

**Deyaar Development PJSC
and its subsidiaries**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 SEPTEMBER 2009 (UNAUDITED)

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF
DEYAAR DEVELOPMENT PJSC**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Deyaar Development PJSC and its subsidiaries ("the Group") as at 30 September 2009, comprising of the interim consolidated statement of financial position as at 30 September 2009 and the related interim consolidated statements of income and comprehensive income for the three month and nine month periods then ended, the related interim consolidated statements of 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 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.

Basis for qualified conclusion

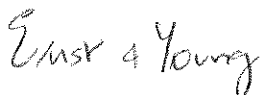
Management has decided to delay the adoption of "IFRIC 15 Agreements for the Construction of Real Estate" to the end of the current financial year as they believe that the continued use of percentage of completion for revenue recognition will provide more meaningful information to the users of the financial statements given the expected completion of certain ongoing projects by the end of the year. This in our opinion is not in accordance with "IFRIC 15 Agreements for the Construction of Real Estate" which became effective 1 January 2009. The impact of not adopting this IFRIC is set out in note 2 to these interim condensed consolidated financial statements.

Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, 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.

Emphasis of matter

Without further qualifying our conclusion, we refer to Note 4 of these interim condensed consolidated financial statements. In December 2008, the Group signed a Memorandum of Understanding with a third party to acquire a share in a real estate project in Dubai and accordingly paid an advance of AED 72.1 million. Additional payments of AED 113.4 million were made towards the acquisition during the period ended 30 September 2009. The total consideration to acquire the share in the project is AED 613.5 million. On 8 September 2009, the Memorandum of Understanding between the parties expired with no further extension. The management is currently considering exiting this commitment and requesting the advances paid to be refunded. Management believe that the payments made will be recovered from the other parties. The ultimate outcome of the matter cannot presently be determined and no provision for any loss that may result has been made in the financial statements.

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Signed by
Farrukh Seer
Partner
Registration No. 491

19 October 2009
Dubai, United Arab Emirates

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2009 (Unaudited)

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2009</i>	<i>30 September 2008</i>	<i>30 September 2009</i>	<i>30 September 2008</i>
<i>Note</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Revenues	1,322,293	2,296,488	450,276	1,013,110
Cost of revenues	(1,127,872)	(1,479,771)	(370,528)	(645,002)
GROSS PROFIT	194,421	816,717	79,748	368,108
Other operating income	94,706	130,677	22,193	23,447
Selling and administrative expenses	(141,653)	(173,134)	(42,342)	(73,488)
Finance costs	(32,658)	(14,585)	(598)	(2,328)
Income from deposits	12,942	20,785	2,989	6,773
Gain on fair valuation of investment properties	76,500	-	19,000	-
Share of results of associates	4,484	(4,000)	1,444	(817)
PROFIT BEFORE TAX	208,742	776,460	82,434	321,695
Income tax	2,656	(15,581)	(844)	(9,745)
PROFIT FOR THE PERIOD	211,398	760,879	81,590	311,950
Attributable to:				
Equity holders of the Parent	212,180	755,889	82,533	308,638
Non controlling interests	(782)	4,990	(943)	3,312
	211,398	760,879	81,590	311,950
Earnings per share attributable to the equity holders of the parent:				
- basic and diluted earnings per share	3 AED 0.0367	AED 0.1308	AED 0.0143	AED 0.0534

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 September 2009 (Unaudited)

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2009</i>	<i>30 September 2008</i>	<i>30 September 2009</i>	<i>30 September 2008</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Profit for the period	211,398	760,879	81,590	311,950
Exchange differences on translation of foreign operations	(3,067)	2,550	1,177	1,804
Other comprehensive (loss) income for the period	(3,067)	2,550	1,177	1,804
Total comprehensive income for the period	208,331	763,429	82,767	313,754
Attributable to:				
Equity holders of the Parent	209,113	758,439	83,710	310,442
Non controlling interests	(782)	4,990	(943)	3,312
	208,331	763,429	82,767	313,754

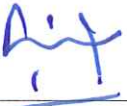
The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2009

