Amlak Finance PJSC
and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2015 (UNAUDITED)

Building a better working world

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMLAK FINANCE PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Amlak Finance PJSC and its subsidiaries (the 'Group') as of 30 September 2015, and the related interim condensed consolidated statements of income and comprehensive income for the three and nine months periods then ended and changes in equity and cash flows for the nine month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Group's accounting policy is to carry investment properties and advances for investment properties at their fair values reflecting the market conditions at the reporting date. Over the period 2009 to 2013, with respect to the majority of investment properties and advances for investment properties held by the Group, no adjustments were recorded against the carrying values of these assets despite a management expectation that property prices had changed significantly over the period. Our audit reports and review conclusions over the same period were qualified for this noncompliance with the Group's accounting policy.

As at 31 December 2014, all investment properties and advances for investment properties were stated at fair value in the consolidated statement of financial position giving rise to a charge to the consolidated statement of income for the year then ended of AED 2,115 million, representing movements in fair value for the period 2009 to 2014. As fair value movements for the period 2009 to 2013 were not provided to us, we were unable to determine the split of fair value gain / loss relating to periods prior to 2014 and the fair value gain/loss relating to the comparative periods presented for the three and nine month periods ended 30 September 2014. This matter has been highlighted in notes 6 and 7 to the condensed consolidated financial statements.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMLAK FINANCE PJSC (continued)

Conclusion

Except for the adjustments to the interim condensed consolidated financial statements for the presented comparative periods that may be required as a result of the situation described above, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst + Young

Signed by
Anthony O'Sullivan
Partner
Registration No. 687

29 October 2015

Dubai, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 September 2015 (Unaudited)

	Notes	*Three months ended 30 September* 2015 AED'000	2014 AED'000	*Nine months ended 30 September* 2015 AED'000	2014 AED'000
Income from Islamic financing and investing assets		**72,114**	89,451	**216,897**	281,459
Fee income		**2,247**	1,974	**4,906**	6,391
Income on deposits		**1,043**	1,525	**2,878**	5,846
Rental income		**11,658**	9,810	**32,631**	24,520
Sale of real estate	8	**23,488**	-	**44,290**	-
Other income		**5,753**	1,693	**24,309**	12,020
		116,303	104,453	**325,911**	330,236
Reversal of impairment / (impairment) on:					
- Islamic financing and investing assets		**37,672**	6,842	**66,604**	32,992
- Available for sale investments		**-**	(18)	**-**	(294)
- Other assets		**(757)**	268	**(1,000)**	3,443
- Amortisation of initial fair value gain on investment deposits	9	**(19,935)**	-	**(99,821)**	-
Operating expenses		**(49,039)**	(34,215)	**(130,178)**	(117,513)
Share of results of associate		**6,736**	4,731	**17,532**	14,341
PROFIT BEFORE DISTRIBUTION TO FINANCIERS / INVESTORS		**90,980**	82,061	**179,048**	263,205
Distribution to financiers / investors		**(34,326)**	(74,973)	**(107,771)**	(183,077)
PROFIT FOR THE PERIOD		**56,654**	7,088	**71,277**	80,128
Attributable to:					
Equity holders of the parent		**55,462**	6,127	**66,356**	77,796
Non controlling interests		**1,192**	961	**4,921**	2,332
		56,654	7,088	**71,277**	80,128
Earnings per share attributable to:					
Equity holders of the Parent:					
Basic profit per share (AED)	3	**0.038**	0.004	**0.045**	0.053
Diluted profit per share (AED)	3	**0.017**	0.004	**0.020**	0.053

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2015 (Unaudited)

	Three months ended 30 September		*Nine months ended 30 September*	
	2015 AED'000	*2014 AED'000*	***2015 AED'000***	*2014 AED'000*
Profit for the period	**56,654**	7,088	**71,277**	80,128
Other comprehensive income				
Items that would be reclassified to profit in subsequent periods:				
Net unrealised gain on available-for-sale investments	**-**	-	**-**	1,006
Exchange differences on translation of foreign operations	**(7,047)**	(5,535)	**(31,482)**	(16,181)
Other comprehensive income for the period	**(7,047)**	(5,535)	**(31,482)**	(15,175)
Total comprehensive income for the period	**49,607**	1,553	**39,795**	64,953
Attributable to:				
Equity holders of the Parent	**48,415**	592	**34,874**	62,621
Non controlling interests	**1,192**	961	**4,921**	2,332
	49,607	1,553	**39,795**	64,953

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2015 (Unaudited)

	Notes	***30 September 2015 AED'000 (Unaudited)***	*31 December 2014 AED'000 (Audited)*
ASSETS			
Cash and balances with banks	4	**405,486**	497,736
Islamic financing and investing assets		**3,696,918**	4,264,502
Available-for-sale investments	5	**23,900**	23,945
Advances for investment properties	6	**312,036**	312,036
Investment properties	7	**1,554,043**	1,489,968
Properties under development	8	**377,335**	363,281
Investment in associate		**274,426**	267,831
Other assets		**65,211**	68,548
Furniture, fixtures and office equipment		**12,136**	13,924
TOTAL ASSETS		**6,721,491**	7,301,771
LIABILITIES AND EQUITY			
Liabilities			
Investment deposits and other Islamic financing	9	**4,812,868**	5,270,291
Term Islamic financing		**71,054**	50,935
Employees' end of service benefits		**6,273**	6,085
Other liabilities		**166,109**	134,564
Total liabilities		**5,056,304**	5,461,875
Equity			
Equity attributable to equity holders of the parent			
Share capital		**1,500,000**	1,500,000
Employee stock option plan shares		**(93,048)**	(93,048)
Statutory reserve		**117,158**	117,158
General reserve		**117,158**	117,158
Special reserve		**99,265**	99,265
Mudaraba Instrument	10	**231,128**	273,133
Mudaraba Instrument reserve	10	**868,947**	1,026,867
Cumulative changes in fair value		**2,533**	2,533
Foreign currency translation reserve		**(137,929)**	(106,447)
Accumulated losses		**(1,185,269)**	(1,237,046)
		1,519,943	1,699,573
Non-controlling interests		**145,244**	140,323
Total equity		**1,665,187**	1,839,896
TOTAL LIABILITIES AND EQUITY		**6,721,491**	7,301,771

