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SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

Deloitte.

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C)
DOHA - QATAR

MARCH 31, 2008

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INDEPENDENT AUDITOR'S REVIEW REPORT

To The Shareholders
Salam International Investment Limited (Q.S.C.)
Doha - Qatar

Introduction

We have reviewed the accompanying Interim Condensed Consolidated Financial Statements of **Salam International Investment Limited (Q.S.C.)** (the 'Company'), as at March 31, 2008 comprising of the interim consolidated balance sheet as at March 31, 2008 and the related interim consolidated income statement, statement of changes in equity and cash flows statement for the three month period then ended, and certain explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with **International Accounting Standard (IAS 34) "Interim Financial Reporting"**. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. The interim condensed consolidated financial statements include the assets, liabilities and results of operations of the subsidiaries which have been reviewed by other auditors and issued their unqualified review reports on the respective financial statements. These review reports were furnished to us, and our opinion in so far as it relates to the amounts included for these subsidiaries, is based solely on the reports of other auditors. These subsidiaries with a combined total assets of QR 817.1 million (December 31, 2007: QR 846.8 million), combined total liabilities of QR 587.9 million (December 31, 2007: QR 569.7 million) and net loss of QR 1.1 million (March 31, 2007: net profits of QR 9.9 million) are presented in these interim condensed consolidated financial statements.

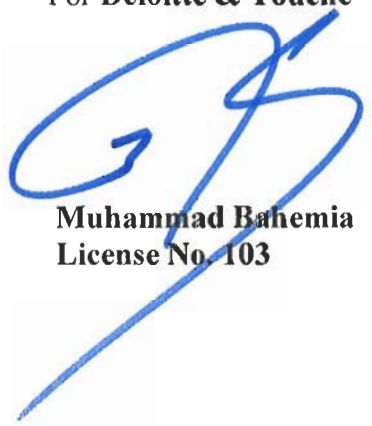
Scope of Review

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, and the reports of other auditors, 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 **International Accounting Standard (IAS 34) "Interim Financial Reporting".**

For **Deloitte & Touche**



Doha - Qatar
April 19, 2008

Muhammad Bahemia
License No. 103

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR

INTERIM CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2008

	Note	March 31, 2008 (Reviewed)	December 31, 2007 (Audited)
ASSETS		**QR.**	**QR.**
Current assets:			
Bank balances and cash		109,477,675	54,272,331
Trade and other receivables		231,522,622	279,660,269
Due from related parties		7,592,267	8,973,693
Retention receivables		28,064,867	30,621,427
Investments - held for trading		17,132,002	--
Inventories		308,489,914	291,051,295
Excess of revenue over billings		128,238,454	116,435,528
Other assets		78,204,532	64,466,078
Total Current Assets		**908,722,333**	**845,480,621**
Non-current assets:			
Investments - available for sale		158,845,010	158,073,587
Loan to an associate company		3,278,217	3,278,217
Investment in associates		192,889,663	192,682,147
Retention receivables		23,858,874	18,891,938
Intangible assets		114,735,572	115,305,020
Investment properties	5	626,926,823	678,903,591
Property, plant and equipment	6	362,389,970	343,424,942
Other assets		17,313,723	12,214,820
Total Non-Current Assets		**1,500,237,852**	**1,522,774,262**
Total Assets		**2,408,960,185**	**2,368,254,883**



THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR
INTERIM CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2008

	March 31, 2008 (Reviewed)	December 31, 2007 (Audited)
	QR.	QR.
LIABILITIES AND EQUITY		
Current liabilities:		
Borrowings	215,007,997	202,163,978
Post dated cheques payable	51,568,008	51,643,446
Trade and other payables	163,732,067	192,345,726
Due to related parties	7,668,672	8,368,668
Retention payables	7,600,162	9,952,652
Advances from customers	21,691,863	16,564,184
Excess of billings over revenue	26,841,752	24,687,654
Other liabilities	240,522,893	224,478,324
Total Current Liabilities	**734,633,414**	**730,204,632**
Non-current liabilities:		
Borrowings	189,289,102	217,444,861
Retention payables	13,574,852	11,899,951
Post dated cheques payable	8,989,262	3,659,391
Employees' end of service benefits	17,405,230	15,812,723
Other liabilities	46,252,600	45,465,758
Total Non-Current Liabilities	**275,511,046**	**294,282,684**
Capital and Reserves:		
Issued capital	931,516,880	828,015,000
Legal reserve	321,869,137	321,869,137
Investments revaluation reserve	21,399,635	20,457,490
Retained earnings	115,135,794	60,850,066
Property revaluation reserve	4,757,592	5,019,080
Proposed issue of bonus shares	--	103,501,880
Equity Attributable to Equity Holders of the Parent	**1,394,679,038**	**1,339,712,653**
Minority Interest	4,136,687	4,054,914
Total Equity	**1,398,815,725**	**1,343,767,567**
Total Liabilities and Equity	**2,408,960,185**	**2,368,254,883**