		30 September 2009 AED '000 (Unaudited)	31 December 2008 AED '000 (Audited)
	Note		
ASSETS			
Bank balances and cash		651,623	641,194
Accounts and notes receivable		1,114,660	1,147,780
Prepayments and other assets	4	665,798	727,557
Advance for purchase of properties		1,224,465	1,126,094
Properties under construction		3,789,505	4,241,350
Investments in associates	5	660,502	656,018
Property, plant and equipment		36,841	35,298
Investment properties		1,885,674	1,729,030
Goodwill and other intangible assets		968,964	968,964
TOTAL ASSETS		10,998,032	11,273,285
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable and accruals		1,569,686	1,941,908
Advances from customers		685,564	1,090,214
Islamic finance obligations		895,795	574,921
Term finance		164,615	216,504
Retentions payable		159,467	138,318
Employees' end of service benefits		12,502	9,348
TOTAL LIABILITIES		3,487,629	3,971,213
EQUITY			
Equity attributable to equity holders of the parent company			
Share capital		5,778,000	5,778,000
Statutory reserve		152,263	152,263
Exchange translation reserve		(3,941)	(874)
Retained earnings		1,565,891	1,353,711
		7,492,213	7,283,100
Non controlling interests		18,190	18,972
TOTAL EQUITY		7,510,403	7,302,072
TOTAL LIABILITIES AND EQUITY		10,998,032	11,273,285


Chairman
19 October 2009


Chief Executive Officer
19 October 2009

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2009 (Unaudited)

	<i>Attributable to equity holders of the parent</i>					<i>Non controlling interest AED '000</i>	<i>Total AED '000</i>
	<i>Share capital AED '000</i>	<i>Statutory reserve AED '000</i>	<i>Exchange translation reserve AED '000</i>	<i>Retained earnings AED '000</i>	<i>Total AED '000</i>		
At 1 January 2009 (audited)	5,778,000	152,263	(874)	1,353,711	7,283,100	18,972	7,302,072
Profit for the period	-	-	-	212,180	212,180	(782)	211,398
Other comprehensive income (loss)	-	-	(3,067)	-	(3,067)	-	(3,067)
Total comprehensive income for the period	-	-	(3,067)	212,180	209,113	(782)	208,331
At 30 September 2009	5,778,000	152,263	(3,941)	1,565,891	7,492,213	18,190	7,510,403

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2008 (Unaudited)

	<i>Attributable to equity holders of the parent</i>						<i>Non controlling interest AED '000</i>	<i>Total AED '000</i>
	<i>Share capital AED '000</i>	<i>ESOP shares AED '000</i>	<i>Statutory reserve AED '000</i>	<i>Exchange translation reserve AED '000</i>	<i>Retained earnings AED '000</i>	<i>Total AED '000</i>		
Balance at 1 January 2008 (audited)	5,778,000	(90,706)	41,084	-	369,760	6,098,138	9,988	6,108,126
Profit for the period	-	-	-	-	755,889	755,889	4,990	760,879
Other comprehensive income	-	-	-	2,550	-	2,550	-	2,550
Total comprehensive income for the period	-	-	-	2,550	755,889	758,439	4,990	763,429
At 30 September 2008	5,778,000	(90,706)	41,084	2,550	1,125,649	6,856,577	14,978	6,871,555

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 30 September 2009 (Unaudited)