Approved by the Board of Directors on 29 - October - 2015 and signed on its behalf by:

Director

Director

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2015 (Unaudited)

	Note	*Nine months ended 30 September*	
		2015	*2014*
		AED'000	*AED'000*
		(Unaudited)	*(Unaudited)*
OPERATING ACTIVITIES			
Profit for the period		**71,277**	80,128
Adjustments for:			
Depreciation		**4,249**	2,491
Share of results of associate		**(17,532)**	(14,341)
Impairment of available-for-sale investments		**-**	294
Impairment / (Reversal of impairment) of other assets		**1,000**	(3,443)
Reversal of impairment of Islamic financing and investing assets		**(66,604)**	(40,748)
Amortisation of fair value adjustment on investment deposits		**99,821**	-
Distribution to depositors		**107,771**	183,077
Other income		**(3,967)**	(4,975)
Income on deposits		**(2,878)**	(5,846)
Provision for employees' end of service benefits		**980**	1,156
		194,117	197,793
Working capital changes:			
Islamic financing and investing assets		**549,250**	856,039
Other assets		**2,337**	(5,684)
Other liabilities		**28,585**	(2,989)
Cash from operations		**774,289**	1,045,159
Employees' end of service benefits paid		**(792)**	(465)
Net cash from operating activities		**773,497**	1,044,694
INVESTING ACTIVITIES			
Dividend from associate		**10,937**	15,510
Proceeds from sale of available-for-sale investments		**-**	308
Payment of advances for investment properties		**-**	(201,809)
Increase in property under development		**(14,054)**	-
Proceeds from Wakala deposits		**340,000**	1,346,000
Placement of Wakala deposits		**(340,000)**	(640,000)
Payments for investment properties		**-**	13
Purchase of furniture, fixtures and office equipment		**(2,461)**	(2,587)
Income on deposits		**2,878**	5,846
Net cash (used in) / from investing activities		**(2,700)**	523,281
FINANCING ACTIVITIES			
Proceeds from term financing		**20,119**	7,511
Payment of investment deposits and other Islamic financing		**(557,244)**	(1,759,962)
Payment of profit on investment deposits and other Islamic financing		**(104,812)**	(163,591)
Repayment of Mudaraba instrument		**(209,314)**	-
Directors' fees paid		**(5,190)**	(620)
Net cash used in financing activities		**(856,441)**	(1,916,662)
DECREASE IN CASH AND CASH EQUIVALENTS		**(85,644)**	(348,687)
Foreign currency translation reserve		**(6,606)**	(3,166)
Movement in restricted cash		**154,389**	-
Cash and cash equivalents at the beginning of the period		**292,095**	1,388,740
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**354,234**	1,036,887

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2015 (Unaudited)

	Attributable to the equity holders of the parent												
	Share capital AED'000	*Employee stock option plan shares AED'000*	*Statutory reserve AED'000*	*General reserve AED'000*	*Special reserve AED'000*	*Mudaraba Instrument AED'000*	*Mudaraba Instrument reserve AED'000*	*Cumulative changes in fair value AED'000*	*Foreign currency translation reserve AED'000*	*Accumulated losses AED'000*	*Total AED'000*	*Non-controlling interests AED'000*	*Total equity AED'000*
At 1 January 2015	**1,500,000**	**(93,048)**	**117,158**	**117,158**	**99,265**	**273,133**	**1,026,867**	**2,533**	**(106,447)**	**(1,237,046)**	**1,699,573**	**140,323**	**1,839,896**
Profit for the period	-	-	-	-	-	-	-	-	-	66,356	66,356	4,921	71,277
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(31,482)	-	(31,482)	-	(31,482)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(31,482)	66,356	34,874	4,921	39,795
Partial repayment of Mudaraba instrument (note 10)	-	-	-	-	-	(42,005)	(157,920)	-	-	(9,389)	(209,314)	-	(209,314)
Directors' fees paid (note 13)	-	-	-	-	-	-	-	-	-	(5,190)	(5,190)	-	(5,190)
At 30 September 2015	**1,500,000**	**(93,048)**	**117,158**	**117,158**	**99,265**	**231,128**	**868,947**	**2,533**	**(137,929)**	**(1,185,269)**	**1,519,943**	**145,244**	**1,665,187**

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the period ended 30 September 2015 (Unaudited)

	Attributable to the equity holders of the Parent										
	Share capital AED'000	*Employee stock option plan shares AED'000*	*Statutory reserve AED'000*	*General reserve AED'000*	*Special reserve AED'000*	*Cumulative changes in fair value AED'000*	*Foreign currency translation reserve AED'000*	*Accumulated losses AED'000*	*Total AED'000*	*Non- controlling interests AED'000*	*Total equity AED'000*
At 1 January 2014	1,500,000	(93,048)	117,158	117,158	99,265	4,424	(93,769)	(261,567)	1,389,621	284,639	1,674,260
Profit for the period	-	-	-	-	-	-	-	77,796	77,796	2,332	80,128
Other comprehensive income	-	-	-	-	-	1,006	(16,181)	-	(15,175)	-	(15,175)
Total comprehensive income for the period	-	-	-	-	-	1,006	(16,181)	77,796	62,621	2,332	64,953
Directors' fees paid	-	-	-	-	-	-	-	(620)	(620)	-	(620)
At 30 September 2014	1,500,000	(93,048)	117,158	117,158	99,265	5,430	(109,950)	(184,391)	1,451,622	286,971	1,738,593