Mr. Issa Abdul Salam Abu Issa
Chairman and Chief Executive Officer

Mr. Hussam Abdul Salam Abu Issa
Vice Chairman and Chief Operating Officer

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C)
DOHA - QATAR

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008

	Note	For the three month period ended March 31, 2008 (Reviewed)	2007 (Reviewed)
		QR.	QR.
Operating income		370,157,306	263,186,128
Operating cost		(271,112,950)	(189,898,744)
Gross Profit		**99,044,356**	**73,287,384**
Investment income	7	46,788,704	13,146,494
Other operational income		995,146	1,235,560
Service and consultancy income		1,649,264	1,022,692
Other income		3,237,023	3,625,246
		151,714,493	**92,317,376**
Salaries and related cost		(44,788,618)	(33,184,959)
General and administrative expenses		(33,913,207)	(22,318,111)
Amortization of intangible assets		(807,426)	(718,190)
Depreciation of investment properties		(742,958)	(530,027)
Depreciation of property, plant and equipment		(9,936,119)	(6,330,649)
Finance costs		(5,521,902)	(3,009,820)
Profit Before General Managers' Profit Share		**56,004,263**	**26,225,620**
General Managers' bonus		(1,120,091)	(1,003,208)
Net Profit for the Period		**54,884,172**	**25,222,412**
Attributable to :			
Equity holders of the parent		**54,024,240**	**25,510,306**
Minority interest holders		**859,932**	**(287,894)**
		54,884,172	**25,222,412**
Earnings Per Share			
Basic and Diluted Earnings Per Share		**0.58**	**0.27**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008

	Issued Capital	Legal Reserve *	Investments Revaluation Reserve	Retained Earnings	Property Revaluation Reserve	Proposed Cash Dividends/ Issue of bonus shares	Equity Attributable to Holders of Parent	Minority Interest	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance at January 1, 2007 (Audited)	**828,015,000**	**309,015,572**	**3,674,705**	**48,631,374**	**6,052,492**	**82,801,500**	**1,278,190,643**	**1,945,000**	**1,280,135,643**
Minority interest	--	--	--	--	--	--	--	869,990	**869,990**
Dividend paid for 2006	--	--	--	--	--	(82,801,500)	**(82,801,500)**	--	**(82,801,500)**
Net profit for the period	--	--	--	25,510,306	--	--	**25,510,306**	(287,894)	**25,222,412**
Transfer to legal reserve	--	2,551,031	--	(2,551,031)	--	--	--	--	--
Net movement in investments' revaluation reserve	--	--	(14,929,312)	--	--	--	**(14,929,312)**	--	**(14,929,312)**
Revaluation reserve realized	--	--	--	230,320	(230,320)	--	--	--	--
Balance at March 31, 2007 (Reviewed)	**828,015,000**	**311,566,603**	**(11,254,607)**	**71,820,969**	**5,822,172**	**--**	**1,205,970,137**	**2,527,096**	**1,208,497,233**
Balance at January 1, 2008 (Audited)	**828,015,000**	**321,869,137**	**20,457,490**	**60,850,066**	**5,019,080**	**103,501,880**	**1,339,712,653**	**4,054,914**	**1,343,767,567**
Minority interest	--	--	--	--	--	--	--	(778,159)	**(778,159)**
Net profit for the period	--	--	--	54,024,240	--	--	**54,024,240**	859,932	**54,884,172**
Bonus shares issued	103,501,880	--	--	--	--	(103,501,880)	--	--	--
Net movement in investments' revaluation reserve	--	--	942,145	--	--	--	**942,145**	--	**942,145**
Revaluation reserve realized	--	--	--	261,488	(261,488)	--	--	--	--
Balance at March 31, 2008 (Reviewed)	**931,516,880**	**321,869,137**	**21,399,635**	**115,135,794**	**4,757,592**	**--**	**1,394,679,038**	**4,136,687**	**1,398,815,725**

* Effective this quarter, legal reserve will only be accounted for at year end.

