

**Al Firdous Holdings (P.J.S.C.)  
[formerly Manasek (P.J.S.C.)] and its  
Subsidiary**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**30 JUNE 2008 (UNAUDITED)**

# الفردوس

الفردوس القابضة ش.م.ع

## Al Firdous

Al Firdous Holding P.J.S.C

المقر الرئيسي

**The Board's Report  
For the first Quarter ended on 30 June 2008  
of this fiscal year**

Praise be to Allah, Lord of the worlds; and best prayers and fully recognizing the prophet Mohammed Seal of the Prophets and Messengers, his family and companions.

The board of Al Firdous Holdings (P.J.S.C.), is pleased to present you the consolidated Balance Sheet for the the first Quarter ended on 30 June 2008, Income Statement, Cash Flow Statement and Shareholders' Equity Statement.

**The Results of the Company:**

- The operations income of the company dropped in Saudi Arabia, during the three months ended 30/06/2008 as the season is considerably low for the period between pilgrimage and Ramadan's Omrah.
- The company also increased the number of leased hotels to compensate the ones removed due to the new expansion of AL Haram. The company had operated 2 hotels in March 2008 and two additional hotels in April and May 2008. The company is planning to operate two more hotels in June 2008.

**Financial Performance:**

As a result of the performance, which was summarized in the preceding points; and considering the increasing operational expenses though it's an investment for the coming stage;

- The company has occurred net losses of AED (3.3) million during the first quarter ended on 30/06/2008 of the current fiscal year. Compared to the first quarter ended on 30/06/2007 of the previous fiscal year, the company had achieved then a net profit of AED 12.5 million; whereof 11.6 million out of this amount represents Subscriptions revenue for increasing shares of the company's capital.
- Shareholders' equity amounted to AED 615.8 million during the first quarter ending 30/06/2008 of the current fiscal year; compared to AED 619.1 million for the fiscal year ended 31/03/2008.

**Subsidiary Companies:**

Al Firdous Hotels Group, a company specialized in hotels management, located in Mecca, Saudi Arabia. 100% ownership rate.

**Board Members:**

Abdulrahman Ghanem Abdulrahman Al Mutaiwai - Chairman  
Sheikh Khaled Zayed Saqr Al Nehayan  
Dr. Saleh Jameel S Malaikah  
Sheikh Mohammed Saqr Khaled Al Qassemi  
Saeed Khalifa Humaid Al Romaiithi  
Eng. Hussein Hassan A Biyari  
Ayman El Far

**Auditors:**

Ernst & Young

**On Behalf of The Board**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS TO THE BOARD OF DIRECTORS OF AL FIRDOUS HOLDINGS (P.J.S.C.)  
[FORMERLY MANASEK (P.J.S.C.)] AND ITS SUBSIDIARY*****Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Al Firdous Holdings (P.J.S.C) [formerly Manasek (P.J.S.C.)] and its subsidiary ("the Group") as at 30 June 2008, comprising of the interim consolidated balance sheet as at 30 June 2008 and the related interim consolidated statement of income, cash flow statement and statement of changes in equity for the three-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 International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

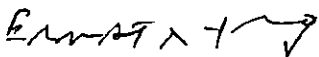
***Scope of Review***

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.

***Conclusion***

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  
Ali Hassan Issa  
Partner  
Registration No. 488  
For Ernst & Young

26 July 2008  
Dubai, United Arab Emirates

**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**

**INTERIM CONSOLIDATED INCOME STATEMENT**

Period ended 30 June 2008 (Unaudited)

|                                                            | <i>Note</i> | <i>3 months ended<br/>30 June<br/>2008<br/>AED</i> | <i>3 months ended<br/>30 June<br/>2007<br/>AED</i> |
|------------------------------------------------------------|-------------|----------------------------------------------------|----------------------------------------------------|
| Revenue                                                    |             | 21,348,930                                         | -                                                  |
| Direct Costs                                               |             | (14,642,500)                                       | -                                                  |
| <b>GROSS PROFIT</b>                                        |             | <b>6,706,430</b>                                   | <b>-</b>                                           |
| Income on deposits                                         |             | 5,395                                              | 980,725                                            |
| Processing fees, net                                       |             | -                                                  | 11,617,145                                         |
| Other Income                                               |             | 287,589                                            | 65,000                                             |
| Gain on sale of trading securities                         |             | 9,202,826                                          | -                                                  |
| Administrative expenses                                    |             | (19,284,523)                                       | (123,304)                                          |
| <b>Net (Loss) Profit before Zakat</b>                      |             | <b>(3,082,283)</b>                                 | <b>12,539,566</b>                                  |
| Zakat                                                      |             | (244,900)                                          | -                                                  |
| <b>(LOSS) PROFIT FOR THE PERIOD</b>                        |             | <b>(3,327,183)</b>                                 | <b>12,539,566</b>                                  |
| Basic and diluted (loss) earnings for the period<br>0.0277 | 4           | (0.0055)                                           |                                                    |

