS

As at December 31, 2011, the Company had outstanding letters of guarantee of 741,487 (2010 – 606,731) and letters of credit of 7,182 (2010 – 8,320).

13 RELATED PARTY TRANSACTIONS

Related parties comprise affiliated companies owned by the Parent Company, major shareholders, directors and key management personnel of the Company. Principal policies and terms of these transactions are approved by senior management.

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

	2011	*2010*
Overhead recoveries, net	75,120	103,242

Overhead recoveries comprise cost recoveries and charges for support services earned from affiliated companies.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) TEYSEER CONTR...

(Amounts expressed in '000 U.S. Dollars)

13 RELATED PARTY TRANSACTIONS (continued)

Property, plant and equipment with a net book value of 30,579 (2010 - 6,262) were transferred from (2010 - transferred to) affiliated companies. This non-cash transaction was excluded from the statement of cash flows.

Compensation of key management personnel
The remuneration of key management personnel during the year is as follows:

	2011	*2010*
Total compensation	2,600	2,400

14 OTHER INCOME (EXPENSES), NET

	2011	*2010*
Gain on sale of property, plant and equipment	870	59
Gain (loss) on foreign exchange	1,759	(2,347)
Miscellaneous, net	245	-
	2,874	(2,288)

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and banks, accounts receivable, due from parent company and its subsidiaries and certain other assets. Financial liabilities consist of due to banks, long-term debts, accounts payable and certain other liabilities.

Management estimates that the fair values of financial instruments are not materially different from their carrying values.

16 RISK MANAGEMENT

The main risks arising from CCC's financial instruments are credit risk, liquidity risk, cash flow interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below:

Credit risk
CCC trades only with recognized, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that CCC's exposure to bad debts is not significant. Credit risk is limited to the carrying value of the consolidated financial assets referred to above. Further details relating to credit risk with respect to accounts receivable are reflected in Note 3.

Liquidity risk
CCC monitors liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. CCC's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING

(Amounts expressed in '000 U.S. Dollars)

16 RISK MANAGEMENT (continued)

Liquidity risk (continued)

The table below summarises the maturity profile of CCC's undiscounted financial liabilities at 31 December 2011, based on contractual payment dates.

	Less than one year	*1 to 5 years*	*> 5 years*	*Total*
31 December 2011				
Due to banks	**73,665**	**-**	**-**	**73,665**
Accounts payable	**50,116**	**-**	**-**	**50,116**
Joint ventures' current liabilities	**421,317**	**-**	**-**	**421,317**
Joint ventures' non current liabilities	**-**	**50,716**	**-**	**50,716**
Total	**545,098**	**50,716**	**-**	**595,814**
31 December 2010				
Due to banks	43,439	-	-	43,439
Accounts payable	26,088	-	-	26,088
Joint ventures' current liabilities	405,343	-	-	405,343
Long-term debt	-	55,119	-	55,119
Joint ventures' non current liabilities	-	13,967	-	13,967
Total	474,870	69,086	-	543,956

Cash flow interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. The following table estimates the sensitivity to a reasonable possible change in interest rates on CCC's statement of comprehensive income. The sensitivity of the statement of comprehensive income is the effect of the assumed changes (whether increase or decrease) in interest rates on the net interest income for one year, based on the floating rate financial assets and financial liabilities, denominated mainly in US dollars, held at 31 December 2011, with all other variables held constant.

	2011	*2010*
Assumed change in interest rates	**1%**	1%
Impact on profit for the year from increase in interest rates	**1,110**	1,287
Impact on profit for the year from decrease in interest rates	**(1,110)**	(1,287)

(Amounts in brackets reflect decreases in profit for the year).

Foreign currency risk

CCC has transactional currency exposures. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. CCC incurs currency risk as a result of purchases and borrowings in foreign currencies.

CCC's financial assets and liabilities are denominated mainly in US dollars or in the foreign currencies of countries which are pegged to the US Dollar, CCC is not exposed to significant currency risk. It is CCC's policy that no trading in financial instruments shall be undertaken.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / (KYSEER CONTRACTING CO. W.L.L.

16 RISK MANAGEMENT (continued)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, to maximise shareholders' value and to ensure that it complies with externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. Capital comprises share capital and reserves and is measured at 325,907 at 31 December 2011 (2010 – 275,408).

Consolidated Contractors Group SAL (Offshore) - (CCC)

CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH AUDITORS' REPORT

31 DECEMBER 2010

Ernst & Young p.c.c.
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) – (CCC)

We have audited the accompanying consolidated financial statements of Consolidated Contractors Group S.A.L. (Offshore) - (CCC) and subsidiaries (The "Company"), which comprise the consolidated statement of financial position as at 31 December 2010, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements
The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2010 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Ernst & Young

19 May 2011
Beirut, Lebanon

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - AP

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - CCC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010

(Amounts expressed in '000 U.S. Dollars)

ASSETS

	Notes	2010	2009
Current Assets:			
Cash and banks		268,086	267,634
Accounts receivable, net	3	82,781	54,723
Joint ventures' current assets	4	249,509	147,014
Other current assets	5	100,352	41,511
Total Current Assets		700,728	510,882
Fixed Assets:			
Property, plant & equipment, at cost	6	75,846	101,854
Less: Accumulated depreciation	6	25,856	37,071
		49,990	64,783
Joint ventures' property, plant and equipment, net	4	21,199	902
Total property, plant & equipment		71,189	65,685
Due from parent company and its subsidiaries		211,508	85,173
Total Assets		983,425	661,740

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	2010	2009
Current Liabilities:			
Due to banks	7	40,980	3,001
Accounts payable		26,088	25,360
Joint ventures' current liabilities	4	405,343	233,598
Other current liabilities	8	85,224	108,915
Total Current Liabilities		557,635	370,874
Other Liabilities:			
Long-term debt	7	50,000	50,000
Provision for staff benefits		32,345	29,466
Other non current liabilities	8	54,662	-
Joint ventures' non current liabilities	4	13,967	8,975
Total Other Liabilities		150,974	88,441
Shareholders' Equity:			
Share capital - 60,000 shares of US $ 100 each fully paid		6,000	6,000
Statutory reserve	10	2,000	2,000
Retained earnings		267,408	195,017
		275,408	203,017
Non controlling interests		(592)	(592)
Total equity		274,816	202,425
Total Liabilities and Shareholders' Equity		983,425	661,740

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2010
(Amounts expressed in '000 U.S. Dollars)

	Notes	*2010*	*2009*
Contract revenues		**495,532**	486,565
Contract costs		**(441,696)**	(375,931)
OPERATING PROFIT		**53,836**	110,634
General and administrative expenses	11	**(83,713)**	(44,351)
Overhead recoveries, net	13	**103,242**	80,227
Interest income		**7,158**	3,593
Interest expense		**(3,982)**	(5,314)
Other expenses, net	14	**(2,288)**	(6,257)
PROFIT BEFORE TAXATION		**74,253**	138,532
Income tax		**(1,862)**	(2,974)
PROFIT FOR THE YEAR		**72,391**	135,558
Attributable to:			
Equity holders of the Parent Company		**72,391**	136,387
Non-controlling interests		**-**	(829)
		72,391	135,558

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010
(Amounts expressed in '000 U.S. Dollars)

	Attributable to equity holders of the Parent Company					
	Share capital	*Statutory reserve*	*Retained earnings*	*Total*	*Non-controlling interests*	*Total equity*
2010						
Balance, beginning of year	6,000	2,000	195,017	203,017	(592)	202,425
Total comprehensive income for the year	-	-	72,391	72,391	-	72,391
Balance, end of year	6,000	2,000	267,408	275,408	(592)	274,816
2009						
Balance, beginning of year	6,000	2,000	58,630	66,630	9,443	76,073
Total comprehensive income for the year	-	-	136,387	136,387	(829)	135,558
Other movement in non controlling interests	-	-	-	-	(9,206)	(9,206)
Balance, end of year	6,000	2,000	195,017	203,017	(592)	202,425

The attached notes 1 to 16 form part of these consolidated financial statements.

Consolidated Contractors Group S.A.L. (Offshore) - (CCC)

CONSOLIDATED STATEMENT OF CASH FLOW
Year ended 31 December 2010
(Amounts expressed in '000 U.S. Dollars)

	Notes	2010	2009
OPERATING ACTIVITIES			
Profit for the year before taxation		74,253	138,532
Adjustments for:			
Depreciation of property, plant and equipment	6	23,747	33,477
Charge for provision for staff benefits, net		2,879	21,840
Charge for inventories and other provisions, net		(26,930)	7,847
Gain on disposal of property, plant and equipment		(59)	(51)
Exchange adjustment on property, plant and equipment		252	-
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable		(28,058)	210,519
Decrease in joint ventures' net current assets		69,250	86,851
(Increase) decrease in other current assets		(58,847)	14,268
Decrease in due from a related party		-	80,002
Increase (decrease) in accounts payable		728	(19,671)
Increase (decrease) in other current liabilities		4,357	(221,882)
Increase in joint ventures' non current liabilities		4,992	8,975
Increase (decrease) in other non current liabilities		54,662	(95,114)
Cash from operations		121,226	265,593
Income tax paid		(2,974)	(936)
Net cash from operating activities		118,252	264,657
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(15,642)	(72,442)
Proceeds from sale of property, plant and equipment		233	3,520
Increase in joint ventures' property, plant and equipment, net		(20,297)	(902)
Net cash used in investing activities		(35,706)	(69,824)
FINANCING ACTIVITIES			
Increase (decrease) in bank borrowings		37,979	(3,629)
Non controlling interests		-	(9,206)
(Increase) decrease in due from parent company and its subsidiaries		(120,073)	15,949
Net cash (used in) from financing activities		(82,094)	3,114
NET INCREASE IN CASH AND CASH EQUIVALENTS		452	197,947
Cash and cash equivalents, beginning of year		267,634	69,687
CASH AND CASH EQUIVALENTS, END OF YEAR		268,086	267,634

The attached notes 1 to 16 form part of these consolidated financial statements.

1 THE COMPANY AND PRINCIPAL ACTIVITIES:

Consolidated Contractors Group S.A.L. (Offshore) - (CCC) (the 'Company') is a Lebanese shareholding company registered under commercial registration number 1802045 dated 8 August 2007. The Company's registered office is at Beir Hasan, Nicolas Sarsook Street, Sabbagh and Khoury Building, Beirut, Lebanon.

The Company and its subsidiaries (all together referred to as 'CCC') are principally engaged in construction activities. In addition, the Company participates with other contractors in consortium agreements and contracts undertaken as joint ventures.

The Company is owned by Consolidated Contractors Group SAL (Holding Company) (the "Parent Company"), also incorporated in Lebanon.

The consolidated financial statements have been approved for issue by the Board of Directors on 19 May 2011.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

The consolidated financial statements are prepared under the historical cost convention.

b. Principles of consolidation

Subsidiaries

The consolidated financial statements comprise the accounts of the Company and its subsidiaries. All significant inter-company transactions, profits and balances are eliminated on consolidation. The financial statements of subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. Where necessary, adjustments are made to the financial statements of a subsidiary to bring its accounting policies similar with those used by the Company.

The results of subsidiaries acquired during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition, being the date on which CCC obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved where CCC has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

Joint Ventures

Investments in joint ventures which are jointly controlled entities are stated under the proportionate consolidation method, whereby CCC's proportionate share of current and non current assets, property, plant and equipment and current and non current liabilities are reflected separately in the consolidated statement of financial position. CCC's share of income or loss from joint ventures is included in the consolidated statement of comprehensive income on a line-by-line basis.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

c. Long-Term contracts and income recognition

Contract revenues are recognized using the percentage-of-completion method, whereby profits on long-term contracts are recorded on the basis of CCC's estimates of the percentage-of-completion of individual contracts based on the actual costs incurred to total estimated costs or the physical work done depending on the nature of the contract. Costs and estimated earnings in excess of billings on specific contracts and unbilled work are recorded as work-in-progress. Billings in excess of costs and estimated earnings on specified contracts are recorded as deferred income.

Contract costs include direct material, direct labour and contract related overheads. Mobilization expenditure and contract start-up costs are deferred and amortized based on the percentage of revenues earned to total contract value.

Contract revenues and costs relating to contracts on which the work performed to the statement of financial position date is insignificant are recognised to the extent of costs incurred, and accordingly no profit is recognised.

Contract claims are recognized when they are accepted or when there is sufficient evidence of acceptability of the amount of the claim by the customer and the amount that it is probable will be accepted by the customer can be measured reliably. Variations in contract works are recognised when it is probable that the customer will approve the variations and the amount of revenues arising from the variations can be reliably measured.

Estimated future losses are provided for and included in contract costs when they become known and can reasonably be estimated. Changes in estimates of contract revenues and costs may result in a revision to contract revenues and costs and are recognized in the consolidated statement of comprehensive income in the period in which the change is made.

d. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all costs of bringing inventory to its present location and condition, is determined using the average cost method. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

e. Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of assets, other than land, as follows:

Buildings	6 – 50 years
Plant, Machinery and Vehicles	3 – 10 years
Furniture and Equipment	4 – 5 years

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

In accordance with IAS 36, property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever, the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of comprehensive income. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

f. Provision for staff benefits

Staff benefits are provided for in accordance with the provisions, laws and practices of the countries in which CCC operates. The entitlement of these benefits is usually based upon the employees' length of service. The expected costs of these benefits are accrued over the period of employment.

g. Foreign currency translation

The consolidated financial statements are presented in US Dollars which is the Company's functional and presentation currency as a substantial portion of CCC's transactions are denominated in US Dollars. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to consolidated statement of comprehensive income.

As at the reporting date, the assets and liabilities of subsidiaries with functional currency other than US Dollars are translated into US Dollars at the rate of exchange ruling at the statement of financial position date and, their statement of comprehensive income are translated at average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

h. Provisions

Provisions are recognised when CCC has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances and deposits with banks maturing within three months of the date of acquisition.

j. Impairment and uncollectability of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of future anticipated cash flows discounted at original effective interest rates is recognised in the consolidated statement of comprehensive income.

k. Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

l. Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. The uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense in the consolidated statement of comprehensive income. Bad debts are written off as incurred.

m. Non-controlling interests

Non-controlling interests represent the portion of the profits or losses and net assets in subsidiaries not held by CCC and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from shareholders' equity.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

n. Fair values
The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

o. Taxes
CCC provides for taxes on income based on taxable profits realized in those countries which levy tax on income. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. CCC's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

p. Leases
Leases which do not transfer to CCC substantially all the risks and benefits incidental to ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of comprehensive income on a straight line basis over the lease term.

q. Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowings costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that CCC incurs in connection with the borrowing of funds.

r. Impairment of non-financial assets
CCC assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, CCC estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

s. Interest revenue
Interest revenue is recognised as the interest accrues using the effective interest method.

2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

Construction contracts
When the outcome of a contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the statement of financial position date. The outcome of the contract is considered to be reliably estimated when all the following conditions are satisfied:

(a) total contract revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the contract will flow to CCC;

(c) both the contract costs to complete the contract and the stage of contract completion at the statement of financial position date can be measured reliably; and

(d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Co. W.L.L.

2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

When the outcome of a construction contract cannot be estimated reliably revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Impairment of accounts receivable
An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future periods and the amounts expected to be recovered will be recognised in the consolidated statement of comprehensive income.

Useful lives of property, plant and equipment
CCC's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the current usage of the asset compared to full utilisation capabilities of the asset and physical wear and tear. Management reviews the residual value and useful lives annually.

Impairment of inventories
Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year, except as follows:

Amendments resulting from improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or the performance of CCC:

- IFRS 2 Share-based Payments: Group Cash-settled Share-based Payment Transactions effective 1 January 2010,
- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended) effective 1 July 2009, including consequential amendments to IFRS 2, IFRS 5, IFRS 7, IAS 7, IAS 21, IAS 28, IAS 31 and IAS 39
- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items effective 1 July 2009
- IFRIC 17 Distributions of Non-cash Assets to Owners effective 1 July 2009
- IFRS 5 Non-current Assets Held for sale and Discontinued Operations effective 1 January 2010
- IFRS 2 Share based payments
- IAS 1 Presentation of financial statements
- IAS 17 Leases
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 9 Reassessment of Embedded Derivatives
- Improvements to IFRSs

(Amounts expressed in '000 U.S. Dollars)

2.4 FUTURE CHANGES IN ACCOUNTING POLICIES – STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued but not yet effective up to the date of issuance of CCC's financial statements are listed below. This listing is of standards and interpretations issued, which the CCC reasonably expects to be applicable at a future date. CCC intends to adopt those standards when they become applicable.

- IFRS 9 *Financial Instruments*
- IFRS 9 as issued reflects the first phase of IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2013. In subsequent phases, the Board will address impairment and hedge accounting. The completion of this project is expected in mid 2011.
- IAS 24 Related Party Disclosures (Amendment)
- IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (Amendment)
- IFRIC 14 Prepayments of a minimum funding requirement (Amendment)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- Improvements to IFRSs (issued in May 2010)

3 ACCOUNTS RECEIVABLE

Accounts receivable comprise:

	2010	*2009*
Trade receivables	**43,257**	36,898
Retentions receivable	**17,981**	11,054
Others	**21,543**	6,771
	82,781	54,723

At 31 December 2010, trade receivables at nominal value of nil (2009: nil) were impaired.

At 31 December, the ageing of trade receivables is as follows:

			Past due but not impaired			
	Total	*Neither past due nor impaired*	*< 3 months*	*3 - 6 months*	*6 - 12 months*	*> 12 months*
2010	**43,257**	**15,556**	**16,781**	**6,347**	**2,552**	**2,021**
2009	36,898	34,748	-	-	2,150	-

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

4 JOINT VENTURES

CCC has entered into joint venture agreements ('JV') for several construction projects involving jointly controlled entities. CCC's share of the joint ventures' current and non current assets, property, plant and equipment and current and non current liabilities are consolidated and shown separately. The statements of comprehensive income of joint ventures are consolidated on a proportional basis.

The consolidated statement of comprehensive income includes CCC's share of the joint ventures' revenues and costs amounting to 303,597 and 306,111 (2009 - 278,859 and 240,955), respectively.

(Amounts expressed in '000 U.S. Dollars)

4 JOINT VENTURES (continued)

The significant joint venture agreements are as follows:

	Country	*CCC participation interest*	*Total contract value*
JV with Teyseer - Ras Laffan Port Expansion project	Qatar	25%	1,678,000
JV with McConnell Dowell - QC LNG Export Pipeline and Gas Collection	Australia	50%	694,000
JV with Teyseer - EPIC of Ras Laffan Common Cooling Seawater System Phase 2	Qatar	25%	580,000
JV with McConnell Dowell - PNG-LNG KOMO Airfield	Papua New Guinea	50%	557,000
JV with Teyseer - EPIC of Gas Sweetening Facilities at Mesaieed and Dukhan	Qatar	50%	218,000
JV with Teyseer - Qatalum - Reduction Area Foundation	Qatar	40%	183,000
JV with RCC - Tsumeb Katwitwi road project	Namibia	50%	103,000
JV with Teyseer - Barazan Early Works Project	Qatar	50%	96,000

5 OTHER CURRENT ASSETS

Other current assets comprise:

	2010	*2009*
Inventories	**6,227**	5,656
Work-in-progress	**33,320**	14,431
Prepaid expenses	**56,934**	19,232
Deposits	**588**	494
Deferred mobilization expenditure	**3,283**	1,698
	100,352	41,511

At the statement of financial position date, gross inventories were 6,233 (2009 - 5,656) and the provision for obsolete and slow moving inventories was 6 (2009 - nil).

Work-in-progress comprises:

	2010	*2009*
Costs incurred plus recognised profits less losses	**334,596**	299,466
Less: progress billings received and receivable	**(301,276)**	(285,035)
Work-in-progress	**33,320**	14,431

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

(Amounts expressed in '000 U.S. Dollars)

6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise:

	Land	*Work in progress*	*Buildings*	*Plant, machinery and vehicles*	*Furniture and equipment*	*Total*
2010						
Cost:						
At 1 January 2010	3,333	5,347	-	72,881	20,293	101,854
Additions	1,995	-	3,777	7,719	2,151	15,642
Transfer from (to) affiliated companies	-	-	-	(43,305)	2,353	(40,952)
Transfers	-	(5,347)	5,347	-	-	-
Disposals	-	-	-	(423)	(27)	(450)
Exchange Adjustment	-	-	(260)	6	6	(248)
At 31 December 2010	5,328	-	8,864	36,878	24,776	75,846
Accumulated depreciation:						
At 1 January 2010	-	-	-	34,937	2,134	37,071
Charge	-	-	186	20,180	3,381	23,747
Transfer from (to) affiliated companies	-	-	-	(35,724)	1,034	(34,690)
Disposals	-	-	-	(276)	-	(276)
Exchange Adjustment	-	-	-	3	1	4
At 31 December 2010	-	-	186	19,120	6,550	25,856
Net book value at 31 December 2010	5,328	-	8,678	17,758	18,226	49,990

	Land	*Work in progress*	*Buildings*	*Plant, machinery and vehicles*	*Furniture and equipment*	*Total*
2009						
Cost:						
At 1 January 2009	-	-	-	34,770	1	34,771
Additions	3,333	5,347	-	43,387	20,375	72,442
Disposals	-	-	-	(5,276)	(83)	(5,359)
At 31 December 2009	3,333	5,347	-	72,881	20,293	101,854
Accumulated depreciation:						
At 1 January 2009	-	-	-	5,484	-	5,484
Charge	-	-	-	31,343	2,134	33,477
Disposals	-	-	-	(1,890)	-	(1,890)
At 31 December 2009	-	-	-	34,937	2,134	37,071
Net book value at 31 December 2009	3,333	5,347	-	37,944	18,159	64,783

The depreciation charge for the year amounted to 23,747 (2009 - 33,477).

(Amounts expressed in '000 U.S. Dollars)

7 BANK FACILITIES

CCC has general banking facilities with banks covering advances, guarantees and letters of credit which have been provided under agreements including various terms and conditions in the normal course of business. These facilities are mainly secured by the assignment of contract proceeds.

Due to banks comprise short-term loans and overdrafts taken mainly in respect of working capital and project finance.

Outstanding bank facilities accrue interest at LIBOR plus pre-agreed margins.

8 OTHER CURRENT LIABILITIES

Other current liabilities comprise:

	2010	*2009*
Advances on contracts	**38,763**	38,412
Provisions	**32,717**	59,653
Accruals	**9,176**	5,998
Income tax	**1,862**	2,974
Deferred income	**2,706**	1,878
	85,224	108,915

Provisions include provisions for contracts costs, expected contract losses, claims and other expenses.

Advances on contracts comprise:

	2010	*2009*
Total advances	**93,425**	38,412
Less: long-term portion classified under other non-current liabilities	**(54,662)**	-
	38,763	38,412

Deferred income comprises:

	2010	*2009*
Progress billings received and receivable	**41,535**	2,772
Less: costs incurred plus recognised profits less losses	**(38,829)**	(894)
Deferred income	**2,706**	1,878

(Amounts expressed in '000 U.S. Dollars)

9 GROUP OPERATING ENTITIES

The significant operating subsidiaries of the Company are as follows:

	Country of incorporation/ Registration	*Percentage ownership*	
		2010	***2009***
Consolidated Contracting Company S.A.	Panama	**100%**	100%
Real Estate Development S.A.E.	Egypt	**100%**	100%
Wedelin Investments 46 (PTY) Limited	South Africa	**40%**	40%
Equatorial Consolidated Group S.A.	Equatorial Guinea	**60%**	60%
Consolidated Contracting Company Australia PTY LTD	Australia	**100%**	100%
Consolidated Contractors (Papua New Guinea) Company Limited	PNG	**100%**	100%

Although the Company owns 40% of the outstanding shares of Wedelin Investments 46 (PTY) Limited (the "investee") as at 31 December 2010, the investment has been classified as a subsidiary as the Company exercises control over the investee because it casts the majority of the votes on the board of directors.

10 STATUTORY RESERVE

Statutory reserve is mandatory and is set out of profit at the rate of 10% per annum until it equals one third of the share capital. This reserve is not available for distribution.

11 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses include administrative personnel, travel, premises, utilities, and office-related and other expenses. Staff costs included in general and administrative expenses amounted to 58,093 (2009 - 32,784).

12 CONTINGENCIES AND COMMITMENTS

As at December 31, 2010, the Company had outstanding letters of guarantee of 606,731 (2009 – 252,825) and letters of credit of 8,320 (2009 – 14,125).

13 RELATED PARTY TRANSACTIONS

Related parties comprise affiliated companies owned by the Parent Company, major shareholders, directors and key management personnel of the Company. Principal policies and terms of these transactions are approved by senior management.

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

	2010	*2009*
Overhead recoveries, net	**103,242**	80,227

Overhead recoveries comprise cost recoveries and charges for support services earned from affiliated companies.

Property, plant and equipment with a net book value of 6,262 (2009 - nil) were transferred to affiliated companies. This non-cash transaction was excluded from the statement of cash flows.

Compensation of key management personnel
The remuneration of key management personnel during the year is as follows:

Total compensation	**2,400**	2,100

(Amounts expressed in '000 U.S. Dollars)

14 OTHER EXPENSES, NET

	2010	*2009*
Gain on sale of property, plant and equipment	59	51
Loss on foreign exchange	(2,347)	(6,308)
	(2,288)	(6,257)

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and banks, accounts receivable, due from parent company and its subsidiaries and certain other assets. Financial liabilities consist of due to banks, accounts payable and certain other liabilities.

Management estimates that the fair values of financial instruments are not materially different from their carrying values.

16 RISK MANAGEMENT

The main risks arising from CCC's financial instruments are credit risk, liquidity risk, cash flow interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below:

Credit risk
CCC trades only with recognized, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that CCC's exposure to bad debts is not significant. Credit risk is limited to the carrying value of the consolidated financial assets referred to above. Further details relating to credit risk with respect to accounts receivable are reflected in Note 3.

Liquidity risk
CCC monitors liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. CCC's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans.

The table below summarises the maturity profile of CCC undiscounted financial liabilities at 31 December 2010, based on contractual payment dates.

	Less than one year	*1 to 5 years*	*> 5 years*	*Total*
31 December 2010				
Due to banks	43,439	-	-	43,439
Accounts payable	26,088	-	-	26,088
Joint ventures' current liabilities	405,343	-	-	405,343
Long-term debt	-	55,119	-	55,119
Joint ventures' non current liabilities	-	13,967	-	13,967
Total	474,870	69,086	-	543,956

Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Co. WLL

(Amounts expressed in '000 U.S. Dollars)

16 RISK MANAGEMENT continued

Liquidity risk continued

	Less than one year	*1 to 5 years*	*> 5 years*	*Total*
31 December 2009				
Due to banks	3,225	-	-	3,225
Accounts payable	25,360	-	-	25,360
Joint ventures' current liabilities	233,598	-	-	233,598
Long-term debt	2,875	55,840	-	58,715
Joint ventures' non current liabilities	-	8,975	-	8,975
Total	265,058	64,815	-	329,873

Cash flow interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. The following table estimates the sensitivity to a reasonable possible change in interest rates on CCC's statement of comprehensive income. The sensitivity of the statement of comprehensive income is the effect of the assumed changes (whether increase or decrease) in interest rates on the net interest income for one year, based on the floating rate financial assets and financial liabilities, denominated mainly in US dollars, held at 31 December 2010, with all other variables held constant.

	2010	2009
Assumed change in interest rates	**1%**	1%
Impact on profit for the year from increase in interest rates	**1,287**	1,585
Impact on profit for the year from decrease in interest rates	**(1,287)**	(1,585)

(Amounts in brackets reflect decreases in profit for the year).

Foreign currency risk
CCC has transactional currency exposures. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. CCC incurs currency risk as a result of purchases and borrowings in foreign currencies.

CCC's financial assets and liabilities are denominated mainly in US dollars or in the foreign currencies of countries which are pegged to the US Dollar, CCC is not exposed to significant currency risk. It is CCC's policy that no trading in financial instruments shall be undertaken.

Capital management
The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, to maximise shareholders' value and to ensure that it complies with externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. Capital comprises share capital and reserves and is measured at 275,408 at 31 December 2010 (2009 – 203,017).

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

Consolidated Contractors Group SAL (Offshore) - (CCC)

CONSOLIDATED FINANCIAL STATEMENTS
TOGETHER WITH AUDITORS' REPORT

31 DECEMBER 2009

ERNST & YOUNG

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) – (CCC)

We have audited the accompanying consolidated financial statements of Consolidated Contractors Group S.A.L. (Offshore) - (CCC) and subsidiaries (The "Company"), which comprise the consolidated statement of financial position as at 31 December 2009, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2009 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Ernst & Young

13 May 2010
Beirut, Lebanon

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - CCC
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2009
(Amounts expressed in '000 U.S. Dollars)

ASSETS

	Notes	2009	2008
Current Assets:			
Cash and banks		**267,634**	69,687
Accounts receivable, net	3	**54,723**	265,242
Due from a related party		-	80,002
Joint ventures' current assets	4	**147,014**	3,183
Other current assets	5	**41,511**	55,632
Total Current Assets		**510,882**	473,746
Non-Current Assets:			
Property, plant & equipment, at cost	6	**101,854**	34,771
Less: Accumulated depreciation	6	**37,071**	5,484
		64,783	29,287
Joint ventures' property, plant and equipment, net		**902**	-
Total property, plant & equipment		**65,685**	29,287
Due from parent company and its subsidiaries		**85,173**	101,122
Total Assets		**661,740**	604,155

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	2009	2008
Current Liabilities:			
Due to banks	7	**3,001**	56,630
Accounts payable		**25,360**	45,031
Joint ventures' current liabilities	4	**233,598**	2,916
Other current liabilities	8	**108,915**	320,765
Total Current Liabilities		**370,874**	425,342
Other Liabilities:			
Long-term debt	7	**50,000**	-
Provision for staff benefits		**29,466**	7,626
Other non current liabilities		-	95,114
Joint ventures' non current liabilities		**8,975**	-
Total Other Liabilities		**88,441**	102,740
Shareholders' Equity:			
Share capital - 60,000 shares of US $ 100 each fully paid		**6,000**	6,000
Statutory reserve	10	**2,000**	2,000
Retained earnings		**195,017**	58,630
		203,017	66,630
Minority interests		**(592)**	9,443
Total equity		**202,425**	76,073
Total Liabilities and Shareholders' Equity		**661,740**	604,155

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - (CCC)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2009
(Amounts expressed in '000 U.S. Dollars)

	Notes	2009	2008
Contract revenues		**486,565**	309,180
Contract costs		**(375,931)**	(245,458)
OPERATING PROFIT		**110,634**	63,722
Interest income		**3,593**	2,034
General and administrative expenses	11	**(44,351)**	(11,407)
Overhead recoveries, net	13	**80,227**	17,352
Interest expense		**(5,314)**	(440)
Other expenses, net	14	**(6,257)**	(204)
PROFIT BEFORE TAXATION		**138,532**	71,057
Income tax		**(2,974)**	(936)
PROFIT FOR THE YEAR		**135,558**	70,121
Attributable to:			
Equity holders of the Parent Company		**136,387**	60,678
Minority interests		**(829)**	9,443
		135,558	70,121

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - (CCC)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2009

(Amounts expressed in '000 U.S. Dollars)

	Attributable to equity holders of the Parent Company					
	Share capital	*Statutory reserve*	*Retained earnings*	*Total*	*Minority interests*	*Total equity*
2009						
Balance, beginning of year	**6,000**	**2,000**	**58,630**	**66,630**	**9,443**	**76,073**
Total comprehensive income for the year	**-**	**-**	**136,387**	**136,387**	**(829)**	**135,558**
Other movement in minority interests	**-**	**-**	**-**	**-**	**(9,206)**	**(9,206)**
Balance, end of year	**6,000**	**2,000**	**195,017**	**203,017**	**(592)**	**202,425**
2008						
Balance, beginning of year	6,000	-	(48)	5,952	-	5,952
Statutory reserve	-	2,000	(2,000)	-	-	-
Total comprehensive income for the year	-	-	60,678	60,678	9,443	70,121
Balance, end of year	6,000	2,000	58,630	66,630	9,443	76,073

The attached notes 1 to 16 form part of these consolidated financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (OFFSHORE) - (CCC)

CONSOLIDATED STATEMENT OF CASH FLOW

Year ended 31 December 2009

(Amounts expressed in '000 U.S. Dollars)

	Notes	2009	2008
OPERATING ACTIVITIES			
Profit for the year		135,558	70,121
Adjustments for:			
Depreciation of property, plant and equipment	6	33,477	5,484
Charge for provision for staff benefits, net		21,840	7,626
Charge for inventories and other provisions, net		7,847	53,843
(Gain) loss on disposal of property, plant and equipment		(51)	18
Changes in operating assets and liabilities:			
Decrease (increase) in accounts receivable		210,519	(265,242)
Decrease (increase) in joint ventures' net current assets		86,851	(267)
Decrease (increase) in other current assets		14,268	(55,632)
Decrease (increase) in due from a related party		80,002	(80,002)
(Decrease) increase in accounts payable		(19,671)	45,029
(Decrease) increase in other current liabilities		(219,844)	266,919
Increase in joint ventures' non current liabilities		8,975	-
(Decrease) increase in other non current liabilities		(95,114)	95,114
Net cash from operating activities		264,657	143,011
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(72,442)	(34,789)
Proceeds from sale of property, plant and equipment		3,520	-
Increase in joint ventures' property, plant and equipment, net		(902)	-
Net cash used in investing activities		(69,824)	(34,789)
FINANCING ACTIVITIES			
(Decrease) increase in bank borrowings		(3,629)	56,630
Minority interests		(9,206)	-
Decrease (increase) in due from parent company and its subsidiaries		15,949	(96,022)
Net cash from (used in) financing activities		3,114	(39,392)
NET INCREASE IN CASH AND CASH EQUIVALENTS		197,947	68,830
Cash and cash equivalents, beginning of year		69,687	857
CASH AND CASH EQUIVALENTS, END OF YEAR		267,634	69,687

The attached notes 1 to 16 form part of these consolidated financial statements.

1 THE COMPANY AND PRINCIPAL ACTIVITIES:

Consolidated Contractors Group S.A.L. (Offshore) - (CCC) (the 'Company') is a Lebanese shareholding company registered under commercial registration number 1802045 dated 8 August 2007. The Company's registered office is at Beir Hasan, Nicolas Sarsook Street, Sabbagh and Khoury Building, Beirut, Lebanon.

The Company and its subsidiaries (all together referred to as 'CCC') are principally engaged in construction activities. In addition, the Company participates with other contractors in consortium agreements and contracts undertaken as joint ventures.

The Company is owned by Consolidated Contractors Group SAL (Holding Company) (the "Parent Company"), also incorporated in Lebanon.

The consolidated financial statements have been approved for issue by the Board of Directors on 13 May 2010.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

The consolidated financial statements are prepared under the historical cost convention.

b. Principles of Consolidation

Subsidiaries

The consolidated financial statements comprise the accounts of the Company and its subsidiaries. All significant inter-company transactions, profits and balances are eliminated on consolidation. The financial statements of subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. Where necessary, adjustments are made to the financial statements of a subsidiary to bring its accounting policies similar with those used by the Company.

