

## Consolidated Statement of Changes in Equity For the year ended 31 December

|                                                           | Share capital<br>AED '000 | Treasury shares<br>AED '000 | Retained earnings<br>AED '000 | Reserves                      |                                 |                           |                            |                            | Equity attributable to Owners of the Company<br>AED '000 | Non-controlling interests<br>AED '000 | Total equity<br>AED '000 |
|-----------------------------------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------|----------------------------|----------------------------|----------------------------------------------------------|---------------------------------------|--------------------------|
|                                                           |                           |                             |                               | Statutory reserve<br>AED '000 | Revaluation reserve<br>AED '000 | Hedge reserve<br>AED '000 | Other reserves<br>AED '000 | Total reserves<br>AED '000 |                                                          |                                       |                          |
| At 1 January 2015                                         | 1,944,515                 | (49,087)                    | 1,756,106                     | 330,396                       | (5,284)                         | 403,573                   | 137                        | 728,822                    | 4,380,356                                                | 28,112                                | 4,408,468                |
| Profit for the year                                       | –                         | –                           | 587,841                       | –                             | –                               | –                         | –                          | –                          | 587,841                                                  | (9,672)                               | 578,169                  |
| Other comprehensive loss                                  | –                         | –                           | –                             | –                             | 11,080                          | (354,258)                 | 861                        | (342,317)                  | (342,317)                                                | –                                     | (342,317)                |
| Total comprehensive income                                | –                         | –                           | 587,841                       | –                             | 11,080                          | (354,258)                 | 861                        | (342,317)                  | 245,524                                                  | (9,672)                               | 235,852                  |
| Cash dividend (note 16)                                   | –                         | –                           | (568,136)                     | –                             | –                               | –                         | –                          | –                          | (568,136)                                                | –                                     | (568,136)                |
| Shares bought back (note 16)                              | –                         | (184,081)                   | –                             | –                             | –                               | –                         | –                          | –                          | (184,081)                                                | –                                     | (184,081)                |
| Transfer to statutory reserve                             | –                         | –                           | (58,784)                      | 58,784                        | –                               | –                         | –                          | 58,784                     | –                                                        | –                                     | –                        |
| Movements in non-controlling interest due to acquisitions | –                         | –                           | (3,069)                       | –                             | –                               | –                         | –                          | –                          | (3,069)                                                  | 51,412                                | 48,343                   |
| Movements in non-controlling interest due to disposals    | –                         | –                           | –                             | –                             | –                               | –                         | –                          | –                          | –                                                        | (13,132)                              | (13,132)                 |
| <b>At 31 December 2015</b>                                | <b>1,944,515</b>          | <b>(233,168)</b>            | <b>1,713,958</b>              | <b>389,180</b>                | <b>5,796</b>                    | <b>49,315</b>             | <b>998</b>                 | <b>445,289</b>             | <b>3,870,594</b>                                         | <b>56,720</b>                         | <b>3,927,314</b>         |
| Profit for the year                                       | –                         | –                           | 407,169                       | –                             | –                               | –                         | –                          | –                          | 407,169                                                  | (4,408)                               | 402,761                  |
| Other comprehensive loss                                  | –                         | –                           | –                             | –                             | 5,615                           | (7,268)                   | (756)                      | (2,409)                    | (2,409)                                                  | –                                     | (2,409)                  |
| Total comprehensive income                                | –                         | –                           | 407,169                       | –                             | 5,615                           | (7,268)                   | (756)                      | (2,409)                    | 404,760                                                  | (4,408)                               | 400,352                  |
| Cash dividend (note 16)                                   | –                         | –                           | (370,341)                     | –                             | –                               | –                         | –                          | –                          | (370,341)                                                | –                                     | (370,341)                |
| Shares bought back (note 16)                              | –                         | (34,016)                    | –                             | –                             | –                               | –                         | –                          | –                          | (34,016)                                                 | –                                     | (34,016)                 |
| Transfer to statutory reserve                             | –                         | –                           | (40,717)                      | 40,717                        | –                               | –                         | –                          | 40,717                     | –                                                        | –                                     | –                        |
| Contributions from non-controlling interests              | –                         | –                           | –                             | –                             | –                               | –                         | –                          | –                          | –                                                        | 266,834                               | 266,834                  |
| Dividends paid to non-controlling interests               | –                         | –                           | –                             | –                             | –                               | –                         | –                          | –                          | –                                                        | (4,578)                               | (4,578)                  |
| <b>At 31 December 2016</b>                                | <b>1,944,515</b>          | <b>(267,184)</b>            | <b>1,710,069</b>              | <b>429,897</b>                | <b>11,411</b>                   | <b>42,047</b>             | <b>242</b>                 | <b>483,597</b>             | <b>3,870,997</b>                                         | <b>314,568</b>                        | <b>4,185,565</b>         |

The notes numbered 1 to 27 are an integral part of these consolidated financial statements.

The independent auditor's report on the consolidated financial statements is set out on pages 44 to 48.