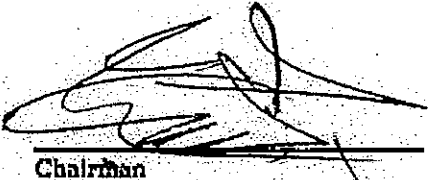
The attached notes 1 to 9 form part of these interim condensed consolidated financial statements.

**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**

**INTERIM CONSOLIDATED BALANCE SHEET**

At 30 June 2008 (Unaudited)

|                                        | Note | 30 June<br>2008<br>AED | 31 March<br>2008<br>AED<br>(Audited) |
|----------------------------------------|------|------------------------|--------------------------------------|
| <b>ASSETS</b>                          |      |                        |                                      |
| <b>Non-current assets</b>              |      |                        |                                      |
| Islamic financing and investing assets |      | 90,582,448             | 90,315,019                           |
| Property, plant and equipment          |      | 32,624,479             | 17,015,566                           |
| Goodwill                               | 6    | 111,202,380            | 111,202,380                          |
|                                        |      | <u>234,409,307</u>     | <u>218,532,965</u>                   |
| <b>Current assets</b>                  |      |                        |                                      |
| Inventories                            |      | 1,346,615              | 1,349,571                            |
| Accounts receivable and prepayments    |      | 369,388,574            | 246,864,516                          |
| Investments                            |      | 9,933,333              | 114,625,184                          |
| Bank balances and cash                 |      | 21,111,051             | 122,830,382                          |
|                                        |      | <u>401,779,573</u>     | <u>485,669,653</u>                   |
| <b>TOTAL ASSETS</b>                    |      | <u>636,188,880</u>     | <u>704,202,618</u>                   |
| <b>EQUITY AND LIABILITIES</b>          |      |                        |                                      |
| <b>Equity</b>                          |      |                        |                                      |
| Share capital                          |      | 600,000,000            | 600,000,000                          |
| Additional paid in capital             |      | 894,645                | 894,645                              |
| Statutory reserve                      |      | 1,826,610              | 1,826,610                            |
| Retained earnings                      |      | 13,112,310             | 16,439,493                           |
| <b>Total equity</b>                    |      | <u>615,833,565</u>     | <u>619,160,748</u>                   |
| <b>Non-current liabilities</b>         |      |                        |                                      |
| Employees' end of service benefits     |      | 1,132,222              | 1,041,100                            |
| Murabaha financing                     |      | -                      | 546,943                              |
|                                        |      | <u>1,132,222</u>       | <u>1,588,043</u>                     |
| <b>Current liabilities</b>             |      |                        |                                      |
| Accounts payable and accruals          |      | 19,000,795             | 83,180,355                           |
| Murabaha financing                     |      | 222,298                | 273,472                              |
|                                        |      | <u>19,223,093</u>      | <u>83,453,827</u>                    |
| <b>Total liabilities</b>               |      | <u>20,355,315</u>      | <u>85,041,870</u>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>    |      | <u>636,188,880</u>     | <u>704,202,618</u>                   |

  
Chairman  
26 July 2008

  
Director  
26 July 2008

The attached notes 1 to 9 form part of these interim condensed consolidated financial statements.

**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**

**CASH FLOW STATEMENT**

Period ended 30 June 2008 (Unaudited)