The results of subsidiaries acquired during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition, being the date on which CCC obtains control, and continue to be consolidated until the date that such control ceases. Control is achieved where CCC has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities.

Joint Ventures

Investments in joint ventures which are jointly controlled entities are stated under the proportionate consolidation method, whereby CCC's proportionate share of current and non current assets, property, plant and equipment and current and non current liabilities are reflected separately in the consolidated statement of financial position. CCC's share of income or loss from joint ventures is included in the consolidated statement of comprehensive income on a line-by-line basis.

Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Co. W.L.L.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

c. Long-Term Contracts and Income Recognition
Contract revenues are recognized using the percentage-of-completion method, whereby profits on long-term contracts are recorded on the basis of the Company's estimates of the percentage-of-completion of individual contracts based on the actual costs incurred to total estimated costs or the physical work done depending on the nature of the contract. Costs and estimated earnings in excess of billings on specific contracts and unbilled work are recorded as work-in-progress. Billings in excess of costs and estimated earnings on specified contracts are recorded as deferred income.

Contract costs include direct material, direct labour and contract related overheads. Mobilization expenditure and contract start-up costs are deferred and amortized based on the percentage of revenues earned to total contract value.

Contract revenues and costs relating to contracts on which the work performed to the statement of financial position date is insignificant are recognised to the extent of costs incurred, and accordingly no profit is recognised.

Contract claims are recognized when they are accepted or when there is sufficient evidence of acceptability of the amount of the claim by the customer and the amount that it is probable will be accepted by the customer can be measured reliably. Variations in contract works are recognised when it is probable that the customer will approve the variations and the amount of revenues arising from the variations can be reliably measured.

Estimated future losses are provided for and included in contract costs when they become known and can reasonably be estimated. Changes in estimates of contract revenues and costs may result in a revision to contract revenues and costs and are recognized in the consolidated statement of comprehensive income in the period in which the change is made.

d. Inventories
Inventories are stated at the lower of cost and net realizable value. Cost, which comprises all costs of bringing inventory to its present location and condition, is determined using the average cost method. Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

e. Property, Plant and Equipment
Property, plant and equipment are stated at cost. Depreciation is provided using the straight-line method over the estimated useful lives of assets, other than land, as follows:

Buildings	6 - 50 years
Plant, Machinery and Vehicles	3 - 10 years
Furniture and Equipment	4 - 5 years

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of comprehensive income as the expense is incurred.

In accordance with IAS 36, property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever, the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the consolidated statement of comprehensive income. Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

f. Provision for Staff Benefits
Staff benefits are provided for in accordance with the provisions, laws and practices of the countries in which the Company operates. The entitlement of these benefits is usually based upon the employees' length of service. The expected costs of these benefits are accrued over the period of employment.

g. Foreign Currency Translation
The consolidated financial statements are presented in US Dollars which is the Company's functional and presentation currency as a substantial portion of the Company's transactions are denominated in US Dollars. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are taken to consolidated statement of comprehensive income.

As at the reporting date, the assets and liabilities of subsidiaries with functional currency other than US Dollars are translated into US Dollars at the rate of exchange ruling at the statement of financial position date and, their statement of comprehensive income are translated at average exchange rates for the year. The exchange differences arising on the translation are taken directly to a separate component of equity.

h. Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

i. Cash and cash equivalents
Cash and cash equivalents comprise cash and balances and deposits with banks maturing within three months of the date of acquisition.

j. Impairment and uncollectability of financial assets
An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of future anticipated cash flows discounted at original effective interest rates is recognised in the consolidated statement of comprehensive income.

k. Accounts payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

l. Accounts receivable
Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. The uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense in the consolidated statement of comprehensive income. Bad debts are written off as incurred.

m. Minority interests
Minority interests represent the portion of the profits or losses and net assets in subsidiaries not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from shareholders' equity. In cases where the minority interests in the losses of subsidiaries are in excess of their share in the net assets of these subsidiaries, the excess, and any further losses applicable to the minority interests, are charged to the Company's share in the net results of such subsidiaries, except to the extent that the minority interests have a binding obligation to and are able to make an additional investment to cover the losses. Should the subsidiary companies recognize profits subsequently, the profits would be fully charged to the Company's share in the net results of these subsidiaries until the minority's share of losses previously absorbed by the Company, has been recovered.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

n. Fair values

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same, recent transactions or is based on expected discounted cash flows.

o. Taxes

The Company provides for taxes on income based on taxable profits realized in those countries which levy tax on income. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

p. Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

Construction contracts

When the outcome of a contract can be estimated reliably, contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the statement of financial position date. The outcome of the contract is considered to be reliably estimated when all the following conditions are satisfied:

(a) total contract revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the contract will flow to the Company;

(c) both the contract costs to complete the contract and the stage of contract completion at the statement of financial position date can be measured reliably; and

(d) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates.

When the outcome of a construction contract cannot be estimated reliably revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

Impairment of accounts receivable

An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future periods and the amounts expected to be recovered will be recognised in the consolidated statement of comprehensive income.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY continued

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices. Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

2.3 CHANGES IN ACCOUNTING POLICIES

The accounting policies are consistent with those adopted in the previous year except as follows:

The Company adopted the following new and amended IFRS as of 1 January 2009:

IFRS 7 Financial Instruments: Disclosures

The amended standard requires additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance for level 3 fair value measurements is now required, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

IAS 1 Presentation of Financial Statements (Revised)

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present one statement.

Improvements to IFRSs

In May 2008 and April 2009 the IASB issued several amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of these amendments resulted in change to accounting policies but did not have any impact on the financial position or performance of CCC.

2.4 STANDARDS ISSUES BUT NOT YET EFFECTIVE

IFRS 3R Business combinations and IAS 27R Consolidated and Separate Financial Statements

The revised standards were issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. IFRS 3R introduces a number of changes in the accounting for business combinations occurring after this date that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results. IAS 27R requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes by IFRS 3R and IAS 27R will affect future acquisitions or loss of control and transactions with non-controlling interests.

The Company does not expect that any other new or amended standards applicable for the year ending 31 December 2010 will have a significant effect on its consolidated financial statements.

(Amounts expressed in '000 U.S. Dollars)

3 ACCOUNTS RECEIVABLE

Accounts receivable comprise:

	2009	2008
Trade receivables	**36,898**	195,329
Retentions receivable	**11,054**	20,459
Others	**6,771**	49,454
	54,723	265,242

At 31 December 2009, trade receivables at nominal value of nil (2008: nil) were impaired.

At 31 December, the ageing of trade receivables is as follows:

			Past due but not impaired			
	Total	*Neither past due nor impaired*	*< 3 months*	*3 - 6 months*	*6 - 12 months*	*> 12 months*
2009	**36,898**	**34,748**	**-**	**-**	**2,150**	**-**
2008	195,329	155,425	39,904	-	-	-

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

4 JOINT VENTURES

CCC has entered into joint venture agreements ('JV') for several construction projects involving jointly controlled entities. CCC's share of the joint ventures' current and non current assets, property, plant and equipment and current and non current liabilities are consolidated and shown separately. The statements of comprehensive income of joint ventures are consolidated on a proportional basis.

The consolidated statement of comprehensive income includes CCC's share of the joint ventures' revenues and costs amounting to 278,859 and 240,955 (2008 - 9,168 and 8,902), respectively.

The significant joint venture agreements are as follows:

	Country	*CCC participation interest*	*Total contract value*
JV with Teyseer - Ras Laffan Port Expansion project	Qatar	25%	1,687,000
JV with Teyseer - EPIC of Ras Laffan Common Cooling Seawater System Phase 2	Qatar	25%	579,500
JV with Teyseer - Qatalum - Reduction Area Foundations	Qatar	40%	172,200
JV with Hochtief / QDVC Q.S.C. / Vinci - Qatar Bahrain causeway	Qatar	29%	59,000
JV with RCC - Tsumeb Katwitwi road project	Namibia	50%	92,500

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

(Amounts expressed in '000 U.S. Dollars)

5 OTHER CURRENT ASSETS

Other current assets comprise:

	2009	2008
Inventories	**5,656**	12,003
Work-in-progress	**14,431**	221
Prepaid expenses	**19,232**	23,919
Deposits	**494**	208
Deferred mobilization expenditure	**1,698**	19,281
	41,511	55,632

At the statement of financial position date, gross inventories were 5,656 (2008 - 12,150) and the provision for obsolete and slow moving inventories was nil (2008 – 147).

6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise:

	Land	*Work in progress*	*Plant, machinery and vehicles*	*Furniture and equipment*	*Total*
2009					
Cost:					
At 1 January 2009	-	-	**34,770**	**1**	**34,771**
Additions	**3,333**	**5,347**	**43,387**	**20,375**	**72,442**
Disposals	-	-	**(5,276)**	**(83)**	**(5,359)**
At 31 December 2009	**3,333**	**5,347**	**72,881**	**20,293**	**101,854**
Accumulated depreciation:					
At 1 January 2009	-	-	**5,484**	-	**5,484**
Charge	-	-	**31,343**	**2,134**	**33,477**
Disposals	-	-	**(1,890)**	-	**(1,890)**
At 31 December 2009	-	-	**34,937**	**2,134**	**37,071**
Net book value at 31 December 2009	**3,333**	**5,347**	**37,944**	**18,159**	**64,783**
2008					
Cost:					
At 1 January 2008	-	-	-	-	-
Additions	-	-	34,788	1	34,789
Disposals	-	-	(18)	-	(18)
At 31 December 2008	-	-	34,770	1	34,771
Accumulated depreciation:					
At 1 January 2008	-	-	-	-	-
Charge	-	-	5,484	-	5,484
At 31 December 2008	-	-	5,484	-	5,484
Net book value at 31 December 2008	-	-	29,286	1	29,287

The depreciation charge for the year amounted to 33,477 (2008 – 5,484).

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

(Amounts expressed in '000 U.S. Dollars)

7 BANK FACILITIES

The Company has general banking facilities with banks covering advances, guarantees and letters of credit which have been provided under agreements including various terms and conditions in the normal course of business. These facilities are mainly secured by the assignment of contract proceeds.

Due to banks comprise short-term loans and overdrafts taken mainly in respect of working capital and project finance.

Outstanding bank borrowings accrue interest at LIBOR plus pre-agreed margins.

8 OTHER CURRENT LIABILITIES

Other current liabilities comprise:

	2009	*2008*
Advances on contracts	**38,412**	149,788
Provisions	**59,653**	53,696
Accruals	**5,998**	7,476
Income tax	**2,974**	937
Deferred income	**1,878**	108,868
	108,915	320,765

Provisions include provisions for contracts costs, and other expenses in the normal course of business.

Advances on contracts comprise:

	2009	*2008*
Total advances	**38,412**	244,902
Less: long-term portion classified under other non-current liabilities	-	95,114
	38,412	149,788

9 GROUP OPERATING ENTITIES

The significant operating subsidiaries of the Company are as follows:

	Country of incorporation/ Registration	*Percentage ownership*
Consolidated Contracting Company S.A.	Panama	100%
Real Estate Development S.A.E.	Egypt	100%
Wedelin Investments 46 (PTY) Limited	South Africa	40%
Equatorial Consolidated Group S.A.	Equatorial Guinea	60%

Although the Company owns 40% of the outstanding shares of Wedelin Investments 46 (PTY) Limited (the "investee") as at 31 December 2009, the investment has been classified as a subsidiary as the Company exercises control over the investee because it casts the majority of the votes on the board of directors.

(Amounts expressed in '000 U.S. Dollars)

10 STATUTORY RESERVE

Statutory reserve is mandatory and is set out of profit at the rate of 10% per annum until it equals one third of the share capital. This reserve is not available for distribution.

11 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses include administrative personnel, travel, premises, utilities, and office-related and other expenses. Staff costs included in general and administrative expenses amounted to 32,784 (2008 – 7,066).

12 CONTINGENCIES AND COMMITMENTS

As at December 31, 2009, the Company had outstanding letters of guarantee of 252,825 (2008 – 560,943) and letters of credit of 14,125 (2008 – 20,004).

13 RELATED PARTY TRANSACTIONS

Related parties comprise affiliated companies owned by the Parent Company, major shareholders, directors and key management personnel of the Company. Principal policies and terms of these transactions are approved by senior management.

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

	2009	*2008*
Overhead recoveries, net	**80,227**	17,352

Overhead recoveries comprise cost recoveries and charges for support services earned from affiliated companies.

Compensation of key management personnel
The remuneration of key management personnel during the year is as follows:

Total compensation	**2,100**	1,030

14 OTHER EXPENSES, NET

	2009	*2008*
Gain (loss) on sale of property, plant and equipment	**51**	(18)
Loss on foreign exchange	**(6,308)**	(186)
	(6,257)	(204)

(Amounts expressed in '000 U.S. Dollars)

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and banks, accounts receivable, due from a related party, due from parent company and its subsidiaries and certain other assets. Financial liabilities consist of due to banks, accounts payable, due to a related party and certain other liabilities.

Management estimates that the fair values of financial instruments are not materially different from their carrying values.

16 RISK MANAGEMENT

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, cash flow interest rate risk and foreign currency risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below:

Credit risk
The Company trades only with recognized, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. Credit risk is limited to the carrying value of the consolidated financial assets referred to above. Further details relating to credit risk with respect to accounts receivable are reflected in Note 3.

Liquidity risk
The Company monitors liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans.

The table below summarises the maturity profile of the Company undiscounted financial liabilities at 31 December 2009, based on contractual payment dates.

	Less than one year	*1 to 5 years*	*> 5 years*	*Total*
31 December 2009				
Due to banks	**3,225**	**-**	**-**	**3,225**
Accounts payable	**25,360**	**-**	**-**	**25,360**
Joint ventures' current liabilities	**233,598**	**-**	**-**	**233,598**
Other current liabilities	**108,915**	**-**	**-**	**108,915**
Long-term debt	**2,875**	**55,840**	**-**	**58,715**
Joint ventures' non current liabilities	**-**	**8,975**	**-**	**8,975**
Total	**373,973**	**64,815**	**-**	**438,788**

(Amounts expressed in '000 U.S. Dollars)

16 RISK MANAGEMENT continued

Liquidity risk continued

	Less than one year	*1 to 5 years*	*> 5 years*	*Total*
31 December 2008				
Due to banks	60,028	-	-	60,028
Accounts payable	45,031	-	-	45,031
Joint ventures' current liabilities	2,916	-	-	2,916
Other current liabilities	320,765	-	-	320,765
Other non current liabilities	-	95,114	-	95,114
Total	428,740	95,114	-	523,854

Cash flow interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. The following table estimates the sensitivity to a reasonable possible change in interest rates on the Company's statement of comprehensive income. The sensitivity of the statement of comprehensive income is the effect of the assumed changes (whether increase or decrease) in interest rates on the net interest income for one year, based on the floating rate financial assets and financial liabilities, denominated mainly in US dollars, held at 31 December 2009, with all other variables held constant.

	2009	*2008*
Assumed change in interest rates	**1%**	1%
Impact on profit for the year from increase in interest rates	**1,585**	67
Impact on profit for the year from decrease in interest rates	**(1,585)**	(67)

(Amounts in brackets reflect decreases in profit for the year).

Foreign currency risk
The Company has transactional currency exposures. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. The Company incurs currency risk as a result of purchases and borrowings in foreign currencies.

As the Company's financial assets and liabilities are denominated mainly in US dollars or in the foreign currencies of countries which are pegged to the US Dollar, the Company is not exposed to significant currency risk. It is the Company's policy that no trading in financial instruments shall be undertaken.

Capital management
The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, to maximise shareholders' value and to ensure that it complies with externally imposed capital requirements.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. Capital comprises share capital and reserves and is measured at 203,017 at 31 December 2009 (2008 – 66,630).

APPENDIX E

ANNEXURE (10)
CONTRACTOR GENERAL INFORMATION – TCC

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

ANNEXURE (10) CONTRACTOR GENERAL INFORMATION

Individual companies, and each partner of a joint venture (JV) shall complete the information in this form. Nationality information is to be provided for all owners/representatives of Applicants who are partnerships or individually owned companies. The lead partner of a joint venture shall be clearly indicated.

CONTRACTOR enters below brief company particulars. KAHRAMAA reserves the right to visit CONTRACTOR business premises to verify any of the information provided in order to ascertain CONTRACTOR capability of carrying out the WORK.

TCC

1.	Individual company: ~~Y/~~N	
2.	Joint Venture: Y/~~N~~	
3.	Name of JV	Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Company W.L.L. – Joint Venture
4.	Name of CONTRACTOR:	Teyseer Contracting Company W.L.L.
2.	Company Owner/Sponsor, name and Nationality:	Teyseer Trading & Contracting – Qatar & CCGroup S.A.L. (Holding Company) – Lebanon
3.	Business Address/location:	Ali Bin Abi Taleb Street, Bldg. #79 P.O. Box 23897 Doha – State of Qatar
4.	Telephone No.:	(974) 4467 260
5.	Telefax No.:	(974) 4467 809
6.	Contact Person:	Mr. Mustafa Younis General Manager
7.	Date Company Formed:	Year 1974
8.	Parent Company (if applicable)	Teyseer Trading & Contracting (70%) CCGroup (Holding Company) (30%)
9.	Name and Address of any Qatar based associated Companies:	Teyseer Trading Company
10.	Main business activities and specialties of the Company:	Contracting, Construction, Installation & Maintenance of Mechanical, Civil, Electrical, Pipelines, Road Works & Infrastructure Works in projects associated with Oil & Gas and other sectors.
11.	Commercial Registration No.:	Qatar Commercial Registration No. 21218 *Please refer to **Attachment 1** – Certified copy of the Commercial Registration.*
12.	Bankers in Qatar:	Standard Chartered Bank P.O. Box 29, Doha – Qatar

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

Arab Bank Plc
P.O. Box172, Doha – Qatar

13. Auditors in Qatar: Ernst & Young
P.O. Box 164, Doha – Qatar
Tel.: 4414599 / Fax: 4414649

14. Insurance Company: Qatar General Insurance & Reinsurance Co.
P.O. Box 4500
Doha – Qatar
Tel.: 417800 / Fax: 437302

15. Audited B / S & P / L Account and Auditors Reports for the **last five years.** The information must show the financial situation of the Applicant, or each party of a Joint Venture, and not that of a sister or parent company:
2012, 2011, 2010, 2009, 2008

Please refer to ***Attachment 2*** *– Financial Statements for the years 2013 thru 2009 for Teyseer Contracting Company W.L.L.*

16. Third Party Liability: /

17. Nature of work/services usually subcontracted: (if any)

1. Structural Steel
2. Aluminum Works
3. Cladding
4. Waterproofing
5. Landscaping
6. MEP Works
7. Piling
8. Marine Works

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

18. Contractor's Personnel Details

<table>
<tr><th>Personnel Details :</th><th>Number</th></tr>
<tr><td>Management and Administration</td><td rowspan="8">- Management and Administration: 126
- Design Disciplines: 0
- Façade Engineers: 3
- Structural Engineers: 4
- Civil Engineers: 10
- Technicians: 100
- Quantity Surveyors/Estimators: 4
- Supervisors/Foremen: 100
(Segregated by trade/discipline)
- Tradesmen: 600
(Segregated by trade/discipline)
- Plant Operators/Drivers: 100
- Semi skilled/Unskilled labour: 863
- Safety Engineer: 4
- Pre Comm. And Comm. Manager: 2</td></tr>
<tr><td>Qualified Engineers: (Segregated by discipline)</td></tr>
<tr><td>Technicians: (Segregated by discipline)</td></tr>
<tr><td>Quantity Surveyors/Estimators:</td></tr>
<tr><td>Supervisors/Foreman : (Segregated by trade/discipline)</td></tr>
<tr><td>Tradesmen: (Segregated by trade)</td></tr>
<tr><td>Plant Operators/Drivers:</td></tr>
<tr><td>Semi skilled/unskilled labour:</td></tr>
</table>

<table>
<tr><td colspan="4">In the case of a Joint Venture, indicate role and extent of participation in respect of finance, planning, construction equipment provision of personnel and execution of the proposed works for each partner in the Joint Venture .</td></tr>
<tr><td>JV Partner Particion</td><td>Lead Partner</td><td>Partner 1</td><td>Partner 2</td></tr>
<tr><td>Financial</td><td colspan="3" rowspan="7">Tenderer clarifies that the members of the Joint Venture, Consolidated Contractors Group S.A.L. (Offshore) (CCC) and Teyseer Contracting Company W.L.L., are fully integrated with joint and several liability towards the Employer and are responsible for the full execution of the Work under the Contract as one entity. Therefore, there are no limits or split of liabilities/responsibilities between the two members.</td></tr>
<tr><td>Planning</td></tr>
<tr><td>Construction Equipment</td></tr>
<tr><td>Professional Personnel</td></tr>
<tr><td>Labour</td></tr>
<tr><td>Execution of Work (Provide details below)</td></tr>
<tr><td></td></tr>
</table>

APPENDIX E – ANNEXURE 10

ATTACHMENT 1 – CERTIFIED COPY OF THE COMMERCIAL REGISTRATION – TCC

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

State of Qatar
Ministry of Business and Trade

Department of Commercial Registration and Licences

Date: 12/11/2013
Page: 1/2

Extract of Commercial Registration Particulars

C/R No	21218	Main Branch
Trade Name	Teyseer Contracting Co. W.L.L.	
Date of Registration	07/02/1999	
Valid upto	07/02/2015	
Type of the Company	W.L.L	
Number of Branches	1	
Nationality of the Company	Qatari	
Mark	/	
Type of Registration	Commercial Registration	
Address	P.O. Box: /	Tel No.: /
Capital	15,000,000/=	

Partners:

Natural Persons:

Sl.	Name	Nationality	D.O.B	
1.	Teyseer Trading & Contracting Co.	Qatari	07/02/1999	70.00
2.	Consolidated Contractors Group S.A.L. (Holding Company)	Lebanese	26/11/1984	30.00

Authorized Signatories:

Sl.	Name	Capacity	Nationality	D.O.B
1.	Abdel Rahamn Eissa Al Mannai	--	Qatari	01/01/1928
2.	Nazeeh Mohamed Abdel Kader	Director	Palestinian	01/01/1952
3.	Adnan Abdel Rahman Ali Al Mannai	Director	Qatari	1955
4.	Adel Hamoudy M. Abdel Aal	Director	Lebanese	01/01/1963
5.	Mustafa Saeed Mohd Younes	Director	Jordanian	1943

Commercial Registry Division
Signature and Seal

State of Qatar
Ministry of Business and Trade

Department of Commercial Registration and Licences **C.R No. 21218** Date: 12/11/2013 Page: 2/2

Commercial Activities:

1.	(422300)	Sewage water treatment works.
2.	(452000)	General constructions (general contracting)
3.	(544300)	Trade in drainage pipes.
4.	(538425)	Importing Jabroo and lime stones
5.	(712200)	Leasing construction equipment and machinery works and civil engineering.
6.	(457060)	Electrical works (electrical equipment) such as extending wires, making connections and repairs.
7.	(544700)	Trade in safety and security equipment
8.	(456350)	Installation and maintenance of scaffolding.
9.	(536900)	Importing Radioactive Materials

Branches:

Name of Branch	SI Number	Status of the Branch
Teyseer Contracting Co.	1	

The Ministry of Business and Trade hereby certifies that the particulars given above are the true copy of the data registered with the Commercial Registry. This extract has been issued upon the C/R owner's request.

Important Note:
No photocopy of this extract will be accepted until authenticated by the Ministry of Business and Trade, Commercial Affairs Department.

Director, Commercial Affairs Department
Signature and Seal

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

مستخرج ببعض بيانات السجل

التاريخ: 2013/11/12 صفحة رقم: 1 من 2

رقم السجل التجاري	21218		مقر رئيسي
الاسم التجاري	شركة التيسير للمقاولات		
	تاريخ انشاء السجل: 1999/02/07	تاريخ انتهاء السجل: 2015/02/07	
نوع المنشأة	ذ م م	عدد الفروع: 1	
جنسية الشركة	قطر		
السمة			
نوع السجل	سجل تجاري		
العنوان	ص.ب :	رقم الهاتف:	
راس المال	15000000		

الشركـــــاء

اشخاص طبيعيون

الاسم	الجنسية	تاريخ الميلاد	النسبة
شركة التيسير للتجارة والمقاولات	قطر	1999/02/07	70.00
مجموعة اتحاد المقاولين ش.م.ل	لبنان	1984/11/26	30.00

المخولون بالتوقيع

الاسم	الصفة	الجنسية	تاريخ الميلاد
عبدالرحمن عيسى المناعى	----	قطر	1928/01/01
نزيه محمد عبدالقادر	مدير	فلسطين	1952/01/01
عدنان عبدالرحمن عيسى على المناعى	مدير	قطر	1955
عادل حمودى محمد عبدالعال	مدير	لبنان	1963/01/01
مصطفى سعيد محمد يونس	مدير	الاردن	1943

قسم السجل التجاري
إدارة التسجيل والتراخيص التجارية
وزارة الأعمال والتجارة

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING

رقم السجل التجاري: 21218 التاريخ: 2013/11/12 صفحة رقم: 2 من 2

الأنشطة التجارية

اسم النشاط	
1 (422300) اعمال معالجه مياه المجارى	2 (452000) انشاءات عامه (مقاولات عامه)
3 (538300) التجاره فى انابيب الصرف الصحى	4 (538425) استيراد الحصى الجبلى الجابرو
5 (712200) تاجير الات ومعدات الانشاء والهندسه المدنية	6 (457060) اعمال كهربائيه(تجهيزات كهربائيه)مثل تمديد الاسلاك و عمل الوصلات و ... واصلاحها
7 (544700) التجاره فى معدات الامن و السلامه	8 (456350) تركيب السقالات وصيانتها
	9 (536900) استيراد المواد المشعه

الفروع

إسم الفرع	الرقم التسلسلي
شركة التيسير للمقاولات	1

تشهد وزارة الأعمال و التجارة بأن البيانات الواردة أعلاه مطابقة لبيانات السجل التجاري. وقد أعطى له هذا المستخرج بناءً على طلبه.

ملاحظة هامة:
لاتقبل أي صورة فوتغرافية لهذه الشهادة ما لم تكن مصدقة من وزارة الأعمال و التجارة - إدارة الشؤون التجارية.

قسم السجل التجاري

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

APPENDIX E – ANNEXURE 10

ATTACHMENT 2 – FINANCIAL STATEMENTS FOR TEYSEER CONTRACTING COMPANY W.L.L.

Ernst & Young

ERNST & YOUNG

Teyseer Contracting Company W.L.L.

FINANCIAL STATEMENTS

31 DECEMBER 2013

EY

Building a better working world

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF TEYSEER CONTRACTING COMPANY W.L.L.

Report on the Financial Statements

We have audited the accompanying financial statements of Teyseer Contracting Company W.L.L. (the "Company"), which comprise the statement of financial position as at 31 December 2013 and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

Building a better working world

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF TEYSEER CONTRACTING COMPANY W.L.L. (CONTINUED)

Report on Legal and Other Requirements

Furthermore, in our opinion proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles and the financial statements comply with the Qatar Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year which might have had a material effect on the business of the Company or on its financial position.

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

Date: 28 April 2014
Doha

ERNST & YOUNG
Doha

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 December 2013

	Notes	*2013* *QR'000*	*2012* *QR'000*
Contract revenues		2,006,261	1,982,439
Contract costs		(2,919,447)	(1,781,799)
GROSS (LOSS) PROFIT		(913,186)	200,640
Other income	4	71,585	24,383
General and administrative expenses	5	(6,959)	(16,948)
OPERATING (LOSS) PROFIT		(848,560)	208,075
Finance costs		(8,510)	-
Finance income		264	7,263
(LOSS) PROFIT FOR THE YEAR BEFORE TAX		(856,806)	215,338
Income tax expense	6	-	(5,763)
NET (LOSS) PROFIT FOR THE YEAR		(856,806)	209,575
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		(856,806)	209,575

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

The attached notes 1 to 24 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
At 31 December 2013

	Notes	2013 QR'000	2012 QR'000
ASSETS			
Non-current assets			
Plant and equipment	8	18,827	60,565
Other non current assets	9	185,493	108,224
Deferred mobilisation expenses	10	118,354	96,524
		322,674	265,313
Current assets			
Inventories	11	109,875	122,977
Amounts due from customers for contract work	19	1,125,355	1,063,071
Trade and other receivables	12	816,315	543,564
Prepayments		124,565	60,084
Amounts due from related parties	21	925,554	1,460,729
Bank balances and cash	13	118,769	267,894
		3,220,433	3,518,319
TOTAL ASSETS		3,543,107	3,783,632
EQUITY AND LIABILITIES			
Equity			
Share capital	14	15,000	15,000
Legal reserve	15	7,500	7,500
Retained earnings		393,578	1,250,384
Partners' accounts		427,116	369,860
Total equity		843,194	1,642,744
Non-current liabilities			
Other non-current liabilities	16	32,801	69,822
Employees' end of service benefits	17	130,877	91,567
		163,678	161,389
Current liabilities			
Accounts payable and accruals	18	1,575,479	1,333,268
Amounts due to customers for contract work	19	124,769	12,121
Amounts due to related parties	21	546,052	628,347
Bank overdrafts		289,935	-
Income tax payable		-	5,763
		2,536,235	1,979,499
Total liabilities		2,699,913	2,140,888
TOTAL EQUITY AND LIABILITIES		3,543,107	3,783,632

Nazih Abdul Kader
Executive Vice President Operations

The attached notes 1 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS
Year Ended 31 December 2013

	Notes	*2013 QR'000*	*2012 QR'000*
OPERATING ACTIVITIES			
(Loss) profit for the year before tax		(856,806)	215,338
Non-cash adjustments:			
Depreciation	8	39,189	75,658
Provision for employees' end of service benefits	17	45,469	22,557
(Profit) loss on disposal of plant and equipment		(374)	688
Amortisation of deferred mobilisation expenses	10	61,596	44,080
Interest income		8,510	(7,263)
Finance costs		(264)	-
		(702,680)	351,058
Working capital adjustments:			
(Increase) decrease in trade, other receivables, prepayments and construction assets		(399,516)	565,740
Increase (decrease) in accounts payable, accruals and construction liabilities		354,859	(961,235)
Decrease (increase) in inventory		13,102	(30,296)
Net movement in amounts due from and due to related parties		457,598	388,667
Cash (used in) from operations		(276,637)	313,934
Income tax paid		(5,763)	(12,733)
Finance costs paid		(8,510)	-
Employees' end of service benefits paid	17	(14,829)	(12,430)
Net cash flows (used in) from operating activities		(305,739)	288,771
INVESTING ACTIVITIES			
Movement in restricted term deposit		-	15,415
Purchase of plant and equipment	8	(170)	(96)
Proceeds from disposal of plant and equipment		3,341	1,962
Additions to deferred mobilisation expenses	10	(79,722)	(67,443)
Interest received		264	7,263
Net cash flows used in investing activities		(76,287)	(42,899)
FINANCING ACTIVITIES			
(Decrease) increase in other non-current liabilities		(37,021)	(151,996)
(Increase) decrease in other non-current assets		(77,269)	(64,667)
Movement in bank overdrafts		289,935	-
Net movement in partners' accounts		57,256	(34,063)
Net cash flows from (used in) financing activities		232,901	(250,726)
DECREASE IN CASH AND CASH EQUIVALENTS		(149,125)	(4,854)
Cash and cash equivalents at 1 January		267,894	272,748
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	13	118,769	267,894

The attached notes 1 to 24 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2013

	Share capital QR'000	*Legal reserve QR'000*	*Retained earnings QR'000*	*Partners' accounts QR'000*	*Total QR'000*
Balance at 1 January 2012	15,000	7,500	1,040,809	403,923	1,467,232
Total comprehensive income for the year	-	-	209,575	-	209,575
Movement in partners' accounts	-	-	-	(34,063)	(34,063)
Balance at 31 December 2012	15,000	7,500	1,250,384	369,860	1,642,744
Total comprehensive loss for the year	-	-	(856,806)	-	(856,806)
Movement in partners' accounts	-	-	-	57,256	57,256
Balance at 31 December 2013	**15,000**	**7,500**	**393,578**	**427,116**	**843,194**

The attached notes 1 to 24 form part of these financial statements.

1 ACTIVITIES

Teyseer Contracting Company W.L.L. (the "Company") is registered in the State of Qatar as a limited liability company under commercial registration No. 21218.

The principal activity of the Company is to carry out various types of construction activities in the State of Qatar. The Company's registered office is at P.O.Box 2630, Doha, State of Qatar.

In addition, the Company also participates as a joint venture partner with other contractors under the form of an unincorporated joint venture for the purpose of executing projects in Qatar.

The financial statements of Teyseer Contracting Company W.L.L. for the year ended 31 December 2013 were authorized for issue by the management representative on behalf of the Board of Directors on 28 April 2014.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Companies' Law No. 5 of 2002.

The financial statements are prepared under the historical cost convention.

The financial statements are presented in Qatari Riyals, which is the functional currency of the Company and all values are rounded to the nearest thousand (QR'000) except where otherwise indicated.

2.2 Significant accounting policies

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards and interpretations effective as of 1 January 2013 as noted below:

Standard	*Content*
IFRS 7 :	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities – Amendments o IFRS 7
IFRS 11 :	Joint Arrangements
IFRS 13 :	Fair Value Measurement
IAS 28 :	Investments in Associates and Joint Ventures

The adoption of the standards or interpretations is described below:

IFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7

These amendments require an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation.

The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. These amendments will not impact the Company's financial position or performance.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant accounting policies (continued)

Changes in accounting policies (continued)

IFRS 11 Joint Arrangements (Effective for annual periods beginning on or after 1 January 2013)
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCE's) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This amendment did not have any impact on the Company's financial statement.

IFRS 13 Fair Value Measurement
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Company.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures.

IAS 28 Investments in Associates and Joint Ventures
As a consequence of the new IFRS 11 Joint Arrangements, and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. This amendment does not have any impact on the Company's financial statements.

Standards issued but not effective
Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

The Company is currently considering the implications of the new IFRSs which are effective for future accounting periods and has not early adopted any of the new Standards as listed below:

IAS 32 Offsetting Financial Assets and Financial Liabilities — Amendments to IAS 32
These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments become effective for annual periods beginning on or after 1 January 2014 and are not expected to impact the Company's financial position or performance

IFRS 9 Financial Instruments: Classification and Measurement
IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2012, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but will not have an impact on classification and measurements of financial liabilities. The Company will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant accounting policies (continued)

Annual Improvements May 2013
These improvements are effective for annual periods beginning on or after 1 January 2013. These improvements will not have an impact on the Company, but include:

IAS 1 Presentation of Financial Statements
This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is the previous period.

IAS 16 Property Plant and Equipment
This improvement clarifies that major spare parts and servicing equipment that meet the definition of property; plant and equipment are not inventory.

IAS 32 Financial Instruments, Presentation
This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.

Revenue recognition
Contract revenue
The Company principally operates fixed price contracts. If the outcome of such a contract can be reliably measured, revenue associated with the construction contract is recognised by reference to the stage of completion of the contract activity at year end.