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA – QATAR

INTERIM CONSOLIDATED CASH FLOWS STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2007

	For the three month period ended March 31,	
	2008 (Reviewed)	2007 (Reviewed)
	QR.	QR.
Cash Flows From Operating Activities:		
Net profit for the period	54,884,172	25,222,412
Adjustments for:		
Provision for doubtful debts	1,695,467	1,451,407
Provision for slow moving stocks	2,044,278	1,906,942
Gain on sale of investments properties	(34,288,675)	--
Amortization of intangible assets	807,426	718,190
Depreciation on investment properties	742,958	530,027
Depreciation of property, plant and equipment	10,373,679	6,744,280
Gain on sale of property, plant and equipment	(90,810)	(69,842)
Employees' end of service benefits	1,956,572	1,410,081
Finance costs	5,521,902	3,009,820
Interest income	(626,877)	(371,846)
Dividend income	(2,190,702)	(2,463,232)
	40,829,390	**38,088,239**
Trade and other receivables and other assets	27,604,823	28,929,085
Due from related parties	1,381,426	(12,532,403)
Retention receivables	(2,410,376)	(2,953,416)
Excess of revenue over billings	(11,802,926)	(5,911,036)
Inventories	(19,482,897)	(19,729,832)
Trade and other payables and other liabilities	(11,782,248)	9,032,358
Due to related parties	(699,996)	(23,684)
Excess of billings over revenues	2,154,098	1,236,856
Retention payables	(677,589)	976,672
Advance received from customers	5,127,679	2,561,436
Cash Generated by Operations	**30,241,384**	**39,674,275**
Employees end of service benefits paid	(364,066)	(558,924)
Net Cash Generated from Operating Activities	**29,877,318**	**39,115,351**

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR

INTERIM CONSOLIDATED CASH FLOWS STATEMENT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2007

	Note	For the three month period ended March 31, 2008 (Reviewed)	2007 (Reviewed)
		QR.	QR.
Cash Flows From Investing Activities:			
Payments for property, plant and equipment		(29,689,504)	(14,539,701)
Proceeds from sale of property, plant and equipment		441,607	409,682
Proceeds from sale of investments properties		86,938,800	--
Payment for intangible assets		(237,978)	--
Payments for held for trading investments		(17,132,002)	--
Payment for investment properties		(1,416,315)	(59,385,313)
Net movement in investments		170,722	(1,202,970)
Net movement in investment in associate companies		(207,516)	(2,225,054)
Interest received		626,877	371,846
Dividends received		2,190,703	2,463,232
Net Cash Generated from / (Used in) Investing Activities		**41,685,394**	**(74,108,278)**
Cash Flows From Financing Activities:			
Net movement in borrowings		(20,401,640)	80,032,066
Post-dated cheques payable		5,254,433	6,421,252
Net movement in minority interest		(778,159)	869,990
Dividends paid		--	(82,801,500)
Finance cost paid		(5,521,902)	(3,009,820)
Net Cash (Used in) / Generated from Financing Activities		**(21,447,268)**	**1,511,988**
Increase / (Decrease) in Cash and Cash Equivalents		**50,115,444**	**(33,480,939)**
Cash and Cash Equivalents – Beginning of the period		(97,596,823)	(23,555,741)
Cash and Cash Equivalents - End of the period	**8**	**(47,481,379)**	**(57,036,680)**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SALAM INTERNATIONAL INVESTMENT LIMITED (Q.S.C.)
DOHA - QATAR

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008

1. Status and Activities:

Salam International Investment Limited (the "Company") is a public shareholding company incorporated under Amiri Decree No. (1) on January 14, 1998.

The major activities of the Company are to establish, incorporate, acquire, and own enterprises in the commercial, industrial, educational, tourist, real estate, financial and service sectors to practice the respective activities on commercial and investment basis.

2. Significant Accounting Policies:

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard (IAS-34) "Interim Financial Reporting". The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2007, except for any revised and amended Standards issued by the International Accounting Standards Board (IASB) and the IFRIC that are relevant to its operations for the period beginning January 01, 2008. These interim condensed consolidated financial statements should be read in conjunction with the 2007 annual consolidated financial statements and notes thereto.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the three month period ended March 31, 2008 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2008.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

These interim condensed consolidated financial statements incorporate the financial statements of the Company and each of its subsidiaries.