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Amlak Finance PJSC (the 'Company') was incorporated in Dubai, United Arab Emirates, on 11 November 2000 as a private shareholding company in accordance with UAE Federal Law No (8) of 1984, as amended. At the constituent shareholders meeting held on 9 March 2004, a resolution was passed to convert the Company to a Public Joint Stock Company.

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in Islamic financing and investing activities such as Ijara, Murabaha, Mudaraba, Wakala and Musharaka. The activities of the Company are conducted in accordance with Islamic Sharia'a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association.

Trading in the Company's shares on the Dubai Financial Market resumed on 2 June 2015 (note 2.1).

The registered address of the Company is P.O. Box 2441, Dubai, United Arab Emirates.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

A restructuring package under the supervision of the Steering Committee was developed within the principles of Shari'a and agreed with a formally appointed Financier Coordinating Committee ("CoCom"), and presented to all Financiers in June 2014, which received 100% acceptance. The restructuring which was implemented and effective from 25 November 2014, has the following features:

- Prior to restructuring, the Company had AED 10.2 billion of investment deposits with an expected profit rate in the range of 1.75%- 4% per annum.
- Cash injected by the liquidity support providers amounting to AED 1.7 billion previously having a maturity of 3 months, will be payable over 6 years in equal monthly installments with a profit rate of 4% per annum.
- Other Commercial Deposits of AED 8.5 billion previously having a maturity of 0-3 months were restructured as follows:

a) AED 1.7 billion (representing 20%), was repaid in August 2014;
b) AED 5.5 billion (representing 65%), is payable over 12 years in monthly installments with a profit rate of 2% per annum; and
c) AED 1.3 billion (representing 15%), was replaced with a Mudaraba Instrument with a maturity period of 12 years and an expected profit rate of 1% per annum on the outstanding balance each year, payable as profit in kind ("PIK") which the Company can elect to make distributions in cash or in the form of shares. The Mudaraba Instrument to the extent it is not redeemed will convert in upto 1,956 million shares of the Company with a par value of AED 1 each.

Restructured investment deposits and other Islamic financing are secured against assignment and mortgage over the Group's investment properties located in UAE (notes 6, 7 and 8), assignment of insurance, pledge over bank accounts (note 4), assignment of rights to receive payments in connection with the Islamic financing and investing assets portfolio and corporate guarantees of the Group's subsidiaries. Securities offered would be held by a security agent on behalf of financiers.

As part of the restructuring process, the shareholders passed resolutions in the extraordinary general assembly meeting on 28 September 2014 to increase the share capital of the Company by upto AED 2.1 billion from time to time in such amount or amounts as may be required.

The Company in its AGM held on 16 April 2015 approved the lifting of suspension on trading of its shares on Dubai Financial Market and authorized the Board of Directors to determine the date for the resumption of share trading. The trading of shares on Dubai Financial Market resumed on 2 June 2015.

2.1 BASIS OF PREPARATION (continued)

The interim condensed consolidated financial statements of the Amlak Finance PJSC and its subsidiaries (the "Group") are prepared in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2014 except for the adoption of the new and amended IFRS and IFRIC interpretations which became effective as of 1 January 2015 and for the early adoption of IFRS 15 *"Revenue from Contracts with Customers"* as explained below. Except for the adoption of IFRS 15, the impact of which is discussed in section 2.2, and the new accounting policy for which is given in section 2.3, the adoption of these standards and interpretations did not have an impact on the financial position or performance of the Group during the current period.

The interim condensed consolidated financial statements do not include all the information or disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2014. In addition, results for the period ended 30 September 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

The consolidated financial statements have been presented in UAE Dirhams (AED) and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

2.2 NEW STANDARDS, INTERPRETATION AND AMENDMENTS

IASB Standards and Interpretations issued but not yet effective
The Group has not adopted the new accounting standards or interpretations that have been issued but are not yet effective, except as mentioned below. These standards and interpretations not yet adopted are not likely to have any significant impact on the financial statements of the Group in the period of their initial application.

IFRS 15 Revenue from contracts with customers
IFRS 15 Revenue from contracts with customers was issued in May 2014 and is effective for annual periods commencing on or after 1 January 2018 either based on a full retrospective or modified application, with early adoption permitted. IFRS 15 outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance, which is found currently across several Standards and Interpretations within IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has reviewed the impact of IFRS 15. Accordingly, the Group has elected to early adopt IFRS 15 with effect from 1 January 2015, as the Group considers it better reflects the real estate business performance of the Group. The Group has opted for modified retrospective application permitted by IFRS 15 upon adoption of the new standard. Accordingly, the standard has been applied to the period ended 30 September 2015 only (i.e. the initial application period). Modified retrospective application also requires the recognition of the cumulative impact of adoption of IFRS 15 on all contracts not yet complete as at 1 January 2015 in the form of an adjustment to the opening balance of retained earnings as at 1 January 2015. There is no adjustment to opening retained earnings or any other account balance as there were no relevant ongoing contracts at that time.