	<i>Nine months ended 30 September</i>	
	<i>2009 AED '000</i>	<i>2008 AED '000</i>
OPERATING ACTIVITIES		
Profit before tax	208,742	776,460
Adjustments for:		
Depreciation	8,569	8,431
Provision for employees' end of service benefits	3,902	4,801
Income from deposits	(12,942)	(20,785)
Finance costs	32,658	14,585
Share of results of associates	(4,484)	4,000
Gain on disposal of a subsidiary	-	(221)
Gain on fair valuation of investment properties	(76,500)	
Loss / (gain) on disposal of property, plant and equipment	55	(61)
	<u>160,000</u>	<u>787,210</u>
Working capital changes:		
Properties under construction, net	451,845	100,119
Accounts and notes receivable	33,120	(217,848)
Prepayments and other assets	61,759	(344,544)
Advance for purchase of properties	(98,371)	(852,436)
Retentions payable	21,149	36,449
Advances from customers	(404,650)	528,417
Accounts payable and accruals	(369,566)	(673,928)
Cash used in operations	<u>(144,714)</u>	<u>(636,561)</u>
Employees' end of service benefits paid	<u>(748)</u>	<u>(884)</u>
Net cash used in operating activities	<u>(145,462)</u>	<u>(637,445)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,806)	(15,782)
Proceeds from disposal of property, plant and equipment	639	304
Investments in associates	-	(117,784)
Investment properties, net	(80,144)	-
Deposits maturing after three months	(9,604)	(20,000)
Income from deposits	12,942	20,785
Net cash flow on transfer/acquisition of subsidiaries	-	4,893
Net cash used in investing activities	<u>(86,973)</u>	<u>(127,584)</u>
FINANCING ACTIVITIES		
Islamic finance obligations received	361,802	415,643
Islamic finance obligations paid	(40,928)	(260,184)
Net movement in term finance	(51,889)	54,646
Finance costs paid	(32,658)	(28,620)
Net cash from financing activities	<u>236,327</u>	<u>181,485</u>
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,892	(583,544)
Net foreign exchange difference	(3,067)	2,550
Cash and cash equivalents at 1 January	620,259	1,249,607
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	621,084	668,613
Cash in hand	795	498
Current accounts	156,860	71,230
Deposits maturing within three months	463,429	596,885
Cash and cash equivalents	<u>621,084</u>	<u>668,613</u>
Deposit maturing after three months	<u>30,539</u>	<u>20,000</u>
BANK BALANCES AND CASH	651,623	688,613

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2009 (Unaudited)

1 ACTIVITIES

Deyaar Development PJSC (the "Company") was incorporated and registered as a Public Joint Stock Company in the Emirate of Dubai, UAE on 10 July 2007. The principal activities of the Company are property investment and development, brokering, managing and renting of buildings and provision of related support services.

The address of the Company's registered office is P. O. Box 30833, Dubai, United Arab Emirates.

The accompanying interim condensed consolidated financial statements combine the activities of the Company and the following subsidiaries and joint ventures (collectively referred to as the "Group"):

<u>Subsidiaries</u>	<u>Principal activity</u>	<u>Country of incorporation</u>	<u>Percentage of equity</u>
Omega Engineering L.L.C.	Mechanical, electrical and plumbing	U.A.E.	55%
Nationwide Realtors L.L.C. *	Brokerage and other related services	U.A.E.	100%
Beirut Bay SAL	Property investment and development	Lebanon	100%
Deyaar For Development SA	Representative Office of Deyaar	Lebanon	100%
Deyaar (UK) Ltd	Representative Office of Deyaar	UK	100%
Deyaar Cayman Ltd *	Investment holding company	Cayman Islands	100%
Deyaar West Asia Cooperatief U.A.	Investment holding company	Netherlands	100%
Deyaar Development Corporation	Property investment and development	USA	100%
Deyaar Mauritius Ltd *	Property investment and development	Mauritius	100%
Deyaar City Mauritius Ltd *	Property investment and development	Mauritius	100%
Deyaar Malaysia Sdn Bhd *	Property investment and development	Malaysia	100%
Flamingo Creek L.L.C.	Property investment and development	U.A.E.	100%
Deyaar Hospitality L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar International L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar Ventures L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar Property Management L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar Limited *	Property investment and development	U.A.E.	100%
Deyaar Al Emarat Holding WLL *	Property investment and development	Bahrain	100%

* These subsidiaries did not carry out any activities during the period.

<u>Joint ventures</u>	<u>Principal activity</u>	<u>Country of incorporation</u>	<u>Percentage of equity</u>
Arady Development L.L.C.	Property development	U.A.E.	50%
Dubai International Development. Co. LLC *	Property development	U.A.E.	50%
Alarko Deyaar Gayrimenkul	Property development	Turkey	50%

* This joint venture did not carry out any operations during the period.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and applicable requirements of the United Arab Emirates Laws. The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008. The results for the period ended 30 September 2009 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2009.

