

MASHREQBANK PSC GROUP

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND REVIEW REPORT
FOR THE PERIOD FROM JANUARY 1, 2006
TO JUNE 30, 2006**

Mashreqbank psc Group

Interim Condensed Consolidated Financial Statements and Review Report

For the Period from January 1, 2006 to June 30, 2006

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Ref.: 7848CFS06-June-v1

Report on Review of Interim Condensed Financial Statements

The Shareholders
Mashreqbank psc
Dubai
United Arab Emirates

We have reviewed the accompanying interim condensed consolidated balance sheet of **Mashreqbank psc** (the “**Bank**”) and its **Subsidiaries** (collectively the “**Group**”), as at June 30, 2006 and the related interim condensed consolidated statements of income, changes in shareholders’ equity and cash flows for the period from January 1, 2006 to June 30, 2006. These financial statements are the responsibility of the Directors of the Bank. Our responsibility is to issue a report on these interim financial statements based on our review.

We conducted our review in accordance with International Standard on Review Engagements (ISRE 2400). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of Group personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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 presented fairly in all material respects, in accordance with International Accounting Standard No.34.

Deloitte & Touche



Saba Sindaha (Reg. No. 410)

Dubai
July 22, 2006

Audit . Tax . Consulting . Financial Advisory.

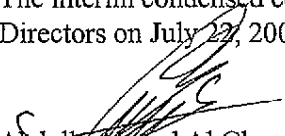
Member of
Deloitte Touche Tohmatsu

Interim Condensed Consolidated Balance Sheet
As of June 30, 2006
(In Thousand Arab Emirates Dirhams)

	<u>Note</u>	<u>June</u> <u>30, 2006</u> <u>(reviewed)</u> <u>AED'000</u>	<u>December</u> <u>31, 2005</u> <u>(audited)</u> <u>AED'000</u>
ASSETS			
Cash and balances with central banks		2,030,379	4,004,935
Deposits and balances due from banks		5,612,464	7,066,495
Loans and advances, net	3	24,987,731	22,269,429
Islamic financing and investment products	4	774,494	-
Interest receivable and other assets		1,465,944	893,548
Investment in securities	5	11,643,949	11,090,130
Investment property		237,470	224,103
Property and equipment		215,795	193,827
Total assets		46,968,226	45,742,467
LIABILITIES			
Customers' deposits		27,756,691	30,004,792
Islamic customers' deposits		711,025	-
Deposits and balances due to banks		5,483,767	3,500,231
Insurance and life assurance funds		322,251	260,448
Medium-term floating rate notes	6	3,397,525	2,295,625
Long-term loans		25,693	30,665
Interest payable and other liabilities		1,987,046	1,495,887
Total liabilities		39,683,998	37,587,648
SHAREHOLDERS' EQUITY			
Share capital	7	866,195	866,195
Statutory and legal reserves		469,425	468,839
General reserves		312,000	312,000
Cumulative translation adjustment		(16,059)	(16,005)
Cumulative changes in fair values		448,439	1,467,341
Retained earnings		4,646,196	4,160,362
Equity attributable to equity holders of the parent		6,726,196	7,258,732
Minority interest		558,032	896,087
Total shareholders' equity		7,284,228	8,154,819
Total liabilities and shareholders' equity		46,968,226	45,742,467

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements on pages 2 to 17 were approved by the Board of Directors on July 22, 2006 and signed on their behalf by:


Abdulla Ahmed Al Ghurair
Chairman


Abdul Aziz Abdulla Al Ghurair
Chief Executive Officer

Interim Condensed Consolidated Income Statement
For the period from January 1, 2006 to June 30, 2006
(In Thousand Arab Emirates Dirhams)

	Note	<u>3 months ended June 30,</u>		<u>6 months ended June 30,</u>	
		<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
		<u>AED'000</u>	<u>AED'000</u>	<u>AED'000</u>	<u>AED'000</u>
		<u>(un-audited)</u>	<u>(un-audited)</u>	<u>(reviewed)</u>	<u>(un-audited)</u>
Interest income		690,380	477,616	1,330,351	910,073
Income from Islamic financing and investment products		8,059	-	9,728	-
Total interest income and income from Islamic financing and investment products		698,439	477,616	1,340,079	910,073
Interest expense		(399,198)	(233,438)	(800,594)	(433,236)
Distribution to depositors – Islamic financing		(8,138)	-	(9,792)	-
Net interest income and income from Islamic products net of distribution to depositors		291,103	244,178	529,693	476,837
Net commission income		43,236	79,092	118,303	140,118
Other income		182,241	624,098	520,436	919,613
Operating income		516,580	947,368	1,168,432	1,536,568
General and administrative expenses		(238,244)	(156,808)	(458,161)	(336,527)
Doubtful loans recovered/(allowance for loans and advances and other financial assets)		1,192	(264,820)	(50,557)	(336,308)
Income before taxes		279,528	525,740	659,714	863,733
Income tax		(1,299)	(3,852)	(2,532)	(10,118)
Net income for the period		278,229	521,888	657,182	853,615
Attributed to:					
Equity holders of the parent		317,459	404,220	659,659	676,641
Minority interest		(39,230)	117,668	(2,477)	176,974
		278,229	521,888	657,182	853,615
Earnings per share	9	3.66	4.67	7.62	7.81