The below tables report the impact on revenue, operating expenses, profit, EPS and statement of financial position for the period had the earlier policy for revenue recognition been continued during the period (refer note 8 for more details):

Interim consolidated income statement

	As per IFRS 15 AED'000	*As per the old policy AED'000*	*Impact due to change AED'000*
Three-month period ended 30 September 2015:			
Revenue on sale of real estate	23,488	-	23,488
Operating expenses	(49,039)	(35,248)	(13,791)
Profit for the period	56,654	46,957	9,697

2.2 NEW STANDARDS, INTERPRETATION AND AMENDMENTS (continued)

Interim consolidated income statement

	As per IFRS 15 AED'000	*As per the old policy AED'000*	*Impact due to change AED'000*
Three-month period ended 30 September 2015:			
EPS: Basic profit per share attributable to parent (AED)	0.038	0.031	0.007
EPS: Diluted profit per share attributable to parent (AED)	0.017	0.014	0.003
Nine-month period ended 30 September 2015:			
Revenue on sale of real estate	44,290	-	44,290
Operating expenses	(130,178)	(102,581)	(27,597)
Profit for the period	71,277	54,584	16,693
EPS: Basic profit per share attributable to parent (AED)	0.045	0.034	0.011
EPS: Diluted profit per share attributable to parent (AED)	0.020	0.015	0.005

Interim consolidated statement of financial position

	As per IFRS 15 AED'000	*As per the old policy AED'000*	*Impact due to change AED'000*
As at 30 September 2015:			
Properties under development	377,335	398,341	(21,006)
Other assets	65,211	71,802	(6,591)
Other liabilities	166,109	210,399	44,290
Accumulated losses	(1,185,269)	(1,201,962)	(16,693)

The application of the new accounting policy has required management to make the following judgments:

Satisfaction of performance obligations
The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Group has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Group does not create an asset with an alternative use to the Group and usually has an enforceable right to payment for performance completed to date. In these circumstances the Group recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Determination of transaction prices
The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Group assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract.

In determining the impact of variable consideration the Group uses the "most-likely amount" method in IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers
In cases where the Group determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the asset that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when control of the unit has been handed over to the customer.

In addition, the application of IFRS 15 has resulted in the following estimation process:

2.2 NEW STANDARDS, INTERPRETATION AND AMENDMENTS (continued)

Allocation of transaction price to performance obligations in contracts with customers
The Group has elected to apply the input method in allocating the transaction price between respective performance obligations in a contract. In applying the input method the Group uses the fair values of the respective obligations to apportion the transaction value.

The Group has elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognised over time. The Group considers that the use of the input method which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method the Group estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

2.3 SIGNIFICANT NEW ACCOUNTING POLICIES

Revenue recognition
The Group has elected to early adopt IFRS 15 with effect from 1 January 2015. As a result of early adoption the Group has applied the following accounting policy in the preparation of its interim condensed consolidated financial statements:

Revenue from contracts with customers for sale of properties
The Group recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions is not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability disclosed as deferred income.

2.3 SIGNIFICANT NEW ACCOUNTING POLICIES (continued)

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the interim consolidated income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

3 EARNINGS PER SHARE

Profit per share is calculated by dividing profit attributable to the equity holders of the parent for the period, by weighted average number of shares outstanding during the period as follows:

	Three months ended 30 September		*Nine months ended 30 September*	
	2015	*2014*	***2015***	*2014*
Profit for the period attributable to equity holders of the parent (AED'000)	**55,462**	6,127	**66,356**	77,796
Weighted average number of shares for basic EPS (in thousands)	**1,475,000**	1,475,000	**1,475,000**	1,475,000
Effect of dilution:				
Mudaraba Instrument	**1,788,257**	-	**1,899,471**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**3,263,257**	1,475,000	**3,374,471**	1,475,000
Attributable to equity holders of the Parent:				
Basic profit per share (AED)	**0.038**	0.004	**0.045**	0.053
Diluted profit per share (AED)	**0.017**	0.004	**0.020**	0.053

The basic and diluted weighted average numbers of shares were reduced by the purchase of own shares for the proposed employee stock option plan during the year 2008.

4 CASH AND BALANCES WITH BANKS

	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*
Cash on hand	**60**	60
Balances with banks	**342,482**	279,812
Deposits with banks	**62,944**	217,864
Cash and balances with banks	**405,486**	497,736
Less: Deposits maturing after 1 year	**(35,000)**	(35,000)
Restricted cash	**(16,252)**	(170,641)
Cash and cash equivalents	**354,234**	292,095

4 CASH AND BALANCES WITH BANKS (continued)

Deposits maturing after one year represent AED 35 million (2014: AED 35 million) deposited with a local bank under lien to the Central Bank of UAE in accordance with Central Bank regulations for licensing.

At period end, the Group reported AED 16 million (2014: AED 171 million) of restricted cash. This represents the Group's share of the cash held and controlled by a joint venture.

With effect from the date of restructuring, the Parent and certain of its subsidiaries registered in UAE have pledged their bank accounts in favour of the security agent (note 2.1).

5 AVAILABLE-FOR-SALE INVESTMENTS

	UAE		***International***		***Total***	
	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*	***30 September 2015 AED'000 (Unaudited)***	*31 December 2014 AED'000 (Audited)*	***30 September 2015 AED'000 (Unaudited)***	*31 December 2014 AED'000 (Audited)*
Equities and Funds (unquoted) (level 3)	**15,000**	15,000	**8,900**	8,945	**23,900**	23,945

Unquoted available-for-sale investments have been fair valued using techniques which use inputs that are not based on observable market data.