|                                                           | <i>Note</i> | <i>3 months ended<br/>30 June<br/>2008<br/>AED</i> | <i>3 months ended<br/>30 June<br/>2007<br/>AED</i> |
|-----------------------------------------------------------|-------------|----------------------------------------------------|----------------------------------------------------|
| <b>OPERATING ACTIVITIES</b>                               |             |                                                    |                                                    |
| (Loss) Profit for the period before Zakat                 |             | (3,082,283)                                        | 12,539,566                                         |
| Adjustments for:                                          |             |                                                    |                                                    |
| Depreciation                                              |             | 851,767                                            | -                                                  |
| Provision for employees' end of service benefits          |             | 91,538                                             | 1,145                                              |
| Net gain on sale of trading securities                    |             | (9,202,826)                                        | -                                                  |
| Income from deposits                                      |             | (5,395)                                            | (980,725)                                          |
|                                                           |             | <u>(11,347,199)</u>                                | <u>11,559,986</u>                                  |
| Working capital changes:                                  |             |                                                    |                                                    |
| Inventories                                               |             | 2,956                                              | -                                                  |
| Accounts receivable and prepayments                       |             | (122,524,058)                                      | (316,911)                                          |
| Accounts payable and accruals                             |             | (63,542,582)                                       | (9,954,478)                                        |
| Cash from operations                                      |             | <u>(197,410,883)</u>                               | <u>1,288,597</u>                                   |
| Employees' end of service benefits paid                   |             | (416)                                              | -                                                  |
| Zakat paid                                                |             | (881,878)                                          | -                                                  |
| Net cash (used in) from operating activities              |             | <u>(198,293,177)</u>                               | <u>1,288,597</u>                                   |
| <b>INVESTING ACTIVITIES</b>                               |             |                                                    |                                                    |
| Islamic financing and investing assets                    |             | (267,429)                                          | -                                                  |
| Purchase of property, plant and equipment                 |             | (16,460,680)                                       | -                                                  |
| Dividend and income from deposits                         |             | 5,395                                              | 980,725                                            |
| Proceeds from sale of trading securities, net             |             | 113,894,677                                        | -                                                  |
| Net cash from investing activities                        |             | <u>97,171,963</u>                                  | <u>980,725</u>                                     |
| <b>FINANCING ACTIVITIES</b>                               |             |                                                    |                                                    |
| Proceed from issue of shares                              |             | -                                                  | 590,000,000                                        |
| Murabaha financing repaid                                 |             | (598,117)                                          | -                                                  |
| Net cash (used in) from financing activities              |             | <u>(598,117)</u>                                   | <u>590,000,000</u>                                 |
| <b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>   |             | <b>(101,719,331)</b>                               | <b>592,269,322</b>                                 |
| Cash and cash equivalents at the beginning of the period  |             | <u>122,830,382</u>                                 | <u>10,334,059</u>                                  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> | <b>5</b>    | <u><b>21,111,051</b></u>                           | <u><b>602,603,381</b></u>                          |

The attached notes 1 to 9 form part of these interim condensed consolidated financial statements.

Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary

STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2008 (Unaudited)

|                                   | Share<br>capital<br>AED | Proposed<br>increase in<br>share capital<br>AED | Additional<br>paid in<br>capital<br>AED | Statutory<br>reserve<br>AED | Retained<br>earnings<br>(accumulated<br>deficit)<br>AED | Total<br>AED       |
|-----------------------------------|-------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------|---------------------------------------------------------|--------------------|
| <b>2008:</b>                      |                         |                                                 |                                         |                             |                                                         |                    |
| Balance at 1 April 2008           | 600,000,000             | -                                               | 894,645                                 | 1,826,610                   | 16,439,493                                              | 619,160,748        |
| Loss for the period               | -                       | -                                               | -                                       | -                           | (3,327,183)                                             | (3,327,183)        |
| <b>Balance at 30 June 2008</b>    | <b>600,000,000</b>      | <b>-</b>                                        | <b>894,645</b>                          | <b>1,826,610</b>            | <b>13,112,310</b>                                       | <b>615,833,565</b> |
|                                   |                         |                                                 |                                         |                             |                                                         |                    |
| <b>2007:</b>                      |                         |                                                 |                                         |                             |                                                         |                    |
| Balance at 1 April 2007           | 10,000,000              | -                                               | 894,645                                 | -                           | (1,002,749)                                             | 9,891,896          |
| Propose increase in share capital | -                       | 590,000,000                                     | -                                       | -                           | -                                                       | 590,000,000        |
| Profit for the period             | -                       | -                                               | -                                       | -                           | 12,539,566                                              | 12,539,566         |
| <b>Balance at 30 June 2007</b>    | <b>10,000,000</b>       | <b>590,000,000</b>                              | <b>894,645</b>                          | <b>-</b>                    | <b>11,536,817</b>                                       | <b>612,431,462</b> |

**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**At 30 June 2008 (Unaudited)**

**1 ACTIVITIES**

Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] ("the Company") is a public joint stock company registered on 1 July 1998 in the Emirate of Dubai, United Arab Emirates, according to Ministerial Decree Number 106 for the year 1998, and commenced its operations on 22 October 1998. The address of the Company's registered office is P.O. Box 25233, Dubai, United Arab Emirates. On 13 September 2007, the Company secured approval from the Ministry of Economy to change its name from "Manasek (P.J.S.C.)" to "Al Firdous Holdings (P.J.S.C.)."

The Company is engaged principally in the business of organising Hajj and Umra trips.