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Mashreqbank psc Group

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Interim Condensed Consolidated Statement of Changes in Shareholders' Equity For the period from January 1, 2006 to June 30, 2006 (In Thousand Arab Emirates Dirhams)

	Share capital AED'000	Statutory and legal reserves AED'000	General reserve AED'000	Retained earnings AED'000	Cumulative translation adjustment AED'000	Cumulative changes in fair values AED'000	Attributable to equity holders of the parent AED'000	Minority interest AED'000	Total AED'000
Balance at January 1, 2005 - audited	787,450	393,984	312,000	2,850,220	(9,845)	516,459	4,850,268	404,803	5,255,071
Changes in fair value of investments during the period	-	-	-	-	-	254,430	254,430	111,705	366,135
Overseas entities' translation adjustment	-	-	-	-	(3,448)	(3,448)	(3,448)	-	(3,448)
Total income recognised directly in equity	-	-	-	-	(3,448)	254,430	250,982	111,705	362,687
Net income for the period	-	-	-	676,641	-	-	676,641	176,974	853,615
Total income for the period	-	-	-	676,641	(3,448)	254,430	927,623	288,679	1,216,302
Transfer to statutory and legal reserves	-	784	-	(784)	-	-	-	-	-
Dividend paid	-	-	-	(275,608)	-	-	(275,608)	(11,814)	(287,422)
Bonus shares issued during the period	78,745	-	-	(78,745)	-	-	-	-	-
Capital introduced during the period	-	-	-	-	-	-	-	450	450
Balance at June 30, 2005 - un-audited	866,195	394,768	312,000	3,171,724	(13,293)	770,889	5,502,283	682,118	6,184,401
Balance at January 1, 2006 - audited	866,195	468,839	312,000	4,160,362	(16,005)	1,467,341	7,258,732	896,087	8,154,819
Changes in fair value of investments during the period	-	-	-	-	-	(1,018,902)	(1,018,902)	(300,136)	(1,319,038)
Overseas entities' translation adjustment	-	-	-	-	(54)	(54)	(54)	-	(54)
Total income recognised directly in equity	-	-	-	-	(54)	(1,018,902)	(1,018,956)	(300,136)	(1,319,092)
Net income for the period	-	-	-	659,659	-	-	659,659	(2,477)	657,182
Total income for the period	-	-	-	659,659	(54)	(1,018,902)	(359,297)	(302,613)	(661,910)
Transfer to statutory and legal reserves	-	586	-	(586)	-	-	-	-	-
Dividend paid	-	-	-	(173,239)	-	-	(173,239)	(35,442)	(208,681)
Balance at June 30, 2006 - reviewed	866,195	469,425	312,000	4,646,196	(16,059)	448,439	6,726,196	558,032	7,284,228

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Cash Flow Statement
For the period from January 1, 2006 to June 30, 2006
(In Thousand Arab Emirates Dirhams)

	Six months ended June 30,	
	2006	2005
	AED'000	AED'000
	(reviewed)	(un-audited)
Cash flows from operating activities		
Net income for the period	657,182	853,615
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation of property and equipment	22,754	16,260
Fair value adjustment – trading investments	17,730	(27,247)
Translation adjustment	(54)	(3,448)
Allowance for impairment of loans and advances	25,991	284,625
(Profit)/loss on sale of property and equipment	(37)	1,763
Changes in operating assets and liabilities:		
Increase in deposits with central banks for regulatory purposes	(358,494)	(184,378)
Decrease/(increase) in bank deposits maturing after three months	311,831	(123,034)
Increase in advances to customers	(2,744,293)	(1,591,534)
Increase in Islamic financing and investing products	(774,494)	-
Increase in interest receivable and other assets	(572,396)	(203,647)
Increase in trading securities – net	(1,409,274)	(2,294,219)
(Decrease)/increase in customers' deposits	(2,248,101)	1,364,365
Increase in Islamic customers deposits	711,025	-
Increase in medium-term floating rate notes	1,101,900	1,193,725
Decrease in long-term loans	(4,972)	(2,737)
Increase in deposits and balances due to banks	1,983,536	901,732
Increase in insurance and life assurance funds	61,803	57,767
Increase in interest payable and other liabilities	491,159	363,614
Net cash (used in)/provided from operating activities	(2,727,204)	607,222
Cash flows from investing activities		
Purchase of property and equipment	(44,801)	(4,928)
Proceeds from sale of property and equipment	115	511
Purchase of non-trading investments, net	(494,679)	(737,968)
Net cash used in investing activities	(539,365)	(742,385)
Cash flows from financing activities		
Dividend paid to shareholders	(173,239)	(275,608)
Dividend paid to minority	(35,442)	(11,814)
Capital introduced by minority	-	450
Net cash used in financing activities	(208,681)	(286,972)
Decrease in cash and cash equivalents (Note 10)	(3,475,250)	(422,135)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements
For the period from January 1, 2006 to June 30, 2006