30 September 2015 *(Unaudited)*

	Investments carried at fair value			
	Total AED'000	***Level 1 AED'000***	***Level 2 AED'000***	***Level 3 AED'000***
Equities	**8,900**	-	-	**8,900**
Funds	**15,000**	-	**15,000**	-
	23,900	-	**15,000**	**8,900**

31 December 2014 *(Audited)*

	Investments carried at fair value			
	Total AED'000	*Level 1 AED'000*	*Level 2 AED'000*	*Level 3 AED'000*
Equities	8,945	-	-	8,945
Funds	15,000	-	15,000	-
	23,945	-	15,000	8,945

There were no transfers of securities between the Level 1 and Level 2 categories of the fair value hierarchy in the current and prior periods.

5 AVAILABLE-FOR-SALE INVESTMENTS (continued)

The following shows reconciliation from the opening balances to the closing balances for level 3 fair values:

	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*
Balance at 1 January	**8,945**	13,479
Net change in fair values	-	(1,891)
Provided during the period / year	-	(2,314)
Redeemed during the period / year	-	(309)
Exchange difference	**(45)**	(20)
	8,900	8,945

The level 3 fair value above is determined based on the net asset value of the underlying entity and consequently no sensitivity analysis to variation in assumptions is provided.

6 ADVANCES FOR INVESTMENT PROPERTIES

	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*
At 1 January	**312,036**	740,383
Transfer to investment properties (note 7)	-	(4,860)
Additions during the period / year	-	1,808
Fair value loss on advances for investment properties	-	(425,295)
	312,036	312,036

This represents the advances paid by the Group towards the acquisition of certain units in under-development real estate projects in Dubai. The Group is in discussions with certain developers to renegotiate contracts, the outcome of which management believes will have no impact on the carrying value of advances for investment properties at period end. The Group has not yet obtained title to the properties and is committed to pay an additional AED 23.25 million (31 December 2014: AED 23.25 million) in accordance with the agreement with the seller of real estate projects.

These advances are carried at fair value. The Group acquired certain properties amounting to AED 707 million which were carried at cost since reclassification to advances for investment properties in 2009. These advances were fair valued as at 31 December 2014 and a fair value loss of AED 425 million was recorded during the year 2014.

The fair values of the advances for investment properties are based on valuations performed at year end by independent professionally qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the properties valued. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors.

Advances for investment properties are categorised in Level 2 for fair value measurement as they have been derived using the comparable price approach based on comparable transactions for similar property. Sales prices of comparable properties in close proximity are adjusted for differences in the key attributes such as property size and location. The most significant input into this valuation approach is the estimated price per square foot for each given location. There were no transfers into or out of the level 2 category during the period.

6 ADVANCES FOR INVESTMENT PROPERTIES (continued)

Significant increases / (decreases) in comparable market value in isolation would result in a significantly higher / (lower) fair value of the properties.

Advances for investment properties include AED 30 million under Istisna with a financial institution carried at cost as there is significant uncertainty over whether the project will be completed by the developer. The associated liability of AED 38 million is also recorded in the financial statements. Under the terms of the Istisna, the Group has no obligation to repay the Istisna finance of the asset until construction is completed and property handed over.

7 INVESTMENT PROPERTIES

	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*
At 1 January	**1,489,968**	3,341,793
Transfer from advances for investment properties (note 6)	**-**	4,860
Foreclosed properties	**88,905**	172,832
Fair value loss on investment properties	**-**	(1,689,304)
Transferred to properties under development	**-**	(330,000)
Foreign exchange fluctuation	**(24,830)**	(10,213)
	1,554,043	1,489,968

Investment properties consist of land, villas and units in buildings held for lease or sale. In accordance with its accounting policy, the Group carries investment properties at fair value. During the period from 2009 to 2013 the Group held certain properties amounting to AED 2,942 million which had been carried at cost since acquisition. These investment properties were fair valued as at 31 December 2014 and a fair value loss on these properties of AED 1,761 million was recorded during the year 2014.

The fair values of the properties are based on valuations performed at year end by independent professionally qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the investment properties valued. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors.

Investment properties as at 30 September 2015 include a plot of land in Egypt owned by one of the Group's subsidiaries amounting to AED 278 million (31 December 2014: AED 303 million). All other investment properties are located within the UAE.

Investment properties are categorised in Level 2 for fair value measurement as they have been derived using the comparable price approach based on comparable transactions for similar properties. Sales prices of comparable properties in close proximity are adjusted for differences in the key attributes such as property size and location. The most significant input into this valuation approach is the estimated price per square foot for each given location. There were no transfers into or out of the level 2 category during the period.

Significant increases / (decreases) in comparable market value in isolation would result in a significantly higher / (lower) fair value of the properties.

7 INVESTMENT PROPERTIES (Continued)

As at 30 September 2015, investment properties having fair value of AED 775 million (31 December 2014: AED 775 million) are mortgaged / assigned in favour of the security agent as part of the restructuring (note 2.1).

