

# Iraq holding Qatar hunting party's ransom money: PM



An image grab taken from a handout video released by the Iraqi Interior Ministry, shows Qatari men who were kidnapped while hunting in southern Iraq in 2015 boarding a plane at Baghdad airport following their release.

**Baghdad**  
Iraq is holding hundreds of millions of dollars Qatari negotiators had brought to Baghdad as ransom money for the release of kidnapped hunters, the prime minister said yesterday.  
A hunting party consisting of 24 Qataris and two Saudis kidnapped in southern Iraq in

December 2015 was released last week and flew back home from Baghdad on Friday, according to officials in the three countries.  
Prime Minister Haider al-Abadi told a news conference that Qatari negotiators had come to Baghdad prior to the release with what he said

was hundreds of millions of dollars in ransom money.  
“The Qatari government sent its envoy to Iraq and asked to bring a private plane,” Abadi said.  
“We were surprised that there were big bags, so we seized them and they contained hundreds of millions of dollars,” he said.

“This money was brought in without the approval of the Iraqi government. We have a central bank and a judiciary,” he said, explaining he would insist due process be followed.  
“Hundreds of millions to armed groups? Is this acceptable,” Abadi asked, without specifying to which groups he was referring.

The hunting party was released without word from the Iraqi interior ministry or any other official on who had kidnapped them in the first place nor what the terms of their release were.  
Sources close to the negotiations however said that their release was part of a broad regional deal between

Iran and Qatar involving the evacuation of residents from government-controlled villages in northern Syria.  
Qatar has long been thought to have sway on some rebel groups in Syria, including the Al-Qaeda-linked Al-Nusra Front that besieged the villages. (AFP)



## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 31 March 2017 (Reviewed)

(Amounts are expressed in thousands of US dollars)

INTERIM CONSOLIDATED STATEMENT OF INCOME	Three months ended 31 March		INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31 March 2017	31 December 2016	INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the three month period ended 31 March 2017	Three months ended 31 March	
	2017	2016		2017	2016		2017	2016
<b>OPERATING INCOME</b>			<b>ASSETS</b>			<b>OPERATING ACTIVITIES</b>		
Net income from construction contracts	2,928	1,518	Cash and bank balances	38,161	40,066	Profit for the period	8,179	3,201
Income from investment in real estate	1,141	1,359	Accounts receivable	41,668	38,237	Adjustments for:		
Income from investments	-	868	Investment in real estate lease right receivables	9,275	9,246	Depreciation	400	425
Fee for management and other services	240	660	Investments	19,763	18,983	Net share of income / loss from investment in a joint venture and associates	(35)	145
Net share of income / (loss) from investment in a joint venture and associates	35	(145)	Investment in a joint venture and associates	91,664	91,629	Realised loss on sale of investments	-	(868)
Other income	321	814	Investment in real estate	41,318	41,564	Gain on sale of investment in real estate	(772)	(992)
<b>TOTAL OPERATING INCOME</b>	<b>4,665</b>	<b>5,074</b>	Property, plant and equipment	16,289	16,090	Recoveries from impaired receivables	(6,134)	-
<b>OPERATING EXPENSES</b>			Other assets	7,331	7,040		<b>1,638</b>	<b>1,911</b>
Staff costs	1,366	1,086	<b>TOTAL ASSETS</b>	<b>265,469</b>	<b>262,855</b>	Net changes in operating assets and liabilities:		
General and administrative expenses	868	634	<b>LIABILITIES AND OWNERS' EQUITY</b>			Short-term deposits (with an original maturity of more than 90 days)	7,380	(7,559)
Financing costs	214	32	<b>Liabilities</b>			Accounts receivable	6,586	(2,075)
Property related expenses	67	36	Accounts payable	110,978	108,323	Receivable from real estate lease right	(29)	(4,061)
Depreciation	105	85	Financing from a bank	15,539	16,408	Other assets	(291)	-
<b>TOTAL OPERATING EXPENSES</b>	<b>2,620</b>	<b>1,873</b>	<b>Total liabilities</b>	<b>126,517</b>	<b>124,731</b>	Accounts payable	3,281	-
<b>NET OPERATING PROFIT</b>	<b>2,045</b>	<b>3,201</b>	<b>Equity</b>			Net cash from (used in) operating activities	<b>18,565</b>	<b>(11,784)</b>
Recoveries from impaired receivables	6,134	-	Share capital	114,604	114,604	<b>INVESTING ACTIVITIES</b>		
<b>PROFIT FOR THE PERIOD</b>	<b>8,179</b>	<b>3,201</b>	Less: Treasury shares	(651)	(651)	Proceeds from sale of investment in real estate	-	4,277
<b>Attributable to:</b>				<b>113,953</b>	<b>113,953</b>	Purchase of available-for-sale investment	(780)	-
Equity shareholders of the parent	8,184	3,205	Reserves	1,413	1,413	Purchase of property, plant and equipment	(599)	(1,600)
Non-controlling interest	(5)	(4)	Retained earnings	9,951	9,118	Purchase of investment in real estate	(2,865)	-
<b>BASIC AND DILUTED EARNINGS PER SHARE (US cents)</b>	<b>2.87</b>	<b>1.13</b>	Equity attributable to parent's shareholders	125,317	124,484	Sale of investment in a joint venture and associates	-	7,693
			Non-controlling interest	13,635	13,640	Proceeds from sale of investments	-	263
			<b>Total equity</b>	<b>138,952</b>	<b>138,124</b>	Net cash (used in) from investing activities	(4,244)	10,633
			<b>TOTAL LIABILITIES AND EQUITY</b>	<b>265,469</b>	<b>262,855</b>	<b>FINANCING ACTIVITIES</b>		
						Net movement in financing from a bank	(869)	(6,601)
						Dividend paid	(7,977)	-
						Cash used in financing activity	(8,846)	-
						<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>5,475</b>	<b>(1,151)</b>
						Cash and cash equivalents at the beginning of the period	32,617	40,430
						<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>38,092</b>	<b>39,279</b>
						<b>Non cash transactions:</b>		
						Transfer from investment in real estate to accounts receivable	-	9,153
						Transfer from accounts receivable to investment in real estate	3,883	-

Reviewed By **Khaled Saoud Al Sanousi** Chairman  
Ernst & Young  
**Murad Al Ramadan** Chief Executive Officer