1. Status and activities

Mashreqbank psc (the "Bank") was incorporated in the Emirate of Dubai in 1967 under a decree issued by The Ruler of Dubai. The Bank operates through its branches in the United Arab Emirates, Bahrain, Egypt, Hong Kong, India, Qatar, the United Kingdom and the United States of America.

At June 30, 2006, Mashreqbank psc Group (the "Group") comprises the Bank and its subsidiaries as follows:

	Country of incorporation	Ownership interest %
Osool - a Finance Company	United Arab Emirates	98
Oman Insurance Company Limited	United Arab Emirates	63.65
Mindscape Information Technology	United Arab Emirates	99
Mashreq Securities LLC	United Arab Emirates	99.98
Makaseb Funds Company BSC	Kingdom of Bahrain	99.9
Injaz Services FZ LLC	United Arab Emirates	100
Al Yamamah Services FZ-LLC	United Arab Emirates	100
Mashreq Capital (DIFC) Limited	United Arab Emirates	100
Makaseb Funds Company II BSC	Kingdom of Bahrain	100
Makaseb Funds Company III BSC	Kingdom of Bahrain	100
Roya Executive Ltd.	British Virgin Islands	*

* Roya Executive Ltd. is consolidated by virtue of control.

The interim condensed consolidated financial statements are presented in UAE Dirhams (AED) since that is the currency in which the majority of the Bank's transactions are denominated.

2. Significant accounting policies

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the historical cost basis, except for the revaluation of certain financial instruments and investment property.

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

2. Significant accounting policies (continued)

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard No. 34 - Interim Financial Reporting issued by the International Accounting Standard Board and also comply with the applicable requirements of the laws in the U.A.E.

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the audited annual consolidated financial statements for the year ended December 31, 2005.

All significant inter-group company balances, income and expense items are eliminated on consolidation.

The interim condensed financial statements of subsidiaries are prepared using similar policies as those used by the Bank.

These condensed consolidated interim financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the Group's financial statements as at and for the year ended December 31, 2005.

(a) Estimates

The preparation of condensed consolidated interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended December 31, 2005.

(b) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2005.

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

2. Significant accounting policies (continued)

Revenue recognition

Revenue is recognized on the Islamic financing and investment products as follows:

Murabaha

Where the income is quantifiable and contractually determined at the commencement of the contract, income is recognized on a time proportion basis over the period of the contract based on the principal amounts outstanding.

Ijara

Ijara income is recognized on a time proportion basis over the lease term.

Wakala

Estimated income from Wakala is recognized on an accrual basis over the period, adjusted by actual income when received. Losses are accounted for on the date of declaration by the agent.

3. Loans and advances, net

	June 30, 2006 AED '000 (reviewed)	December 31, 2005 AED'000 (audited)
(a)		
Overdrafts	4,523,659	4,138,257
Loans	20,365,461	18,158,121
Credit Cards	859,815	717,354
Others	107,604	83,050
	25,856,539	23,096,782
Less: Allowance for impairment	(868,808)	(827,353)
	24,987,731	22,269,429

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

3. Loans and advances, net (continued)

	June 30, 2006	December 31, 2005
	AED '000	AED'000
	(reviewed)	(audited)
(b) Analysis by economic activities:		
Manufacturing	2,617,390	2,226,809
Construction	1,641,592	1,863,605
Trade	6,180,733	5,753,797
Transport and communication	834,345	650,465
Services	2,318,561	2,070,183
Banks and Financial Institutions	3,425,125	3,383,933
Personal	7,123,515	6,467,614
Government/Public Sector	1,305,755	361,079
Others	409,523	319,297
	25,856,539	23,096,782
Less: Allowance for impairment	(868,808)	(827,353)
	24,987,731	22,269,429