	30 September 2015 AED'000 (Unaudited)	*30 September 2014 AED'000 (Unaudited)*
Rental income derived from investment properties	**32,631**	24,520
Direct operating expenses (including repairs and maintenance) generating rental income	**(9,186)**	(11,403)
Profit arising from investment properties carried at fair value	**23,445**	13,117

8 PROPERTIES UNDER DEVELOPMENT

	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*
At 1 January	**363,281**	-
Transfer from investment properties	**-**	330,000
Cost of sale of real estate	**(21,006)**	-
Additions for construction costs incurred	**35,060**	33,281
	377,335	363,281

On 1 October 2014, the Group entered into a joint venture agreement with another party to develop a jointly owned plot of land in Nad Al Hammar. Amlak Finance PJSC acquired a 50% interest in Al Warqa Gardens LLC, a jointly controlled entity to develop a jointly owned plot of land in Nad Al Hammar. The Group has a 50% share in the assets, liabilities, revenue and expenses of the joint venture and accordingly under IFRS 11 it is deemed to be a jointly controlled operation. As the land is under development with a view to disposal in the market, it has been treated as property under development with an initial cost equal to its fair value at the time of transfer from investment property portfolio of AED 330 million. Subsequent expenditure to develop the land for resale is included in the cost of property. The Group had advanced AED 200 million cash to the joint venture to fund the development of the land. The cash held by the joint venture is restricted in nature given that it cannot be distributed to the joint venture partners without the mutual consent of both joint venture partners. The group's share of this restricted cash balance at 30 September 2015 is AED 16.3 million (31 December 2014: AED 170.6 million).

As at 30 September 2015, properties under development are assigned as security in favour of the security agent as part of the restructuring.

During the current period, the joint venture entered into agreements to sell a number of sub-divided plots of the Nad Al Hammar land. Applying the requirements of IFRS 15, the joint venture has identified two performance obligations within these agreements being to transfer control of land and to provide infrastructure to the plots. The revenue assigned to the sale of land will be recorded at the time of transfer of the control of the land and the revenue relating to the building of infrastructure will be recorded over the period of construction of the infrastructure on the basis that the joint venture has an enforceable right to payment for performance completed to date. The contracted revenue has been allocated between the two obligations on the basis of their respective fair values.

8 PROPERTIES UNDER DEVELOPMENT (continued)

The following items represent the Group's interest in the assets, liabilities, revenue and expenses of the joint operation as recorded in these consolidated financial statements after elimination of intercompany transactions:

	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*
Properties under development	**47,335**	33,281
Cash and balances with banks	**16,252**	170,770
Other assets - receivables	**10**	-
Deferred income	**(43,255)**	-
Other liabilities	**(3,449)**	(3,681)
Net Assets	**16,893**	200,370

	30 September 2015 AED'000 (Unaudited)	*30 September 2014 AED'000 (Unaudited)*
Revenue	**44,290**	-
Cost of sale of real estate	**(21,006)**	-
Operating expenses	**(6,736)**	-
Profit for the period	**16,548**	-

9 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING

	Profit rate	*30 September 2015 AED'000 (Unaudited)*	*31 December 2014 AED'000 (Audited)*
Murabaha	2%	**238,124**	250,340
Wakala	4%	**228,222**	320,938
Others	4%	**523,111**	735,625
Purchase price payable	2%	**4,609,908**	4,849,706
		5,599,365	6,156,609
Amortised fair value adjustment (note 9.1)		**(786,497)**	(886,318)
		4,812,868	5,270,291

The payment obligations are secured under the restructuring assignments and pledges as detailed in note 2.1,4,6,7 and 8.

9 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING (continued)

9.1 Amortised fair value adjustment

	30 September 2015 AED'000 (Unaudited)	*31 December 2014 AED'000 (Audited)*
Opening balance	**886,318**	-
Fair value gain at initial recognition	**-**	911,447
Amortisation charged for the period / year	**(99,821)**	(25,129)
Balance at end of the period / year	**786,497**	886,318

The nature of the Company's deposits was significantly changed due to the restructuring completed in November 2014, resulting in a fixed obligation to be paid to the Commercial Financiers and Liquidity Support Providers. The face value of the outstanding restructured fixed obligations at period end is AED 5,599 million (31 December 2014: 6,157 million). In accordance with IFRS, due to the substantial changes in the terms of the investment deposits through the restructuring, a fair valuation assessment of the restructured obligations was performed based on the net present value of the contracted cash flows. As at 25 November 2014, the restructured obligations were initially recognised at fair value in the statement of financial position giving rise to AED 911 million of fair value gain which was recorded in the consolidated statement of income.

The fair value adjustment was calculated using a discount rate of 5% based on management's market yield expectation adjusted for risks specific to the Group.

The obligations are subsequently to be measured at amortised cost using the effective finance rate method. Consequently, the gain on initial recognition recorded will fully reverse out over the repayment period of 12 years, with a resulting charge to the consolidated statement of income each year. The cumulative value of fair value gain amortised as at 30 September 2015 was AED 125 million giving a residual fair value gain to be amortised over the remaining repayment period of AED 786 million as at 30 September 2015.

Under the terms of the Common Terms Agreement, the Group is required to distribute any cash surplus with the definition of surplus being defined in the terms of the agreement, based on an assessment of the cash position of the Group every 6 months. The first such assessment was performed in December 2014 and gave rise to a repayment of obligation to financiers of AED 944 million representing an advance payment of 22 future monthly scheduled instalments. Under the cash sweep mechanism the second assessment was performed based on the cash position as at 30 June 2015 and consequently an advance payment of AED 558 million representing 13 future scheduled monthly instalments till November 2017 was paid on 16 July 2015 .

10 MUDARABA INSTRUMENT

At the Company's discretion, any realised gains on the sale of qualifying investment properties, advance for Investment properties and properties under development can be used to redeem the Mudaraba Instrument along with the relevant payable amount of PIK. On 12 August 2015, the Board of Directors of the Company has voluntarily opted to repay AED 200 million against the Mudaraba Instrument which has reduced the Mudaraba Instrument and Mudaraba Instrument reserve by AED 42 million and 158 million respectively. The nominal amount of Mudaraba instrument outstanding at 30 September 2015 is AED 1,100 million (31 December 2014: AED 1,300 million). Also, the Company has paid AED 9 million in respect of PIK charge falling due as a consequence of the repayment of the Mudaraba Instrument with the amount being 1% of the outstanding Mudaraba Instrument from the date of restructuring to the date of payment of the AED 200 million. This charge has been recorded in accumulated losses in equity.