The interim condensed consolidated financial statements consist of the financial statements of the company and its subsidiary, Al Firdous Hotel Group Co Ltd. In 2007, the Company acquired 100% ownership in Al Firdous Hotels Group Co Ltd for Hotels ("the subsidiary"), a company incorporated in the Kingdom of Saudi Arabia and involved in managing and operating hotels and restaurants in the Kingdom of Saudi Arabia and organising Hajj and Umrah services.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

The interim condensed financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 March 2008

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the annual financial statements as at end for the year ended 31 March 2008. In addition, results for the three-months ended 30 June 2008 are not necessarily indicative of the results that may be expected for the financial year ending 31 March 2009.

The interim condensed consolidated financial statements have been presented in United Arab Emirates (AED), which is the functional currency of the Company. The functional currency of the subsidiary is Saudi Riyals (SAR) and presentation currency is AED. The exchange rate between the AED and SAR is pegged hence there is no exchange differences arises.

**Basis of consolidation**

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiary as at 30 June 2008. Control is normally evidenced when the Company is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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.

**IASB Standards and Interpretation issued but not adopted**

The following IASB Standards and Interpretations have been issued but are not yet mandatory, and have not yet been adopted by the Group:

*IAS 1 Presentation of Financial Statements*

A revised IAS 1 Presentation of Financial Statements was issued on 6 September 2007 and becomes effective for the annual periods commencing on or after 1 January 2009. The application of the standard will result in amendments to the presentation of financial statements.



**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**At 30 June 2008 (Unaudited)**

**3 SEASONALITY OF QUARTERLY RESULTS**

Most of the revenues of the Group is derived from the Group's operations in the holy city of Makkah during the Ramadan and Hajj seasons. Due to the seasonal nature of the Group's business, higher revenues and operating profits are usually expected during the Ramadan and Hajj seasons.

**4 BASIC AND DILUTED (LOSS) EARNINGS PER SHARE**

Basic (loss) and earnings per share is calculated by dividing the loss of AED (3,327,183) for the three-month period ended 30 June 2008 (30 June 2007: Profit of AED 12,539,566) by the weighted average number of shares of 600,000,000 (30 June 2007: 452,500,500) of AED 1 each outstanding during the period.

The figures for basic and diluted earnings per share are the same as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

**5 CASH AND CASH EQUIVALENTS**

Cash and cash equivalent in the cash flow statement consist of the following balance sheet amount:

|                        | <i>30 June<br/>2008<br/>AED</i> | <i>30 June<br/>2007<br/>AED</i> |
|------------------------|---------------------------------|---------------------------------|
| Cash and bank balances | 17,404,994                      | 247,552                         |
| Short term deposits    | 3,706,057                       | 602,355,829                     |
|                        | <u>21,111,051</u>               | <u>602,603,381</u>              |

**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**At 30 June 2008 (Unaudited)**

**6 BUSINESS COMBINATION**

In 2007, the Company entered into an agreement to acquire 100% ownership in Al Firdous Group Co for Hotels, a company involved in managing and operating hotels and restaurants in the Kingdom of Saudi Arabia and organising Haj and Umrah trips, for a consideration amounting to AED 150,000,000. The transfer and registration of Al Firdous Group Co for Hotels in favour of the Company was finalised on 14 July 2007. This transaction has been accounted for using the purchase method of accounting. The net assets acquired in the transaction and the goodwill arising, were as follows:

|                                     | <i>Carrying<br/>value<br/>AED</i> |
|-------------------------------------|-----------------------------------|
| Assets acquired:                    |                                   |
| Property, plant and equipment       | 26,823,009                        |
| Accounts receivable and prepayments | 31,428,873                        |
| Inventories                         | 715,495                           |
| Bank balances and cash              | 2,749,056                         |
| Total assets                        | 61,716,433                        |
| Less: liabilities assumed           |                                   |
| Employees' end of service benefits  | (933,853)                         |
| Accounts payable and accruals       | (20,210,552)                      |
| Murahaba financing                  | (1,774,408)                       |
| Net assets                          | 38,797,620                        |
| Goodwill on acquisition             | 111,202,380                       |
| Total consideration                 | 150,000,000                       |
| Cash flow on acquisition:           |                                   |
| Cost of acquisition                 | 150,000,000                       |
| Less: net cash acquired             | 2,749,056                         |
| Net cash outflow                    | 147,250,944                       |

At this stage, the Group has provisionally recognised the values of net assets acquired and has not performed an impairment test on goodwill. Adjustments to the provisional acquired values will be finalised within twelve months of the transfer date and recorded retrospectively as allowed by International Financial Reporting Standard 3, *Business Combinations*, and an impairment test on the carrying value of the goodwill will also be performed at that stage.