The outcome of a construction contract can be estimated reliably when; (i) the total contract revenue can be measured reliably; (ii) it is probable that the economic benefits associated with the contract will flow to the entity; (iii) the costs to complete the contract and the stage of completion can be measured reliably; and (iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contact costs incurred can be compared with prior estimates. When the outcome of a construction contract cannot be estimated reliably (principally during early stages of a contract), contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

In applying the percentage of completion method, revenue recognised corresponds to the total contract revenue multiplied by the actual completion rate based on the proportion of total contract costs incurred to date and the estimated costs to complete.

Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise: labour costs, costs of materials used in construction; depreciation of equipment used on the contract and other direct costs and indirect cost.

Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and revenue and are recognised in the period in which the revisions are determined.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Interest income
Interest income is recognised as the interest accrues using the effective interest rate method.

Equipment rental income
Equipment rental income represents the invoiced value of services rendered net of discounts and allowances.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant accounting policies (continued)

Revenue recognition (continued)

Manpower rental income
Manpower rental income represents the difference between the invoiced value of services rendered and direct costs incurred by the Company during the year. The Manpower rental income is recognised when the service is rendered and the outcome of the transactions can be estimated reliably.

Plant and equipment
Plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line method. The rates of depreciation are based upon the following estimated percentages:

Cranes	15%
Earth moving equipment	15%
Civil engineering and construction equipment	20%
Vehicles	20%
Other assets	15% to 20%

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of plant and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Amount due from/to customers for contract work
Amount due from customers for contract work is valued at cost plus profit less recognised losses to date in excess of progress billings. Profit is recognised on a percentage completion basis when the outcome of a contract can be assessed with reasonable certainty. The value of due from customers under construction contacts is recorded within contract revenue. The excess of progress billings over the cost plus recognised profits less recognised losses to date is presented as amount due to customers for contract work.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant accounting policies (continued)

Derecognition of financial assets and liabilities
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either (a) the Company has transferred substantially all the risks and reward of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If an evidence of impairment exists, an impairment loss is recognised in the statement of comprehensive income. Impairment is determined as follows:

(a) For assets carried at fair value, impairment is the difference between cost and fair value;
(b) For assets carried at cost, impairment is the difference between cost and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
(c) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

Non-Financial Assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or cash-generating unit is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statement of comprehensive income.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant accounting policies (continued)

Inventories
Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each item to its present location and condition. Inventories are included at purchase cost on weighted average basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

Joint arrangements
A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. A joint arrangement is either a joint operation or a joint venture.

Joint operation
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators.

A joint operator shall recognise in relation to its interest in a joint operation:
(a) its assets, including its share of any assets held jointly;
(b) its liabilities, including its share of any liabilities incurred jointly;
(c) its revenue from the sale of its share of the output arising from the joint operation;
(d) its share of the revenue from the sale of the output by the joint operation; and
(e) its expenses, including its share of any expenses incurred jointly

A joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

Adjustments are made in the financial statements to eliminate the Company's share of intergroup balances, income and expenses and unrealized gains and losses on transactions between the Company and its jointly controlled operations. The joint operations are proportionately consolidated until the date in which the Company ceases to have joint control over the joint operations.

Joint venture
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

A joint venturer shall recognise its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

Income tax
Taxation is provided in accordance with the requirements of Income Tax Laws applicable in State of Qatar.

The Company uses the liability method to account for deferred income taxes. Under this method, deferred tax assets and liabilities are recognised on temporary differences resulting between the tax bases of assets and liabilities and their carrying value for financial reporting purposes.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred mobilisation expenses
Mobilisation expenses represent contract start-up costs which are amortized based on the percentage of revenue earned to total contract value less any salvage value.

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2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant accounting policies (continued)

Contracts receivable
Contracts receivable represent amount billed less impairment for non-collectability of these receivables. An allowance for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the payment. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Accounts payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods, materials or services received, whether billed by the subcontractor/the supplier or not.

Provisions
Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Interest bearing loans and borrowings
Interest bearing loans and borrowings are recognised initially at fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are measured at amortised cost using the effective interest method, with any differences between the cost and final settlement values being recognised in the statement of comprehensive income over the period of borrowings. Instalments due within one year at amortised cost are shown as a current liability.

Employees' end of service benefits
The Company provides end of service benefits to its employees in accordance with the Labour Law No. 14 of 2004 and employment contracts. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment. The Company has no expectation of settling all its employees' end of service benefits within the next 12 month period and hence has classified the same as a non current liability.

Foreign currency translation
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting date. All differences are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the approximate exchange rates as at the dates of the initial transactions.

Fair values
The fair value is the estimated amount for which assets could reasonably be exchanged for on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the buyer and seller has each acted knowledgeably, prudently and without compulsion.

Contingencies
Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable

Cash and cash equivalents
Bank balances and cash in the statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of restricted deposits held under lien against letters of guarantees.

3 INTERESTS IN JOINT OPERATIONS

The Company undertakes certain projects in Qatar in conjunction with other contractors. The commercial arrangements between the parties are organised under unincorporated joint arrangement agreements.

The Company's proportionate interest in the assets, liabilities, revenues and other income, and costs and expenses of the unincorporated joint operations as of 31 December are as follows:

31 December 2013	BCA *QR'000*	BOP *QR'000*	DHP *QR'000*	FMW *QR'000*	GSF *QR'000*	MPAC *QR'000*	QFIS *QR'000*	AMH *QR'000*	SHML1 *QR'000*	SMHL2 *QR'000*	Others *QR'000*	Total *QR'000*
Non-current assets	1,100	137,592	50,683	10,800	11,028	5,910	21,994	3,141	2,253	26,262	34,881	305,644
Current assets	645,627	53,005	488,686	42,183	62,639	74,242	45,895	39,821	4,834	65,463	1,786,492	3,308,887
Non-current liabilities	-	(54,551)	(19,452)	(673)	(9,298)	(11,445)	(11,353)	(105)	-	(30,049)	(16,901)	(153,827)
Current liabilities	(149,303)	(568,447)	(521,632)	(56,960)	(211,724)	(161,051)	(55,708)	(35,006)	(16,747)	(196,619)	(1,966,479)	(3,939,676)
Revenue and other income	56,178	655,718	483,891	73,661	26,426	203,550	115,456	45,327	46,584	286,651	73,090	2,066,532
Costs and expenses	(26,092)	(1,043,402)	(476,887)	(80,264)	(114,030)	(295,900)	(124,584)	(37,475)	(56,244)	(421,593)	(240,772)	(2,917,243)

31 December 2012	BCA *QR'000*	BOP *QR'000*	DHP *QR'000*	FMW *QR'000*	GSF *QR'000*	MAT *QR'000*	MPAC *QR'000*	NDAB *QR'000*	RLP *QR'000*	QFIS *QR'000*	Others *QR'000*	Total *QR'000*
Non-current assets	4,917	45,606	38,072	8,157	10,907	31,213	10,837	31,626	201	27,635	784	209,955
Current assets	710,805	125,905	272,935	51,798	143,045	121,599	66,688	170,985	770,831	45,916	450,006	2,930,513
Non-current liabilities	-	(43,650)	(42,113)	(3,059)	(16,536)	(3,431)	(11,200)	(14,914)	(1,788)	(12,361)	(2,202)	(151,254)
Current liabilities	(248,384)	(172,578)	(277,614)	(54,942)	(197,169)	(45,018)	(66,319)	(271,045)	(584,362)	(51,233)	(114,517)	(2,083,181)
Revenue and other income	177,887	247,881	334,832	98,227	259,528	37,579	141,682	283,511	139,076	166,659	8,349	1,895,211
Costs and expenses	(76,542)	(292,597)	(315,014)	(95,886)	(256,194)	(29,427)	(141,676)	(335,385)	(49,712)	(156,702)	(13,159)	(1,762,294)

4 OTHER INCOME

	2013 QR'000	2012 QR'000
Manpower rental income	33,797	4,850
Equipment rental income	23,999	9,068
Profit on disposal of plant and equipment	374	
Miscellaneous income	13,415	10,465
	71,585	24,383

5 GENERAL AND ADMINISTRATIVE EXPENSES

	2013 QR'000	2012 QR'000
Staff costs and related benefits	3,366	5,825
Premises, utilities and office services	1,585	1,916
Loss on disposal of plant and equipment	-	688
Other administrative expenses	2,008	8,519
	6,959	16,948

6 INCOME TAX EXPENSE

The tax amount calculated in the statement of comprehensive income represents tax on income relating to the foreign equity partner. Qatar Income Tax Laws have conferred exemption on the profits attributable to the Qatari equity partner, therefore income tax has been computed on the profits attributable to foreign equity partner.

A reconciliation between income tax and the product of accounting profit multiplied by the effective tax rate for the year is as follows:

	2013 *QR'000*	*2012* *QR'000*
Accounting (loss) profit	(856,806)	215,338
Add:		
Future estimated losses	258,131	-
Provision for air tickets	42,228	-
Accounting depreciation	39,189	75,658
Donations	60	-
Fines and penalties	11	-
Loss on disposal of plant and equipment	-	688
Less:		
Tax depreciation	(39,189)	(54,181)
Profit on disposal of plant and equipment	(374)	-
Profit from tax exempt projects	-	(44,724)
Taxable (loss) profit	(556,750)	192,779
Effective tax rate for the share of profit attributable to foreign partner	-	3%
Income tax expense	-	5,763

7 PROFIT AND TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

Profit and total comprehensive income (loss) for the year is stated after charging:

	2013 *QR'000*	*2012* *QR'000*
Staff costs and related benefits	585,043	387,691
Depreciation	39,189	75,658

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8 PLANT AND EQUIPMENT

	Cranes *QR'000*	*Earth moving equipment* *QR'000*	*Civil engineering and construction equipment* *QR'000*	*Vehicles* *QR'000*	*Other assets* *QR'000*	*Total* *QR'000*
Cost:						
At 1 January 2013	294,418	7,772	53,770	17,317	31,303	404,580
Additions	-	-	-	149	21	170
Net transfers	(1,227)	460	(148)	689	(846)	(1,072)
Disposals	(12,703)	-	-	(4,030)	(271)	(17,004)
At 31 December 2013	280,488	8,232	53,622	14,125	30,207	386,674
Depreciation:						
At 1 January 2013	245,772	6,380	49,349	15,937	26,577	344,015
Depreciation charge for the year	30,050	818	4,328	893	3,067	39,156
Net transfers	(1,073)	409	(148)	332	(807)	(1,287)
Disposals	(10,202)	-	-	(3,671)	(164)	(14,037)
At 31 December 2013	264,547	7,607	53,529	13,491	28,673	367,847
Net carrying amount						
At 31 December 2013	**15,941**	**625**	**93**	**634**	**1,534**	**18,827**

8 PLANT AND EQUIPMENT (continued)

	Cranes *QR'000*	*Earth moving equipment* *QR'000*	*Civil engineering and construction equipment* *QR'000*	*Vehicles* *QR'000*	*Other assets* *QR'000*	*Total* *QR'000*
Cost:						
At 1 January 2012	342,552	23,400	87,342	80,296	32,087	565,677
Additions	-	-	-	96	-	96
Net transfers	(44,807)	(15,628)	(32,498)	(59,335)	(203)	(152,471)
Disposals	(3,327)	-	(1,074)	(3,740)	(581)	(8,722)
At 31 December 2012	294,418	7,772	53,770	17,317	31,303	404,580
Depreciation:						
At 1 January 2012	234,080	13,362	65,996	62,699	22,588	398,725
Depreciation charge for the year	48,146	2,178	12,243	8,354	4,663	75,584
Net transfers	(34,791)	(9,160)	(27,816)	(52,245)	(210)	(124,222)
Disposals	(1,663)	-	(1,074)	(2,871)	(464)	(6,072)
At 31 December 2012	245,772	6,380	49,349	15,937	26,577	344,015
Net carrying amount						
At 31 December 2012	48,646	1,392	4,421	1,380	4,726	60,565

8 PLANT AND EQUIPMENT (continued)

The reconciliation of depreciation charge reflected in the statement of comprehensive income is as follows;

	2013 QR'000	*2012 QR'000*
Depreciation charge reflected in the plant and equipment note	39,156	75,584
Depreciation charge allocated by a related party	33	74
	39,189	75,658

9 OTHER NON CURRENT ASSETS

	2013 QR'000	*2012 QR'000*
Retentions receivable – non-current portion (i)	185,493	108,224
	185,493	108,224

Notes

(i) Retentions receivable represent amounts withheld by the customers in accordance with contract terms and conditions. These amounts are to be released upon fulfillment of contractual obligations.

10 DEFERRED MOBILISATION EXPENSES

	2013 QR'000	*2012 QR'000*
Balance as at 1 January	96,524	107,983
Mobilisation costs incurred during the year	79,722	67,443
Amortisation for the year	(61,596)	(44,080)
Net transfers	3,704	(34,822)
	118,354	96,524

11 INVENTORIES

	2013 QR'000	*2012 QR'000*
Construction materials	58,825	73,610
Consumables and other inventories	49,144	46,725
Spare parts	1,906	2,642
	109,875	122,977

Note:
During 2013, an amount of nil (2012: QR 3,290,385) was recognised as an expense for inventories written off. This is was recognised under construction costs as it relates to one of the projects.

12 TRADE AND OTHER RECEIVABLES

	2013 *QR'000*	*2012* *QR'000*
Contracts receivable	**681,390**	463,432
Other receivables	**76,697**	66,878
Retentions receivable – current portion	**58,228**	13,254
	816,315	543,564

At 31 December, there were no impaired receivables. The aging of unimpaired receivables is as follows:

			Past due but not impaired				
	Total *QR'000*	*Neither past due nor impaired* *QR'000*	*< 3 months* *QR'000*	*3-6 months* *QR'000*	*6-9 months* *QR'000*	*9-12 months* *QR'000*	*> 1 year* *QR'000*
2013	**816,315**	**74,320**	**728,190**	**3,532**	**10,273**	**-**	**-**
2012	543,564	382,484	132,550	28,530	-	-	-

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows consist of the following statement of financial position amounts:

	2013 *QR'000*	*2012* *QR'000*
Bank balances and cash	**118,769**	267,894
	118,769	267,894

14 SHARE CAPITAL

	2013 *QR'000*	*2012* *QR'000*
Authorized, issued and fully paid up	15,000	15,000

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14 SHARE CAPITAL (continued)

The share capital is distributed among the shareholders as follows:

	%	*2013* *QR'000*	*2012* *QR'000*
Teyseer Trading and Contracting W.L.L.	70%	10,500	10,500
Consolidated Contractors Group S.A.L.	30%	4,500	4,500
		15,000	15,000

15 LEGAL RESERVE

In accordance with the Qatar Commercial Companies Law No. 5 of 2002, 10% of the profit for the year is required to be transferred to a legal reserve, until such reserve equals 50% of the share capital. The Company has resolved to discontinue further transfers as the reserve equals 50% of the paid up share capital.

The reserve is not normally available for distribution, except in the circumstances stipulated by the above mentioned law.

16 OTHER NON CURRENT LIABILITIES

	2013 *QR'000*	*2012* *QR'000*
Retentions payable – non-current portion (i)	22,362	20,981
Advances from customers – non-current portion	10,439	48,841
	32,801	69,822

Note

(i) Retentions payable represent the amounts withheld from the payments to contractors. These amounts will be settled upon completion of the maintenance period subject to satisfactory discharge of the obligations of the contractors.

17 EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision recognised in the statement of financial position are as follows:

	2013 *QR'000*	*2012* *QR'000*
Balance at 1 January	91,567	92,368
Provided during the year	45,469	22,557
End of service benefits paid	(14,829)	(12,430)
Net transfers	8,670	(10,928)
	130,877	91,567

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18 ACCOUNTS PAYABLE AND ACCRUALS

	2013 *QR'000*	*2012* *QR'000*
Accrued expenses and other payables	766,942	763,739
Due to subcontractors and suppliers	418,526	250,031
Advances from customers – current portion	342,862	292,942
Retention payables – current portion	47,149	26,556
	1,575,479	1,333,268

19 CONSTRUCTION CONTRACTS

Details of contracts in progress at the statement of financial position date are as follows:

	2013 *QR'000*	*2012* *QR'000*
Contracts cost incurred plus recognised profits less recognised losses to date	12,524,811	10,827,722
Less: progress billing	(11.524,225)	(9,776,772)
	1,000,586	1,050,950

Recognised and included in the financial statements as amounts due:

	2013 *QR'000*	*2012* *QR'000*
Amounts due from customers for contract work	1,125,355	1,063,071
Amount due to customers for contract work	(124,769)	(12,121)
	1,000,586	1,050,950

20 CONTINGENT LIABILITIES

The Company had the following contingent liabilities including its share of joint ventures from which it is anticipated that no material liabilities will arise.

	2013 *QR'000*	*2012* *QR'000*
Letters of guarantee	1,971,307	2,277,411
Letters of credit	62,232	45,302

21 RELATED PARTY DISCLOSURES

Related parties transactions
Related parties represent transactions with the major partners, associate companies and members of Board of Directors, senior management or companies in which they have significant interest or any other parties of important influence in the Company's financial or operation decisions. Pricing policies and terms of these transactions are approved by the management of the Company.

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

	2013 *QR'000*	*2012* *QR'000*
Income:		
Equipment rental income	23,999	9,068
Manpower rental income	2,344	4,850
Miscellaneous income	1,265	526
	27,608	14,444
Expenses:		
Overhead costs and other charges	114,159	45,133
Miscellaneous expenses	5,681	1,065
	119,840	46,198

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

	2013		*2012*	
	Receivables QR'000	*Payables QR'000*	*Receivables QR'000*	*Payables QR'000*
Joint ventures				
Amounts due to joint ventures	-	536,062	-	622,573
Amounts due from joint ventures	925,554	-	1,460,729	-
Others related parties				
Teyseer Motors W.L.L.	-	871	-	1,299
Teyseer Industrial Supplies and Services W.L.L.	-	1,398	-	1,260
Teyseer Service Company W.L.L.	-	1,497	-	1,956
Others	-	6,224	-	1,259
	925,554	546,052	1,460,729	628,347

22 FINANCIAL RISK MANAGEMENT

Objective and policies
The Company's principal financial liabilities comprise of due to subcontractors and suppliers, amounts due to related parties, retentions payable, interest bearing loans and borrowings and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as contracts receivable, retentions receivable, amounts due from related parties, bank balances and cash and other receivables, which arise directly from its operations.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, currency risk and credit risk. The management reviews and agrees policies for managing each of these risks which are summarised below.

22 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk
The Company's financial assets and liabilities that are subject to interest rate risk comprise of bank call deposits and interest bearing loans and borrowings.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial assets and liabilities with floating interest rates.

The following table demonstrates the sensitivity of the statement of comprehensive income to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Changes in basis points	*Effect on profit QR'000*
2013		
Floating interest rate instruments	**+25**	**(590)**
2012		
Floating interest rate instruments	+25	373

Foreign currency risk
Foreign currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Company does not hedge its currency exposure. At 31 December, the Company has currency risks on its bank balances and due to subcontractors and suppliers which is denominated in EURO and GBP.

As the Qatari Riyals is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

The table below indicates the Company's foreign currency exposure at 31 December, as a result of its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the QR currency rate against the EURO and GBP with all other variables held constant, on the statement of comprehensive income (due to the fair value of currency sensitive monetary assets). The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Change in Euro and GBP rates to the QR	*Effect on profit QR'000*
2013		
Euro	**5%**	**1,160**
GBP	**5%**	**11**
2012		
Euro	5%	570
GBP	5%	(160)

22 FINANCIAL RISK MANAGEMENT (continued)

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is as indicated by the carrying amount of its assets which consist principally of receivables and bank balances.

With respect to credit risk arising from the financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as follows;

	2013 *QR'000*	*2012* *QR'000*
Contracts receivable	680,412	463,432
Retentions receivable	243,721	121,478
Bank balances	116,990	261,010
Amounts due from related parties	925,554	1,460,729
Other receivables	77,675	66,879
	2,044,352	2,373,528

The Company reduces the exposure of credit risk arising from financial assets by maintaining bank accounts with reputable banks and providing services only to the creditworthy counter parties.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company limits its liquidity risk by ensuring bank facilities and funding from partners are available. The Company's credit term requires amounts to be paid within 45-90 days from the invoiced date.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

	Less than 6 months QR'000	*6 to 12 months QR'000*	*1 to 5 years QR'000*	*> 5 years QR'000*	*Total QR'000*
2013					
Due to subcontractors and suppliers	418,526	-	-	-	418,526
Amounts due to related parties	-	546,052	-	-	546,052
Retention payables	-	47,149	22,362	-	69,511
Bank overdrafts	289,935	-	-	-	289,935
Accrued expenses and other payables	786,371	-	-	-	786,371
Total	1,494,832	593,201	22,362	-	2,110,395

	Less than 6 months QR'000	*6 to 12 months QR'000*	*1 to 5 years QR'000*	*> 5 years QR'000*	*Total QR'000*
2012					
Due to subcontractors and suppliers	250,031	-	-	-	250,031
Amounts due to related parties	-	628,348	-	-	628,348
Retention payables	-	26,556	20,981	-	47,537
Accrued expenses and other payables	776,295	-	-	-	776,295
Total	1,026,326	654,904	20,981	-	1,702,211

22 FINANCIAL RISK MANAGEMENT (continued)

Capital management
The management's policy is to maintain a strong capital base so as to maintain investor, creditor and to sustain future development of the business. The management monitors the capital, which the Company defines as total partners' equity which includes share capital and retained earnings and is measured at QR 408,578 thousand on 31 December 2013 (2012: QR 1,265,384 thousand).

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions and partners' expectation. To maintain or adjust the capital structure, the Company may adjust the dividend payment to partners or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2013 and 2012.

23 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances and cash, retentions receivable, contracts receivable, amounts due from related parties and other receivables. Financial liabilities consist of interest bearing loans and borrowings, due to subcontractors and suppliers, amounts due to related parties, retentions payable and other payables.

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

24 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Percentage of completion:
The Company uses the percentage of completion method for recognition of contract revenue. Use of the percentage of completion method requires the Company to estimate the costs incurred to date on contracts as a proportion of the total contract costs to be incurred. The accuracy of this estimate has a material impact on the amount of revenue and related profits recognised. Any revision of profit arising from changes in estimates is accounted for in the period when the changes become known.

Impairment of receivables
An estimate of the collectible amount of receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

Impairment of inventories
Inventories are held at the lower of cost and net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

Useful lives of plant and equipment
The Company's management determines the estimated useful lives of its plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

24 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Impairment of non-financial assets
The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. All non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset and choose a suitable discount rate in order to calculate the present value of those cash flows.

Construction cost estimates
The Company uses internal quantity surveyors together with project managers and engineers to estimate the costs to complete construction contracts. Factors such as escalation of material prices, labor costs and other costs are included in the contracts costs estimates based on best estimates.

Contract variations
Contract revenue represents initial contract value and approved variation orders and claims. If variations to initial contracts are in negotiation, as a prudent estimate the management recognizes the minimum which the Company will be successful in obtaining when the negotiations over the value of variations are resolved.

Provision for maintenance
A provision for maintenance expenses is recognized in respect of completed contracts. The provision relates to maintenance expenses that may be incurred during the contractual maintenance period. The reserve is calculated based on the Company's past experience of expenses incurred.

As with any other provisions, the provision for maintenance has been made based on the management's best estimate of the likely outcome of the maintenance period. However the actual outcomes could differ from these estimates.

Going concern
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

Teyseer Contracting Company W.L.L.

FINANCIAL STATEMENTS

31 DECEMBER 2012

Ernst & Young

ERNST & YOUNG

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

ERNST & YOUNG

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INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF TEYSEER CONTRACTING COMPANY W.L.L.

We have audited the accompanying financial statements of Teyseer Contracting Company W.L.L. (the "Company"), which comprise the statement of financial position as at 31 December 2012, and the statements of comprehensive income, cash flows and changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes. The financial statements have been prepared by management using the basis of preparation and accounting policies described in Notes 2 and 3 to the financial statements.

Management's Responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the basis of preparation and accounting policies described in Notes 2 and 3 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2012 and its financial performance and its cash flows for to the year then ended in accordance with the basis of preparation and accounting policies described in Notes 2 and 3 to the financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - 1P

ERNST & YOUNG

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF TEYSEER CONTRACTING COMPANY W.L.L. (CONTINUED)

Basis of accounting and restriction on use

Without modifying our opinion, we draw attention to Notes 2 and 3 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of the Income Tax Laws applicable in the State of Qatar. As a result, the financial statements may not be suitable for another purpose. Our auditors' report is intended solely for the Company and the Public Revenues and Taxes Department (PRTD) and should not be used by any other parties.

Report on other legal and regulatory requirements

Furthermore, in our opinion proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles and the financial statements comply with the Qatar Commercial Companies' Law No. 5 of 2002. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have a material effect on the business of the Company or on its financial position.

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

Date: 29 April 2013
Doha

Teyseer Contracting Company W.L.L.

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 December 2012

	Notes	2012 QR'000	2011 QR'000
Contract revenues		**1,979,738**	3,980,095
Contract costs		**(1,761,856)**	(3,201,417)
GROSS PROFIT		**217,882**	778,678
Other income	5	**27,083**	35,185
General and administrative expenses	6	**(16,071)**	(75,149)
Operating profit		**228,894**	738,714
Finance income		**7,247**	8,531
PROFIT FOR THE YEAR BEFORE TAX		**236,141**	747,245
Income tax expense	7	**(5,763)**	(13,367)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	8	**230,378**	733,878

The attached notes 1 to 25 form part of these financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

STATEMENT OF FINANCIAL POSITION
At 31 December 2012

	Notes	*2012* *QR'000*	*2011* *QR'000*
ASSETS			
Non-current assets			
Plant and equipment	9	**134,942**	220,424
Other non-current assets	10	**108,899**	43,932
Deferred mobilisation expenses	11	**93,393**	106,188
		337,234	370,544
Current assets			
Inventories	12	**117,534**	85,670
Amounts due from customers for contract work	21	**1,063,071**	959,575
Trade and other receivables	13	**540,101**	1,069,517
Prepayments		**59,135**	66,634
Amounts due from related parties	23	**1,461,029**	1,731,401
Bank balances and cash	14	**263,149**	273,551
		3,504,019	4,186,348
TOTAL ASSETS		**3,841,253**	4,556,892
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**15,000**	15,000
Legal reserve	16	**7,500**	7,500
Retained earnings		**1,336,507**	1,106,129
Partners' accounts		**369,807**	404,030
Total equity		**1,728,814**	1,532,659
Non-current liabilities			
Other non-current liabilities	17	**69,822**	220,149
Employees' end of services benefits	18	**89,737**	90,190
		159,559	310,339
Current liabilities			
Accounts payable and accruals	19	**1,307,253**	2,256,017
Amounts due to customers for contract work	21	**12,121**	15,890
Amounts due to related parties	23	**627,743**	429,254
Income tax payable		**5,763**	12,733
		1,952,880	2,713,894
Total liabilities		**2,112,439**	3,024,233
TOTAL EQUITY AND LIABILITIES		**3,841,253**	4,556,892

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Nazih Abdul Kader
Executive Vice President Operations

The attached notes 1 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS
Year Ended 31 December 2012

	Notes	2012 QR'000	2011 QR'000
OPERATING ACTIVITIES			
Profit for the year before tax		**236,141**	747,245
Non-cash adjustments:			
Depreciation	9	**54,477**	75,233
Provision for employees' end of service benefits	18	**22,433**	26,321
Loss on disposal of plant and equipment	6	**688**	35,840
Amortisation of deferred mobilisation expenses	11	**31,598**	61,917
Interest income		**(7,247)**	(8,531)
		338,090	938,025
Working capital adjustments:			
Receivables		**638,824**	(1,356,281)
Payables		**(904,668)**	570,089
Inventories		**(31,864)**	87,864
Cash flows from operations		**40,382**	239,697
Income tax paid		**(12,733)**	(11,017)
Employees' end of service benefits paid	18	**(12,252)**	(37,387)
Net cash flows from operating activities		**15,397**	191,293
INVESTING ACTIVITIES			
Movement in restricted term deposits		**15,415**	4,145
Purchase of plant and equipment	9	**(401)**	(357)
Proceeds from disposal of plant and equipment		**1,962**	3,493
Addition in deferred mobilisation expenses	11	**(68,151)**	(108,788)
Interest income received		**7,247**	8,531
Net cash used in investing activities		**(43,928)**	(92,976)
FINANCING ACTIVITIES			
Repayment of interest bearing loans and borrowings		**-**	(12,012)
Net movement in partners' accounts		**33,544**	(594,851)
Net cash flows from (used in) financing activities		**33,544**	(606,863)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**5,013**	(508,546)
Cash and cash equivalents at 1 January		**258,136**	766,682
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	**263,149**	258,136

The attached notes 1 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2012

	Share capital QR'000	*Legal reserve QR'000*	*Retained earnings QR'000*	*Partners' accounts QR'000*	*Total QR'000*
Balance at 1 January 2011	8,000	4,000	382,751	1,160,940	1,555,691
Profit and total comprehensive income for the year	-	-	733,878	-	733,878
Increase in share capital	7,000	-	(7,000)	-	-
Transferred to legal reserve	-	3,500	(3,500)	-	-
Movement in partners' accounts	-	-	-	(756,910)	(756,910)
Balance at 31 December 2011	15,000	7,500	1,106,129	404,030	1,532,659
Profit and total comprehensive income for the year (Note 15)	-	-	230,378	-	230,378
Movement in partners' accounts	-	-	-	(34,223)	(34,223)
Balance at 31 December 2012	**15,000**	**7,500**	**1,336,507**	**369,807**	**1,728,814**

The attached notes 1 to 25 form part of these financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

1 ACTIVITIES

Teyseer Contracting Company W.L.L. (the "Company") is registered in the State of Qatar as a limited liability company under commercial registration No. 21218.

The principal activity of the Company is to carry out various types of construction activities in the State of Qatar. The Company's registered office is at P.O.Box 2630, Doha, State of Qatar.

In addition, the Company participates as a joint venture partner with other contractors under the form of an unincorporated joint venture for the purpose of executing projects in Qatar.

The financial statements of Teyseer Contracting Company W.L.L. for the year ended 31 December 2012 were authorised for issue by management representative on behalf of the Board of Directors on 29 April 2013.

2 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention. The financial statements are presented in Qatari Riyals (QR) and all values are rounded to the nearest thousand. The financial statements of the Company have been prepared in accordance with generally applicable according standards and the requirements of the Income Tax Laws applicable in State of Qatar.

3 SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Contract revenue
Contract revenue is recognised using the percentage of completion method. When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the statement of financial position date, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the contract is at an early stage or its outcome cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and revenue and are recognised in the period in which the revisions are determined.

Interest income
Interest income is recognised as the interest accrues using the effective interest rate method.

Equipment rental income
Equipment rental income represents the invoiced value of services rendered net of discounts and allowances.

Manpower rental income
Manpower rental income represents the difference between the invoiced value of services rendered and direct costs incurred by the Company during the year. The Manpower rental income is recognised when the service is rendered and the outcome of the transactions can be estimated reliably.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Plant and equipment
Plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line method and declining method based on the asset category. The rates of depreciation are based upon the following estimated useful lives:

Cranes	15% to 20%
Earth moving equipment	15% to 20%
Civil engineering and construction equipment	20%
Vehicles	20%
Other assets	15% to 33%

Expenditures incurred to replace a component of an item of plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of plant and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

Contract costs
Contract costs comprise direct contract costs and other costs relating to the contracting activity in general and which can be allocated to contracts. In addition, contract costs include other costs that are specifically chargeable to the customer under the terms of the contracts.

Costs that cannot be related to contract activity or cannot be allocated to a contract are excluded from the contract costs and are included in general and administrative expenses.

Amount due from/to customers for contract work
Amount due from customers for contract work is valued at cost plus profit less recognised losses to date in excess of progress billings. Profit is recognised on a percentage completion basis when the outcome of a contract can be assessed with reasonable certainty. The value of due from customers under construction contacts is recorded within contract revenue. The excess of progress billings over the cost plus recognised profits less recognised losses to date is presented as amount due to customers for contract work.

Inventories
Inventories are stated at cost which includes those expenses incurred in bringing each item to its present location and condition. Cost is determined on weighted average basis.

Income tax
Income taxation is provided in accordance with the requirements of the Income Tax Laws applicable in the State of Qatar.

Deferred mobilisation expenses
Mobilisation expenses represent contract start-up costs which are amortised based on the percentage of revenue earned to total contract value less any salvage value.

Contracts receivable
Contracts receivable represent amount billed and outstanding at the reporting date.

Accounts payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods, materials or services received, whether billed by the sub-contractor/the supplier or not.

Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Co. W.L.L.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions
Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Interests in joint ventures
A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venture has an interest.

Interests in unincorporated joint ventures
The Company recognizes its interests in the unincorporated joint ventures using proportionate consolidation. The Company combines its share of the assets, liabilities, income and expenses of the joint ventures with similar items, line by line, in its financial statements. The financial statements of the joint ventures are prepared for the same reporting period as the Company. Adjustments are made where necessary to bring the accounting policies in line with those of the Company.

Adjustments are made in the financial statements to eliminate the Company's share of intergroup balances, income and expenses and unrealized gains and losses on transactions between the Company and its jointly controlled entities. The joint ventures are proportionately consolidated until the date in which the Company ceases to have joint control over the joint ventures.

Interest in incorporated joint venture
The interest in incorporated joint venture is accounted for using the cost method.

Interest bearing loans and borrowings
Interest bearing loans and borrowings are recognised initially at fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are measured at amortised cost using the effective interest method, with any differences between the cost and final settlement values being recognised in the statement of comprehensive income over the period of borrowings. Instalments due within one year at amortised cost are shown as a current liability.

Employees' end of service benefits
The Company provides for end of service benefits to its employees in accordance with employment contracts and Qatar Labor Law. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. The Company has no expectation of settling all its employees' end of service benefits within the next 12 month period and hence has classified the same as a non current liability.

Foreign currencies
The financial statements are presented in Qatari Riyals, which is the Company's functional and presentational currency. Transactions in foreign currencies are initially recorded in the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the statement of comprehensive income. Non-monetary items measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Cash and cash equivalents
Bank balances and cash in the statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and restricted deposits held under lien against letters of guarantees.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingencies
Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Fair values
The fair value is the estimated amount for which assets could reasonably be exchanged for on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the buyer and seller has each acted knowledgeably, prudently and without compulsion.

4 INTERESTS IN JOINT VENTURES

The Company's proportionate interest in the assets, liabilities, revenues, other income, costs and expenses of the unincorporated joint ventures as of 31 December are as follows:

	2012 *QR'000*	*2011* *QR'000*
Share of non-current assets	**209,955**	132,208
Share of current assets	**2,930,513**	3,082,025
Share of non-current liabilities	**151,254**	283,915
Share of current liabilities	**2,083,181**	2,160,510
Share of revenue and other income	**1,895,211**	2,515,033
Share of costs and expenses	**1,762,294**	2,572,226

5 OTHER INCOME

	2012 *QR'000*	*2011* *QR'000*
Manpower rental income	**7,550**	4,955
Equipment rental income	**9,068**	1,289
Miscellaneous income	**10,465**	28,941
	27,083	35,185

6 GENERAL AND ADMINISTRATIVE EXPENSES

	2012 *QR'000*	*2011* *QR'000*
Staff costs and related benefits	**5,825**	25,531
Premises, utilities and office services	**1,916**	2,265
Loss on disposal of plant and equipment	**688**	35,840
Other administrative expenses	**7,642**	11,513
	16,071	75,149

7 INCOME TAX EXPENSE

The tax amount calculated in the statement of comprehensive income represents tax on income relating to the foreign equity partner. Qatar Income Tax Laws has conferred exemption on the profits attributable to the Qatari equity partner; therefore income tax has been computed on the profits attributable to foreign equity partner.