3. Acquisition of a Subsidiary:

On October 26, 2005, the Company acquired 100 per cent of the issued share capital of Salam Group W.L.L., at a purchase consideration of QR. 403,715,000 which was settled through issuance of 26,914,330 new shares of the Company and QR. 50 payable in cash to the partners of Salam Group W.L.L. (the "acquiree"). The new shares were issued at QR. 15 per share which included QR. 5 per share as premium. The residual amount of QR. 50 remains payable to the acquiree.

Salam Group W.L.L. comprises of five limited liability companies (Salam Group Companies) registered in Qatar, Jordan and certain other GCC countries. The Salam Group Companies are registered under different legal arrangements at their respective places of incorporation. However, Salam Group W.L.L. has taken all legal procedures necessary to secure its rights in all Salam Group Companies as the partners and shareholders of Salam Group Companies have signed irrevocable affidavits that Salam Group W.L.L., Qatar fully owns these companies.

Salam Group W.L.L. operates in diversified activities mainly retailing of consumer products, photographic equipment, fashion wear, perfumery, advertising and design and rental of real estate.

This transaction has been accounted for by the purchase method of accounting. The net assets at fair value acquired in the transaction, and the discount on acquisition arising, are as follows:

	Fair value
	QR.
Net assets acquired	419,639,631
Discount on acquisition	(15,924,631)
Total consideration	**403,715,000**
Net cash outflow arising on acquisition	
- Cash and cash equivalents acquired	**(60,207,538)**

A complaint was filed by one of the shareholders regarding the evaluation procedures of Salam Group W.L.L. Accordingly it was agreed by the Ministry of Economy and Commerce and the Company to request the Civil Court to appoint one or more independent experts to verify the evaluation of Salam Group W.L.L. The civil court appointed the said experts.

On May 9, 2006 the Ministry of Economy and Commerce approved the listing of the new shares resulting from the above acquisition on the Doha Securities Market. The Ministry approved for Salam International Investment Limited to hold its shareholders' General Assembly Meeting for December 31, 2005 but asked the company to postpone absolving the chairman, vice chairman and the previous directors of the board from their responsibilities. Further, the Ministry also imposed temporary restriction on the chairman, vice chairman and directors of the previous board and the shareholders who have contributed for their shares in kind to trade in their shares until pending issues are resolved. The shareholders held their annual General Assembly Meeting on June 11, 2006 and approved unanimously the financial statements and all items on the agenda.

On December 9, 2007 the Ministry of Economy and Commerce approved for Salam International Investment Limited to hold its shareholders' General Assembly Meeting to absolve the 2005 Board members from their responsibilities and to remove the temporary restriction on the previous Board members and the shareholders who have contributed their shares in kind to trade in their shares. The ministry also approved the withdrawal of the request submitted to the Civil Court to appoint one or more independent experts to verify the evaluation of Salam Group W.L.L. The Company however decided not to withdraw the request, and the report was eventually submitted to the court on December 27, 2007.

The shareholders held their General Assembly Meeting with regard to the above on January 22, 2008 and approved in majority all items on the agenda.

On February 27, 2008 the civil court issued its ruling to adjust the value of the assets acquired from Salam Group W.L.L from QR. 403.7 million to QR. 408.5 million. However, the previous owners of Salam Group W.L.L irrevocably relinquished their rights to claim for the increase in value of about QR. 5 million.

The shareholders held their extraordinary general assembly meeting on March 10, 2008 and unanimously approved the following items on the agenda:

- Approve the decision taken by the previous owners of Salam Group W.L.L to irrevocably relinquish their rights to claim for the increase in value of about QR. 5 million in favor of the company,

- Ratify the value of the assets acquired from Salam Group W.L.L as approved by the previous extraordinary general assembly meeting held on October 26, 2005 in the amount of about QR 403.7 and in accordance with the valuation prepared by the experts,

- Absolve the previous owners of Salam Group W.L.L from their liabilities as well as the experts from their responsibilities for the services rendered to the company and its subsidiaries.

4. Segment Information:

The Company operates in the areas of communication, information technology industry, oil and gas services, contracting, real estate services and trade. For management purposes, the Company is organized into three geographical segments; the domestic market in Qatar and the regional market in Jordan, and GCC countries, mainly the United Arab Emirates and other countries. The transactions between segments are conducted at estimated market rates on an arm's length basis and are eliminated on consolidation. The following table shows the distribution of the Company's revenue, expenditure and certain assets and liabilities.