11 SEGMENTAL INFORMATION

For management purposes, the Group is organised into three business segments, retail (comprising of financing and investing activities), real estate investment (comprising of property transactions), corporate investment and others (comprising of corporate finance investment, treasury and other central functions).

Management monitors the operating results of its business units for the purpose of making decisions about resource allocation and assessment of performance.

Operating segments:
The Group's revenues and expenses for each segment for the nine months period ended 30 September are as follows:

30 September 2015 (unaudited):

	Retail AED'000	***Real Estate Investment AED'000***	***Corporate Investment & Others AED'000***	***Total AED'000***
Operating income	**246,714**	**66,169**	**13,028**	**325,911**
Distribution to financiers/investors	**(73,909)**	**(29,743)**	**(4,119)**	**(107,771)**
Amortisation of initial fair value gain	**(99,821)**	**-**	**-**	**(99,821)**
Reversal / (allowances) for impairment	**65,840**	**319**	**(555)**	**65,604**
Expenses (including allocated expenses)	**(87,695)**	**(35,789)**	**(6,694)**	**(130,178)**
Share of results of associate	**-**	**-**	**17,532**	**17,532**
Segment results	**51,129**	**956**	**19,192**	**71,277**
Non-controlling interests				**(4,921)**
				66,356

30 September 2014(unaudited):

	Retail AED'000	*Real Estate Investment AED'000*	*Corporate Investment & others AED'000*	*Total AED'000*
Operating income	304,452	18,566	7,218	330,236
Distribution to financiers/investors	(105,681)	(75,713)	(1,683)	(183,077)
Reversal / (allowances) for impairment	37,831	-	(1,690)	36,141
Expenses (including allocated expenses)	(101,116)	(10,964)	(5,433)	(117,513)
Share of results of associate	-	-	14,341	14,341
Segment results	135,486	(68,111)	12,753	80,128
Non-controlling interests				(2,332)
				77,796

11 SEGMENTAL INFORMATION (continued)

Segment assets and liabilities:
The following table presents segment assets and liabilities of the Group as at 30 September 2015 and 31 December 2014:

30 September 2015 (Unaudited):

	Retail AED'000	***Real estate investment AED'000***	***Corporate investment & others AED'000***	***Total AED'000***
Segment assets	**4,463,193**	**1,532,087**	**726,211**	**6,721,491**
Segment liabilities	**2,952,383**	**1,404,006**	**699,915**	**5,056,304**

31 December 2014 *(Audited):*

	Retail AED'000	*Real estate investment AED'000*	*Corporate investment & others AED'000*	*Total AED'000*
Segment assets	4,893,962	1,678,739	729,070	7,301,771
Segment liabilities	3,203,003	1,547,421	711,451	5,461,875

Corporate Investment and others includes investment property in Egypt held by "Amlak Finance and Real Estate Investment Company S.A.E" with a carrying value AED 278 million (31 December 2014: AED 303 million).

12 RELATED PARTY TRANSACTIONS

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the Group's management.

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

30 September 2015 (Unaudited):

	Associated companies AED'000	***Major shareholders AED'000***	***Directors and senior management AED'000***	***Other related parties AED'000***	***Total AED'000***
Cash and bank balances	-	-	-	**13,470**	**13,470**
Islamic financing and investing assets	-	-	**14,519**	**16,362**	**30,881**
Available for sale investments	-	-	-	**15,000**	**15,000**
Other assets	-	-	-	**703**	**703**
Investment deposits and other Islamic financing	-	**135,234**	-	**1,128,694**	**1,263,928**
Other liabilities	-	**45**	-	**2,320**	**2,365**

12 RELATED PARTY TRANSACTIONS (continued)

31 December 2014 (Audited):

	Associated companies AED'000	*Major shareholders AED'000*	*Directors and senior management AED'000*	*Other related parties AED'000*	*Total AED'000*
Cash and bank balances	-	-	-	53,342	53,342
Islamic financing and investing assets	-	-	23,554	18,261	41,815
Available for sale investments	-	-	-	15,000	15,000
Other assets	195	-	-	704	899
Investment deposits and other Islamic financing	-	142,158	-	1,187,440	1,329,598
Other liabilities	-	55	100	2,375	2,530

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

30 September 2015 (Unaudited)

	Major shareholders AED'000	***Directors and senior management AED'000***	***Other related parties AED'000***	***Total AED'000***
Income from Islamic financing and investing assets	**-**	**431**	**702**	**1,133**
Distribution to financiers / investors	**2,130**	**-**	**17,788**	**19,918**

30 September 2014 (Unaudited)

	Major shareholders AED'000	*Directors and senior management AED'000*	*Other related parties AED'000*	*Total AED'000*
Income from Islamic financing and investing assets	-	414	831	1,245
Distribution to financiers / investors	4,889	-	21,408	26,297

Compensation of key management personnel
The compensation paid to key management personnel of the Group is as follows:

	Nine months ended 30 September	
	2015 AED'000 (Unaudited)	*2014 AED'000 (Unaudited)*
Salaries and other benefits	**13,616**	14,342
Employee terminal benefits	**1,710**	163
	15,326	14,505

13 COMMITMENTS AND CONTINGENCIES

Commitments

	Notes	***30 September 2015 AED'000 (Unaudited)***	*31 December 2014 AED'000 (Audited)*
Irrevocable commitments to advance financing	**13.1**	**258,128**	258,967
Commitments for investment properties	**13.2**	**23,251**	23,251
Commitments against capital expenditure		**-**	1,401
		281,379	283,619

13.1 These include credit-related commitments to extend facilities to Group's customers for under construction Ijarah financing.