Reconciliation between income tax and the product of accounting profit multiplied by the effective tax rate for the year is as follows:

	2012 *QR'000*	*2011* *QR'000*
Accounting profit	**236,141**	747,245
Less:		
Profit from tax exempt projects	**(44,725)**	(358,665)
Loss on disposal of plant and equipment	**688**	35,840
Taxable profit	**192,104**	424,420
Effective tax rate for the share of profit attributable to foreign partner	**3%**	3%
Income tax expense	**5,763**	13,367

8 PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Profit and total comprehensive income for the year is stated after charging:

	2012 *QR'000*	*2011* *QR'000*
Staff costs and related benefits	**387,993**	**532,502**
Depreciation	**54,477**	**75,233**

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

9 PLANT AND EQUIPMENT

	Cranes	*Earth moving equipment*	*Civil engineering and construction equipment*	*Vehicles*	*Other assets*	*Total*
	QR'000	*QR'000*	*QR'000*	*QR'000*	*QR'000*	*QR'000*
Cost:						
At 1 January 2012	342,329	23,002	86,933	79,273	31,297	562,834
Additions	-	-	253	96	52	401
Net transfers	(44,804)	(15,268)	(33,035)	(57,882)	(914)	(151,903)
Disposals	(3,327)	-	(1,074)	(3,336)	(581)	(8,318)
At 31 December 2012	294,198	7,734	53,077	18,151	29,854	403,014
Depreciation:						
At 1 January 2012	213,459	12,287	51,103	48,416	17,145	342,410
Depreciation charge for the year	39,866	2,174	5,295	4,753	2,092	54,180
Net transfers	(34,788)	(8,852)	(28,100)	(50,702)	(408)	(122,850)
Disposals	(1,663)	-	(1,074)	(2,467)	(464)	(5,668)
At 31 December 2012	216,874	5,609	27,224	-	18,365	268,072
Net carrying amount						
At 31 December 2012	**77,324**	**2,125**	**25,853**	**18,151**	**11,489**	**134,942**

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. - JV

9 PLANT AND EQUIPMENT (continued)

	Cranes	*Earth moving equipment*	*Civil engineering and construction equipment*	*Vehicles*	*Other assets*	*Total*
	QR'000	*QR'000*	*QR'000*	*QR'000*	*QR'000*	*QR'000*
Cost:						
At 1 January 2011	525,389	23,555	88,486	81,646	37,137	756,213
Additions	-	-	-	294	63	357
Net transfers	(128,373)	(76)	(1,063)	(1,109)	(4,113)	(134,734)
Disposals	(54,687)	(477)	(490)	(1,558)	(1,790)	(59,002)
At 31 December 2011	342,329	23,002	86,933	79,273	31,297	562,834
Depreciation:						
At 1 January 2011	253,528	10,001	44,753	42,670	17,321	368,273
Depreciation charge for the year	54,190	2,702	7,646	7,653	2,627	74,818
Net transfers	(77,677)	(49)	(821)	(675)	(1,790)	(81,012)
Disposals	(16,582)	(367)	(475)	(1,232)	(1,013)	(19,669)
At 31 December 2011	213,459	12,287	51,103	48,416	17,145	342,410
Net carrying amount						
At 31 December 2011	128,870	10,715	35,830	30,857	14,152	220,424

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

9 PLANT AND EQUIPMENT (continued)

The reconciliation of depreciation charge reflected in the statement of comprehensive income is as follows;

	2012 *QR'000*	*2011* *QR'000*
Depreciation charge reflected in the plant and equipment note	**54,180**	74,818
Depreciation charge allocated by a related party	**297**	415
	54,477	75,233

10 OTHER NON CURRENT ASSETS

	2012 *QR'000*	*2011* *QR'000*
Retentions receivable – non-current portion (i)	**108,224**	43,557
Interest in incorporated joint venture (ii)	**675**	375
	108,899	43,932

Notes:

(i) Retentions receivable represent amounts withheld by customers in accordance with contract terms and conditions. These amounts are to be released upon fulfillment of contractual obligations.

(ii) The Company owns 75% share in Consolidated Contractors Teyseer JV W.L.L., a joint venture formed to carry out various types of construction activities in the State of Qatar.

11 DEFERRED MOBILISATION EXPENSES

	2012 *QR'000*	*2011* *QR'000*
Balance as at 1 January	**106,188**	173,314
Mobilisation costs incurred during the year	**68,151**	108,788
Amortisation for the year	**(31,598)**	(61,917)
Net transfers	**(49,348)**	(113,997)
	93,393	106,188

Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Co. W.L.L. JV

12 INVENTORIES

	2012 *QR'000*	*2011* *QR'000*
Construction materials	**70,350**	50,675
Consumables and other inventories	**44,542**	32,055
Spare parts	**2,642**	2,940
	117,534	85,670

13 TRADE AND OTHER RECEIVABLES

	2012 *QR'000*	*2011* *QR'000*
Contracts receivable	**462,187**	904,149
Other receivables	**64,660**	116,216
Retentions receivable – current portion	**13,254**	49,152
	540,101	1,069,517

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows consist of the following statement of financial position amounts:

	2012 *QR'000*	*2011* *QR'000*
Bank balances and cash	**263,149**	273,551
Less: restricted term deposits	**-**	(15,415)
	263,149	258,136

The restricted term deposit at 31 December 2011 was denominated in US Dollars, is held under lien against letter of guarantees and carries an interest rate at market rate.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) TEYSEER CONTRACTING CO. WLL

15 SHARE CAPITAL

	2012 *QR'000*	*2011* *QR'000*
Authorized, issued and fully paid up	**15,000**	15,000

Note:

(i) On 27 October 2011, the Extraordinary General Assembly of the Company has resolved to increase the share capital by QR 7 Million. The increase has been transferred out from the retained earnings to share capital.

The share capital is distributed among the shareholders as follows:

	%	*2012* *QR'000*	*2011* *QR'000*
Teyseer Trading and Contracting W.L.L.	70%	**10,500**	10,500
Consolidated Contractors Group S.A.L.	30%	**4,500**	4,500
		15,000	15,000

16 LEGAL RESERVE

In accordance with the Qatar Commercial Companies Law No. 5 of 2002, 10% of the profit for the year is required to be transferred to a legal reserve, until such reserve equals 50% of the share capital. The Company has resolved to discontinue further transfers as the reserve equals 50% of the paid up share capital.

The reserve is not normally available for distribution, except in the circumstances stipulated by the above mentioned law.

17 OTHER NON CURRENT LIABILITIES

	2012 *QR'000*	*2011* *QR'000*
Retentions payable – non-current portion (i)	**20,981**	15,208
Advances from customers – non-current portion	**48,841**	204,941
	69,822	220,149

Note:

(i) Retentions payable represent the amounts withheld from the payments to contractors. These amounts will be settled upon completion of the maintenance period subject to satisfactory discharge of the obligations of the contractors.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

18 EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision recognised in the statement of financial position are as follows:

	2012 *QR'000*	*2011* *QR'000*
Provision as at 1 January	**90,190**	106,916
Provided during the year	**22,433**	26,321
End of service benefits paid	**(12,252)**	(37,387)
Net transfers	**(10,634)**	(5,660)
Provision as at 31 December	**89,737**	90,190

19 ACCOUNTS PAYABLE AND ACCRUALS

	2012 *QR'000*	*2011* *QR'000*
Accrued expenses and other payables	**743,703**	1,678,117
Due to sub-contractors and suppliers	**247,495**	294,077
Advances from customers – current portion	**292,942**	264,956
Retentions payable – current portion	**23,113**	18,183
Derivative liability (Note 20)	**-**	684
	1,307,253	2,256,017

20 DERIVATIVES

The Company utilises currency derivatives to hedge its future cash flow transactions. The Company is party to a variety of foreign currency forward contracts for the management of its foreign exchange rate exposures. This derivative is not designated as cash flow or fair value hedges and is entered into for periods generally one to 12 months.

At the statement of financial position date, the total notional amount of outstanding forward foreign exchange contracts that the company has committed is as shown below. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are neither indicative of the market risk nor credit risk.

Forward foreign exchange contracts that do not qualify for hedge accounting:

	2012 *QR'000*	*2011* *QR'000*
Notional amount (Buy Euro 19,600,000)	**-**	684

The Company does not apply hedge accounting as contemplated in IAS 39 and accordingly, the net gain or loss on the fair values of forward foreign exchange contracts have been reflected in the statement of comprehensive income and the resulting liability/asset have been recognised on the statement of financial position under current liabilities/current asset.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

21 CONSTRUCTION CONTRACTS

Details of contracts in progress at the statement of financial position date are as follows:

	2012 *QR'000*	*2011* *QR'000*
Contracts cost incurred plus recognised profits less recognised losses to date	**10,827,722**	8,766,127
Less: progress billing	**(9,776,772)**	(7,822,442)
	1,050,950	943,685

Recognised and included in the financial statements as follow:

	2012 *QR'000*	*2011* *QR'000*
Amounts due from customers for contract work	**1,063,071**	959,575
Amount due to customers for contract work	**(12,121)**	(15,890)
	1,050,950	**943,685**

22 CONTINGENT LIABILITIES

The Company had the following contingent liabilities including its share of joint ventures from which it is anticipated that no material liabilities will arise.

	2012 *QR'000*	*2011* *QR'000*
Letters of guarantee	**2,276,042**	2,823,161
Letters of credit	**45,302**	95,028

23 RELATED PARTY DISCLOSURES

Related parties transactions

Related parties represent transactions with the major shareholders, associate companies and members of Board of Directors, senior management or companies in which they have significant interest or any other parties of important influence in the Company's financial or operation decisions. Pricing policies and terms of these transactions are approved by the management of the Company.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

23 RELATED PARTY DISCLOSURES (CONTINUED)

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

	2012 QR'000	2011 QR'000
Income:		
Manpower rental income	**4,850**	4,955
Equipment rental income	**9,068**	1,290
Miscellaneous income	**526**	256
	14,444	6,501
Expenses:		
Overhead costs and other charges	**45,133**	36,785
Miscellaneous expenses	**1,065**	307
	46,198	37,092

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

	2012		2011	
	Receivables QR'000	Payables QR'000	Receivables QR'000	Payables QR'000
Joint ventures:				
Amounts due from joint ventures	**1,461,029**	-	1,730,882	-
Amounts due to joint ventures	-	**621,988**	-	420,979
Other related parties:				
Teyseer Motors W.L.L.	-	**1,294**	-	1,004
Teyseer Service Company W.L.L.	-	**1,955**	-	6,661
Teyseer Industrial Supplies and Services W.L.L.	-	**1,260**	-	565
Others	-	**1,246**	519	45
	1,461,029	**627,743**	1,731,401	429,254

24 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Percentage of completion:
The Company uses the percentage of completion method for recognition of contract revenue. Use of the percentage of completion method requires the Company to estimate the costs incurred to date on contracts as a proportion of the total contract costs to be incurred. The accuracy of this estimate has a material impact on the amount of revenue and related profits recognised. Any revision of profit arising from changes in estimates is accounted for in the period when the changes become known.

24 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Construction cost estimates
The Company uses internal quantity surveyors together with project managers and engineers to estimate the costs to complete construction contracts. Factors such as escalation of material prices, labor costs and other costs are included in the construction cost estimates based on best estimates.

Contract variations
Contract revenue represents initial contract value and approved variation orders and claims. If variations to initial contracts are in negotiation, as a prudent estimate the management recognizes the minimum which the Company will be successful in obtaining when the negotiations over the value of variations are resolved.

Going concern
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

25 COMPARATIVE FIGURES

Certain amounts in the 2012 financial statements and supporting note disclosures have been reclassified to conform with the current year's presentation. Such reclassifications do not have an impact on the previously reported net profit or retained earnings.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

Teyseer Contracting Company W.L.L.

FINANCIAL STATEMENTS

31 DECEMBER 2011

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

ERNST & YOUNG

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INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF TEYSEER CONTRACTING COMPANY W.L.L.

We have audited the accompanying financial statements of Teyseer Contracting Company W.L.L. (the "Company"), which comprise the statement of financial position as at 31 December 2011, and the statements of comprehensive income, cash flows and changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes. The financial statements have been prepared by management using the basis of preparation and accounting policies described in Notes 2 and 3 to the financial statements.

Management's Responsibility for the Financial statements

Management is responsible for the preparation of these financial statements in accordance with the basis of preparation and accounting policies described in Notes 2 and 3 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2011 and its financial performance and its cash flows for to the year then ended in accordance with the basis of preparation and accounting policies described in Notes 2 and 3 to the financial statements.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - AP

ERNST & YOUNG

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF TEYSEER CONTRACTING COMPANY W.L.L. (CONTINUED)

Basis of accounting and restriction on use

Without modifying our opinion, we draw attention to Notes 2 and 3 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Company to meet the requirements of the Income Tax Laws applicable in State of Qatar. As a result, the financial statements may not be suitable for another purpose. Our auditors' report is intended solely for the Company and the Public Revenues and Taxes Department (PRTD) and should not be used by any other parties.

Report on other legal and regulatory

Furthermore, in our opinion proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles and the financial statements comply with the Qatar Commercial Companies' Law No. 5 of 2002. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have a material effect on the business of the Company or on its financial position.

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

Date: 30 April 2012
Doha

ERNST & YOUNG Doha محاسبون قانونيون الدوحة ارنست ويونغ

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - AP

STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 December 2011

	Notes	*2011* *QR'000*	*2010* *QR'000*
Contract revenues		**3,951,555**	5,977,383
Contract costs		**(3,187,149)**	(5,705,038)
GROSS PROFIT		764,406	272,345
Other income	5	**46,336**	73,082
General and administrative expenses	6	**(72,028)**	(16,340)
Operating profit		738,714	329,087
Finance costs		-	(509)
Finance income		**8,531**	30,739
PROFIT FOR THE YEAR BEFORE TAX		**747,245**	359,317
Income tax expense	7	**(13,367)**	(10,383)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	8	**733,878**	348,934

The attached notes 1 to 26 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
At 31 December 2011

	Notes	*2011* *QR'000*	*2010* *QR'000*
ASSETS			
Non-current assets			
Plant and equipment	9	**220,424**	387,940
Other non current assets	10	**43,932**	50,251
Deferred mobilisation expenses	11	**106,188**	173,314
		370,544	611,505
Current assets			
Inventories	12	**85,670**	173,534
Amounts due from customers for contract work	22	**959,575**	584,113
Trade and other receivables	13	**1,069,776**	557,037
Prepayments		**66,375**	67,225
Amounts due from related parties	24	**1,731,401**	1,256,152
Bank balances and cash	14	**273,551**	786,242
		4,186,348	3,424,303
TOTAL ASSETS		**4,556,892**	4,035,808
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**15,000**	8,000
Legal reserve	16	**7,500**	4,000
Retained earnings		**1,106,129**	382,751
Partners' accounts		**404,030**	1,160,940
Total equity		**1,532,659**	1,555,691
Non-current liabilities			
Other non current liabilities	17	**220,149**	50,256
Employees' end of services benefits	18	**90,190**	106,916
		310,339	157,172
Current liabilities			
Accounts payable and accruals	20	**2,256,017**	2,212,261
Amounts due to customers for contract work	22	**15,890**	5,549
Amounts due to related parties	24	**429,254**	82,740
Interest bearing loans and borrowings	19	**-**	12,012
Income tax payable		**12,733**	10,383
		2,713,894	2,322,945
Total liabilities		**3,024,233**	2,480,117
TOTAL EQUITY AND LIABILITIES		**4,556,892**	4,035,808

Nazih Abdul Kader
Managing Director Operations

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

The attached notes 1 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
Year Ended 31 December 2011

	Notes	2011 QR'000	2010 QR'000
OPERATING ACTIVITIES			
Profit for the year before tax		747,245	359,317
Non-cash adjustments:			
Depreciation	9	75,233	103,422
Provision for employees' end of service benefits	18	26,321	38,537
Loss (profit) on disposal of plant and equipment		35,840	(253)
Amortisation of deferred mobilisation expenses	11	61,917	127,255
Interest income		(8,531)	(30,739)
Finance costs		-	509
		938,025	598,048
Working capital adjustments:			
Receivables		(1,356,474)	(391,259)
Payables		570,089	(231,032)
Inventories		87,864	14,383
Cash from (used in) from operations		239,504	(9,860)
Finance costs paid		-	(509)
Income tax paid		(11,017)	(1,736)
Employees' end of service benefits paid	18	(37,387)	(34,519)
Net cash from (used in) operating activities		191,100	(46,624)
INVESTING ACTIVITIES			
Movement in restricted term deposits		4,145	(4,196)
Purchase of plant and equipment	9	(357)	(3,460)
Proceeds from disposal of plant and equipment		3,686	17,745
Addition in deferred mobilisation expenses	11	(108,788)	(42,659)
Interest income received		8,531	30,739
Net cash used in investing activities		(92,783)	(1,831)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans and borrowings		-	(12,045)
Repayment of interest bearing loans and borrowings		(12,012)	12,012
Net movement in partners' accounts		(594,851)	(220,350)
Net cash used in financing activities		(606,863)	(220,383)
DECREASE IN CASH AND CASH EQUIVALENTS		(508,546)	(268,838)
Cash and cash equivalents at 1 January		766,682	1,035,520
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	258,136	766,682

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

The attached notes 1 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Year Ended 31 December 2011

	Share capital QR'000	*Legal reserve QR'000*	*Retained earnings QR'000*	*Partners' accounts QR'000*	*Total QR'000*
Balance at 1 January 2011	8,000	4,000	382,751	1,160,940	1,555,691
Profit and total comprehensive income for the year	-	-	733,878	-	733,878
Increase in share capital	7,000	-	(7,000)	-	-
Transferred to legal reserve	-	3,500	(3,500)	-	-
Movement in partners' accounts	-	-	-	(756,910)	(756,910)
Balance at 31 December 2011	**15,000**	**7,500**	**1,106,129**	**404,030**	**1,532,659**
Balance at 1 January 2010	8,000	4,000	33,817	1,401,660	1,447,477
Profit and total comprehensive income for the year	-	-	348,934	-	348,934
Movement in partners' accounts	-	-	-	(240,720)	(240,720)
Balance at 31 December 2010	8,000	4,000	382,751	1,160,940	1,555,691

The attached notes 1 to 26 form part of these financial statements.

1 ACTIVITIES

Teyseer Contracting Company W.L.L. (the "Company") is registered in the State of Qatar as a limited liability company under commercial registration No. 21218.

The principal activity of the Company is to carry out various types of construction activities in the State of Qatar. The Company's registered office is at P.O.Box 2630, Doha, State of Qatar.

In addition, the Company participates as a joint venture partner with other contractors under the form of an unincorporated joint venture for the purpose of executing projects in Qatar.

The financial statements of Teyseer Contracting Company W.L.L. for the year ended 31 December 2011 were authorised for issue by management representative on behalf of the Board of Directors on 30 April 2012

2 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention. The financial statements are presented in Qatari Riyals (QR) and all values are rounded to the nearest thousand. The financial statements of the Company have been prepared in accordance with generally applicable according standards and the requirements of the Income Tax Laws applicable in State of Qatar.

3 SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Contract revenue
Contract revenue is recognised using the percentage of completion method. When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the statement of financial position date, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the contract is at an early stage or its outcome cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and revenue and are recognised in the period in which the revisions are determined.

Interest income
Interest income is recognised as the interest accrues using the effective interest rate method.

Equipment rental income
Equipment rental income represents the invoiced value of services rendered net of discounts and allowances.

Manpower rental income
Manpower rental income represents the difference between the invoiced value of services rendered and direct costs incurred by the Company during the year. The Manpower rental income is recognised when the service is rendered and the outcome of the transactions can be estimated reliably.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Plant and equipment
Plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line method and declining method based on the asset category. The rates of depreciation are based upon the following estimated useful lives:

Cranes	15% to 20%
Earth moving equipment	15% to 20%
Civil engineering and construction equipment	20%
Vehicles	20%
Other fixed assets	15% to 33%

Expenditures incurred to replace a component of an item of plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of plant and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

Contract costs
Contract costs comprise direct contract costs and other costs relating to the contracting activity in general and which can be allocated to contracts. In addition, contract costs include other costs that are specifically chargeable to the customer under the terms of the contracts.

Costs that cannot be related to contract activity or cannot be allocated to a contract are excluded from the contract costs and are included in general and administrative expenses.

Amount due from/to customers for contract work
Amount due from customers for contract work is valued at cost plus profit less recognised losses to date in excess of progress billings. Profit is recognised on a percentage completion basis when the outcome of a contract can be assessed with reasonable certainty. The value of due from customers under construction contacts is recorded within contract revenue. The excess of progress billings over the cost plus recognised profits less recognised losses to date is presented as amount due to customers for contract work.

Inventories
Inventories are stated at cost which includes those expenses incurred in bringing each item to its present location and condition. Cost is determined on weighted average basis.

Income tax
Income taxation is provided in accordance with the requirements of the Income Tax Laws applicable in the State of Qatar.

Deferred mobilisation expenses
Mobilisation expenses represent contract start-up costs which are amortised based on the percentage of revenue earned to total contract value less any salvage value.

Contracts receivable
Contracts receivable represent amount billed and outstanding at the reporting date.

Accounts payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods, materials or services received, whether billed by the sub-contractor/the supplier or not.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. - AP

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions
Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Interests in joint ventures
A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venture has an interest.

Interests in unincorporated joint ventures
The Company recognizes its interests in the unincorporated joint ventures using proportionate consolidation. The Company combines its share of the assets, liabilities, income and expenses of the joint ventures with similar items, line by line, in its financials statements. The financial statements of the joint ventures are prepared for the same reporting period as the Company. Adjustments are made where necessary to bring the accounting policies in line with those of the Company.

Adjustments are made in the financial statements to eliminate the Company's share of intragroup balances, income and expenses and unrealized gains and losses on transactions between the Company and its jointly controlled entities. The joint ventures are proportionately consolidated until the date in which the Company ceases to have joint control over the joint ventures.

Interest in incorporated joint venture
The interest in incorporated joint venture is accounted for using the cost method.

Interest bearing loans and borrowings
Interest bearing loans and borrowings are recognised initially at fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are measured at amortised cost using the effective interest method, with any differences between the cost and final settlement values being recognised in the statement of comprehensive income over the period of borrowings. Instalments due within one year at amortised cost are shown as a current liability.

Employees' end of service benefits
The Company provides for end of service benefits to its employees in accordance with employment contracts and Qatar Labour Law. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. The Company has no expectation of settling all its employees' end of service benefits within the next 12 month period and hence has classified the same as a non current liability.

Foreign currencies
The financial statements are presented in Qatari Riyals, which is the Company's functional and presentational currency. Transactions in foreign currencies are initially recorded in the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the statement of comprehensive income. Non-monetary items measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Cash and cash equivalents
Bank balances and cash in the statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and restricted deposits held under lien against letters of guarantees.

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

Fair values

The fair value is the estimated amount for which assets could reasonably be exchanged for on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the buyer and seller has each acted knowledgeably, prudently and without compulsion.

4 INTERESTS IN JOINT VENTURES

The Company's proportionate interest in the assets, liabilities, revenues, other income, costs and expenses of the unincorporated joint ventures as of 31 December are as follows:

	2011 QR'000	*2010 QR'000*
Share of non-current assets	91,722	200,043
Share of current assets	3,152,946	2,419,217
Share of non-current liabilities	274,543	91,225
Share of current liabilities	2,197,247	1,693,840
Share of revenue and other income	2,499,796	3,612,323
Share of costs and expenses	2,553,919	3,235,189

5 OTHER INCOME

	2011 QR'000	*2010 QR'000*
Manpower rental income	4,955	43,677
Equipment rental income	1,289	5,610
Profit on disposal of plant and equipment	-	253
Miscellaneous income	40,092	23,542
	46,336	73,082

6 GENERAL AND ADMINISTRATIVE EXPENSES

	2011 QR'000	*2010 QR'000*
Staff costs and related benefits	29,691	10,245
Premises, utilities and office services	1,574	684
Loss on disposal of plant and equipment	35,840	-
Other administrative expenses	4,923	5,411
	72,028	16,340

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

7 INCOME TAX EXPENSE

The tax amount calculated in the statement of comprehensive income represents tax on income relating to the foreign equity partner. Qatar Income Tax Laws has conferred exemption on the profits attributable to the Qatari equity partner; therefore income tax has been computed on the profits attributable to foreign equity partner.

A reconciliation between income tax and the product of accounting profit multiplied by the effective tax rate for the year is as follows:

	2011 *QR'000*	*2010* *QR'000*
Accounting profit	747,245	359,317
Less		
Profit from tax exempt projects	(358,665)	(12,980)
Loss (profit) on disposal of plant and equipment	35,840	(253)
Taxable profit	424,420	346,084
Effective tax rate for the share of profit attributable to foreign partner	3%	3%
Income tax expense (i)	13,367	10,383

(i) During 2011 , there was additional assessed tax of QR 634,440 from Qatar Tax Authority relating to taxable year ended 31 December 2009

8 PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Profit and total comprehensive income for the year is stated after charging:

	2011 *QR'000*	*2010* *QR'000*
Staff costs and related benefits	532,502	884,779
Depreciation	75,233	103,422

9 PLANT AND EQUIPMENT

	Cranes *QR'000*	*Earth moving equipment* *QR'000*	*Civil engineering and construction equipment* *QR'000*	*Vehicles* *QR'000*	*Other assets* *QR'000*	*Total* *QR'000*
Cost:						
At 1 January 2011	525,389	23,555	88,486	81,646	37,137	756,213
Additions	-	-	-	294	63	357
Net transfers	(128,373)	(76)	(1,063)	(1,109)	(4,113)	(134,734)
Disposals	(54,687)	(477)	(490)	(1,558)	(1,790)	(59,002)
At 31 December 2011	342,329	23,002	86,933	79,273	31,297	562,834
Depreciation:						
At 1 January 2011	253,528	10,001	44,753	42,670	17,321	368,273
Depreciation charge for the year	54,190	2,702	7,646	7,653	2,627	74,818
Net transfers	(77,677)	(49)	(821)	(675)	(1,790)	(81,012)
Disposals	(16,582)	(367)	(475)	(1,232)	(1,013)	(19,669)
At 31 December 2011	213,459	12,287	51,103	48,416	17,145	342,410
Net carrying amount						
At 31 December 2011	**128,870**	**10,715**	**35,830**	**30,857**	**14,152**	**220,424**

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

9 PLANT AND EQUIPMENT (continued)

	Cranes QR'000	*Earth moving equipment QR'000*	*Civil engineering and construction equipment QR'000*	*Vehicles QR'000*	*Other assets QR'000*	*Total QR'000*
Cost:						
At 1 January 2010	601,903	23,812	91,359	83,775	43,739	844,588
Additions	3,363	-	-	79	18	3,460
Net transfers	(60,493)	(257)	(2,873)	(855)	(5,768)	(70,246)
Disposals	(19,384)	-	-	(1,353)	(852)	(21,589)
At 31 December 2010	525,389	23,555	88,486	81,646	37,137	756,213
Depreciation:						
At 1 January 2010	210,707	6,930	35,536	33,783	14,508	301,464
Depreciation charge for the year	73,365	3,263	11,065	9,983	5,422	103,098
Net transfers	(27,089)	(192)	(1,848)	(659)	(2,404)	(32,192)
Disposals	(3,455)	-	-	(437)	(205)	(4,097)
At 31 December 2010	253,528	10,001	44,753	42,670	17,321	368,273
Net carrying amount						
At 31 December 2010	271,861	13,554	43,733	38,976	19,816	387,940

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

9 PLANT AND EQUIPMENT (continued)

The reconciliation of depreciation charge reflected in the statement of comprehensive income is as follows;

	2011 *QR'000*	*2010* *QR'000*
Depreciation charge reflected in the plant and equipment note	74,818	103,098
Depreciation charge allocated by a related party	415	324
	75,233	103,422

10 OTHER NON CURRENT ASSETS

	2011 *QR'000*	*2010* *QR'000*
Retentions receivable – non current portion (i)	43,557	49,049
Other assets (ii)	-	827
Interest in incorporated joint venture (iii)	375	375
	43,932	50,251

Notes:

(i) Retentions receivable represent amounts withheld by customers in accordance with contract terms and conditions. These amounts are to be released upon fulfillment of contractual obligations.

(ii) Other assets represent sponsorship fees paid in advance which are amortised over the project period.

(iii) The Company owns 75% share in Consolidated Contractors Teyseer JV W.L.L., a joint venture formed to carry out various types of construction activities in the State of Qatar.

11 DEFERRED MOBILISATION EXPENSES

	2011 *QR'000*	*2010* *QR'000*
Balance as at 1 January	173,314	223,334
Mobilisation costs incurred during the year	108,788	42,659
Amortisation for the year	(61,917)	(127,255)
Net transfers	(113,997)	34,576
	106,188	173,314

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

12 INVENTORIES

	2011 *QR'000*	*2010* *QR'000*
Construction materials	**50,675**	140,560
Consumables and other inventories	**32,055**	28,028
Spare parts	**2,940**	4,946
	85,670	173,534

13 TRADE AND OTHER RECEIVABLES

	2011 *QR'000*	*2010* *QR'000*
Contracts receivable	**904,149**	425,758
Other receivables	**116,475**	123,375
Retentions receivable – current portion	**49,152**	7,904
	1,069,776	557,037

14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows consist of the following statement of financial position amounts:

	2011 *QR'000*	*2010* *QR'000*
Bank balances and cash	**273,551**	786,242
Less: restricted term deposits	**(15,415)**	(19,560)
	258,136	766,682

The restricted term deposit is denominated in US Dollars, is held under lien against letter of guarantees and carries an interest rate at market rate.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) TEYSEER CONTRACTING CO. W.L.L.

15 SHARE CAPITAL

	2011 *QR'000*	*2010* *QR'000*
Authorized, issued and fully paid up	15,000	8,000

Note:

(i) On 27 October 2011, the Extraordinary General Assembly of the Company has resolved to increase the share capital by QR 7 Million. The increase has been transferred out from the retained earnings to share capital.

The share capital is distributed among the shareholders as follows:

	%	*2011* *QR'000*	*2010* *QR'000*
Teyseer Trading and Contracting W.L.L.	70%	10,500	5,600
Consolidated Contractors Group S.A.L.	30%	4,500	2,400
		15,000	8,000

16 LEGAL RESERVE

In accordance with the Qatar Commercial Companies Law No. 5 of 2002, 10% of the profit for the year is required to be transferred to a legal reserve, until such reserve equals 50% of the share capital. The Company has resolved to discontinue further transfers as the reserve equals 50% of the paid up share capital.

The reserve is not normally available for distribution, except in the circumstances stipulated by the above mentioned law.

During the year the Company transferred an amount of QR 3.5 million from its profit for the year to legal reserve. The legal reserve reached 50% of the share capital.

17 OTHER NON CURRENT LIABILITIES

	2011 *QR'000*	*2010* *QR'000*
Retentions payable – non current portion (i)	15,208	20,224
Advances from customers – non current portion	204,941	30,032
	220,149	50,256

Note:

(i) Retentions payable represent the amounts withheld from the payments to contractors. These amounts will be settled upon completion of the maintenance period subject to satisfactory discharge of the obligations of the contractors.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

18 EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision recognised in the statement of financial position are as follows:

	2011 *QR'000*	*2010* *QR'000*
Provision as at 1 January	**106,916**	86,006
Provided during the year	**26,321**	38,537
End of service benefits paid	**(37,387)**	(34,519)
Net transfers	**(5,660)**	16,892
Provision as at 31 December	**90,190**	106,916

19 INTEREST BEARING LOANS AND BORROWINGS

	2011 *QR'000*	*2010* *QR'000*
Short term loans	-	12,012

Note:

Short term loans represent revolving advance facility obtained from a bank to finance the working capital requirements. The loans carry interest at LIBOR plus 0.5% to 1% and are secured by the corporate guarantees of Consolidated Contractors Group S.A.L.

20 ACCOUNTS PAYABLE AND ACCRUALS

	2011 *QR'000*	*2010* *QR'000*
Accrued expenses and other payables	**1,678,117**	1,683,010
Due to sub-contractors and suppliers	**294,077**	247,636
Advances from customers – current portion	**264,956**	275,432
Retentions payable – current portion	**18,183**	6,183
Derivative liability (Note 21)	**684**	-
	2,256,017	2,212,261

21 DERIVATIVES

The Company utilises currency derivatives to hedge its future cash flow transactions. The Company is party to a variety of foreign currency forward contracts for the management of its foreign exchange rate exposures. This derivative is not designated as cash flow or fair value hedges and is entered into for periods generally one to 12 months.

At the statement of financial position date, the total notional amount of outstanding forward foreign exchange contracts that the company has committed is as shown below. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are neither indicative of the market risk nor credit risk.

21 DERIVATIVES (CONTINUED)

Forward foreign exchange contracts that do not qualify for hedge accounting:

	2011 QR'000	*2010 QR'000*
Notional amount (Buy Euro 19,600,000)	2,737	-

The Company does not apply hedge accounting as contemplated in IAS 39 and accordingly, the net gain or loss on the fair values of forward foreign exchange contracts have been reflected in the statement of comprehensive income and the resulting liability/asset have been recognised on the statement of financial position under current liabilities/current asset.

22 CONSTRUCTION CONTRACTS

Details of contracts in progress at the statement of financial position date are as follows:

	2011 QR'000	*2010 QR'000*
Contracts cost incurred plus recognised profits less recognised losses to date	8,766,127	7,213,357
Less: progress billing	(7,822,442)	(6,634,793)
	943,685	578,564

Recognised and included in the financial statements as follow:

	2011 QR'000	*2010 QR'000*
Amounts due from customers for contract work	959,575	584,113
Amount due to customers for contract work	(15,890)	(5,549)
	943,685	578,564

23 CONTINGENT LIABILITIES

The Company had the following contingent liabilities including its share of joint ventures from which it is anticipated that no material liabilities will arise.

	2011 QR'000	*2010 QR'000*
Letters of guarantee	2,823,161	2,684,412
Letters of credit	95,028	37,291

24 RELATED PARTY DISCLOSURES

Related parties transactions

Related parties represent transactions with the major shareholders, associate companies and members of Board of Directors, senior management or companies in which they have significant interest or any other parties of important influence in the Company's financial or operation decisions. Pricing policies and terms of these transactions are approved by the management of the Company.

24 RELATED PARTY DISCLOSURES (CONTINUED)

Related parties balances

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

	2011		*2010*	
	Receivables	*Payables*	*Receivables*	*Payables*
	QR'000	*QR'000*	*QR'000*	*QR'000*
Joint ventures:				
Amounts due from joint ventures	1,730,882	-	1,254,899	-
Amounts due to joint ventures	-	420,979	-	79,604
Other related parties:				
Teyseer Motors W.L.L.	-	1,004	-	1,277
Teyseer Service Company W.L.L.	-	6,661	-	1,120
Others	519	610	1,253	739
	1,731,401	429,254	1,256,152	82,740

25 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Percentage of completion:
The Company uses the percentage of completion method for recognition of contract revenue. Use of the percentage of completion method requires the Company to estimate the costs incurred to date on contracts as a proportion of the total contract costs to be incurred. The accuracy of this estimate has a material impact on the amount of revenue and related profits recognised. Any revision of profit arising from changes in estimates is accounted for in the period when the changes become known.