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

IASB Standards and Interpretation issued and adopted

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2008 except as noted below.

The Group has adopted the new Standards and interpretations effective as of 1 January 2009, except for "IFRIC 15 Agreements for the Construction of Real Estate". Adoption of the new standards and interpretations did not have any impact on the financial position or performance of the Group.

IFRS 8 Operating Segments

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of the standard did not have any effect on the financial position or performance of the Group.

IAS 1 Revised Presentation of Financial Statements

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

Improvements to IFRSs

In May 2008 the International Accounting Standard Board issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of those amendments resulted in changes to certain accounting policies which did not have any impact on the financial position or performance of the Group.

IASB Standards and Interpretation issued but not yet adopted

IFRIC 15 Agreements for the Construction of Real Estate

IFRIC 15 Agreements for the Construction of Real Estate was issued in July 2008 and became effective for annual financial years beginning on or after 1 January 2009. This interpretation is to be applied retrospectively. It clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed.

The interpretation also states that a developer shall recognize revenue by reference to the stage of completion using the percentage of completion method only if the developer transfers to the buyer control and the significant risks and rewards of ownership of the work in progress in its current state as construction progresses.

Management believes that there is a lack of clarity so far as the application of IFRIC 15 in certain jurisdictions is concerned. Unlike US GAAP, which permits the use of the percentage of completion basis of revenue recognition on off plan sales of real estate in all jurisdictions, subject to meeting certain conditions, IFRIC 15 only permits the continued use of the percentage of completion basis in similar circumstances in certain legal environments. The criteria required in respect of the legal environment in order to meet the test are complex. Consultations are still taking place with lawyers and the authorities to determine the extent to which the current regulatory and legal regime in all areas of the Group's operations may meet those requirements. In any event, management believes that the continued use of the percentage of completion method for revenue recognition in 2009 will provide more meaningful information to the users of the financial statements given the expected completion of certain ongoing projects by the end of the current financial year. Accordingly, management has decided to delay the adoption of "IFRIC 15 Agreements for the Construction of Real Estate" to the end of the year.

Had the completion method been adopted, the profit for the nine month periods ended 30 September 2009 and 30 September 2008 would have been lower by AED 162.7 million and AED 306.8 million respectively and retained earnings at 30 September 2009, 31 December 2008, 30 September 2008 and 31 December 2007 would have been lower by AED 730.9 million, AED 568.2 million, AED 434.6 million and AED 127.8 million respectively. Accordingly, properties under construction at 30 September 2009 and 31 December 2008 would have been lower by AED 730.9 million and AED 568.2 million respectively.

Deyaar Development PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2009 (Unaudited)

3 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent for the period of AED 212,180 thousand (period ended 30 September 2008: AED 755,889 thousand) by the weighted average number of shares outstanding during the periods of 5,778,000,000.

The Company has not issued any instruments which would have an impact on earnings per share when exercised.

4 OTHER ADVANCES

In December 2008, the Group signed a Memorandum of Understanding with a third party to acquire a share in a real estate project in Dubai and accordingly paid an advance of AED 72.1 million. Additional payments of AED 113.4 million were made towards the acquisition during the period ended 30 September 2009. The total consideration to acquire the share in the real estate project is AED 613.5 million.

On 8 September 2009, the Memorandum of Understanding between the parties expired with no further extension. The management is currently considering exiting this commitment and requesting the advances paid to be refunded. Management believes that the payments made will be recovered from the other parties.

5 INVESTMENTS IN ASSOCIATES

During the period ended 31 December 2008, the Group had acquired:

- a) 22.72% of the equity of SI Al Zorah Equity Investments Inc, a company registered in the Cayman Islands. The associate is a holding company investing in companies engaged in property development.
- b) 40% of the equity of Landmark Properties LLC, a company registered in the UAE, which is involved in real estate brokerage.

6 SEGMENTAL INFORMATION

Operating segment:

For management purposes the Group is organised into two major operating segments: Property development activities, (which include property investment, development, brokering, managing and renting of buildings), and electrical and mechanical works.