4. Islamic financing and investment products

	June 30, 2006	December 31, 2005
	AED '000	AED'000
	(reviewed)	(audited)
<u>Financing</u>		
Murabaha share	4,299	-
Ijara	74,624	-
	78,923	-
<u>Investing</u>		
Wakala	699,528	-
	778,451	-
Less: Unearned income	(3,957)	-
	774,494	-

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

5. Investment in securities

	June 30, 2006 AED '000 (reviewed)	December 31, 2005 AED'000 (audited)
Trading portfolio		
Debt securities	4,962,397	3,483,519
Equities	174,232	435,107
Discretionary managed fund	2,292,071	2,241,815
Other investments	830,089	706,803
	<u>8,258,789</u>	<u>6,867,244</u>
 Available-for-sale		
Debt securities	519,692	727,804
Equities	2,640,023	3,264,079
Others	63,612	52,016
	<u>3,223,327</u>	<u>4,043,899</u>
 Held-to-maturity		
Debt securities	161,833	178,987
	<u>161,833</u>	<u>178,987</u>
 Total	<u><u>11,643,949</u></u>	<u><u>11,090,130</u></u>

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

6. Medium-term floating rate notes

During 2004, Mashreqbank psc has established a Euro Medium Term Note (EMTN) programme for US\$ 750 million (AED 2,754.75 million) under fiscal agency agreement dated February 4, 2004 with JP Morgan Chase Bank. The Euro Medium Term Note (EMTN) programme was increased to US\$ 2,000 million (AED 7,346 million) under fiscal agency agreement dated March 21, 2006.

			June 30, 2006	December 31, 2005
			AED '000	AED'000
			(reviewed)	(audited)
	<u>Interest rate</u>	<u>Discount rate</u>		
Due on February 27, 2009	Libor + 0.55%	0.242%	1,101,900	1,101,900
Due on March 23, 2010	Libor + 0.40%	0.416%	1,193,725	1,193,725
Due on April 6, 2011	Libor + 0.38%	0.088%	1,101,900	-
			3,397,525	2,295,625

7. Share capital

During 2005 a proposed bonus share distribution, of 1 share for each 10 shares on account of 2004, was approved by the Board of Directors and ratified by the shareholders at the Annual General Meeting.

As of June 30, 2006, 86,619,520 ordinary shares of AED 10 each (2005: 86,619,520 ordinary shares of AED 10 each) were issued and are fully paid up.

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

8. Contra accounts and commitments

	June 30, 2006	December 31, 2005
	AED '000	AED'000
	(reviewed)	(audited)
(a) Contra accounts (memoranda)		
Guarantees	16,040,444	14,228,204
Letters of credit	3,923,353	4,027,133
Acceptances	1,069,134	800,164
	<u>21,032,931</u>	<u>19,055,501</u>
(b) Derivative financial instruments (Note 11)	49,811,357	25,384,441
(c) Other commitments		
Uncalled capital on investments held	1,273	1,273
	<u>70,845,561</u>	<u>44,441,215</u>
Total contra account and commitments (a + b + c)	<u><u>70,845,561</u></u>	<u><u>44,441,215</u></u>

9. Earnings per share

Earnings per share are calculated by dividing the net profit for the period by the number of shares outstanding during the period as follows:

	June 30, 2006	June 30, 2005
	AED '000	AED'000
	(reviewed)	(un-audited)
Net income for the period (AED'000)		
(Attributed to equity holders of the parent)	<u>659,659</u>	<u>676,641</u>
Number of ordinary shares outstanding	<u>86,619,520</u>	<u>86,619,520</u>
Earnings per share (AED)	<u><u>7.62</u></u>	<u><u>7.81</u></u>

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

10. Cash and cash equivalents

	June 30, 2006	December 31, 2005
	AED '000	AED'000
	(reviewed)	(audited)
Cash on hand, current account and deposits with central banks	2,030,379	4,004,935
Deposits and balances due from banks	5,612,464	7,066,495
	<u>7,642,843</u>	<u>11,071,430</u>
Less: Deposits with central banks for regulatory purposes	(1,321,229)	(962,735)
Deposits maturing after 3 months	(1,640,319)	(1,952,150)
	<u>(a) 4,681,295</u>	<u>(b) 8,156,545</u>
Decrease in cash and cash equivalents, June 30, 2006		
(a) – (b)	<u><u>(3,475,250)</u></u>	
	<u>June 30, 2005</u>	<u>December 31, 2004</u>
	<u>AED '000</u>	<u>AED'000</u>
	<u>(un-audited)</u>	<u>(audited)</u>
Cash on hand, current account and deposits with central banks	4,229,881	3,058,500
Deposits and balances due from banks	3,363,401	4,649,506
	<u>7,593,282</u>	<u>7,708,006</u>
Less: Deposits with central banks for regulatory purposes	(874,411)	(690,033)
Deposits maturing after 3 months	(1,371,806)	(1,248,773)
	<u>(a) 5,347,065</u>	<u>(b) 5,769,200</u>
Decrease in cash and cash equivalents, June 30, 2005		
(a) – (b)	<u><u>(422,135)</u></u>	