Construction cost estimates
The Company uses internal quantity surveyors together with project managers and engineers to estimate the costs to complete construction contracts. Factors such as escalation of material prices, labor costs and other costs are included in the construction cost estimates based on best estimates.

Contract variations
Contract revenue represents initial contract value and approved variation orders and claims. If variations to initial contracts are in negotiation, as a prudent estimate the management recognizes the minimum which the Company will be successful in obtaining when the negotiations over the value of variations are resolved.

Going concern
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

26 COMPARATIVE FIGURES

Certain amounts in the 2011 financial statements and supporting note disclosures have been reclassified to conform with the current year's presentation. Such reclassifications do not have an impact on the previously reported net profit or retained earnings.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. AP

Teyseer Contracting Company W.L.L.

FINANCIAL STATEMENTS

31 DECEMBER 2010

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

ERNST & YOUNG

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INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF TEYSEER CONTRACTING COMPANY W.L.L.

Report on the Financial Statements

We have audited the accompanying financial statements of Teyseer Contracting Company W.L.L. (the "Company"), which comprise the statement of financial position as at 31 December 2010 and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2010, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. - AP

ERNST & YOUNG

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEYSEER CONTRACTING COMPANY W.L.L. (continued)

Report on Legal and Other Requirements

Furthermore, in our opinion proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles and the financial statements comply with the Qatar Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year which might have had a material effect on the business of the Company or on its financial position.

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

Date: 30 April 2011
Doha

ERNST & YOUNG Doha

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 December 2010

	Notes	2010 QR'000	2009 QR'000
Contract revenues		5,977,383	6,803,197
Contract costs		(5,731,104)	(6,886,783)
GROSS PROFIT (LOSS)		246,279	(83,586)
Other income	4	103,958	127,820
General and administrative expenses	5	(16,502)	(23,465)
Finance costs		(509)	(2,997)
PROFIT FOR THE YEAR BEFORE TAX		333,226	17,772
Income tax expense	6	(10,383)	(1,736)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	7	322,843	16,036

The attached notes 1 to 26 form part of these financial statements.

Teyseer Contracting Company W.L.L.

STATEMENT OF FINANCIAL POSITION

At 31 December 2010

	Notes	*2010 QR'000*	*2009 QR'000*
ASSETS			
Non-current assets			
Plant and equipment	8	362,384	546,406
Other non current assets	9	50,400	72,525
Deferred mobilisation expenses	10	227,213	353,579
		639,997	972,510
Current assets			
Inventories	11	199,135	232,476
Accounts receivable and prepayments	12	1,631,966	2,092,229
Amounts due from related parties	22	1,256,152	404,350
Bank balances and cash	13	847,408	1,145,648
		3,934,661	3,874,703
TOTAL ASSETS		4,574,658	4,847,213
EQUITY AND LIABILITIES			
Equity			
Share capital	14	8,000	8,000
Legal reserve	15	4,000	3,994
Retained earnings		345,168	22,331
Partners' accounts		1,161,642	1,401,826
Total equity		1,518,810	1,436,151
Non-current liabilities			
Other non current liabilities	16	50,256	169,245
Employees' end of service benefits	17	118,994	133,594
		169,250	302,839
Current liabilities			
Interest bearing loans and borrowings	18	12,012	25,733
Accounts payable and accruals	19	2,444,776	2,704,736
Amounts due to related parties	22	419,427	376,018
Income tax payable		10,383	1,736
		2,886,598	3,108,223
Total liabilities		3,055,848	3,411,062
TOTAL EQUITY AND LIABILITIES		4,574,658	4,847,213

Nazih Abdul Kader
Senior Group Vice President – Zone 1

The attached notes 1 to 26 form part of these financial statements

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

Teyseer Contracting Company W.L.L.

STATEMENT OF CASH FLOWS
Year Ended 31 December 2010

	Notes	*2010 QR'000*	*2009 QR'000*
OPERATING ACTIVITIES			
Profit for the year before tax		**333,226**	17,772
Non-cash adjustments:			
Depreciation	8	**130,177**	135,535
Provision for employees' end of service benefits	17	**45,869**	56,843
Profit on disposal of plant and equipment	4	**(253)**	-
Plant and equipment written off		**-**	3,836
Amortisation of deferred mobilisation expenses	10	**154,620**	268,183
Interest income	4	**(30,876)**	(26,078)
Finance costs		**509**	2,997
		633,272	459,088
Working capital adjustments:			
Accounts receivable and prepayments		**460,263**	438,566
Accounts payable and accruals		**(259,960)**	1,104,593
Inventories		**33,341**	(90,420)
Net movement in amounts due from and due to related parties		**(808,393)**	(691,060)
Cash from operations		**58,523**	1,220,767
Finance costs paid		**(509)**	(2,997)
Income tax paid		**(1,736)**	(1,515)
Employees' end of service benefits paid	17	**(56,604)**	(37,092)
Net cash from operating activities		**(326)**	1,179,163
INVESTING ACTIVITIES			
Movement in restricted term deposit	13	**(5,152)**	(133)
Purchase of plant and equipment	8	**(3,462)**	(104,396)
Proceeds from disposal of plant and equipment		**17,745**	-
Addition to deferred mobilisation expenses	10	**(91,984)**	(135,266)
Interest income	4	**30,876**	26,078
Net cash used in investing activities		**(51,977)**	(213,717)
FINANCING ACTIVITIES			
Other non-current liabilities		**(118,989)**	(56,939)
Other non-current assets		**22,125**	34,139
Repayment of interest bearing loans and borrowings		**(13,721)**	(37,704)
Proceeds from interest bearing loans and borrowings		**-**	25,733
Net movement in partners' accounts		**(140,504)**	80,493
Net cash (used in) from financing activities		**(251,089)**	45,772
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(303,392)**	1,011,218
Cash and cash equivalents at 1 January		**1,130,284**	119,066
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	13	**826,892**	1,130,284

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2010

	Share capital QR'000	*Legal reserve QR'000*	*Retained earnings QR'000*	*Partners' accounts QR'000*	*Total QR'000*
Balance at 1 January 2010	8,000	3,994	22,331	1,401,826	1,436,151
Profit and total comprehensive income for the year	-	-	322,843	-	322,843
Transferred to legal reserve	-	6	(6)	-	-
Movement in partners' accounts	-	-	-	(240,184)	(240,184)
Balance at 31 December 2010	**8,000**	**4,000**	**345,168**	**1,161,642**	**1,518,810**
Balance at 1 January 2009	8,000	2,390	7,899	1,363,278	1,381,567
Profit and total comprehensive income for the year	-	-	16,036	-	16,036
Transferred to legal reserve	-	1,604	(1,604)	-	-
Movement in partners' accounts	-	-	-	38,548	38,548
Balance at 31 December 2009	8,000	3,994	22,331	1,401,826	1,436,151

The attached notes 1 to 26 form part of these financial statements.

1 ACTIVITIES

Teyseer Contracting Company W.L.L. (the "Company") is registered in the State of Qatar as a limited liability company under commercial registration No. 21218.

The principal activity of the Company is to carry out various types of construction activities in the State of Qatar. The Company's registered office is at P.O.Box 2630, Doha, State of Qatar.

In addition, the Company also participates as a joint venture partner with other contractors under the form of an unincorporated joint venture for the purpose of executing projects in Qatar.

The financial statements of Teyseer Contracting Company W.L.L. for the year ended 31 December 2010 were authorized for issue by the management representative on behalf of the Board of Directors on 30 April 2011.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention. The financial statements are presented in Qatari Riyals, which is the functional currency of the Company and all values are rounded to the nearest thousand (QR'000) except where otherwise indicated.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Companies' Law No. 5 of 2002.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments and interpretations became effective in 2010, but were not relevant to the Company's operations:

Standard/Interpretation	*Content*
IFRS 2	Share-based Payment (Revised)
IFRS 3	Business Combinations (Revised)
IFRIC 17	Distributions of Non-cash Assets to Owners
IAS 19	Employee Benefits
IAS 27	Consolidated and Separate Financial Statements (Amended)
IAS 39	Financial Instruments: Recognition and Measurement – Eligible Hedged Items

Improvements to IFRSs

In May 2008 and April 2009, the IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of those amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Company.

Improvements to IFRSs

In May 2009, the IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adopting of these amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Company

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. - JV

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards, amendments and interpretations issued but not adopted
The following standard, amendment and interpretation have been issued but are mandatory for accounting periods beginning on or after 1 January 2011 or later periods and are not expected to be relevant to the Company:

Standard/ Interpretation	*Content*	*Effective date*
IFRIC 14	Prepayments of a minimum funding requirement (Amendment)	1 January 2011
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2011
IAS 24	Related Party Disclosures (Revised)	1 January 2011
IAS 32	Financial Instruments: Presentation – Classification of Rights Issues (Amendment)	1 January 2011
FRS 9	Financial instruments part 1: Classification and measurement	1 January 2013

The Company did not early adopt any new or amended standards in 2010.

Revenue recognition
Contract revenue
The Company principally operates fixed price contracts. If the outcome of such a contract can be reliably measured, revenue associated with the construction contract is recognised by reference to the stage of completion of the contract activity at year end.

The outcome of a construction contract can be estimated reliably when; (i) the total contract revenue can be measured reliably; (ii) it is probable that the economic benefits associated with the contract will flow to the entity; (iii) the costs to complete the contract and the stage of completion can be measured reliably; and (iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contact costs incurred can be compared with prior estimates. When the outcome of a construction contract cannot be estimated reliably (principally during early stages of a contract), contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

In applying the percentage of completion method, revenue recognised corresponds to the total contract revenue multiplied by the actual completion rate based on the proportion of total contract costs incurred to date and the estimated costs to complete.

Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise: labour costs, costs of materials used in construction; depreciation of equipment used on the contract and other direct costs and indirect cost.

Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and revenue and are recognised in the period in which the revisions are determined.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Interest income
Interest income is recognised as the interest accrues.

Equipment rental income
Equipment rental income represents the invoiced value of services rendered net of discounts and allowances.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CO. W.L.L. - JV

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Manpower rental income

Manpower rental income represents the difference between the invoiced value of services rendered and direct costs incurred by the Company during the year. The Manpower rental income is recognised when the service is rendered and the outcome of the transactions can be estimated reliably.

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets, which are as follows:

Cranes	15%
Earth moving equipment	15%
Civil engineering and construction equipment	20%
Vehicles	20%
Other fixed assets	15% to 20%

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of plant and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Amount due from/to customers for contract work

Amount due from customers for contract work is valued at cost plus profit less recognised losses to date in excess of progress billings. Profit is recognized on a percentage completion basis when the outcome of a contract can be assessed with reasonable certainty. The value of due from customers under construction contacts is recorded within contract revenue. The excess of progress billings over the cost plus recognised profits less recognised losses to date is presented as amount due to customers for contract work.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets and liabilities (continued)

Financial assets (continued)
Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Impairment of non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset, except for plant and equipment previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Inventories
Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each item to its present location and condition. Inventories are included at purchase cost on weighted average basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in joint ventures

The Company has interests in joint ventures which are jointly controlled entities, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entities. The Company recognizes its interest in the joint ventures using proportionate consolidation. The Company combines its share of each of the assets, liabilities, income and expenses of the joint ventures with similar items, line by line, in its financials statements. The financial statements of the joint ventures are prepared for the same reporting period as the Company. Adjustments are made where necessary to bring the accounting policies in line with those of the Company.

Adjustments are made in the financial statements to eliminate the Company's share of intragroup balances, income and expenses and unrealized gains and losses on transactions between the Company and its jointly controlled entities. Losses on transactions are recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets or an impairment loss. The joint ventures are proportionately consolidated until the date in which the Company ceases to have joint control over the joint ventures.

Income tax

Taxation is provided in accordance with the requirements of Income Tax Laws applicable in State of Qatar.

The Company uses the liability method to account for deferred income taxes. Under this method, deferred tax assets and liabilities are recognised on temporary differences resulting between the tax bases of assets and liabilities and their carrying value for financial reporting purposes.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred mobilisation expenses

Mobilisation expenses represent contract start-up costs which are amortized based on the percentage of revenue earned to total contract value less any salvage value.

Contracts receivable

Contracts receivable represent amount billed less impairment for non-collectability of these receivables. An allowance for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the payment. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods, materials or services received, whether billed by the subcontractor/the supplier or not.

Impairment and uncollectibility of financial assets

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, an impairment loss is recognised in the statement of comprehensive income. Impairment is determined as follows:

(a) For assets carried at fair value, impairment is the difference between cost and fair value;
(b) For assets carried at cost, impairment is the difference between cost and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
(c) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions
Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Interest bearing loans and borrowings
Interest bearing loans and borrowings are recognised initially at fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are measured at amortised cost using the effective interest method, with any differences between the cost and final settlement values being recognised in the statement of comprehensive income over the period of borrowings. Instalments due within one year at amortised cost are shown as a current liability.

Employees' end of service benefits
The Company provides end of service benefits to its employees in accordance with the Labour Law No. 14 of 2004 and employment contracts. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment. The Company has no expectation of settling all its employees' end of service benefits within the next 12 month period and hence has classified the same as a non current liability.

Foreign currency translation
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting date. All differences are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the approximate exchange rates as at the dates of the initial transactions.

Fair values
The fair value is the estimated amount for which assets could reasonably be exchanged for on the date of valuation between a willing buyer and a willing seller in an arm's length transaction wherein the buyer and seller has each acted knowledgeably, prudently and without compulsion

Contingencies
Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable

Cash and cash equivalents
Bank balances and cash in the statement of financial position comprise cash at banks and on hand and short term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of restricted deposits held under lien against letters of guarantees.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

3 INTERESTS IN JOINT VENTURES

The Company undertakes certain projects in Qatar in conjunction with other contractors. The commercial arrangements between the parties are organised under unincorporated joint venture agreements.

The Company's proportionate interest in the assets, liabilities, revenues, other income, costs and expenses of the joint ventures as of 31 December are as follows:

	2010 *QR'000*	*2009* *QR'000*
Share of non-current assets	254,975	364,499
Share of current assets	3,052,444	3,432,718
Share of non-current liabilities	103,303	244,129
Share of current liabilities	3,237,806	3,310,497
Share of revenues and other income	3,612,460	3,553,491
Share of costs and expenses	3,235,228	3,201,469

4 OTHER INCOME

	2010 *QR'000*	*2009* *QR'000*
Manpower rental income	43,677	49,710
Interest income	30,876	26,078
Equipment rental income	5,610	12,171
Profit on disposal of plant and equipment	253	-
Miscellaneous income	23,542	39,861
	103,958	127,820

5 GENERAL AND ADMINISTRATIVE EXPENSES

	2010 *QR'000*	*2009* *QR'000*
Staff costs and related benefits	10,245	11,217
Premises, utilities and office services	684	760
Other administrative expenses	5,573	11,488
	16,502	23,465

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6 INCOME TAX EXPENSE

The tax amount calculated in the statement of comprehensive income represents tax on income relating to the foreign equity partner. Qatar Income Tax Laws have conferred exemption on the profits attributable to the Qatari equity partner, therefore income tax has been computed on the profits attributable to foreign equity partner.

A reconciliation between income tax and the product of accounting profit multiplied by the effective tax rate for the year is as follows:

	2010 *QR'000*	*2009* *QR'000*
Accounting profit	333,226	17,772
Add:		
Accounting depreciation	130,177	135,535
Less:		
Profit from tax exempt projects	(12,980)	-
Profit on disposal of plant and equipment	(253)	-
Tax depreciation	(103,341)	(135,535)
Taxable profit	346,829	17,772
Effective tax rate for the share of profit attributable to foreign partner	3%	9.6%
Income tax expense	10,383	1,736

7 PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Profit and total comprehensive income for the year is stated after charging:

	2010 *QR'000*	*2009* *QR'000*
Staff costs and related benefits	884,558	1,141,366
Depreciation	130,177	135,535

8 PLANT AND EQUIPMENT

	Cranes QR'000	*Earth moving equipment QR'000*	*Civil engineering and construction equipment QR'000*	*Vehicles QR'000*	*Other assets QR'000*	*Total QR'000*
Cost:						
At 1 January 2010	603,868	24,356	92,620	87,115	44,775	852,734
Additions	3,363	-	-	79	20	3,462
Net transfers	(62,368)	(307)	(3,511)	(1,962)	(6,619)	(74,767)
Disposals	(19,384)	-	-	(1,353)	(852)	(21,589)
At 31 December 2010	525,479	24,049	89,109	83,879	37,324	759,840
Depreciation:						
At 1 January 2010	211,836	7,248	36,391	35,993	14,860	306,328
Depreciation charge for the year	85,862	3,554	17,183	16,436	7,142	130,177
Net transfers	(28,249)	(226)	(2,271)	(1,458)	(2,748)	(34,952)
Disposals	(3,455)	-	-	(437)	(205)	(4,097)
At 31 December 2010	265,994	10,576	51,303	50,534	19,049	397,456
Net carrying amount						
At 31 December 2010	259,485	13,473	37,806	33,345	18,275	362,384

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8 **PLANT AND EQUIPMENT (continued)**

	Cranes QR'000	*Earth moving equipment QR'000*	*Civil engineering and construction equipment QR'000*	*Vehicles QR'000*	*Other assets QR'000*	*Total QR'000*
Cost:						
At 1 January 2009	515,953	22,567	89,280	78,898	36,753	743,451
Additions	81,271	1,374	5,316	7,529	8,906	104,396
Net transfers	9,069	415	(1,976)	1,565	361	9,434
Disposals	(2,425)	-	-	(877)	(1,245)	(4,547)
At 31 December 2009	603,868	24,356	92,620	87,115	44,775	852,734
Depreciation:						
At 1 January 2009	122,482	3,510	19,710	19,041	7,122	171,865
Depreciation charge for the year	89,928	3,507	17,714	16,503	7,883	135,535
Net transfers	(205)	231	(1,033)	664	(18)	(361)
Disposals	(369)	-	-	(215)	(127)	(711)
At 31 December 2009	211,836	7,248	36,391	35,993	14,860	306,328
Net carrying amount						
At 31 December 2009	392,032	17,108	56,229	51,122	29,915	546,406

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9 OTHER NON CURRENT ASSETS

	2010 *QR'000*	*2009* *QR'000*
Retentions receivable – non current portion (i)	49,573	36,788
Other assets (ii)	827	35,737
	50,400	72,525

Notes:

(i) Retentions receivable represent amounts withheld by the customers in accordance with contract terms and conditions. These amounts are to be released upon fulfillment of contractual obligations.

(ii) Other assets represent a sponsorship fess paid in advance which is amortised over the project period.

10 DEFERRED MOBILISATION EXPENSES

	2010 *QR'000*	*2009* *QR'000*
Balance as at 1 January	353,579	527,542
Mobilisation costs incurred during the year	91,984	135,266
Amortisation for the year	(154,620)	(268,183)
Net transfers	(63,730)	(41,046)
	227,213	353,579

11 INVENTORIES

	2010 *QR'000*	*2009* *QR'000*
Construction materials	162,770	200,382
Consumables and other inventories	30,986	22,426
Spare parts	5,379	9,668
	199,135	232,476

12 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2010 *QR'000*	*2009* *QR'000*
Amount due from customers for contract work (Note 20)	665,642	349,633
Contracts receivable	616,344	980,604
Prepaid expenses and other receivables	342,076	724,938
Retentions receivable – current portion	7,904	37,054
	1,631,966	2,092,229

12 ACCOUNTS RECEIVABLE AND PREPAYMENTS (continued)

At 31 December, there were no impaired financial assets. The aging of unimpaired financial assets is as follows:

			Past due but not impaired			
	Total *QR'000*	*Neither past due nor impaired* *QR'000*	*< 3 months* *QR'000*	*3-6 months* *QR'000*	*9-12 months* *QR'000*	*> 1 year* *QR'000*
2010	**2,079,271**	**2,079,271**		**-**	**-**	**-**
2009	1,583,204	1,461,531	109,781	11,892	-	-

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows consist of the following statement of financial position amounts:

	2010 *QR'000*	*2009* *QR'000*
Bank balances and cash	**847,408**	1,145,648
Less: restricted term deposits	**(20,516)**	(15,364)
	826,892	1,130,284

Note:
The restricted term deposit is held under lien against letter of guarantees and carries interest at market rates.

14 SHARE CAPITAL

	2010 *QR'000*	*2009* *QR'000*
Authorised, issued and fully paid 8,000 ordinary shares of QR 1,000 each	**8,000**	8,000

The share capital is distributed among the shareholders as follows:

	%	*2010* *QR'000*	*2009* *QR'000*
Teyseer Trading and Contracting W.L.L.	70%	**5,600**	5,600
Consolidated Contractors Group S.A.L.	30%	**2,400**	2,400
		8,000	8,000

15 LEGAL RESERVE

As required by Qatar Commercial Companies' Law No.5 of 2002, 10% of the profit for the year has been transferred to legal reserve. The Company may resolve to discontinue such annual transfers when the reserve totals 50% of the capital. The reserve is not normally available for distribution except in the circumstances stipulated in the above mentioned law.

16 OTHER NON CURRENT LIABILITIES

	2010 *QR'000*	*2009* *QR'000*
Retentions payable – non current portion (i)	20,224	19,137
Advances from customers – non current portion	30,032	150,108
	50,256	169,245

Note:

(i) Retentions payable represent the amounts withheld from the payments to contractors. These amounts will be settled upon completion of the maintenance period subject to satisfactory discharge of the obligations of the contractors.

17 EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision recognised in the statement of financial position are as follows.

	2010 *QR'000*	*2009* *QR'000*
Balance at 1 January	133,594	103,149
Provided during the year	45,869	56,843
End of service benefits paid	(56,604)	(37,092)
Net transfers	(3,865)	10,694
	118,994	133,594

18 INTEREST BEARING LOANS AND BORROWINGS

	2010 *QR'000*	*2009* *QR'000*
Short term loans	12,012	25,733

Note

Short term loans represent revolving advance facility obtained from a bank to finance the working capital requirements. The loans carry interest at market rates and are secured by the corporate guarantees of Consolidated Contractors Group S.A.L.

19 ACCOUNTS PAYABLE AND ACCRUALS

	2010 QR'000	*2009 QR'000*
Accrued expenses and other payables	**1,742,622**	1,037,477
Due to subcontractors and suppliers	**311,453**	321,522
Advances from customers – current portion	**274,042**	368,684
Amount due to customers for contract work (Note 20)	**97,052**	957,320
Retention payables – current portion	**19,607**	19,733
	2,444,776	2,704,736

20 CONSTRUCTION CONTRACTS

Details of contracts in progress at the statement of financial position date are as follows:

	2010 QR'000	*2009 QR'000*
Contracts cost incurred plus recognised profits less recognised losses to date	**14,558,877**	14,323,846
Less: progress billing	**(13,990,287)**	(14,931,533)
	568,590	(607,687)

Recognised and included in the financial statements as amounts due:

	2010 QR'000	*2009 QR'000*
From customers for contract work (Note 12)	**665,642**	349,633
To customers for contract work (Note 19)	**(97,052)**	(957,320)
	568,590	(607,687)

21 CONTINGENT LIABILITIES

The Company had the following contingent liabilities including its share of joint ventures from which it is anticipated that no material liabilities will arise.

	2010 QR'000	*2009 QR'000*
Letters of guarantee	**3,019,759**	4,318,883
Letters of credit	**73,311**	134,111

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22 RELATED PARTY DISCLOSURES

Related parties transactions

Related parties represent transactions with the major partners, associate companies and members of Board of Directors, senior management or companies in which they have significant interest or any other parties of important influence in the Company's financial or operation decisions. Pricing policies and terms of these transactions are approved by the management of the Company.

Related parties balances

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

	2010		*2009*	
	Receivables QR'000	*Payables QR'000*	*Receivables QR'000*	*Payables QR'000*
Joint ventures:				
Amounts due to joint ventures	-	416,191	-	372,023
Amounts due from joint ventures	1,254,899	-	403,473	-
Others related parties				
Teyseer Motors W.L.L.	-	1,327	-	1,424
Teyseer Service Company W.L.L.	-	1,133	-	1,186
Others	1,253	776	877	1,385
	1,256,152	419,427	404,350	376,018

23 FINANCIAL RISK MANAGEMENT

Objective and policies

The Company's principal financial liabilities comprise of due to subcontractors and suppliers, amounts due to related parties, retentions payable, interest bearing loans and borrowings and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as contracts receivable, retentions receivable, amounts due from related parties, bank balances and cash and other receivables, which arise directly from its operations.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, currency risk and credit risk. The management reviews and agrees policies for managing each of these risks which are summarised below.

Interest rate risk

The Company's financial assets and liabilities that are subject to interest rate risk comprise of bank call deposits and interest bearing loans and borrowings.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial assets and liabilities with floating interest rates

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23 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity of the statement of comprehensive income to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Changes in basis points	*Effect on profit QR'000*
2010		
Floating interest rate instruments	**+25**	**1,558**
2009		
Floating interest rate instruments	+25	2,792

Foreign currency risk

Foreign currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Company does not hedge its currency exposure. At 31 December, the Company has currency risks on its bank balances and due to subcontractors and suppliers which is denominated in EURO and GBP.

As the Qatari Riyals is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

The table below indicates the Company's foreign currency exposure at 31 December, as a result of its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the QR currency rate against the EURO and GBP with all other variables held constant, on the statement of comprehensive income (due to the fair value of currency sensitive monetary assets). The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Change in Euro and GBP rates to the QR	*Effect on profit QR'000*
2010		
Euro	**5%**	**418**
GBP	**5%**	**(105)**
2009		
Euro	5%	1,578
GBP	5%	(100)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is as indicated by the carrying amount of its assets which consist principally of receivables and bank balances

23 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)
With respect to credit risk arising from the financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as follows;

	2010 *QR'000*	*2009* *QR'000*
Contracts receivable	**616,344**	980,604
Retentions receivable	**57,477**	73,842
Bank balances	**844,787**	1,142,981
Amounts due from related parties	**1,256,152**	404,350
Other receivables	**147,888**	124,408
	2,922,648	2,726,185

The Company reduces the exposure of credit risk arising from financial assets by maintaining bank accounts with reputable banks and providing services only to the creditworthy counter parties.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company limits its liquidity risk by ensuring bank facilities and funding from partners are available. The Company's credit term requires amounts to be paid within 45-90 days from the invoiced date.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates

2010	*6 to 12 months QR'000*	*1 to 5 years QR'000*	*> 5 years QR'000*	*Total QR'000*
Due to subcontractors and suppliers	**311,453**	-	-	**311,453**
Amounts due to related parties	**419,427**	-	-	**419,427**
Retention payables	**19,607**	**20,224**	-	**39,831**
Interest bearing loans and borrowings	**12,192**	-	-	**12,192**
Accrued expenses and other payables	**1,671,566**	-	-	**1,671,566**
Total	**2,434,245**	**20,224**	-	**2,454,469**

2009	*6 to 12 months QR'000*	*1 to 5 years QR'000*	*> 5 years QR'000*	*Total QR'000*
Due to subcontractors and suppliers	321,522	-	-	321,522
Amounts due to related parties	376,018	-	-	376,018
Retention payables	19,733	19,137	-	38,870
Interest bearing loans and borrowings	26,119	-	-	26,119
Accrued expenses and other payables	1,010,963	-	-	1,010,963
Total	1,754,355	19,137	-	1,773,492

23 FINANCIAL RISK MANAGEMENT (continued)

Capital management

The management's policy is to maintain a strong capital base so as to maintain investor, creditor and to sustain future development of the business. The management monitors the capital, which the Company defines as total partners' equity which includes share capital and retained earnings and is measured at QR 353,168 thousand on 31 December 2010 (2009: QR 30,331 thousand).

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions and partners' expectation. To maintain or adjust the capital structure, the Company may adjust the dividend payment to partners or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2010 and 2009.

24 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances and cash, retentions receivable, contracts receivable, amounts due from related parties and other receivables. Financial liabilities consist of interest bearing loans and borrowings, due to subcontractors and suppliers, amounts due to related parties, retentions payable and other payables.

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

25 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Percentage of completion

The Company uses the percentage of completion method for recognition of contract revenue. Use of the percentage of completion method requires the Company to estimate the costs incurred to date on contracts as a proportion of the total contract costs to be incurred. The accuracy of this estimate has a material impact on the amount of revenue and related profits recognised. Any revision of profit arising from changes in estimates is accounted for in the period when the changes become known.

Impairment of receivables

An estimate of the collectible amount of receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

Impairment of inventories

Inventories are held at the lower of cost and net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

25 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Useful lives of plant and equipment
The Company's management determines the estimated useful lives of its plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

Impairment of non-financial assets
The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. All non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset and choose a suitable discount rate in order to calculate the present value of those cash flows.

Construction cost estimates
The Company uses internal quantity surveyors together with project managers and engineers to estimate the costs to complete construction contracts. Factors such as escalation of material prices, labor costs and other costs are included in the contracts costs estimates based on best estimates.

Contract variations
Contract revenue represents initial contract value and approved variation orders and claims. If variations to initial contracts are in negotiation, as a prudent estimate the management recognizes the minimum which the Company will be successful in obtaining when the negotiations over the value of variations are resolved.

Provision for maintenance
A provision for maintenance expenses is recognized in respect of completed contracts. The provision relates to maintenance expenses that may be incurred during the contractual maintenance period. The reserve is calculated based on the Company's past experience of expenses incurred.

As with any other provisions, the provision for maintenance has been made based on the management's best estimate of the likely outcome of the maintenance period. However the actual outcomes could differ from these estimates.

Going concern
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

26 COMPARATIVE FIGURES

Certain amounts in the 2009 financial statements and supporting note disclosures have been reclassified to con form with the current year's presentation. Such reclassifications do not have an impact on the previously reported net profit or retained earnings.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

Teyseer Contracting Company W.L.L.

FINANCIAL STATEMENTS

31 DECEMBER 2009

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

Ernst & Young

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEYSEER CONTRACTING COMPANY W.L.L.

Report on the Financial Statements

We have audited the accompanying financial statements of Teyseer Contracting Company W.L.L. (the "Company"), which comprise the statement of financial position as at 31 December 2009 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC)

ERNST & YOUNG

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEYSEER CONTRACTING COMPANY W.L.L. (continued)

Report on Legal and Other Requirements

Furthermore, in our opinion proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles and the financial statements comply with the Qatar Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year which might have had a material effect on the business of the Company or on its financial position

T. F. Sexton
of Ernst & Young
Auditor's Registration No. 114

Date: 1 June 2010
Doha

Teyseer Contracting Company W.L.L.

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 December 2009

	Notes	2009 QR'000	2008 QR'000
Contract revenues		6,803,197	3,848,401
Contract costs		(6,886,783)	(3,971,521)
GROSS LOSS		(83,586)	[illegible]
Other income	4	127,820	[illegible]
General and administrative expenses	5	(23,465)	[illegible]
Finance costs		(2,997)	[illegible]
PROFIT FOR THE YEAR BEFORE TAX		17,772	[illegible]
Income tax expense	6	(1,736)	(1,515)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	7	16,036	11,248

The attached notes 1 to 26 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
At 31 December 2009

	Notes	2009 QR'000	2008 QR'000
ASSETS			
Non-current assets			
Plant and equipment	8	546,406	571,586
Other non current assets	9	72,525	106,714
Deferred mobilisation expenses	10	353,579	527,542
		972,510	1,205,842
Current assets			
Inventories	11	232,476	142,056
Accounts receivable and prepayments	12	2,092,229	2,530,795
Amounts due from related parties	22	404,350	608
Bank balances and cash	13	1,145,648	170,721
		3,874,703	2,844,180
TOTAL ASSETS		4,847,213	4,050,022
EQUITY AND LIABILITIES			
Equity			
Share capital	14	8,000	8,000
Legal reserve	15	3,994	2,396
Retained earnings		22,331	7,895
Partners' accounts		1,401,826	1,363,276
Total equity		1,436,151	1,381,567
Non-current liabilities			
Other non current liabilities	16	169,245	226,184
Employees' end of service benefits	17	133,594	103,146
		302,839	329,330
Current liabilities			
Bank overdrafts	13	-	36,434
Interest bearing loans and borrowings	18	25,733	37,394
Accounts payable and accruals	19	2,704,736	1,600,145
Amounts due to related parties	22	376,018	685,350
Income tax payable		1,736	1,515
		3,108,223	2,339,125
Total liabilities		3,411,062	2,668,455
TOTAL EQUITY AND LIABILITIES		4,847,213	4,050,022

Nasib Abdul Kader
GVP – Zone 1

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

The attached notes 1 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
Year Ended 31 December 2009

	Notes	2009 QR'000	2008 QR'000
OPERATING ACTIVITIES			
Profit for the year before tax		17,772	14,76[illegible]
Adjustments for:			
Depreciation	8	135,535	9[illegible],167
Provision for employees' end of service benefits	17	56,843	44,25[illegible]
Profit on disposal of plant and equipment		-	(311)
Plant and equipment written off		3,836	-
Amortisation of deferred mobilization expenses	1[illegible]	268,183	104,96[illegible]
Interest income	4	(26,078)	(4,953)
Finance costs		2,997	1,751
		459,088	344,0[illegible]
Working capital changes:			
Accounts receivable and prepayments		438,566	(1,416,0[illegible])
Accounts payable and accruals		1,104,593	646,8[illegible]
Inventories		(90,420)	(62,15[illegible])
Other non current liabilities		(56,939)	67,582
Other non current assets		34,189	(67,929)
Net movement in amounts due from and due to related parties		(691,060)	593,92[illegible]
Cash from operations		1,198,017	10[illegible],884
Finance costs paid		(2,997)	(1,751)
Income tax paid		(1,515)	-
Employees' end of service benefits paid	17	(37,092)	(7,858)
Net cash from operating activities		1,156,413	97,275
INVESTING ACTIVITIES			
Movement in restricted term deposit		(133)	(6,39[illegible])
Purchase of plant and equipment	8	(104,396)	(247,105)
Proceeds from disposal of plant and equipment		-	311
Addition to deferred mobilisation expenses	1[illegible]	(135,266)	(338,0[illegible]7)
Interest income	4	26,078	4,953
Net cash used in investing activities		(213,717)	(58[illegible],74[illegible])
FINANCING ACTIVITIES			
Net movement in interest bearing loans and borrowings		(11,971)	35,83[illegible]
Net movement in partners' accounts		80,493	429,32[illegible]
Net cash from financing activities		68,522	465,15[illegible]
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1,011,218	(28,3[illegible]4)
Cash and cash equivalents at 1 January		119,066	147,38[illegible]
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1[illegible]	1,130,284	119,066

The attached notes 1 to 26 form part of these financial statements.

Teyseer Contracting Company W.L.L.