13.2 This represents commitments to property developers or sellers in respect of property purchases.

Contingencies

a) The Group is engaged in certain litigation proceedings in the United Arab Emirates, involving claims by and against it, mainly in respect of certain sale and financing transactions. The Group is defending these cases and based on legal counsel advice received believes it is less than probable that such actions taken by counter parties would succeed except for cases against which a provision of AED 0.5 million (31 December 2014: 5 million) has been made in the prior year.

b) As at 30 September 2015 the Group had a contingent liability for proposed Directors remuneration of AED nil (31 December 2014: AED 4.74 million). Directors remuneration as at 31 December 2014, which are governed by UAE Federal Law No (8) of 1984, as amended (Article 118) were approved at the AGM on 16 April 2015 and have been paid in the period.

c) During the period, the Group has paid Directors' fees amounting to AED 0.45 million (31 December 2014: AED 1.16 million) which are subject to ratification at the next Annual General Meeting (AGM).

14 RECLASSIFICATION

Certain prior year figures are reclassified to make current period presentation in line with most recent audited financial statement for the year ended 31 December 2014.

15 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The maturity analysis of assets, liabilities and off balance sheet items analysed according to when they are expected to be recovered, settled or sold. The values presented in this table include the impact of fair value adjustment as per the statement of financial position and excludes profit not yet due at period end. The table also excludes the potential impact of any cash distribution requirements triggered by the cash sweep mechanism under the terms of the Common Terms Agreement.

At 30 September 2015 (unaudited):	*Up to 1 year*							
	Less than 3 months AED'000	*3 months to 6 months AED'000*	*6 months to 1 year AED'000*	*Total up to 1 year AED'000*	*1 year to 5 years AED'000*	*Over 5 years AED'000*	*Items with no maturity AED'000*	*Total AED'000*
Assets								
Cash and deposits with banks	342,542	11,692	-	354,234	16,252	-	35,000	405,486
Islamic financing and investing assets	226,582	56,269	120,137	402,988	1,136,253	2,157,677	-	3,696,918
Available-for-sale investments	-	-	-	-	-	-	23,900	23,900
Advance for Investment Properties	-	-	-	-	30,036	-	282,000	312,036
Investment Properties	-	-	-	-	277,998	1,276,045	-	1,554,043
Properties under development	-	-	-	-	377,335	-	-	377,335
Investment in associate	-	-	-	-	-	-	274,426	274,426
Other assets	37,131	3,427	24,653	65,211	-	-	-	65,211
Furniture, fixture and equipment	-	-	-	-	-	-	12,136	12,136
Total assets	606,255	71,388	144,790	822,433	1,837,874	3,433,722	627,462	6,721,491
Liabilities								
Investment deposits and other Islamic financing	-	-	-	-	1,997,474	2,815,394	-	4,812,868
Term Islamic financing	1,247	1,247	2,240	4,734	63,748	2,572	-	71,054
Employees' end of service benefits	-	-	-	-	-	-	6,273	6,273
Other liabilities	108,078	1,964	5,576	115,618	50,491	-	-	166,109
Total liabilities	109,325	3,211	7,816	120,352	2,111,713	2,817,966	6,273	5,056,304
Commitments	258,128	-	-	258,128	23,251	-	-	281,379
Net liquidity gap	238,802	68,177	136,974	443,953	(297,090)	615,756	621,189	1,383,808

15 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

The maturity analysis of assets, liabilities and off balance sheet items analysed according to when they are expected to be recovered, settled or sold.

At 31 December 2014(audited):

	Up to 1 year							
	Less than 3 months AED'000	*3 months to 6 months AED'000*	*6 months to 1 year AED'000*	*Total up to 1 year AED'000*	*1 year to 5 years AED'000*	*Over 5 years AED'000*	*Items with no maturity AED'000*	*Total AED'000*
Assets								
Cash and deposits with banks	281,854	10,242	-	292,096	170,640	-	35,000	497,736
Islamic financing and investing assets	211,062	101,232	211,320	523,614	1,439,273	2,301,615	-	4,264,502
Available-for-sale investments	-	-	-	-	-	-	23,945	23,945
Advance for Investment Properties	-	-	-	-	30,036	-	282,000	312,036
Investment Properties	-	-	-	-	302,828	1,187,140	-	1,489,968
Properties under Development	-	-	-	-	363,281	-	-	363,281
Investment in associate	-	-	-	-	-	-	267,831	267,831
Other assets	13,806	27,140	27,602	68,548	-	-	-	68,548
Furniture, fixture and equipment	-	-	-	-	-	-	13,924	13,924
Total assets	506,722	138,614	238,922	884,258	2,306,058	3,488,755	622,700	7,301,771
Liabilities								
Investment deposits and other Islamic financing	-	-	-	-	2,371,154	2,899,137	-	5,270,291
Term Islamic financing	457	457	915	1,829	47,705	1,401	-	50,935
Employees' end of service benefits	-	-	-	-	-	-	6,085	6,085
Other liabilities	102,229	6,263	7,918	116,410	-	-	18,154	134,564
Total liabilities	102,686	6,720	8,833	118,239	2,418,859	2,900,538	24,239	5,461,875
Commitments	260,368	-	-	260,368	23,251	-	-	283,619
Net liquidity gap	143,668	131,894	230,089	505,651	(136,052)	588,217	598,461	1,556,277