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

11. Derivatives

Derivative Financial instruments	Positive fair value AED'000	Negative fair value AED'000	Notional amount AED'000
Forward foreign exchange contracts	291,498	266,207	27,572,416
Foreign exchange options (bought)	-	61,491	9,720,688
Foreign exchange options (sold)	61,491	-	9,720,688
Interest rate swaps	288,455	278,483	2,146,538
Caps bought	-	109	188,154
Caps sold	109	-	188,154
Futures contracts purchased (customers)	-	930	83,203
Futures contracts sold (customers)	541	-	54,154
Futures contracts sold (bank)	930	-	83,204
Futures contracts purchased (bank)	-	541	54,158
At June 30, 2006 - reviewed	643,024	607,761	49,811,357
At December 31, 2005 - audited	255,807	226,766	25,384,441

12. Seasonality of results

No income of seasonal nature was recorded in the statement of income for the six months periods ended June 30, 2006 and 2005.

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

13. Segmental information - reviewed

	January 1, 2006 to June 30, 2006					
	Retail AED'000	Corporate AED'000	Financial Institutions AED'000	Treasury & Investment Banking AED'000	Islamic Banking AED'000	Insurance AED'000
						Head Office and Others AED'000
						Total AED'000
Net interest income and earnings from Islamic products	291,844	227,455	36,671	(44,225)	(64)	2,422
Other income	140,867	161,912	54,720	147,326	540	43,548
						15,590
						89,826
Operating income	432,711	389,367	91,391	103,101	476	45,970
						1,168,432
General and administrative expenses						(458,161)
Allowances for loans and advances and other financial assets						(50,557)
Income before taxes and minority interest						659,714
Taxation						(2,532)
Net income for the period						657,182
Attributed to:						659,659
Equity holders of the parent						(2,477)
Minority interest						657,182
Segment Assets	6,702,447	16,576,074	5,329,938	11,486,780	773,086	2,701,976
						3,397,925
Segment Liabilities	7,401,800	21,224,600	1,652,200	2,859,800	711,025	1,227,221
						4,607,352
						39,683,998

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

13. Segmental information – un-audited (continued)

	January 1, 2005 to June 30, 2005					Total AED'000
	Retail AED'000	Corporate AED'000	Financial Institutions AED'000	Treasury & Investment Banking AED'000	Insurance AED'000	Head Office and Others AED'000
Net interest income and earnings from Islamic products	271,833	163,032	25,083	(13,281)	858	29,312
Other income	110,747	181,717	42,008	175,685	516,186	33,388
Operating income	382,580	344,749	67,091	162,404	517,044	62,700
General and administrative expenses						
Allowances for loans and advances and other financial assets						(336,527)
Income before taxes and minority interest						863,733
Taxation						(10,118)
Net income for the period						853,615
Attributed to:						
Equity holders of the parent						676,641
Minority interest						176,974
Segment Assets	5,811,507	12,019,149	3,887,674	9,524,600	2,484,081	3,029,613
Segment Liabilities	6,501,237	16,982,110	1,487,020	1,722,600	648,936	3,230,320

Notes to the Interim Condensed Consolidated Financial Statements (continued)
For the period from January 1, 2006 to June 30, 2006

14. Capital adequacy

The capital adequacy ratio is computed based on circulars issued by the U.A.E. Central Bank.

		June 30, 2006	December 31, 2005
		AED '000 (reviewed)	AED'000 (audited)
Capital base	(a)	6,973,660	7,146,899
Risk weighted assets:			
On-balance sheet assets		30,168,929	27,545,030
Off-balance sheet assets		9,825,063	8,788,359
Total risk-weighted assets	(b)	39,993,992	36,333,389
Capital adequacy ratio (%) [(a)/(b) x 100]		17.44%	19.67%

15. Comparative figures

Certain amounts for the prior year were reclassified to conform to current period presentation. The comparative figures for the 6 month period ended June 30, 2005 and the 3 month period ended June 30, 2005 are un-audited and un-reviewed.