STATEMENT OF CHANGES IN EQUITY

Year Ended 31 December 2009

	Share capital QR'000	*Legal reserve QR'000*	*Retained earnings QR'000*	*Partners' accounts QR'000*	*Total QR'000*
Balance at 1 January 2008	8,000	1,265	(2,224)	807,565	814,606
Profit and total comprehensive income for the year	-	-	11,248	-	11,248
Transferred to legal reserve	-	1,125	(1,125)	-	-
Movement in partners' accounts	-	-	-	555,713	555,713
Balance at 31 December 2008	8,000	2,390	7,899	1,363,278	1,381,567
Profit and total comprehensive income for the year	-	-	16,036	-	16,036
Transferred to legal reserve	-	1,604	(1,604)	-	-
Movement in partners' accounts	-	-	-	38,548	38,548
Balance at 31 December 2009	**8,000**	**3,994**	**22,331**	**1,401,826**	**1,436,151**

The attached notes 1 to 26 form part of these financial statements

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

1 ACTIVITIES

Teyseer Contracting Company W.L.L. (the "Company") is registered in the State of Qatar as a limited liability company under commercial registration No. 21218.

The principal activity of the Company is to carry out various types of construction activities in the State of Qatar. The Company's registered office is at P.O.Box 2031, Doha, State of Qatar.

In addition, the Company also participates as a joint venture partner with other contractors under the form of an unincorporated joint venture for the purpose of executing projects in Qatar.

The financial statements of Teyseer Contracting Company W.L.L. for the year ended 31 December 2009 were authorized for issue by the management representative on behalf of the Board of Directors on 1 June 2010

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
The financial statements are prepared under the historical cost convention. The financial statements are presented in Qatari Riyals, which is the functional currency of the Company and all values are rounded to the nearest thousand (QR'000) except where otherwise indicated.

Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Companies' Law No. 5 of 2002.

Changes in accounting policies and disclosures
The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS's which become effective during the year. Adoption of these new or revised standards did not have any effect on the financial performance or position of the Company. They did however give rise to additional disclosures.

IAS 1 'Presentation of Financial Statements' (Revised)
The revised standard requires changes in equity arising from transactions with owners in their capacity as owners (i.e. owner changes in income) to be presented in the statement of changes in equity. All other changes in equity (i.e. non-owner changes in equity) are required to be presented separately in a performance statement (statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity. The Company has elected to present one statement.

IFRS 7 Financial Instruments: Disclosures
The amended standard requires additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy, by class, for all financial instruments recognized at fair value. In addition reconciliation between the beginning and ending balance for level 3 fair value measurements is required, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

IAS 23 'Borrowing costs'
The standard has been revised to require capitalisation of borrowing costs when such cost relate to a qualifying asset. A qualifying asset is an asset that necessary takes a substantial period of time to get ready for its intended use or sale.

Improvements to IFRSs
In May 2008, the IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of these amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Company.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in accounting policies and disclosures (continued)
The following amendments and interpretations became effective in 2009, but were not relevant to the Company's operations:

Standard/Interpretation	*Content*
IFRIC 16	Hedges of net investment in a foreign operation
IFRIC 9 and IAS 39	Embedded derivatives
IAS 32 and IAS 1 (Amendment)	Puttable financial instruments and obligations arising on liquidation
IFRS 2	Share based payments – Vesting conditions and cancellations
IFRIC 13	Customer Loyalty Programmes

Standards, amendments and interpretations issued but not adopted
The following standards, amendments and interpretations have been issued but are mandatory for accounting periods beginning on or after 1 July 2009 or later periods and are expected to be relevant to the Company:

Standard/ Interpretation	*Content*	*Effective date*
IFRS 1 and IAS 27	Cost of an investment in a subsidiary, jointly controlled entity or associate	1 July 2009
IFRS 3	Business combinations	1 July 2009
IAS 27	Consolidated and separate financial statements	1 July 2009
IAS 39	Financial instruments: Recognition and measurement – eligible hedged items	1 July 2009
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009
IFRS 9	Financial instruments part 1: Classification and measurement	1 January 2013

The Company is considering the implications of the above standards, the impact on the Company and the timing of their adoption by the Company. The Company did not early adopt new or amended standards in 2009.

Revenue recognition
Contract revenue
Contract revenue is recognised using the percentage of completion method. When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the statement of financial position date, which is determined based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

When the contract is at an early stage or its outcome cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and revenue and are recognised in the period in which the revisions are determined.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Interest income
Interest income is recognised as the interest accrues.

Equipment rental income
Equipment rental income represents the invoiced value of services rendered net of discounts.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Manpower rental income

Manpower rental income represents the difference between the invoiced value of services rendered and direct cost incurred by the Company during the year. The Manpower rental income is recognised when the service is rendered and the outcome of the transactions can be estimated reliably.

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets, which are as follows:

Cranes	15%
Earth moving equipment	15%
Civil engineering and construction equipment	20%
Vehicles	20%
Other fixed assets	15% to 20%

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of plant and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

The asset's residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate at each financial year end.

Contract costs

Contract costs comprise direct contract costs and other costs relating to the contracting activity in general and which can be allocated to contracts. In addition, contract costs include other costs that are specifically chargeable to the customer under the terms of the contracts.

Costs that cannot be related to contract activity or cannot be allocated to a contract are excluded from the contract costs and are included in general and administrative expenses.

Maintenance costs expected to be incurred after the completion of the contract, but before the expiry of the contractual maintenance year, are provided for during the construction year and charged to contract costs. A provision is recognised based on the past experience of management. The unutilised provisions are credited to the statement of comprehensive income upon expiry of contractual maintenance year.

Due from to customers under construction contracts

Due from customers under construction contracts is valued at cost plus recognised profits less recognised losses to date in excess of progress billings. Profit is recognised on a percentage completion basis when the outcome of a contract can be assessed with reasonable certainty. The value of due from customers under construction contracts is recorded within contract revenue. The excess of progress billings over the cost plus recognised profits less recognised losses to date is presented as due to customer under construction contracts.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets and liabilities

Financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Inventories
Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each item to its present location and condition. Inventories are included at purchase cost on weighted average basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

Interests in joint ventures
The Company has interests in joint ventures which are jointly controlled entities, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entities. The Company recognizes its interest in the joint ventures using proportionate consolidation. The Company combines its share of each of the assets, liabilities, income and expenses of the joint ventures with similar items, line by line, in its financial statements. The financial statements of the joint ventures are prepared for the same reporting period as the Company. Adjustments are made where necessary to bring the accounting policies in line with those of the Company.

Adjustments are made in the financial statements to eliminate the Company's share of intragroup balances, income and expenses and unrealized gains and losses on transactions between the Company and its jointly controlled entities. Losses on transactions are recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets or an impairment loss. The joint ventures are proportionately consolidated until the date in which the Company ceases to have joint control over the joint venture.

Income tax
Income taxation is provided in accordance with the provisions of the Qatar Income Tax Law No. 11 of 1993.

Deferred mobilisation expenses
Mobilisation expenses represent contract start-up costs which are amortized based on the percentage of revenue earned to total contract value less any salvage value.

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) / TAYSEER CONTRACTING CO. W.L.L.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Contracts receivable

Contracts receivable represent amount billed less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods, materials or services received, whether billed by the subcontractor/the supplier or not.

Impairment and uncollectibility of financial assets

An assessment is made at each reporting date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, an impairment loss is recognised in the statement of comprehensive income. Impairment is determined as follows:

(a) For assets carried at fair value, impairment is the difference between cost and fair value;
(b) For assets carried at cost, impairment is the difference between cost and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
(c) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Interest bearing loans and borrowings

Interest bearing loans and borrowings are recognised initially at fair value of the consideration received, less directly attributable transaction costs. Subsequent to initial recognition, interest bearing loans and borrowings are measured at amortized cost using the effective interest method. Instalments due within one year at amortised cost are shown as a current liability.

Gains or losses are recognized in the statement of comprehensive income when the liabilities are derecognized as well as through the amortization process. Interest costs are recognised as an expense when incurred.

Employees' end of service benefits

The Company provides for end of service benefits to its employees based upon the employees' length of service and the completion of a minimum service period. The Company has no expectation of settling all its employees' end of service benefits within the next 12 month period and hence has classified the same as a non current liability.

Foreign currencies

The financial statements are presented in Qatari Riyals, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded in the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the statement of comprehensive income. Non-monetary items measured in terms of historical costs in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Cash and cash equivalents

Bank balances and cash in the statement of financial position comprise of cash at banks and on hand and short term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts and restricted term deposit held under lien against letter of guarantees.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. ... W.L.L.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingencies

Contingent liabilities are not recognized in the financial statement. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

3 INTERESTS IN JOINT VENTURES

The Company undertakes certain projects in Qatar in conjunction with other contractors. The contractual arrangements between the parties are organised under unincorporated joint venture agreements.

During the year, Consolidated Contractors Teyseer JV W.L.L. a joint venture company which is 75% owned by the Company has subcontracted the operations of its two projects namely Qatar Gas project and Ras Gas project to the Company effective from 1 January [illegible]. The results of the operations of these two projects for the current year are included in these financial statements.

The Company's proportionate interest in the assets, liabilities, revenues, other income, costs and expenses of the joint ventures as of 31 December are as follows:

	2009 QR'000	2008 QR'000
Share of non-current assets	364,499	[illegible]
Share of current assets	3,432,718	[illegible]
Share of non-current liabilities	244,129	[illegible]
Share of current liabilities	3,310,497	[illegible]
Share of revenues and other income	3,553,491	[illegible]
Share of costs and expenses	3,201,469	[illegible]

4 OTHER INCOME

	2009 QR'000	2008 QR'000
Manpower rental income	49,710	[illegible]
Miscellaneous income	39,420	[illegible]
Interest income	26,078	[illegible]
Equipment rental income	12,171	[illegible]
Crusher income	441	[illegible]
Profit on disposal of plant and equipment	-	311
	127,820	[illegible]

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

5 GENERAL AND ADMINISTRATIVE EXPENSES

	2009 *QR'000*	*2008* *QR'000*
Staff costs and related benefits	11,217	[illegible]
Premises, utilities and office services	760	[illegible]
Other administrative expenses	11,488	[illegible]
	23,465	[illegible]

6 INCOME TAX EXPENSE

The tax amount calculated in the statement of comprehensive income represents tax on income relating to the foreign equity partners i.e. Non-GCC equity partners. The Qatari and GCC equity partners are not subject to income tax in the State of Qatar and accordingly the tax provision stated in the financial statements relates only to the Non-GCC equity partners. Taxation is provided in accordance with the provisions of the Income Tax Law No 11 of 1993.

7 PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Profit and total comprehensive income for the year is stated after charging:

	2009 *QR'000*	*2008* *QR'000*
Staff costs and related benefits	1,141,366	[illegible]
Depreciation	135,535	[illegible]

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. - AP

8 PLANT AND EQUIPMENT

	Cranes QR'000	*Earth moving equipment QR'000*	*Civil engineering and construction equipment QR'000*	*Vehicles QR'000*	*Other assets QR'000*	*Total QR'000*
Cost:						
At 1 January 2009	515,953	22,567	89,280	78,898	36,753	743,451
Additions	81,271	1,374	5,316	7,529	5,906	104,396
Net transfers	9,069	415	(1,976)	1,565	361	9,434
Disposals	(2,425)	-	-	(877)	(1,245)	(4,547)
At 31 December 2009	603,868	24,356	92,620	87,115	41,775	852,734
Depreciation:						
At 1 January 2009	122,482	3,510	19,710	19,041	7,122	171,865
Depreciation charge for the year	89,928	3,507	17,714	16,503	7,883	135,535
Net transfers	(205)	231	(1,033)	664	(18)	(361)
Disposals	(369)	-	-	(215)	(127)	(711)
At 31 December 2009	211,836	7,248	36,391	35,993	14,860	306,328
Net carrying amount						
At 31 December 2009	**392,032**	**17,108**	**56,229**	**51,122**	**29,915**	**546,406**

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshare) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

8 PLANT AND EQUIPMENT (continued)

	Cranes QR'000	*Earth moving equipment QR'000*	*Civil engineering and construction equipment QR'000*	*Vehicles QR'000*	*Other assets QR'000*	*Total QR'000*
Cost:						
At 1 January 2008	323,961	6,658	39,905	44,763	21,055	436,342
Additions	141,292	16,645	45,148	34,856	9,164	247,105
Net transfers	50,700	952	4,227	(416)	6,534	61,997
Disposals	-	(1,688)	-	(305)	-	(1,993)
At 31 December 2008	515,953	22,567	89,280	78,898	36,753	743,451
Depreciation:						
At 1 January 2008	51,327	3,462	8,882	8,278	2,298	74,247
Depreciation charge for the year	68,344	1,443	10,788	10,826	4,766	96,167
Net transfers	2,811	293	40	242	58	3,444
Disposals	-	(1,688)	-	(305)	-	(1,993)
At 31 December 2008	122,482	3,510	19,710	19,041	7,122	171,865
Net carrying amount						
At 31 December 2008	393,471	19,057	69,570	59,857	29,631	571,586

9 OTHER NON CURRENT ASSETS

	2009 *QR'000*	*2008* *QR'000*
Retention receivables – non current portion (i)	36,788	43,043
Other assets (ii)	35,737	63,673
	72,525	106,716

Notes

(i) Retention receivables represent amounts withheld by the customers in accordance with contract terms and conditions. These amounts are to be released upon fulfilment of contractual obligations.

(ii) Other assets represent a sponsorship fees paid in advance which is amortized over the project period.

10 DEFERRED MOBILISATION EXPENSES

	2009 *QR'000*	*2008* *QR'000*
Balance as of 1 January	527,542	306,833
Mobilisation costs incurred during the year	135,266	338,007
Amortization for the year	(268,183)	(194,969)
Net transfers	(41,046)	77,671
	353,579	527,542

11 INVENTORIES

	2009 *QR'000*	*2008* *QR'000*
Construction material	200,382	106,699
Consumables and other inventories	22,426	26,004
Spare parts	9,668	9,353
	232,476	142,056

12 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2009 *QR'000*	*2008* *QR'000*
Contracts receivable	980,604	881,952
Prepaid expenses and other receivables	724,938	782,792
Due from customers under construction contracts (Note 23)	349,633	866,001
Retention receivables – current portion	37,054	-
	2,092,229	2,530,745

12 ACCOUNTS RECEIVABLE AND PREPAYMENTS (continued)

At 31 December 2009 and 2008, there were no impaired financial assets. The aging of unimpaired financial assets is as follows:

			Past due but not impaired				
	Total QR'000	*Neither past due nor impaired QR'000*	*< 3 months QR'000*	*3-6 months QR'000*	*6-9 months QR'000*	*9-12 months QR'000*	*> 1 year QR'000*
2009	**1,583,204**	**1,461,531**	**109,781**	**11,892**			
2008	937,279	922,597	64,682	-	-	-	-

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows consist of the following statement of financial position amounts:

	2009 QR'000	*2008 QR'000*
Bank balances and cash	1,145,648	170,721
Less: Restricted term deposit	(15,364)	(15,231)
	1,130,284	155,490
Bank overdrafts	-	(36,424)
	1,130,284	119,066

The restricted term deposit is denominated in US Dollars, is held under lien against letter of guarantees and carries an interest rate of 4.22%.

14 SHARE CAPITAL

	2009 QR'000	*2008 QR'000*
Authorized, issued and fully paid - 8,000 ordinary shares of QR 1,000 each	8,000	8,000

The share capital is distributed among the shareholders as follows:

	%	*2009 QR'000*	*2008 QR'000*
Teyseer Trading and Contracting W.L.L.	70%	5,600	5,600
Consolidated Contractors Group S.A.L.	30%	2,400	2,400
		8,000	8,000

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC)

15 LEGAL RESERVE

As required by Qatar Commercial Companies' Law No.5 of 2002, 10% of the profit for the year has been transferred to legal reserve. The Company may resolve to discontinue such annual transfers when the reserve totals 50% of the capital. The reserve is not normally available for distribution except in the circumstances stipulated in the above mentioned law.

16 OTHER NON CURRENT LIABILITIES

	2009 *QR'000*	*2008* *QR'000*
Retention payables – non current portion (i)	19,137	[illegible]
Advances from customers – non current portion	150,108	[illegible]
	169,245	[illegible]

Note:

(i) Retention payables represent the amounts withheld from the payments to contractors. These amounts will be settled upon completion of the maintenance period subject to satisfactory discharge of the obligations of the contractors.

17 EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision recognised in the statement of financial position are as follows:

	2009 *QR'000*	*2008* *QR'000*
Balance at 1 January	103,149	[illegible]
Provided during the year	56,843	[illegible]
End of service benefits paid	(37,092)	[illegible]
Net transfers	10,694	[illegible]
Balance at 31 December	133,594	[illegible]

18 INTEREST BEARING LOANS AND BORROWINGS

	2009 *QR'000*	*2008* *QR'000*
Short term bank loans	25,733	[illegible]

Short term loans represent revolving advance facility obtained from a bank to finance the working capital requirements. The loans carry interest at LIBOR plus 0.5% to 1% and are secured by the corporate guarantees of Consolidated Contractors Group S.A.L.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL

19 ACCOUNTS PAYABLE AND ACCRUALS

	2009 QR'000	2008 QR'000
Accrued expenses and other payables	1,037,477	554,[illegible]
Due to customers under construction contracts (Note 20)	957,320	138,934
Advances from customers – current portion	368,684	416,357
Due to subcontractors and suppliers	321,522	439,9[illegible]
Retention payables – current portion	19,733	-
	2,704,736	1,[illegible]

20 CONSTRUCTION CONTRACTS

Details of contracts in progress at the statement of financial position date are as follows:

	2009 QR'000	2008 QR'000
Contracts cost incurred plus recognised profits less recognised losses to date	14,323,846	7,657,5[illegible]
Less: progress billing	(14,931,533)	(6,930,4[illegible])
	(607,687)	727,[illegible]

Recognised and included in the financial statements as amounts due:

	2009 QR'000	2008 QR'000
From customers under construction contracts (Note 12)	349,633	[illegible]
To customers under construction contracts (Note 19)	(957,320)	(138,934)
	(607,687)	727,[illegible]

21 CONTINGENT LIABILITIES

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

	2009 QR'000	2008 QR'000
Performance and tender bonds guarantees	4,318,883	1,680,[illegible]
Letters of credits	134,111	17,5[illegible]

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - AF

22 RELATED PARTY DISCLOSURES

Related party transactions
Related parties represent affiliated companies, major shareholders 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.

Related party balances
Balances with related parties included in the statement of financial position are as follows:

	2009		2008	
	Receivables QR'000	*Payables QR'000*	*Receivables QR'000*	*Payables QR'000*
Joint ventures:				
Amounts due to joint ventures	-	372,023	-	[illegible]
Amounts due from joint ventures	403,473	-	-	-
Others related parties				
Teyseer Motors W.L.L.	-	1,424	-	[illegible]
Teyseer Industrial Supplies & Services Company W.L.L.	-	1,285	-	1,972
Teyseer Service Company W.L.L.	-	1,186	-	[illegible]
Teyseer Building Materials and Transport Company W.L.L.	-	8	-	[illegible]
Others	877	92	608	32
	404,350	376,018	608	[illegible]

23 FINANCIAL RISK MANAGEMENT

Objective and policies
The Company's principal financial liabilities comprise of due to subcontractors and suppliers, amounts due to related parties, bank overdrafts, retention payables, interest bearing loans and borrowings and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as contracts receivable, retention receivables, amount due from related parties, bank balances and cash and other receivables, which arise directly from its operations.

The main risks arising from the Company's financial instruments are market risk, credit risk, foreign currency risk and liquidity risk. Market risk is the risk that changes in market prices, such as interest rates and foreign currency exchange rates will affect the Company's income or the value of its holdings of financial instruments. The management reviews and agrees policies for managing each of these risks which are summarised below.

Interest rate risk
The Company's financial assets and liabilities that are subject to interest rate risk comprise bank call deposits, bank overdrafts and interest bearing loans and borrowings.

The Company's exposure to the risk of changes in market profit rates relates primarily to the Company's financial assets and liabilities with floating profit rates.

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. AF

23 FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity of the statement of comprehensive income to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Changes in basis points	*Effect on profit QR'000*
2009		
Floating interest rate instruments	+25	2,792
2008		
Floating interest rate instruments	+25	238

Foreign currency risk

Foreign currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Company does not hedge its currency exposure. At 31 December, the Company has currency risks on its bank balances and due to subcontractors and suppliers which is denominated in EURO and GBP.

As the Qatari Riyals is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.

The table below indicates the Company's foreign currency exposure at 31 December, as a result of its monetary assets and liabilities. The analysis calculates the effect of a reasonably possible movement of the QR currency rate against the EURO and GBP with all other variables held constant, on the statement of comprehensive income (due to the fair value of currency sensitive monetary assets). The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Change in Euro and GBP rates to the QR	*Effect on profit QR'000*
2009		
Euro	**5%**	**1,578**
GBP	**5%**	**(100)**
2008		
Euro	5%	1,157
GBP	5%	(249)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is as indicated by the carrying amount of its assets which consist principally of receivables and bank balances.

The Company provides construction services only to limited creditworthy customers. The Company's maximum exposure with reference to the retentions receivable and contracts receivable reflected at the reporting date is QR 1,054,446,0060 (2008: QR 924,978,000)

25 FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)
With respect to credit risk arising from the other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments as follows:

	2009 *QR'000*	*2008* *QR'000*
Bank balances	1,142,981	[illegible]
Amounts due from related parties	404,350	[illegible]
Other receivable	124,408	[illegible]
	1,671,739	[illegible]

The Company reduces the exposure of credit risk arising from other financial assets by maintaining bank accounts with reputed banks and providing services only to the creditworthy counter parties.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company limits its liquidity risk by ensuring bank facilities and funding from partners are available. The Company's credit term requires amounts to be paid within 45-90 days from the invoiced date.

The table below summarizes the maturities of the Company's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

	On demand *QR'000*	*Less than 6 months* *QR'000*	*6 to 12 months* *QR'000*	*1 to 5 years* *QR'000*	*> 5 years* *QR'000*	*Total* *QR'000*
2009						
Due to subcontractors and suppliers	-	321,522	-	-	-	321,522
Amounts due to related parties	-	-	376,018	-	-	376,018
Interest bearing loans and borrowings	-	26,119	-	-	-	26,119
Other payables	-	140,847	-	19,137	-	159,984
Total	-	488,488	376,018	19,137	-	883,643
2008						
Bank overdrafts	36,424	-	-	-	-	36,424
Due to subcontractors and suppliers	-	489,999	-	-	-	489,999
Amounts due to related parties	-	-	663,336	-	-	663,336
Interest bearing loans and borrowings	-	38,270	-	-	-	38,270
Other payables	-	152,444	-	23,738	-	176,182
Total	36,424	680,713	663,336	23,738	-	1,404,211

CONTRACTORS GROUP S.A.L. (Offshore) TEYSEER CONTRACTING CO.

23 FINANCIAL RISK MANAGEMENT (continued)

Capital management

The management's policy is to maintain a strong capital base so as to maintain investor, creditor and to sustain future development of the business. The management monitors the capital, which the Company defines as total shareholders' equity which includes share capital and retained earnings and is measured at QR 31,331,000 on 31 December 2009 (2008: QR 15,899,000).

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions and shareholders' expectation. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2009 and 2008.

24 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances and cash, retention receivables, contracts receivable, amounts due from related parties and other receivables. Financial liabilities consist of interest bearing loans and borrowings, due to subcontractors and suppliers, amounts due to related parties, retention payables and other payables.

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

25 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Percentage of completion

The Company uses the percentage of completion method for recognition of contract revenue. Use of the percentage of completion method requires the Company to estimate the costs incurred to date on contracts as a proportion of the total contract costs to be incurred. The accuracy of this estimate has a material impact on the amount of revenue and related profits recognised. Any revision of profit arising from changes in estimates is accounted for in the period when the changes become known.

Impairment of receivables

An estimate of the collectible amount of receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

Impairment of inventories

Inventories are held at the lower of cost and net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

25 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Useful lives of plant and equipment

The Company's management determines the estimated useful lives of its plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

Construction cost estimates

The Company uses internal quantity surveyors together with project managers and engineers to estimate the costs to complete construction contracts. Factors such as escalation of material prices, labor costs and other costs are included in the contracts costs estimates based on best estimates.

Contract variations

Contract revenue represents initial contract value and approved variation orders and claims. If variations to initial contracts are in negotiation, as a prudent estimate the management recognizes the minimum which the Company will be successful in obtaining when the negotiations over the value of variations are resolved.

Provision for maintenance

A provision for maintenance expenses is recognized in respect of completed contracts. The provision relates to maintenance expenses that may be incurred during the contractual maintenance period. The reserve is calculated based on the Company's past experience of expenses incurred.

As with any other provisions, the provision for maintenance has been made based on the management's best estimate of the likely outcome of the maintenance period. However the actual outcomes could differ from these estimates.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

26 COMPARATIVE FIGURES

Certain amounts in the 2008 financial statements and supporting note disclosures have been reclassified to conform with the current year's presentation. Such reclassifications do not have an impact on the previously reported net profit or retained earnings.

SECTION 13: APPENDIX E
CONTRACTOR'S RESOURCES
Annexure 11: List of Customers and Projects

ANNEXURE (11) LIST OF CUSTOMERS AND PROJECTS

CONTRACTOR shall submit a verifiable reference list demonstrating its previous experience of carrying out works of a similar nature, size and complexity as the tendered works during the last 5 years, including completion date, value and the Client contact name and address. The list shall demonstrate the CONTRACTOR's experience worldwide during the last 5 years and should demonstrate experience within the GCC of at least 2 years.

KAHRAMAA reserves the right to verify the statements made by CONTRACTOR and to solicit formation from past clients nominated below. The list shall be completed for all members of a JV. Tenderers shall submit with their Tender, completion certificate and/or form of agreement for all major relevant references.

CONTRACT Name and Number	Brief Description of Scope of work	Client Name /contact Persons Name/ Telephone / Fax No.	Contract Value	Completion Date
	Please find enclosed herein	the List of Similar Projects.		

CONSOLIDATED CONTRACTORS COMPANY

PIPELINE PROJECTS - PROJECTS COMPLETED IN THE LAST 10 YEARS AND IN PROGRESS

SCOPE OF WORK: E=Engineering, P=Procurement, PS=Procurement Services, I=Installation, C=Construction, CM=Construction Management, COM=Commissioning, O=Operation, M=Maintenance
TYPE OF CONTRACT: LS=Lump Sum, LSTK=Lump Sum Turnkey, UR=Unit Rate, JV=Joint Venture, SC=Subcontractor

PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	END
Bab Habshan 1 Development (Phase I) & Expansion of Bab Gas Compression (Phase II) Civil structural erection, mechanical, pipeline, piping spool fabrication, electrical, instrumentation, telecom works and EPC 28 no. buildings (4,136 m2), temporary facilities of: **Phase I**: Construction of 12 oil well producers and 12 water injection wells, transfer lines, flow lines, brown field work. **Phase II**: Drill and tie-in 32 new wells, increase of compression capacity from 1.8 to 2.4 BSCF. New 600 MMSCFD compression station. Upgrade of gas gathering network to cater for 24 new gas wells, and upgrading of 3 existing substations.	Abu Dhabi	Abu Dhabi Co. for Onshore Oil Operations (ADCO)	PETROFAC P.O. Box 23467 Petrofac Tower Al Khan Road Sharjah, UAE Tel.: +971-6 5740999 Fax: +971-6 5740099 Att.: Mr. Eirk Roeterdink, Project Director Tel.: +971-6 5173735	UR	C & EPC Buildings	180.0	09/13	11/15
Tie-in of 12 New Wells to the Gas Gathering System Installation of 12 production wells at 3 pads and related facilities, connection to existing production manifold, MEG injection systems for 3 pads, and annulus bleeding system for system for 3 pads.	Abu Dhabi	Abu Dhabi Gas Development Co. (Al Hosn Gas)	CCC	LSTK	E, P, C, COM	44.6	02/14	08/15
Permanent Raw Water Pipeline EPC 159 km 42" x 8.52 mm thick externally 3 LPE coated and internally cement lined CS seawater pipeline, pumping station including 3 seawater pumps, 4 surge vessels, 2000 m3 GRE tank, 3.4 MW power plant (2+1 generators), and tank farm with a 600 m3 HFO steel tank and 50 m3 LFO steel tank.	Mauritania	Tasiast Mauritanie Ltd. S.A. (TMLSA) (a Kinross Co.) ZRA 50, P.O. Box 5051 Nouakchott, Mauritania Tel.: +222 525 2428 Fax: +222 529 3895 Att.: Joe Wahba, Project Director	CCC	LSTK	E, P, C, COM	183.6	02/13	04/15
Shah Sulphur Station & Pipelines Shipping of liquid sulphur through a dual 11 km pipeline, storage of liquid sulphur, blocking, granulation, railcar loading, storage of elemental granular sulphur, conveyor and stacker/reclaimer systems, utilities, and infrastructure facilities.	Abu Dhabi	Abu Dhabi Gas Development Co. (Al Hosn Gas)	CCC	LSTK	E, P, C, COM	550.0	05/11	09/14
APLNG Pipelines, Queensland EPC 386 km 42", 78 km 36", 92 km 30", 71.4 km 24", and 39.5 km 18" coal seam gas pipelines from the Surat basin to Gladstone to the APLNG's LNG process facility on Curtis Island. Four main valve stations, 13 scraper stations and various facilities for each pipeline.	Australia	Australia Pacific LNG Pty Ltd. (APLNG) (an Origin Energy, ConocoPhillips & Sinopec JV) 12 Cribb Street, Milton, QLD 4064, Australia Att.: Graeme Hogarth, Project Manager Tel.: +61-7 3867 0725	CCC/McConnell Dowell JV (CCC share - 50%)	LSTK	E, P, C, COM	JV: 898.1	01/10	05/14

CCC GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL. JV CONSOLIDATED CONTR.

CONSOLIDATED CONTRACTORS COMPANY

PIPELINE PROJECTS - PROJECTS COMPLETED IN THE LAST 10 YEARS AND IN PROGRESS

SCOPE OF WORK: E=Engineering, P=Procurement, PS=Procurement Services, I=Installation, C=Construction, CM=Construction Management, COM=Commissioning, O=Operation, M=Maintenance
TYPE OF CONTRACT: LS=Lump Sum, LSTK=Lump Sum Turnkey, UR=Unit Rate, JV=Joint Venture, SC=Subcontractor

PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
New Export Transit Pipelines from BS-171 to AGRP at Mina Al Ahmadi EPC 60 km 24" dia. gas export line, 60 km 14" dia. condensate export line, 15 km 8" dia. Pigging liquids disposal line, tie-ins with existing faciltiies, and 500 m 8" dia. liquid condensate pipeline. Civil, E&I and mechanical works.	Kuwait	Kuwait Oil Co. P.O. Box 1070 Safat 13011, Kuwait	CCC	LSTK	E, P, C, COM	90.0	09/11	07/16
Hassayan Digs Pipeline EPC 38.7 km 48" buried natural gas pipeline, API 5L X65 SAW, sour service 23.8 mm thick, 66.2 Barg SFBE/DFBE coated. Launcher/receiver stations, block valve stations, tie-in to existing facilities.	Dubai	Dubai Supply Authority (DUSUP)	CCC	LS (UR for Pipeline final measure)	Residual E, P, COM	18.3	01/13	03/14
QCLNG Export Pipeline & Collection Header, Queensland Detailed design and construction of a 334 km 42" diameter buried natural gas export pipeline, 196.6 km 42" buried natural gas collection header, 6 connections from the Central Processing Pllants to the collection Header (laterarls) of 20" & 26" dia. pipelines, pigging facilities and receipt station.	Australia	QCLNG Pipeline Co. Pty Ltd. (a British Gas Group Co.) 98 Chernith Road, Targinnie, Qld 4694 Australia Att.: Norman Ingram, General Manager Tel.: +61-7 3024 7075	McConnell Dowell / CCC JV (CCC share: 50%)	LSTK	EPC	JV: 750.3	07/10	01/14
QCLNG Export Pipeline - Narrows Crossing EPC LNG export Pipeline consisting of: Phillipies Landing Road:, 2.5 km onshore pipeline. Creek Section, 1.5 km traversing 2 creeks. Marshland Section, 2.1 km in marshy tidal mud flats. Narrows Section, 2 km in tidal water course (max water depth 12 m LAT). Curtis Island Section, 4.8 km onshore pipeline.	Australia	QCLNG Pipeline Co. Pty Ltd. (a British Gas Group Co.) 98 Chernith Road, Targinnie, Qld 4694 Australia Att.: Norman Ingram, General Manager Tel.: +61-7 3024 7075	CCC/McConnell Dowell JV (CCC Share: 50%)	LSTK	E, P, C	JV: 319.6	09/10	01/14
Sahil, Asab & Shah (SAS) Full Fields Development Construction and EPC Main Oil Lines to Asab and 8 no. buildings. Upgrade existing CDS and 2 RDS at Shah. Upgrade existing CDS and 1 RDS at Sahil. New 315 km trunklines and flowlines 3" - 16". 107 km 16" main oil line (Shah & Sahil to Asab). Demolition of 31 km of pipelines 6" - 30". Connections to well heads at Sahil and Shah.	Abu Dhabi	Abu Dhabi Co. for Onshore Oil Operations (ADCO)	CCC/Technicas Reunidas Consortium	LSTK	EPC	Consortium: 1,182.4	01/09	01/14
Qusahwira Field 1.8 MMBOPD Project EPC new central degassing station 30 KBOPD, new remote degassing station, 118 km 4" - 8" produced oil flow lines, 9 km 20" transfer line, 7 km 6" gas transfer line, 64 km 3" gas injection lines, 80 km 14" main oil line, 2 new water injection clusters including 5 injection wells and 8 km 6" - 8" flow lines, and 57 well tie ins.	Abu Dhabi	Abu Dhabi Co. for Onshore Oil Operations (ADCO)	Nat'l. Petroleum Construction Co. (NPCC)	LS SC	C	Overall: 517.0 CCC: 271.6	12/10	12/13

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PIPELINE PROJECTS - PROJECTS COMPLETED IN THE LAST 10 YEARS AND IN PROGRESS

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Bab Thammama G & Habshan 2 Development 1.88 MM BOPD Project Fabrication and erection, laying flow lines and pipelines, EPC field erected tanks, 4 remote degassing stations and BCDS with all associated works, mechanical and E&I works.	Abu Dhabi	Abu Dhabi Co. for Onshore Oil Operations (ADCO) P.O. Box 270 Att.: Area Engineering Manager (Bab)	Nat'l. Petroleum Construction Co. (NPCC) P.O. Box 2058 Abu Dhabi, UAE Tel.: +971-2 5549000 Fax: +971-2 5549111 Att.: Bakr Abou Harb, Vice President-Onshore Projects	LS SC	Construction E, Part P, All C, Part COM, EPC Buildings	Overall: 683.3 CCC: 327.8	03/10	12/13
Barzan Offshore Project - Onshore Pipeline Works Construction of 2 x 32 gas pipeline and 4.5" MEG pipeline, 5.2 km each. Onshore interface, planning and procedures, pre-construction survey works, civil works, right of way, pipeline, NDT field joint coating, pipeline installation, testing, cathodic protection, line pipe and valves handling and transportation, sand supply, cable laying, temporary access road and winch foundation.	Qatar	Ras Laffan Liquefied Natural Gas Co. (RasGas)	Hyndai Heavy Industries Co. Offshore & Eng'g. Division Offshore Civil & Department 1, Jeonha-Dong, Dong-Ku Ulsan Korea 682-792 Tel.: +82 52 2031780 Fax: +82 52 2031743 Att.: Mr. S.M. Lim, Head of Department Manager	LS SC	C	12.1	10/11	11/13
12" km Pipeline from Takreer Petrochemical Refining Plant to APC/ITM Umm Al Nar Power & Desalination Plant 3,400 m 12' Pipeline, 2 meter/filter skids, 2 tie-ins, 4,000 m FOC cables, DCS upgrade, civil & E/I works.	Abu Dhabi	Arabian Power Co.	CCC	LSTK	EPC, COMM support	8.9	02/11	04/12
Block 3 & 4 Development Project (Phase II) - Farha & Saiwan Stations Civil, mechanical, structural & E/I works for 3 stations and 2 no. 10" & 16" dia. crude oil pipelines.	Oman	CC Energy Development (Oman Branch) Bait Al Reem Building Way No. 2409 Al Thaqafa Street, Al Khuwait District Muscat, Oman Att.: Shakrokh Etebar, Managing Director	CCC	LS	C, PRE-COM, COM Assist	78.3	09/11	02/12