**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**At 30 June 2008 (Unaudited)**

**7 TRANSACTIONS WITH RELATED PARTIES**

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

Balances with other related parties included in the interim condensed consolidated balance sheet are as follows:

|                                        | <i>30 June 2008</i><br><i>AED</i> | <i>31 March 2008</i><br><i>AED</i> |
|----------------------------------------|-----------------------------------|------------------------------------|
| Advance against purchase of property   | <u>289,939,988</u>                | <u>170,102,446</u>                 |
| Islamic financing and investing assets | <u>90,582,448</u>                 | <u>90,315,019</u>                  |

Advance against the purchase of property represent the payment made for the purchase of land in Dubai and the Islamic financing and investing assets represent amounts advanced for investments in Sharia compliant real estate projects. For the period ended 30 June 2008, the Group has not recorded any impairment of amounts owed by related parties (31 March 2008: nil).

**8 COMMITMENTS**

The Group has signed lease contracts over rented buildings for a period of 2 to 15 years, and the majority of the lease agreements are renewable at the end of the lease period at market rates. The lease expenditure charged to the interim condensed consolidated income statement during the period.

The future aggregate minimum lease payments under operating leases are as follows:

|                                             | <i>30 June</i><br><i>2008</i><br><i>AED</i> | <i>31 March</i><br><i>2008</i><br><i>AED</i> |
|---------------------------------------------|---------------------------------------------|----------------------------------------------|
| Not later than 1 year                       | 71,558,147                                  | 61,713,167                                   |
| Later than 1 year and no later than 5 years | 236,405,235                                 | 218,016,510                                  |
| Later than 5 years                          | <u>235,855,027</u>                          | <u>133,548,868</u>                           |
| Total                                       | <u>543,818,409</u>                          | <u>413,278,545</u>                           |

**Al Firdous Holdings (P.J.S.C.) [formerly Manasek (P.J.S.C.)] and its subsidiary**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**At 30 June 2008 (Unaudited)**

**9 SEGMENTAL INFORMATION**

The Group operates in two geographic markets: U.A.E. under Al Firdous Holdings (P.J.S.C) [formerly Manasek (P.J.S.C.)] which functions as the corporate office and Kingdom of Saudi Arabia under Al Firdous Group Co Ltd for Hotels Group which organises Haj and Umra trips. The following table shows the distribution of the Group's operating income and total assets and liabilities by operating and geographic segments:

|                                              | <i>U.A.E<br/>corporate<br/>AED</i> | <i>Kingdom of<br/>Saudi Arabia<br/>haj and umra<br/>AED</i> | <i>Total<br/>AED</i> |
|----------------------------------------------|------------------------------------|-------------------------------------------------------------|----------------------|
| <i>Three-month period ended 30 June 2008</i> |                                    |                                                             |                      |
| Segment revenues                             | 96,815                             | 21,252,115                                                  | 21,348,930           |
| Depreciation                                 | -                                  | 573,843                                                     | 573,843              |
| Segment profits/ (losses)                    | 8,978,144                          | (12,305,327)                                                | (3,327,183)          |
|                                              | <i>U.A.E<br/>corporate<br/>AED</i> | <i>Kingdom of<br/>Saudi Arabia<br/>haj and umra<br/>AED</i> | <i>Total<br/>AED</i> |
| <i>At 30 June 2008</i>                       |                                    |                                                             |                      |
| Segment assets                               | 508,506,352                        | 127,682,528                                                 | 636,188,880          |
| Segment liabilities                          | 1,300,410                          | 19,054,905                                                  | 20,355,315           |
|                                              | <i>U.A.E<br/>corporate<br/>AED</i> | <i>Kingdom of<br/>Saudi Arabia<br/>haj and umra<br/>AED</i> | <i>Total<br/>AED</i> |
| <i>Three-month period ended 30 June 2007</i> |                                    |                                                             |                      |
| Segment revenues                             | -                                  | -                                                           | -                    |
| Depreciation                                 | -                                  | -                                                           | -                    |
| Segment profits                              | 12,539,566                         | -                                                           | 12,539,566           |
|                                              | <i>U.A.E<br/>Corporate<br/>AED</i> | <i>Kingdom of<br/>Saudi Arabia<br/>haj and umra<br/>AED</i> | <i>Total<br/>AED</i> |
| <i>At 31 March 2008</i>                      |                                    |                                                             |                      |
| Segment assets                               | 573,209,063                        | 130,993,555                                                 | 704,202,618          |
| Segment liabilities                          | 75,295,980                         | 9,745,890                                                   | 85,041,870           |