Management monitors the operating results of its operating segments for the purpose of making decisions about performance assessment. Segment performance is evaluated based on operating profit or loss. Transactions between segments are conducted at estimated rates which approximate to market rates on an arm's length basis.

	<i>Property development activities AED'000</i>	<i>Electrical and mechanical works AED'000</i>	<i>Total AED'000</i>
<i>Nine months ended 30 September 2009</i>			
Segment revenues - external	<u>1,039,635</u>	<u>282,658</u>	<u>1,322,293</u>
Segment profit	<u>213,135</u>	<u>(1,737)</u>	<u>211,398</u>
<i>As at 30 September 2009</i>			
Segment assets	<u>10,696,839</u>	<u>301,193</u>	<u>10,998,032</u>

Deyaar Development PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2009 (Unaudited)

6 SEGMENTAL INFORMATION (continued)

	<i>Property development activities AED'000</i>	<i>Electrical and mechanical works AED'000</i>	<i>Total AED'000</i>
<i>Nine months ended 30 September 2008</i>			
Segment revenues - external	<u>2,082,770</u>	<u>213,718</u>	<u>2,296,488</u>
Segment profit	<u>749,734</u>	<u>11,145</u>	<u>760,879</u>
<i>As at 31 December 2008</i>			
Segment assets	<u>10,971,466</u>	<u>301,819</u>	<u>11,273,285</u>

7 COMMITMENTS

At 30 September 2009, the Group had commitments of AED 1,065,067,544 (31 December 2008: AED 2,290,392,873). This represents the value of contracts issued as of 30 September 2009 net of invoices received and accruals made at that date.

8 TRANSACTIONS WITH RELATED PARTIES

Related parties represent major shareholders, joint ventures, associates, directors and key management personnel of the Group, and companies of whom they are principal owners. Pricing policies and terms of these transactions are approved by the Group's management.

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

Nine months ended 30 September 2009

	<i>Purchases AED'000</i>	<i>Income from deposits AED'000</i>	<i>Other operating income AED'000</i>
Major shareholders	-	5,748	13,670
Other related parties	<u>10,228</u>	<u>-</u>	<u>-</u>
	<u>10,228</u>	<u>5,748</u>	<u>13,670</u>

Nine months ended 30 September 2008

	<i>Revenue AED'000</i>	<i>Purchases AED'000</i>	<i>Income from deposits AED'000</i>	<i>Other operating income AED'000</i>
Major shareholders	200,000	-	5,847	1,130
Other related parties	<u>-</u>	<u>111,128</u>	<u>1,127</u>	<u>55,245</u>
	<u>200,000</u>	<u>111,128</u>	<u>6,974</u>	<u>56,375</u>

Deyaar Development PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2009 (Unaudited)

8 TRANSACTIONS WITH RELATED PARTIES (continued)

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

As at 30 September 2009

	<i>Accounts receivable AED'000</i>	<i>Accounts payable AED'000</i>	<i>Fixed deposits AED'000</i>	<i>Islamic finance obligations AED'000</i>
Major shareholders	-	1,095	299,721	535,942
Joint ventures	16,126	36,057	-	-
Other related parties	4,799	244	-	-
	<u>20,925</u>	<u>37,396</u>	<u>299,721</u>	<u>535,942</u>

As at 31 December 2008

	<i>Advances AED'000</i>	<i>Accounts receivable AED'000</i>	<i>Accounts payable AED'000</i>	<i>Fixed deposits AED'000</i>	<i>Islamic finance obligations AED'000</i>
Major shareholders	-	114,316	-	186,319	533,993
Joint ventures	-	368,514	24,575	-	-
Other related parties	72,142	18,118	369,739	100,000	-
	<u>72,142</u>	<u>500,948</u>	<u>394,314</u>	<u>286,319</u>	<u>533,993</u>

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	<i>Nine months ended 30 September</i>	
	<i>2009 AED'000</i>	<i>2008 AED'000</i>
Payroll and related expenses	31,701	22,285
Employees' end of service benefits	900	1,247
	<u>32,601</u>	<u>23,532</u>