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	END
Australia Pacific LNG (APLNG) Main Pipeline Early Works, Queensland Early works for a 380 km 42", 46 km 36", and 40 km 30" pipelines	Australia	Australia Pacific LNG Pty Ltd. (APLNG) (an Origin Energy, ConocoPhillips & Sinopec JV) 12 Cribb Street, Milton, QLD 4064, Australia Att.: Graeme Hogarth, Project Manager Tel.: +62-7 3867 0725	McConnell Dowell / CCC JV with KBR as nominated subcontractor for E&PS (CCC share: 50%)	Reimbursable	EPC	JV: 10.0	01/10	12/10
Ambatovy Project - Nickel Slurry & Tailings Pipeline 220 km 24" CS ore slurry pipeline, valve station and 3 pressure monitoring stations. 29.5 km 24" CS and 10 km 30" HDPE water pipelines, terminal facility tailings pipeline (10.5 km 28" HDPE lined CS pipe, 3.5 km 28" CS pipe above ground, and 14.7 km 36" HDPE pipe). Electrical works and installation of fiber conduit and cable adjacent to the slurry pipeline.	Madagascar	Ambatovy Minerals SA [consortium consisting of Sherritt (40%), Sumitomo (27.5%), Kores (27.5%), & SNC-Lavalin (5%)] Ambatovy Project–Plant Site, Fokontany d'Amboakarivo, Commune d'Amboditandroroho, Toamasina II – Region Atsinanana, Toamasina 501, Madagascar Att.: Mr. Roger Nendick, Project Director-OPG Email: RNendick@sherrit.com	CCC	LS & UR SC	C, P (partial), PRECOM, COM assist	258.0	02/08	12/10
Bu Hasa - Habshan Gas Pipeline EPC 50 km 36" pipeline, scrapper receiver and launcher facilities, corrosion inhibitor systems, slug catcher and disposal pumps, and associated electrical and instrumentation systems.	Abu Dhabi	Abu Dhabi Gas Industries (GASCO) P.O., Box 665 Abu Dhabi, UAE Tel: +917-2 6030000 Fax: +971-2 6037414 Att: Mr. Mohammed A. Sahoo Al Suwaidi, CEO	Construction Co. (NPCC) P.O. Box 2058 Abu Dhabi, UAE Tel.: +971-2 5549000 Fax: +971-2 5549111 Att.: Mr. Aqeel Madhi, CEO	LSTK SC	E, P, C, COM	52.9	08/06	10/10

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PIPELINE PROJECTS - PROJECTS COMPLETED IN THE LAST 10 YEARS AND IN PROGRESS

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT STAR T	END
Offshore Associated Gas Project, EPC Package 3-Onshore Pipeline & Habshan Facilities EPC 96.36 km 30" onshore dense phase sour gas pipeline from landfall to Habshan Plant and 4.6 km 12" liquid NGL pipeline from Habshan to Bab. Addition of process units to Habshan Plant for feed separation, stabilization, vapour recompression and debutanizer, and tie-ins to existing facilities.	Abu Dhabi	Abu Dhabi Gas Industries (GASCO) P.O., Box 665 Abu Dhabi, UAE Tel: +917-2 6030000 Fax: +971-2 6037414 Att: Mr. Mohammed A. Sahoo Al Suwaidi, CEO	National Petroleum Construction Co. (NPCC) P.O. Box 2058 Abu Dhabi, UAE Tel.: +971-2 5549000 Fax: +971-2 5549111 Att.: Mr. Aqeel Madhi, CEO	LSTK SC	E, P, C, COM	299.0	06/06	09/10
EPC Eastern Gas Distribution System Upgrade Works – East & West Systems East Systems: EPC connection of Al Ain Gas Terminal to 30" Maqta-Al Ain pipeline by hot tapping. Expansion of existing control building, SCADA, telecom works, and modification of existing block valve station. West System: EPC station works including moficiation for header, piping, valves, tie-ins. Installation of new fire and gas detection system. Replacement of field instruments, cables, etc. Construction of new Operationss Administration building, mosque, and workshop. Modification works. New pipeline connections. SCADA. Telecom works. New 6 km 36" dia. gas pipeline. Cathodic protection system. One 240 m highway crossing (HDD), one 820 m channel crossing (HDD), 7 small crossing (TB).	Abu Dhabi	Dolphin Energy Ltd. PO Box 33777, Abu Dhabi, Tel +971-2 5027560 Fax +971-2 5027545 Att: Mr. Anwar Zuarub, Senior Project Manager	CCC/Sicon Consortium	LSTK	E, P, C	166.2	05/06	08/09
Onshore Gas Development, Phase III - Upstream Project at Bab Civil works for 84 wells and 6 remote manifold stations. Installation 372 km 6" - 18" gas gathering and injection pipelines. 708 crossings (asphalt road, pipelines, cables and track crossings). 3,000,000 m3 sand dune dozing. Demolition 260 km existing gas lines (injection, gathering and sweet gas). Tie-ins to existing process and utility pipework at Bab. Demolition and removal of redundant existing facilities. SCADA/telecommunication system.	Abu Dhabi	Abu Dhabi Co. for Onshore Oil Operations (ADCO) P.O. Box 270 Abu Dhabi, UAE Tel: +971-2 6040000 Fax: +971-2 6669765 Att: Mr. Saleh Al Wahedi, Engineering & Major Projects Manager	NPCC P.O. Box 2058 Abu Dhabi, UAE Tel: +971-2 5549000 Fax: +971-2 5549111 Att: Mr. Aqeel Madhi, General Manager	LS SC	C	Overall: 374.5 CCC: 186.0	05/05	03/08
Ras Laffan to Mesaieed Sweet Gas Pipeline 126 km 36" dia. and 12 km 24" API 5L X-65 underground pipeline, 3 launching receiving trap stations, 4 ball valve stations, 3 spur stations, and laying fiber optic\ cable. Output - 1,000 MMSCFD	Qatar	Qatar Petroleum P.O. Box 3212 Doha, Qatar Tel: +974-4491491 Att: Mr. Ali Ahmed Al Mohannadi, Assistant Engineering Manager Tel: +974-4946222 Fax: +974-4946584	CCC	LSTK	E, P, C, COM	86.0	04/04	12/06

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PIPELINE PROJECTS - PROJECTS COMPLETED IN THE LAST 10 YEARS AND IN PROGRESS

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TYPE OF CONTRACT: LS=Lump Sum, LSTK=Lump Sum Turnkey, UR=Unit Rate, JV=Joint Venture, SC=Subcontractor

PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	END
Dusup - DEWA H Power Station 36" Pipeline Construction of 37 km and 54 km 36" pipelines, Grade X-65, 16.9 mm thick, 11 BVS and launcher/receiver facilities, 3 no. new 24", 20" and 16" launcher/receiver facilities and piping modification to existng pipelines. All related mechanical, E/I works.	Dubai	Margham Dubai Est. P.O. Box 17114 Jebel Ali Free Zone Dubai, UAE Tel: +971-4 8803680/8028888 Fax: +97-14 8803460	CCC	LS	C	20.0	12/05	08/06
North East Bab Project, Phase I Installation 504.6 km onshore pipelines, 4.5 km shallow water pipelines and civil works for 2 central processing plants and clusters (150,000 barrels of oil/day). EPC 4 no. 220 kV substations, 2 control buildings, 2 ITR buildings, and 2 guard houses, inclusive of HVAC, electrical, plumbing works (total 5,263.4 m2 area). Construction of 13.6 km peripheral roads and inside the central processing plants.	Abu Dhabi	Abu Dhabi Co. for Onshore Operations	Technip/Nat'l. Petroleum Petroleum Construction Co. Consortium	SC	C, COMM assist	Overall: 566.0 CCC: 95.5	01/04	08/06
42" South Caucasus Gas Export Pipeline 443 km 42" X-70 gas pipeline, block valve stations, pig launching stations, check valve and powered block valve stations, and laying fibre optic cables.	Azerbaijan	BP Exploration (Shah Deniz) Ltd. on behalf of South Caucasus Pipeline Co. 153 Neftechiler Ave., BP Xazar Centre, Port Baku, Baku, Azerbaijan AZ 1010 Att.: Gordon Birrel Tel.: +994-12 5993000 Fax: +994-12 5993665 E-mail: gordon.birell@uk.bp.com	CCC	LSTK	E, P, C, COM	100.0	08/04	03/06
Mina Al Fahal - Sohar Crude Oil Pipeline 266 km 24" oil pipeline (116,000 BPSD), 12 block valve stations, pig launcher and receiver stations, mixing and metering facilities, leak detection and location system, cathodic protection system, SCADA including 2 control rooms, 36 core fiber optic cable, electrical power supply and instrumentation.	Oman	Oman Refinery Co. Project Manager: Oman Gas Co. ORC: P.O. Box 3568 Ruwi, PC 112, Oman Att: Mr. Adel A. Al-Yafey, Manager (PP, BD & M) Tel: +968 24570712 Fax: +968 24564490 a.yafey@refinery.co.om	CCC/Saipem JV (CCC share 50%)	LSTK	E, P, C, COM	JV: 87.9	05/04	01/06

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PIPELINE PROJECTS - PROJECTS COMPLETED IN THE LAST 10 YEARS AND IN PROGRESS

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TYPE OF CONTRACT: LS=Lump Sum, LSTK=Lump Sum Turnkey, UR=Unit Rate, JV=Joint Venture, SC=Subcontractor

PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	END
Baku-Tbilisi-Ceyhan Oil Pipeline 443 km 42" X-70 oil pipeline, block valve stations, [og ;aimcjomg statopms, check valve and powered block valve stations, and laying fibre optic cables.	Azerbaijan	Baku-Tbilisi-Ceyhan Pipeline Co. Ltd. (BTC) 90A Nizami Street Landmark 3 Baku Azerbaijan Att: Mr. Craig Wiggs, General Manager Tel: +994-12 599 3000 Fax: +994-12 5993876 Email: wiggscl1@bp.com	CCC	LSTK	E, P, C, COM	149.3	08/02	09/05
Thammama C & F Units 6 & 7 Gas Wells Tie-in Flow lines and tie-in to wellheads. Construction 22 km 8" pipeline.	Abu Dhabi	Abu Dhabi Co. for Onshore Operations (ADCO)	National Petroleum Construction Co. (NPCC)	LS SC	C, CM, COM assist	CCC: 7.5	12/04	08/05
Installation of New BS 131 & Interconnecting Lines with GCs & BS-130, Rawdhatain Oilfield Installation of a new 250 MMSCFD booster compressor station, upgrading of an existing booster station and three gathering stations including chemical injection packages, new fuel gas treatment skid, pig launchers and receivers and tie-ins. Laying 50 km 6" - 42" dia pipeline.	Kuwait	Kuwait Oil Co.	Snamprogetti	LS SC	C, CM, COM assist	Overall: 125.0 CCC: 56.6	03/02	05/05
Mozambique to Secunda (South Africa) Natural Gas Pipeline 860 km 26" coated gas pipeline with average gas throughput of 190,000 normal Crossing: 10 railway, 5 road, 1 canal and 1 river (HDD method). Civil, building, E/I and telecommunication-related works. Mechanical works including Pressure Protection Station (PPS) and all associated in-plant piping. Cathodic protection 6 no. scraper stations, and 24 no. valve stations. The line pipe supply contract was placed by the Client and was novated by the JV.	Mozambique & South Africa	Sasol Technology (Pty) Ltd. Stander Building Synfueld Road Private Bag X1034 Secunda 2302 South Africa Tel.: +27 17 619 0111 Fax: +27 17 619 2444 Att: Mr. Stephan Botha, Owner's Representative	CCC/Grinaker-LTA/ McConnell Dowell (CCC share: 40% - Leader)	LSTK	E, P, C, COM	JV: 275.0	04/02	04/04

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WATER & SEWAGE PIPELINE PROJECTS COMPLETED IN THE LAST 10 YEARS & IN PROGRESS

PROJECT NAME	LOCATION	CLIENT	CONSULTANT	PRIME CONTRACTOR	PROJECT VALUE (US$ MILL.)	PERCENT PARTICIPATION IN PROJECT	PIPE MATERIAL	PRESSURE CLASS (BAR)	DIA. (MM)	LENGTH (KM)	PROJECT START	PROJECT FINISH
Permanent Raw Water Pipeline	Mauritania	Tasiast Mauritanie Ltd. S.A. (TMLSA) (a Kinross Co.)			183.6	100.00%	CS		42"	159.000	02/13	04/15
A'Seeb Collection and Conveyance System, Al Khoudh Gravity Sewer Networks – Contract 5B, Oman		Haya Water			153.0	100.00%	HDPE UPVC HDPE		300-800 150-250 300-800	15.125 40.654 23.365 79.144	10/09	11/12
Khalifa Port & Industrial Zone - Industrial Zone Infrastructure North, Abu Dhabi		Abu Dhabi Ports Co.			131.4	100.00%				0.450 8.700 4.000 13.150	09/10	08/12
Infrastructure Works for Al-Reehan, Ramallah & Al-Jenin Neighbourhood Housing Projects, Palestine		Abu Dhabi Municipality			15.0	100.00%	HDPE UPVC UPVC & DI			11.000 3.000 12.000 26.000	01/11	04/12
EPC Ras Laffan Port Expansion - Berths & Port Infrastructure, Qatar		Qatar Petroleum			1,800.8	100.00%	Cement Lined GRE/PE VC PVC Ducts			594.000 11.632 168.837 774.469	03/08	12/11
Princess Noura Bint Abdulrahman University for Package 3 – Site Works Infrastructure & Utility Saudi Arabia		Ministry of Finance / Dar Al			JV: 2,086.4	50.00%				425.000	01/09	08/11
EPC Common Cooling Water System, Phase II, Category 2, Ras Laffan, Qatar		Qatar Petroleum			576.2	100.00%	GRP Water Headers		900-3,450	90.000	01/08	11/10
Tulkarem water Supply & Sewage Project Lot 3: Water Distribution Network, Palestine		Tulkarem Municipality			5.0	100.00%	Steel HDPE		3-12" 25-50	23.000 10.000 33.000	01/07	05/10
Ruwais 3rd NGL Train, Abu Dhabi		Abu Dhabi Gas Industries Ltd. (GASCO)			265.0	100.00%	GRP PVC		2,400	5.000 72.000 77.000	07/05	09/09
Hawiyah NGL Recovery Plant (NGL Package), Saudi Arabia		JGC / Jacobs, Canada			152.0	S/C - 100%	Sewer & Drainage			29.100	11/05	09/08
Salalah Port Expansion (Phase II) - Breakwater & Container Berths 5 & 6, Oman		Ministry of Transport & Communications			260.7	50.00%	DI HDPE		315 - 1,200	9.740 2.810 12.550	08/05	07/08
Sohar Port & Industrial Area Infrastructure, Oman		Ministry of Transport & Communications			154.9		Sewage Networks Potable & Fire			25.250 49.800 75.050	08/04	02/08

CONSOLIDATED CONTRACTORS COMPANY

WATER & SEWAGE PIPELINE PROJECTS COMPLETED IN THE LAST 10 YEARS & IN PROGRESS

PROJECT NAME	LOCATION	CLIENT	CONSULTANT	PRIME CONTRACTOR	PROJECT VALUE (US$ MILL.)	PERCENT PARTICIPATION IN PROJECT	PIPE MATERIAL	PRESSURE CLASS (BAR)	DIA (MM)	LENGTH (KM)	PROJECT START	PROJECT FINISH
EPC Ras Laffan 'B' Water Pipeline, Qatar		Qatar General Electricity & Water Corp. (KAHRAMAA)			147.6	100.00%	DI DI DI DI DI		1,600 1,400 1,200 800 400	68.000 17.570 2.352 0.096 0.025 88.043	03/05	01/08
Fahd Al Ahmed Housing Project, Kuwait		Public Authority for Housing			26.1	100.00%	Concrete Clay DI UPVC		300 - 1800 200 - 250 100 - 800 100	10.700 11.700 38.000 18.000 78.400	12/05	12/07
EPC Supply of Seawater to Qatargas LNG-1 & Cracker 2 (W4) from Existing Cooling Seawater Qatar		Qatar Petroleum			107.4	100.00%	GRP		1200-2800	16.000	06/05	08/07
EPC Doha South Sewage Treatment Works, Qatar		Ministry of Municipal Affairs & Agriculture / Hyder Consulting Middle East			42.1	100.00%	DI		300-1800	4.700	05/04	08/07
Al Khiran New Town Infrastructure Works of 3 and 7 of Neighbourhood 1, Kuwait		Ministry of Public Works			63.7	100.00%	Underground Storm Water Lines HDPE HDPE HDPE HDPE HDPE HDPE Underground Sanitary Sewer Lines HDPE Underground Fresh Water Network		 300 400 500 600 700 900 200 100 150 200 300	 14.500 7.000 3.100 1.900 0.520 0.620 25.960 9.400 24.500 5.800 0.950 94.250	09/04	03/07
Bajil Sanitation Project, Contract 1, Yemen		Hodeidah Water Supply & Corp. / Consulting Engineering (CES)			8.3	100.00%	UPVC		500 400 300 250 200 150	5.300 0.024 0.090 3.300 64.000 39.800 112.514	04/04	05/06
Dualization of Onitsha - Owerri Road & Eastern	Nigeria	Federal Ministry of Works & Siraj Consulting Engineers			200.0	100.00%			900	11.700	9-02	9-05
EPC Ras Laffan Common Cooling Water System, Qatar		Qatar Petroleum			310.6	100.00%	Steel/GRP		1,775-3,500	90.000	01/02	03/05

CONSOLIDATED CONTRACTORS COMPANY

WATER & SEWAGE PIPELINE PROJECTS COMPLETED IN THE LAST 10 YEARS & IN PROGRESS

PROJECT NAME	LOCATION	CLIENT	CONSULTANT	PRIME CONTRACTOR	PROJECT VALUE (US$ MILL.)	PERCENT PARTICIPATION IN PROJECT	PIPE MATERIAL	PRESSURE CLASS (BAR)	DIA. (MM)	LENGTH (KM)	PROJECT START	PROJECT FINISH
Jebel Ali DS 87/3 Dubai Hydrological Study, Dubai		Dubai Municipality / Khatib & Metcalf & Eddy Inc.			12.0	100.00%	AC		300-1200	32.000	08/03	01/05
EPC Al Dhakhira Area Sewerage, Qatar		Ministry of Municipal Affairs & Agriculture / ASCO-Qatar WLL			14.1	100.00%			300-400	2.100	10/02	10/04
									150-700	38.000		
Sharjah Sewage Treatment Works, Phase 6,		Sharjah Municipality/ Halcrow Int'l. Partnership			25.9	100.00%	GRP		150-1400	3.500	05/02	05/04
						EPC	Other pipes		80-315	2.000		
										5.500		
Main Pumping Station 'Q', Dubai		Dubai Municipality/ Montgomerry Watson			19.0	100.00%	PVC		160-350	102.000	05/02	01/04
							GRP		400-1400	10.000		
							AC		400-700	5.000		
										117.000		
Surface Water Schemes PS 14 Refurbishment & Qatar		Ministry of Municipal Affairs & KEO Int'l. Consultants			6.1	100.00%					05/02	11/03
Bobonong Interconnection RVWS & Sanitation,		Dept. of Water Affairs/ Arup Consulting Engineers			11.2	100.00%	UPVC	Class 12	160	4.000	10/01	10/03
							UPVC	Class 16	315	11.000		
							UPVC	Class 6	63	21.300		
							UPVC	Class 6	90	24.000		
							UPVC	Class 6	110	3.500		
							UPVC	Class 6	160	8.000		
							UPVC	Class 6	200	18.000		
							UPVC	Class 6	250	6.000		
							UPVC	Class 6	315	8.400		
							UPVC	Class 6	355	0.300		
							Gravity pipework			84.000		
							Pressure pipework			3.400		
										191.900		
Mogoditshane Water Supply & Sanitation Project, Botswana		Dept. of Water Affairs/ Gauff Liebenberg & Stander			62.5	33.33%	GRP		900	5.000	08/99	11/03
							GRP		375	1.000		
							GRP		400	2.500		
							GRP		600	3.000		
							GRP		350-675	29.000		
							GRP		700	6.000		
							GRP		600-750	10.000		
							GRP		500-800	22.000		
							UPVC		63-110	150.000		
							UPVC		110	0.800		
							UPVC		160	110.000		
							UPVC		200	2.000		
							UPVC		160-315	33.000		
							UPVC		110-400	70.000		
							UPVC		500	7.000		
							HDPE		20-50	40.000		
										491.300		

CONSOLIDATED CONTRACTORS COMPANY

WATER & SEWAGE PIPELINE PROJECTS COMPLETED IN THE LAST 10 YEARS & IN PROGRESS

PROJECT NAME	LOCATION	CLIENT	CONSULTANT	PRIME CONTRACTOR	PROJECT VALUE (US$ MILL.)	PERCENT PARTICIPATION IN PROJECT	PIPE MATERIAL	PRESSURE CLASS (BAR)	DIA. (MM)	LENGTH (KM)	PROJECT START	PROJECT FINISH
Main Pumping Station 'K', Dubai		Dubai Municipality/ Khatib & Alami and Metcalf & Eddy Int'l.			17.0	100.00%	GRP rising main GRP rising main GRP gravity line GRP gravity line		1,300 1,200 1,100 1,300	11.000 8.000 1.100 0.500 20.600	07/01	03/03

SECTION 13: APPENDIX E
CONTRACTOR'S RESOURCES
Annexure 12: List of Current Commitments

ANNEXURE (12) LIST OF CURRENT COMMITMENT

CONTRACTOR shall submit list stating all current commitment stating nature, size and complexity, including scheduled completion date, value and the Client contact name and address.

KAHRAMAA reserves the right to verify the statements made by CONTRACTOR and to solicit formation from clients nominated below.

CONTRACT Name and Number	Brief Description of Scope of work	Client Name /contact Persons Name/ Telephone / Fax No.	Contract Value	Completion Date

Please find enclosed herein the following:
- List of Projects in Progress for CCC
- List of Projects in Progress for TCC

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

APPENDIX E – ANNEXURE 12

LIST OF PROJECTS IN PROGRESS - CCC

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

CONSOLIDATED CONTRACTORS COMPANY

PROJECTS IN PROGRESS

SCOPE OF WORK: E=Engineering, P=Procurement, PS=Procurement Services, I=Installation, C=Construction, CM=Construction Management, COM=Commissioning, O=Operation, M=Maintenance
TYPE OF CONTRACT: LS=Lump Sum, LSTK=Lump Sum Turnkey, LSPB=Lump Sum Procure Build, UR=Unit Rate, CP=Cost Plus, JV=Joint Venture, SC=Subcontractor

PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	END
BUILDINGS								
Abu Dhabi Plaza, Package 4 - Main Works, Astana Development, design, procurement, construction, installation, testing, operation, maintenance and management of a mixed use development of 500,000 m2, comprising 5 towers and retail podium over a basement car park: 14 storey 4-star hotel, a 75 storey mixed use tower 310 m high, 2 office and apartment buildings 27 & 30 storeys, a 16 storey residential tower, a 4 storey basement, and a 2 storey above ground retail podium.	Kazakhstan	Aldar EuroAsia LLP (ALDAR) P.O. Box 51133 Abu Dhabi, UAE Tel.: +971-2 28105555 Fax: +971-2 28105550 Att.: R.D. Goundry, Director, Aldar Kazakhstan Taisir Al Saqri, Sr. Contracts Manager, Aldar Abu Dhabi	CCC/Arabtec JV (CCC share - 50% - Technical Leader)	LS	Devpt., EPIC, O, M, Management	JV: 1,049.4	03/13	12/16
Abu Dhabi International Airport - Midfield Terminal Building Construction of a terminal building with a built-up area approx. 700,000 m2 with a capacity of 20 million passengers per year. Construction of multi-storey car park, and landside and airside developments. The project will meet IATA level of service 'A' - the highest levels of space allocation for passenger processing areas. ***The Abu Dhabi International Airport has been awarded a 3 Pearl Design Rating by the Emirate's Urban Planning Council***	Abu Dhabi	Abu Dhabi Airports Co. (ADAC) P.O. Box 94449 Abu Dhabi, UAE Tel.: +971-2 5095000 Fax: +971-2 5758300	CCC/TAV/Arabtec JV (CCC share: 33.33%)	LS	C, COM	JV: 3,000	08/12	12/16
King Hussein Cancer Center Outpatient Tower & East Tower, Package 3 - Main Contract Works Construction of 2 towers 10 and 12 floors respectively sharing the ground floor and 3 basement levels with a total built-up area of 23,670 m2 and 182 rooms. Works include all archittectural finishes, MEP, communication, IT and low voltage, landscaping, conveying system, standby power generator and construction of a power station.	Jordan	King Hussein Cancer Foundation Queen Rania Abdullah Street P.O. Box 1269 Al-Jubeiha Amman 11941 Jordan Tel.: +962-6 5300460 Fax: +962-6 5342567 E-mail: info@khcc.jo Att.: Dr. Asem Mansour, KHCC CEO/DG	CCC/Haddadin Engineering Co. for (CCC share 60% - Leader)	UR	C	JV: 91.0	04/14	03/16
Opera House, Main Building Works Construction of the opera house building and parking structure, total area 64,550 m2	Dubai	EMAAR Properties PJSC P.O. Box 9440 Dubai, UAE Tel.: +971-4 367333 Fax: +971-4 3673000 E-mail: enquiry@emaar.ae Att.: Mr. Ahmad Al Matrooshi, Managing Director	CCC	UR	C & M (12	190.0	12/13	01/16

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

CONSOLIDATED CONTRACTORS COMPANY

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Nile Corniche Towers (St. Regis Hotel), Cairo **197**,324 m2 mixed-use development built-up area located on a 9,360 m2 site. Early enabling and off-site coordination and engineering works. Construction of 2 towers, 29 floors (131 m high), and 30 floors (135 m high) above ground and sitting on a 7 storey podium, underground services and parking.	Egypt	Qatari Diar Real Estate Investments, Egypt (LLC) 2005A Corniche El Nile Str. Nile City Towers, South Tower, 11264 Cairo, Egypt Att.: Mr. Ayman El Marakby, Country Manager - Egypt Tel.: (202) 24616800 Fax: (202) 24616887 E-mail: aelmarakby@qataridiar.com	CCC	CP	Pre-C & C Design-Build	534.8	09/09	12/15
Outstanding Works at Saraya Aqaba Mixed use resort development (634,000 m2) composed of 4 hotels, 14 bungalows, water park, conference centre, restaurants, retail, offices and small apartments, villas, apartments. The resort surrounds a manmade lagoon. Scope includes civil/site development works, compleiton of buildings, utility and support works.	Jordan	Saray Aqaba Real Estate Development Co. PSC P.O. Box 85321 Amman 11180 Jordan Tel.: +962-6 5505444 Fax: +962-6 5561738 Att.: Saud Soror, General Manager Thaer A. Haj Ahmad, Project Director E-mail: SAQproject@sarayaaqaba.com	CCC/Arabtec/Drake & Scull JV (CCC share - 33.33% - Leader)	LS	E, Redesign, Value Eng'g., P, C, Test, COM,	JV: 629.0	07/13	11/15
Design & Build of School, Sales Center for Artisanal Products, Social Cultural & Sports Center, Dialysis Center & Motel Design and build of a school (4,000 m2), sales center for artisanal products (3,561 m2), social cultural and sports center (3,650 m2), dialysis center (1,316 m2), and motel with royal suite (3,065 m2).	Morocco	Private Engineering Office P.O. Box 23723 Doha, Qatar Tel.: +974 44998555 Fax: +974 44998585 Att.: Managing Director	CCC	LS	E & C	26.8	06/14	10/15
Multipurpose Real Estate Property Complex in Staoueli "Forum El Djazair", Zone 2 - Office Buildings, Zone 3 - Commercial Center, and Zone 4 - Villas Construction of a shopping mall, 3 office buildings and 15 villas. Built-up area 90,000 m2.	Algeria	Société Algéro-Emiratie de Promotion Immobilière (EMIRAL) 4, Ahmed Ouaked Road Dely Ibrahim Wilaya of Algiers Algeria Tel.: +213 21 91 09 31 Fax: +213 21 91 09 81 Att.: Mohamed Hassan Elamin El Sheikh, Chairman	CCC/Drake & Scull Construction (CCC share 50%)	LS	C	JV: 125.4	02/13	07/15

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEKSEER CONTRACTING CO. W.L.L. JV

CONSOLIDATED CONTRACTORS COMPANY

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Palestine Monetary Authority Headquarters Building Constrution of a 4-storey building inlcuding 4 baseement levels. Total built-up area 22,646 m2.	Palestine	Palestine Monetary Authority (PMA)	CCC	UR	C	26.7	02/13	02/15
Presidential Palace - Inerior Design & Fit-out Package Provision, supply and installation of interior design, fit-out, fixtures and equipment, landscape works including hard finishes, furniture and fabric, table ware and linen, signage and way finding, chandeliers and decorative lighting, interior structural steel and miscellaneous items.	Abu Dhabi	Ministry of Presidential Affairs represented by the Executive Committee for the Presidential Palace Project (ECPPP) P.O. Box 280 Abu Dhabi, UAE Tel: +971-2 6222221 Fax: +971-2 6662586 Mr. Ahmad Juma'a Al Zu'abi, President of Executive Committee for Presidential Palace Project	CCC	LS	C	608.5	06/13	11/14
Forum El-Djazair, Zone 1 - Residential Buildings Construction of 4 residential high rise buildings (124 apartments), each comprising 3 basements, ground, mezzanine and 22 floors and terrace. Built-up area - 211,960 m2.	Algeria	Société Algéro-Emiratie de Promotion Immobilière (EMIRAL) 4, Ahmed Ouaked Road Dely Ibrahim Wilaya of Algiers Algeria Tel.: +213 21 91 09 31 Fax: +213 21 91 09 81 Att.: Mohamed Hassan Elamin El Sheikh, Chairman	CCC/Drake & Scull Construction Co. LLC (CCC share: 50%)	LS	C	JV: 230.0	11/11	11/14
Presidential Palace, Package LP/1 - Hardscape Hardscape works, furniture, external lighting, car park shades, pavillions/ pergola structures, external pavings, arcades and drop-offs external cladding.	Abu Dhabi	Ministry of Presidential Affairs represented by the Executive Committee for the Presidential Palace Project (ECPPP) P.O. Box 280 Abu Dhabi, UAE Tel: +971-2 6222221 Fax: +971-2 6662586 Mr. Ahmad Juma'a Al Zu'abi, President of Executive Committee for Presidential Palace Project	CCC	LS	C	306.3	08/13	10/14

Consolidated Contractors Group S.A.L. (Offshore) (CCC) / Teyseer Contracting Co. W.L.L. JV

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Multipurpose Administration Complex Phase 1, Ras Laffan EPC canteen building, medical centre with helicopter landing pad and helipad pump house, central plant and 22 kV substation, external works and services. Total area 34,820 m2.	Qatar	Qatar Petroleum P.O. Box 3212 Doha, Qatar Att.: Mr. Abdulla Hijji Al-Sulaiti, Project Manager - Ras Laffan (EDR) Fax: +974 44293655	CCC	LSTK	EPIC	208.0	06/11	09/14
Qatar Faculty of Islamic Studies Supply, installation, testing, commissioning and maintenance during warranty period of faculty facilities including classrooms, auditorium, exhibtion space, faculty offices, prayer areas, and underground car park. The building consists of 2 basements and 5 floors with a total built-up area of 41,770 m2.	Qatar	Qatar Foundation for Education, Science & Community Development Att.: Mr. Moh'd S. Badran, Chief Operating Officer	CCC	LS	P, C, COM	213.0	05/11	09/14
Presidential Palace - Ancillary Buildings Package Construction of staff & military accommodation buildings, 4 substation buildings, guard towers, gates, and boundary wall. Civil, architectural, structural and MEP works.	Abu Dhabi	Ministry of Presidential Affairs represented by the Executive Committee for the Presidential Palace Project (ECPPP) P.O. Box 280 Abu Dhabi, UAE Tel: +971-2 6222221 Fax: +971-2 6662586 Mr. Ahmad Juma'a Al Zu'abi, President of Executive Committee for Presidential Palace Project	CCC	LS		210.1	04/12	08/14
Sheikh Khalifa Bin Zayed Al Nahyan Specialized Medical Centre in Casablanca - Main Works Construction of a modern 4 floor medical facility comprising 133 beds, 8 operating theaters with support areas and other specialized departments with a total built-up area of 41,037 m2.	Morocco	Khalifa Bin Zayed Al Nahyan Foundation P.O. Box 28 Abu Dhabi, UAE Tel.: +971-2 4994999 Fax: +971-2 4994994	CCC	LS	C	100.0	09/11	05/14

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
HEAVY CIVIL								
Riyadh Metro, Package 1, Lines 1 & 2 Design, construction, train cars, signalling, electrification and integration of the new lines to the system. Line 1 (38 km and 26 stations) and Line 2 (25.3 km and 15 stations). The new lines will feature stations powered by renewable energy and fully automatic trains.	Saudi Arabia	Arriyadh Development Authority (ADA) P.O. Box 94501 Arriyadh 11614 Saudi Arabia Tel.: +966-1 4883331 Fax: +966-14829331 Att.: Mr. Ibrahim Al Sultan, President	Bechtel, Al Mabani, CCC, Siemens Consortium (CCC share 26.25%)	LSTK	EPC	Consortium: 10,087.1	10/13	10/18
Osubi Airport, Delta State Construction of a new 4 km runway and support facilities, perimeter fence, gate house, internal roads, car parks, airforce apron, hangar, and taxiway.	Nigeria	State Tenders Board Office of the Deputy Governor PMB 1017 Asaba, Delta State, Nigeria Tel.: +234 56 870732	CCC	UR	C	252.5	01/13	01/17
Muscat International Airport, Main Contract 1 Runways, Roads & Utilities Phase 1: Construction of a 4 km runway, taxiways and utilities. Phase 2: 56 km of multi-lane carriageway, 2-lane interchanges, 8 bridges and utilities.	Oman	Ministry of Transport & Communication, Directorate General of Safety & Aviation Services P.O. Box 1, PC 111, Oman Tel.: +968 2451-9315 / 2451-9790 Fax: +968 2451-9707 Att.: Mr. Saif Al Hinai	TAV/CCC JV (CCC share 50%)	UR	C	JV: 1,176.4	08/09	09/16
New Port Project - Container Terminal Infrastructure and Utility Buildings Construction of Container Terminal-1, internal and external port roads network, pump stations, water collection and treatment system, 2 no. sewage treatment plant electrical substations, and EPC 9 no. buildings.	Qatar	New Port Project Steering Committee (NPPSC) P.O. Box 28333 Doha, Qatar Tel.: +974 4406 4444 Fax: +974 4406 4422 Att. Nabell Mohammed Al-Buenain, Project Executive Director	CCC	LS	C, EPC Buildings	292.6	03/13	03/16

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Mila & Tamda Substations EPC 2 no. conventional 60/30 kV 2 x 40 MVA substations.	Algeria	Société Algérienne de Gestion du Réseau de Transport de l'Electricité (GRTE) Route Nationale No. 38 Immeuble des 500 Bureaux Gué de Constantine Kouba Algiers, Algeria Tel.: +213 21 830797 Fax: +213 21 839660 Att.: Mohamed Arkab, President	CCC/El Sewedy Consortium (CCC share 57.7%)	LS	E, P, C, COM	Consortium: 17.8	08/13	09/15
Future Growth Project / Wellhead Pressure Management Project - 3GP Site Preparation & Fencing Disinvestment of existing services and roads, eath and road works, fencing, construction of 2 building and 2 mehcanical packages. Installation of electrical, fire and gas, and telecommunication systems. Installation of carbon steel & HDPE pipelines.	Kazakhstan	Tengizchevroil	CCC	UR	C	47.0	05/14	08/15
Rabab Harweel Integrated Project, Early Civil Works Earthworks, cutting, filling (3.5 million m3 imported fill), leveling, grading and compaction.	Oman	Petroleum Development Oman (PDO) P.O. Box 81 Muscat 113, Oman	CCC	UR	C	89.0	10/13	06/15
Ras Al-Khair Power & Desalination Plant, Phase 1 - Package P, 2400 MW Combined Cycle Power Plant - Civil Works Civil and building construction works including soil stabilization (piling/stone columns/DC, backfilling, excavation, foundations, buildings, structural steel, and roads.	Saudi Arabia	Saline Water Conversion Corp. (SWCC) P.O. Box 5968 Riyadh 11432 Saudi Arabia Att: Mr. Samir Baroum, Director General, Projects Execution Department Tel: +966-1 4631111, Ext. 13100 Fax: +966-1 4621015	SEPCO III P.O. Box 30168 Dammam - 31952 Saudi Arabia Att.: Construction Director	UR SC	C	282.9	05/11	01/15
Multipurpose Hall at Lusail Sports Club, Package 1 - Substructure Works, Package 2 - Super Structure & Façade Works **Package 1**: Enabling works (site facilities, hoarding, dewatering and site clearance) and substructure works (excavation, concrete foundations, basement and waterproofing). **Package 2**: Façade, architectural an dfinishing works, all related MEP works, full interior fit-outs and external works.	Qatar	Qatar Olympic Committee QOC Building, West Bay P.O. Box 7494 Doha, Qatar	CCC	LS	C	344.5	11/12	11/14

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
NETWORKS								
Al Amerat Wastewater Project, Contract A3 - Sewer & Treated Effluent Pipelines, Al Amerat Northern Area Laying 112.5 km of sewer lines, 4200 no. manholes, 13.25 km of treated effluent lines with chambers, and 230 km of telecommunication ducts and chambers.	Oman	Haya Water P.O. Box 1047 PC 133, Al Khuwair Muscat, Oman Att.: Mr. Omar Al Wahaibi, Chief Executive Officer Tel: +968 24693412 Fax: +968 24693418	CCC	UR	C	42.2	05/14	11/17
North South Carrier 2 Water Transfer Laying 85 km 48" buried CS pipeline and 11 crossings. Construction of 2 break pressure tanks, 1 pumping station, 1 feeder tank, 6 pigging stations, and E&I works.	Botswana	Ministry of Minerals, Energy & Water Resources	CCC/WBHO JV (CCC share 50%)	LS	C, COM, Test Run	JV: 143.0	11/12	01/15
King Abdul Aziz International Airport Development Phase 1, Jeddah - Service Corridor for Landside & Airside Supply and installation of underground piping for chilled water, fire fighting, potable water, storm water, waste water, grey water networks, MV and LV communication duct banks.	Saudi Arabia	General Authority of Civil Aviation P.O. Box 887 Jeddah 21165 Saudi Arabia Mr. Mohamed A. Abed Executive Supervisor of KAIA Tel: +966-548900900	Saudi Bin Laden P.O. Box 14173 Jeddah 21424 Saudi Arabia Tel: +966-2-6927107 Fax: +966-2-6922198 Mr. Maher Chabaklo, Project Director E-mail: mchabaklo@sbgmoi.com	UR	C	261.3	06/11	01/15
Bausher Wastewater Network, Contract B4 - Qurum & Ilam Areas, Muscat Laying 106 km of sewer lines, manholes, inspection chambers, lifting and pumping stations, telecommunication ducts and chambers.	Oman	Haya Water P.O. Box 1047 PC 133, Al Khuwair Muscat, Oman Att.: Mr. Omar Al Wahaibi, Chief Executive Officer Tel: +968 24693412 Fax: +968 24693418	CCC	UR	C, 1 year M	69.4	06/12	12/14
ROADS & BRIDGES								
Batinah Expressway - Package 6 45 km dual 2x4-lane road, 4 interchanges, 4 wadi bridges, 2 flyover bridges, 2 underpasses and 128 single and mlti-cell RC box culverts, 2 weighing stations, and 2 rest areas.	Oman	Ministry of Transport & Communications P.O. 338 Ruwi, PC 112, Oman Tel.: +968 24686655 Fax: +968 24685543	CCC	UR	C	322.0	10/13	10/16

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Atar - Tidjikja Road, Lots 1 & 2 205 km asphalt road 7 m wide, box culverts, and Irish crossings.	Mauritania	Ministry of Equipment & Transport	CCC/CDE JV (CCC share - 20%)	UR	C	JV: 83.0	08/11	12/15
Dualization of Ughelli-Asaba Road (Sector A) Dualisation 39 km of expressway and a 4 km spur road and construction of new carriageway.	Nigeria	Directorate of Special Infrastructure, Governor's Office, P.M.B 5001, Asaba, Delta State, Nigeria Att.: Honourable Commissioner	CCC	UR	C	123.1	02/13	06/15
Flyover at Anwai/Nnebisi/Okpanam Intersection, Asaba Construction of a flyover bridge with 4 lanes over existing roundabout, and rehabilitation of road inside the roundabout.	Nigeria	Ministry of Works, Delta State	CCC	UR	C	22.2	07/13	04/15
Effurun Roundabout Flyover, Ramps & Motorways, Uvwie Local Government Area Construction of a flyover bridge with 4 lanes over existing roundabout, and rehabilitation of road inside the roundabout.	Nigeria	Ministry of Works, Delta State	CCC	UR	C	26.3	07/13	04/15
Falaj Al-Qabael Roundabout Upgrade Construction of an interchange over an existing roundabout, and 4 km 6-lane road works and relevant services.	Oma	Ministry of Transport & Communications P.O. 338 Ruwi, PC 112, Oman Tel.: +968 24686655 Fax: +968 24685543	CCC	UR	C, M (1 year)	46.4	10/13	03/15
Design and Construction of Al Mahaj Roundabout Interchange Design and construction of an interchange, 100 m wadi bridge, box culvert, and secondary road.	Oman	Diwan of Royal Court Office of the Head of Muscat Municipality Musact Municipality P.O. Box 70, PC 100 Muscat, Oman Tel.: +968 24753000 Fax: +968 24753050 Att.: Assistant Director General of Roads	CCC	UR	E & C	69.1	10/12	03/15
Agricultural Feeder Roads, Phase 2 Reconstruction of 15 agricultural feeder roads to bitumen standard totaling 22 km with associated structures and draiange works.	Grenada	Ministry of Works, Physical Development & Public Utilities	CCC	UR	C	16.8	06/13	12/14

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VDN 3rd Section, Lots 1A & 1B - Golf Club - Tivaouane Peulh Intersection Lot 1A - 8.7 km 2-lane dual carriageway 7.3 m wide, and 3 bridges. Lot 1B - 8.7 km 2-laned dual carriageway 7.3 m wide.	Senegal	Agence des Travaux & de Gestion des Routes (AGEROUTE)	CCC/CDE JV (CCC share 50% - Leader) Leader)	Lump Sum	C	JV: 60.0	12/12	12/14
Mirfaa - Daris Road Dualization of existing 17 km single carriageway.	Oman	Ministry of Transport & Communications	CCC	UR	C	78.1	01/12	12/14
Doha Expressway, Package 12 (R-Ring Road) 6.94 km road consisting of 4 lanes in each directionand 2 interchanges, infrastructure and landscaping.	Qatar	Public Works Authority (ASHGHAL) Contracts Department P.O. Box 22188 Doha, Qatar Tel.: +974 4950000 Fax: +974 4950999 Att.: Mr. Yassin I. Askar, Project Manager	CCC	UR	C	229.9	04/11	12/14
Dualization of Ughelli – Asaba Road (Sector B) Construction of a 53 km new lane, rehabilitation of the existing lane, and construction of a 270 m long x 11 m width, 13 span bridge, 20.5 m each over the Ossissa River.	Nigeria	Directorate of Special Infrastructure, Governor's Office, P.M.B 5001, Asaba, Delta State, Nigeria Att.: Honourable Commissioner	CCC	UR	C	147.4	03/09	12/14
Presidential Palace Project - Infrastructure & Roads Package Construction of 192,000 m2 of roads, utilities network, rock revetment and marine excavation, and boundary walls,	Abu Dhabi	Ministry of Presidential Affairs represented by the Executive Committee for the Presidential Palace Project (ECPPP) P.O. Box 280 Abu Dhabi, UAE Tel: +971-2 6222221 Fax: +971-2 6662586 Mr. Ahmad Juma'a Al Zu'abi, President of Executive Committee for Presidential Palace Project	CCC	LS	C	241.8	10/12	12/14

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Development of Warri Industrial Business Park, Phase 1-Road Infrastructure Construction of 3 dual carriageways 10.9 m wide and 2 m wide each, total length 5.95 km	Nigeria	Delta State Government, Project Implementation Committee of the Warri Industrial Business Park Project	CCC	UR	C	44.2	08/13	11/14
Dukhan Highway-Central Contract EPC 15 km 4-lane dual carriageway with 3 grade separated interchange. 15 km cycle track, 40 km surfaced CD roads and relocation of electiricty, water, and telephone lines.	Qatar	Public Works Authority (ASHGHAL) Contracts Department P.O. Box 22188 Doha, Qatar Tel.: +974 44950077 Fax: +974 44950777 Att.: Mr. Yassin I. Askar, Project Manager	CCC	UR	EPC	287.5	04/11	09/14
Rehabilitation of 9th Mile - Enugu - Port Harcourt Dual Carriageway in Enugu/Abia States Reconstruction of a 70 km road and repair of 10 km road. Repairs to existing bridge.	Nigeria	Federal Ministry of Works, Housing & Urban Development, Highway Construction & Rehabilitation Department Headquarters, Abuja, Nigeria Tel.: 5211833 - 8	CCC	LS	C	59.8	05/09	06/14
Obstacle Free Zone for Asaba Interntional Airport Runway, Sector C Earthworks to clear the laterite hill and provide obstruction fee zone for the runway. Filling of low lying areas around the runway using excavated material.	Nigeria	Asaba International Airport Asaba, Delta State Nigeria Att.: Special Project Director	CCC	UR	C	19.1	04/12	05/14
Rehabilitation of Onitsha Bound Carriageway of the Onitsha - Enugu Road (Phase 2 of Section 1) in Anambra State Rehabilitation of a 52 km carriageway. Repairs and overlay to existing road.	Nigeria	Federal Ministry of Works, Housing & Urban Development, Highway Construction & Rehabilitation Department Headquarters, Abuja, Nigeria Att.: Engr. S.S. Jijingi, Deputy Highway (C&R) South-East	CCC	UR	C	30.8	12/09	05/14

CONSOLIDATED CONTRACTORS COMPANY

PROJECTS IN PROGRESS

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Rehabilitation Enugu Bound Carriageway of the Onitsha - Enugu Road (Phase 1 of Section 1) in Anambra State Reconstruction of a 52 km carriageway 7.3 m wide with 2-lane / 3-lane 3.65 m each and 2.75 m wide shoulders on both sides. Repair of 1 bridge. Concrete median drain, side drains, pipe culvert, and precast concrete kerbs	Nigeria	Federal Ministry of Works, Housing & Urban Development, Highway Construction & Rehabilitation Department Headquarters, Abuja, Nigeria Att.: Engr. S.S. Jijijngi, Deputy Highway (C&R) South-East	CCC	UR	C	49.0	05/09	05/14
Rehabilitation of Onitsha-Enugu Old Road (Nkpor Junction-Amawibia Section) Construction of double lane single carriageway 27.7 km long and 10.5 m width in second section and 12m in width in first section. 7.3 m wide traficked carriageway with shoulders on both sides. Construction of concrete side drains, and pipe culverts.	Nigeria	Anambra State Ministry of Works Anambra State Secretariat P.M.B. 5029 - Awka Nigeria Att.: Engineer P.U. Udoye, Deputy Director of Works Mobile: +234 803 383 0278	CCC	UR	C	47.0	10/08	05/14
INDUSTRIAL & PROCESS PLANTS								
Mina Abdullah EPC Package 1, Clean Fuels Project Construction of new units (greenfield), new units in an existing facility and revamping of existing units (brownfield) in the refinery. Scope also includes EPC maintenance and operation buildings, and substations.	Kuwait	Kuwait National Petroleum Co. (KNPC)	Petrofac/Samsung/CB&I JV PETROFAC P.O. Box 23467 Petrofac Tower Al Khan Road Sharjah, UAE Tel.: +971-6 5740999 Fax: +971-6 5740099 Att.: Mr. Prashant Bokil, Project Director	UR SC	Buildings & Substations - Others - C	Total: 3,793.0 CCC: 528.0	06/14	01/18
Engineering & Maintenance Contract (EMC) in Bahja, Marmul & Nimr 7 year engineering and maintenance contract. Terminal facilities, infrastructure assets and government gas assets including EPC and commissioning of green and brown filed EMC projects and maintenance support.	Oman	Petroleum Development Oman (PDO)	Wood Group-CCC Ltd.		O & M	840.0	10/10	10/17
Mina Al Ahmadi Refinery, Tank Cleaning, Repair, Fibergalssing & Painting Works at Refinery & Gas Liquid Production Facilities	Kuwait	Kuwait National Petroleum Co. (KNPC)	CCC	UR	C	24.4	02/12	08/17

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / KEYSEER CONTRACTING CO. WLL - AT

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PROJECTS IN PROGRESS

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	END
Khazzan Gas Project, Central Processing Facilities 2 no. x 14.87 million Sm3/day (525 MMSCFD), one liquid train 225.25 m3/hr (34,000 BCPD) of stabilized condensate, Produced water treatment processing 265 m3/hr (40,000 BWPD) and all utilities, and infrastructure.	Oman	BP Exploration (Epsilon) Ltd.	Petrofac P.O. Box 23467 Petrofac Tower Al Khan Road Sharjah, UAE Tel.: +971-6 5740999 Fax: +971-6 5740099 Att.: Elie Lahoud, Project Director	LS SC	Civil & Buildings EPC Others - C	Total: 1,200.0 CCC: 290.0	09/14	04/17
Jazan Refinery, Package 4 - North Tank Farm & Loading Arms Facilities & Package 5 - South Tank Farm Package 4: Construction of blending system, refinery effluent treatment system, truck loading facilities and fire training area. Package 5: Construction of crude tanks 1 - 7 and crude tankage support facilities.	Saudi Arabia	Saudi Aramco	PETROFAC NSH Tower Al Khobar-Dammam Highway P.O. Box 77378 PC 31952, Al Khobar Saudi Arabia Att.: C.S. Raju, Project Director Tel.: +66-3 8101222, Ext. 7305 Fax: +966-3 8148917	UR	C, Pre-COM, COM Assistance EPC Buildings	357.0	07/13	02/17
Laffan Refinery 2 - General Construction Work Construction of condensate refinery to produce 126,000 BPSD of refined products. The plant includes process units, utilities, green and brown field works. Civil works, precast pipe racks, structural steel erection, piping fabrication and installation, and E&I works.	Qatar	Qatar Liquefied Gas Co. (QATARGAS)	Chiyoda-CTCI JV Att.: Ikuo Okamura, Project Manager	UR	C, Pre-COM, COM Assist, EPC Buildings	185.0	10/13	04/16
Procurement & Construction Contract for Mechanical Projects & Associated Works at Shuaiba Refinery Civil, Mechanical, HVAC, Electrical and Instrumentation works.	Kuwait	Kuwait National Petroleum Co. (KNPC) Shuaiba Refinery P.O. Box 70 Safat 13001, Kuwait Att.: Mr. Taqi Al-Harbi, Leader GRTA-2011 - SHU Tel.: +965 2320-6227 Fax: +965 2320-6251 E-mail: t.harbi@knpc.com	CCC	UR	P & C	15.4	11/10	12/15

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L.

CONSOLIDATED CONTRACTORS COMPANY

PROJECTS IN PROGRESS

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Bab Habshan 1 Development (Phase I) & Expansion of Bab Gas Compression (Phase II) EPC 23 buildings (4,136 m2). **Phase I**: Construction of 12 oil well producers and 12 water injection wells, transfer lines, flow lines, brown field work. **Phase II**: Drill and tie-in 32 new wells, increase of compression capacity from 1.8 to 2.4 BSCF. New 600 MMSCFD compression station. Upgrade of gas gathering network to cater for 24 new gas wells, and upgrading of 3 existing substations.	Abu Dhabi	Abu Dhabi Co. for Onshore Oil Operations (ADCO)	PETROFAC P.O. Box 23467 Petrofac Tower Al Khan Road Sharjah, UAE Tel.: +971-6 5740999 Fax: +971-6 5740099 Att.: Mr. Eirk Roeterdink, Project Director Tel.: +971-6 5173735	UR SC	C & EPC Buildings	180.0	09/13	11/15
Wasit Gas Development Project, Package 1 - Inlet & Gas Processing Facilities Construction of inlet separator, sour water/rich solvent area and related loading area, MEG storage area, AGR/TEG storage area, sulfur handling facilities (partial) and flare KO drum area (partial). Civil, buildings (substation, PIB and 3 shelters), mechanical piping, E&I, painting, insulation and precommissioning works.	Saudi Arabia	Saudi Aramco	SK Engineering & Construction Co. 192-18, Gwanhun-dong, Jongno-gu, Seoul 110-300, Korea Tel.: +82-2 3700 7114 Fax: +82-2 3700 8225 Att.: Derek Kim, Head of Contract Office	UR	C	110.0	12/12	05/15
First Commercial Production Gas Plant (FCP) - Slug Catcher, Majnoon Field, Rumailah Slug Catcher: Construction of a finger type slug catcher with 48" pipes and valves. Balance of Plant Works: Civil works, EPC buildings, piping fabrication, steel structure erection, equipment installation, E&I works. painting of piping, NDT, PWHT and hydrotesting.	Iraq	Shell Iraq Petroleum Development B.V. Convention Tower P.O. Box 11677 Dubai, UAE Tel.: +971 566 035068 E-mail: james.j.harrison@shell.com	CCC	CP & LS	EPC	74.0	06/14	03/15
Sadara CHEM III Hydrogen Peroxide Unit Civil works, installation of ungerground cooling water system, piping prefabrication and erection, equipment erection, E&I works, and process building construction.	Saudi Arabia	Sadara Chemical Co. Dammam Khobar Highway 5000 Dhahran, 31311, Saudi Arabia Attn.: Mr. Khaled Dossary Project Manager Tel.: +32 486 918 090 khaled.dossary@sadara.com	CCC	LSPB	C	77.0	06/13	03/15
100 MBD Das Facilities Upgrade Project, Das Island Main Process package comprising separators, scrubbers, stripper, crude pumps, crude oil blending facilities, sour charge heaters and product pumps Main Utilities package comprising boiler, condensate bay, condensate treatment unit modifications, FG skid, dosing skid and pumps. Demolition, relocation and tie-in to existing facilities.	Abu Dhabi	Abu Dhabi Marine Operating Co. (ADMA-OPCO) P.O. Box 303 Abu Dhabi, UAE Att.: Ali R. Al Jarwan, CEO	CCC	LSTK	E, P, C, COM	118.5	09/11	01/15

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) TEYSEER CONTRACTING CO. W.L.L.

CONSOLIDATED CONTRACTORS COMPANY

PROJECTS IN PROGRESS

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT	
							START	END
Barzan Central Contract, Package 1 - Process Area (A000) & Building Works, Ras Laffan Processing of 1.9 Billion SCFD of feed gas. Construction of the process plant area, including piping fabrication and erection, civil works, EPC buildings, stel structure erection, equipment erection, E&I, painting, insulation and common scaffolding.	Qatar	Qatar Petroleum & ExxonMobil	JGC 3-1, Minato Mirai 2, Chome, Nishi-Ku, Yojkohama 220-6001 Japan Tel.: 045 682 1111 Fax: 045 682 1112 Att.: Minoru Harada, Construction Manager - Barzan Onshore Project	UR & LSTK Buildings	C - Process EPC - Buildings	332.4	09/11	12/14
Al Jubail 10 General Construction Works Foundation works and erection of equipment for 2 HYCO process trains and one Ammonia (NH3) plant. EPC 3 substation building, office building/control room and warehouse.	Saudi Arabia	Sadara Chemical Co. (Sadara) (Saudi Aramco/Dow Chemical Co. Joint Venture)	Linde Arabian Contracting Co. Suite # 301, Eastern Cement Towers, Al Khobar-Dammad Highway, P.O. Box 31431, Al Khobar 31952, Saudi Arabia	UR SC	C, EPC	90.0	08/12	10/14
Shah Sulphur Station & Pipelines Shipping of liquid sulphur through a dual 11 km pipeline, storage of liquid sulphur, blocking, granulation, railcar loading, storage of elemental granular sulphur, conveyor and stacker/reclaimer systems, utilities, and infrastructure facilities.	Abu Dhabi	Abu Dhabi Gas Development Co. (Al Hosn Gas)	CCC	LSTK	EPC	550.0	05/11	09/14
Two Eocene Tanks & Two Chemical Storage Tanks at Main Gathering Center EPC 1 no. 100,000 BBL stock tank with gas boot, 1 no. 50,000 BBL free water ckock-out tank with gas boot and 2 no. 25,000 US gallon chemical storage tanks and associated facilities.	Kuwait	Saudi Arabian Chevron Inc. - Kuwait Gulf Oil Co. Joint Operations P.O. Box 9720 Ahmadi 61008, Kuwait Tel.: (965) 23983639, Ext. 2919 Fax: (965) 23981345 A/Ameer Al-Mehanna, Team Leader Contracts	CCC	LSTK	E, P, C, COM	20.7	10/11	11/14
PIPELINES								
New Export Transit Pipelines from BS-171 to AGRP at Mina Al Ahmadi EPC 60 km 24" dia. gas export line, 60 km 14" dia. condensate export line, 15 km 8" dia. Pigging liquids disposal line, tie-ins with existing facilities, and 500 m 8" dia. liquid condensate pipeline. Civil, E&I and mechanical works.	Kuwait	Kuwait Oil Co. P.O. Box 1070 Safat 13011, Kuwait	CCC	LSTK	E, P, C, COM	90.0	09/11	07/16

CONSOLIDATED CONTRACTORS COMPANY

PROJECTS IN PROGRESS

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PROJECT NAME & DESCRIPTION	LOCATION	CLIENT	PRIME CONTRACTOR	TYPE OF CONTRACT	CCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END
Tie-in of 12 New Wells to the Gas Gathering System Installation of 12 production wells at 3 pads and related facilities, connection to existing production manifold, MEG injection systems for 3 pads, and annulus bleeding system for system for 3 pads.	Abu Dhabi	Abu Dhabi Gas Development Co. (Al Hosn Gas)	CCC	LSTK	E, P, C, COM	44.6	02/14	08/15
Permanent Raw Water Pipeline EPC 159 km 42" seawater pipeline, pumping station including 3 seawater pumps, 4 surge vessels, 2000 m3 GRE tank, 3.4 MW power plant (2+1 generators), and tank farm with a 600 m3 HFO steel tank and 50 m3 LFO steel tank.	Mauritania	Tasiast Mauritanie Ltd. S.A. (TMLSA) (a Kinross Co.) ZRA 50, P.O. Box 5051 Nouakchott, Mauritania Tel.: +222 525 2428 Fax: +222 529 3895 Att.: Joe Wahba, Project Director	CCC	LSTK	E, P, C, COM	183.6	02/13	04/15
Integration of Masama & Makhujwane Wellfields Boreholes into the North South Carrier 1 Pipeline Equipping 24 existing boreholes to pump into collector steel tanks which in turn pump into a 26 million litre concrete reservoir from which water will be injected into the existing North-South Carrier 1 Water Pipeline.	Botswana	Water Utility Corporation Sedibeng House Lot 17530 Luthuli Road Private Bag 00276 Gaborone, Botswana Tel: +267 3604400 Fax: +267 3973852 E-mail: metsi@wuc.bw	CCC	UR	E, P, C, COM	27.5	11/13	09/14
Hassayan Digs Pipeline EPC 38.7 km 48" buried natural gas pipeline, 2 L/R stations, block valve stations and tie-in to existing facilities	Dubai	Dubai Supply Authority (DUSUP) P.O. Box 8144 Dubai, UAE Tel.: +971-4 8028741 Fax: +971-4 8803466 Att.: Richard Schotte, Project Manager	CCC	LS (UR for Pipeline final measure)	Residual E, P, COM	18.3	01/13	05/14
APLNG Pipelines, Queensland EPC 386 km 42", 78 km 36", 92 km 30", 71 4 km 24", and 39.5 km 18" pipelines from the Surat basin to Gladstone to the APLNG's LNG process facility on Curtis Island.	Australia	Australia Pacific LNG Pty Ltd. (APLNG) (an Origin Energy, ConocoPhillips & Sinopec JV) 12 Cribb Street, Milton, QLD 4064, Australia Att.: Graeme Hogarth, Project Manager Tel.: +61-7 3867 0725	CCC/McConnell Dowell JV (CCC share - 50%)	LSTK	E, P, C, COM	JV: 898.1	01/10	05/14

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL JV

APPENDIX E – ANNEXURE 12

LIST OF PROJECTS IN PROGRESS - TCC

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

TEYSEER CONTRACTING COMPANY W.L.L.

TCC PROJECTS IN PROGRESS

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PROJECT	LOCATION	CLIENT	EPC CONTRACTOR	TYPE OF CONTRACT	TCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT START	PROJECT END	PERCENTAGE SHARE CCC	PERCENTAGE SHARE TCC
New Doha International Airport - Midfield Telecommunication Building and North & South Telecommunication Interface Buildings Procurement, construction, start-up and commissioning and elements of the buildings and substation. Total area 2,688 m2.	Qatar	New Doha Int'l. Aiport (NDIA Steering Committee	CCC/TCC	LS	P, C, COM	24.2	11/10	12/11	50%	50%
New Doha International Airport - Midfield Area Access System EPC for 2 cross-taxiways, passeger apron and taxi lanes and 2 road tunnels 815m long each. All architectural, electrical and mechanical works	Qatar	New Doha Int'l. Airport (NDI Steering Committee	CCC/TCC	LS	E, P, C, COM	330.7	05/07	05/11	25% (CCIC)	75%
New Doha International Airport - CP-93 Main Fire Station, Satellite Fire Station & Airport Survelliance Radar Building - Package A	Qatar	NDIA / OBI	CCC/TCC	LS	C	43	01 / 11	12 12	50%	50%
New Doha International Airport - CP-95 Administration Building Blocks A & B, Medical Center and Employee Village - Package C	Qatar	NDIA / OBI	CCC/TCC	LS	C	53	01 / 11	02 / 12	50%	50%
New Doha International Airport - CP-96 General Aviation Hanager, General Aviation Terminal and Solid Waste Handling Facility - Package D	Qatar	NDIA / OBI	CCC/TCC	LS	C	75	01 / 11	05 / 12	50%	50%
Gas Sweetening Facilities at Mesaieed & Dukhan Upgrade of a Sulphur recovery unit and construction of an acid gas (removal plant at Dukhan to supply 450 MMSCFD sweet Khuff gas to fuel gas grid for industrial consuments. EPC concrete buildings and Jetty works at Mesaieed.	Qatar	Qatar Petroleum	PETROFAC	LS SC	C, EPC Buildings & Jetty	Overall: 646.0 CCC/TCC=218.0	12/10	05/13	50%	50%

CONSOLIDATED CONTRACTORS GROUP S.A.L. (Offshore) (CCC) / TEYSEER CONTRACTING CO. W.L.L. JV

TEYSEER CONTRACTING COMPANY W.L.L.

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PROJECT	LOCATION	CLIENT	EPC CONTRACTOR	TYPE OF CONTRACT	TCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT		PERCENTAGE SHARE	
							START	END	CCC	TCC
Dukhan Highway Project - Central Contract Construction of a four lane dual carriageway of approximately 15 KM with grade separated interchanges to replace the existing two lane duel carriageway and grade junction, including 40 KM of surfaced collector - distributor roads, 3 grade separated junctions and associated structures, drainage works, Duct infrastructure for future inteligent transportation system & street lighting.	Qatar	Ashghal	CCC/TCC	LS		287.4	04/11	09/13	50%	50%
Doha Expressway Package 12 (F-Ring Road) Construction of a new 8.7 KM roadway as the mainline of the F-Ring Road, consisting of 3 to 4 lanes in each direction separated by a divided median, including 3 bridges, frontage road on each side, new asphalt pavement, utility upgrading and relocation, full roadway lighting, traffic signs, roadmarking, traffic signals, relocation of foul sewage rising main pipelines, etc.	Qatar	Ashghal	CCC/TCC	LS		229.8	04/11	04/13	50%	50%
BP#16 - Qatar Faculty of Islamic Studies Supply, installation, construction, testing and commissioning of main buildings, mosque and car park. All Architectural, civil and structural works including the design, supply and installation of Glass Façade and curtain walls, all building services and utilities. Total Built up area 35,270 M2.	Qataf	Qatar Petroleum for Qatar Foundation	CCC/TCC	LS	E.P.C. CON	213	05/11	05/13	50%	50%
EPIC for Multipurpose Administration Complex at Ras Laffan - Phase I Engineering, Procurement, Installation, Testing and commissioning of Phase 1 of the Multi-purpose Administration Complex at Ras Laffan which comprises of: Buildings total area 34,820 M2, consisting of Office and Canteen Building (Over eleven floors), Medical Centre, Helicopter Landing Pad and Helipad Pump House, Central Plant and 33 kV Substation with all adjoining external works and services.	Qatar	Qatar Petroleum	CCC/TCC	LS	C	208	06/11	10/13	30%	70%
Barzan Gas Project (BGP) Barzan Onshore Facilities - Building Package (1. 2 & 3) a) Building Works Package 1 b) General Contract Worsk : Package 1 for Process area (a000)	Qatar	ExxonMobil Barzan Limited (Owner) Chiyoda (FEED Contractor) JGC Corporation (Main Contractor)	CCC/TCC	LS	C	28+304 = 332	10/11 09/11	12/12 06/14	40%	60%

TEYSEER CONTRACTING COMPANY W.L.L.

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PROJECT	LOCATION	CLIENT	EPC CONTRACTOR	TYPE OF CONTRACT	TCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT		PERCENTAGE SHARE	
							START	END	CCC	TCC
c) Barzan Offshore Pipeline Works Onshore interface, planning and procedures, pre-construction survey works, civil works, right of way, pipeline welding, NDT, field joint coating, pipeline installation, pipeline testing, cathodic protection, line pipe & valves handling and transportation, sand supply, cable laying, temporary access road, winch foundation, and permit to work from local authorities to perform site works.	Qatar	ExxonMobil Barzan Limited (Owner) Hyundai Heavy Industries Co. Ltd. (Korea)	CCC/TCC	LS	C	12	10 / 11	09/13		
d) Barzan Project - Pre-Engineered Building Pre-Engineered Building works at Barzan Onshore Project at Ras Laffan	Qatar	Exxon Mobile Barzan Ltd. (Owner) JGC Ciroiratuib (Main Contractor_	CCC/TCC - JV	LS	C	27.7	02/12	09/13		
Multipurpose Hall at Lusail Sports Club - Package 1 Package 1 scope of work covers the enabling works (site facilities, hoarding, dewatering & site clearance) and substructure works (excavation, concrete foundations and basement & waterproofing)	Qatar	Qatar Olympic Committee ASTAD Project Management	CCC/TCC-JV	LS	C	25.8	11/12	7/13		
New Port Project - Containter Terminal, Infrastructure and Utility Buildings - NPP/0026 Construction of Container Terminal-1 and the Internal and the external port roads network including all services including pump stations for potable and fire fighting water supply, foul water collection and treatment system, treated sewage effluent (Irrigation) system, electrical substations, tele-communications and associated networks designed by the Employer. Additionally, thrrteen buildings will be executed on a Design and Construct basis		New Port Project Steering Committee	TCC/CCC-JV	LS	C	292.5	03/13	03/16		

CONSOLIDATED CONTRACTORS GROUP S.A.L (Offshore) (CCC) / TEYSEER CONTRACTING CO. WLL - JV

TEYSEER CONTRACTING COMPANY W.L.L.

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PROJECT	LOCATION	CLIENT	EPC CONTRACTOR	TYPE OF CONTRACT	TCC SCOPE OF WORK	CONTRACT VALUE (US$ MILL.)	PROJECT		PERCENTAGE SHARE	
							START	END	CCC	TCC
Construction of Super Structure and Façade Works for Multipurpose Hall at Lusail Sport sClub **Package 2** Construct an Olympic Multipurpose hall for three sports (Handball, Basketball, and Volley Ball) designed to achieve at least three starts under the Qatar QSAS system. The total plot site area is approximately 387,100m2 and the site will consist of three main buildings: Building No. 1: Multipurpose Hall, main Arena hall with footprint coverage area around 49,000m2, containing the main arena & two training halls, VIP areas and VVIP lounge. Building No. 2: Cooling Tower Building, underground structure opened to sky, plot area approx. 910m2. Building No. 3: Microwave Tower Including: Maintaining the existing client site facilities & hoarding, Superstructure from Ground Floor (Cast-in-place concrete, precast bleachers, masonry walls), Anchor bolts, base plates and bearings for Structural steel & Cladding Works, Finishes, Landscaping (approx. 275,000m2), MEP works		Qatar Olympic Committ (QOC) Managed by ASTAD	CCC/TCC-JV	LS	C	318	01/13	11/14		
NDIA - Aircraft Maintenance Hangar & AEO Building - Demolitions, Alterations and Additions		NDIA Steering Committee Consltant ADPI Designers & Partners PM-MACE Int'l	CCC/TCC-JV	LS	C		30.8%	10/13		