	Three Month Period Ended March 31, 2008 (Reviewed)				Three Month Period Ended March 31, 2007 (Reviewed)			
	Qatar QR	GCC QR	Others QR	Total QR	Qatar QR	GCC QR	Others QR	Total QR
Operating income								
From external customers	265,411,383	104,009,033	736,890	370,157,306	188,841,261	73,449,726	895,141	263,186,128
Inter-segment	18,001,873	550,207	--	18,552,080	5,212,983	349,093	--	5,562,076
Total revenue	283,413,256	104,559,240	736,890	388,709,386	194,054,244	73,798,819	895,141	268,748,204
Results								
Segment results	58,725,394	(4,733,860)	32,706	54,024,240	25,170,116	414,751	(74,561)	25,510,306
Net profit				54,024,240				25,510,306
Assets and liabilities								
Segment assets	1,927,074,328	478,454,020	3,431,837	2,408,960,185	1,761,161,815	249,088,014	5,800,801	2,016,050,630
Segment liabilities	788,897,840	219,484,298	1,762,322	1,010,144,460	649,794,708	154,366,195	3,392,494	807,553,397
Other segment information								
Capital expenditures:								
Tangible assets	20,179,602	10,926,217	--	31,105,819	73,855,530	3,799,858	--	77,655,388
Intangible assets	149,400	90,112	--	239,512	--	--	--	--
	20,329,002	11,016,329	--	31,345,331	73,855,530	3,799,858	--	77,655,388
Depreciation	6,062,256	4,597,714	19,107	10,679,077	4,746,084	2,035,226	79,366	6,860,676
Amortisation	632,862	174,565	--	807,426	620,424	97,766	--	718,190

5. Investment Properties:

	March 31, 2008 (Reviewed)	December 31, 2007 (Audited)
	QR.	QR.
Cost for the period/year:		
Opening balance	688,805,717	639,118,313
Additions (a)	1,416,315	65,446,347
Disposals	(52,650,125)	(15,758,943)
	637,571,907	**688,805,717**
Depreciation for the period/ year:		
Opening balance	9,902,126	7,087,632
Charge for the period / year	742,958	2,818,040
Disposals	--	(3,546)
	10,645,084	**9,902,126**
Closing net book value	**626,926,823**	**678,903,591**

(a) During 2007, the Company acquired additional plots of land in Doha, Qatar and Dubai, UAE for future development.

6. Property, Plant and Equipment:

	March 31, 2008 (Reviewed)	December 31, 2007 (Audited)
	QR.	QR.
Cost for the period/year:		
Opening balance	466,149,562	344,801,919
Additions	29,689,504	132,220,932
Disposals	(988,465)	(10,873,289)
	494,850,601	**466,149,562**
Depreciation for the period/year:		
Opening balance	122,724,620	100,427,931
Charge for the period / year	10,373,679	29,441,413
Disposals	(637,668)	(7,144,724)
	132,460,631	**122,724,620**
Closing net book value	**362,389,970**	**343,424,942**

The depreciation charges have been allocated as follows:

	March 31, 2008 (Reviewed)	December 31, 2007 (Audited)
	QR.	QR.
Operating cost	437,560	1,821,041
Depreciation	9,936,119	27,620,372
	10,373,679	**29,441,413**

7. Investment Income:

	For the three month period ended March 31,	
	2008 (Reviewed)	2007 (Reviewed)
	QR.	QR.
Rental income from investment properties	10,805,880	9,346,069
Profit on sale of available for sale investments	98,099	--
Gain on sale of investment properties	34,288,675	--
Unrealized loss on held for trading investment	(2,186,876)	--
Interest income	626,877	371,846
Income from investment in associates	965,347	965,347
Dividend income	2,190,702	2,463,232
	46,788,704	**13,146,494**

8. Cash and Cash Equivalents:

For the purposes of the consolidated cash flow statement, cash and cash equivalents include bank balances and cash, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial period as shown in the consolidated cash flow statement can be reconciled to the related items in the consolidated balance sheet as follows:

	For the three month period ended March 31,	
	2008 (Reviewed)	2007 (Reviewed)
	QR.	QR.
Bank balances and cash	109,477,675	50,547,755
Due to banks	(156,959,054)	(107,584,435)
Net	**(47,481,379)**	**(57,036,680)**

9. Contingent Liabilities:

	March 31, 2008 (Reviewed)	December 31, 2007 (Audited)
	QR.	QR.
Letters of Credit	43,297,116	68,579,533
Letters of Guarantees	189,444,472	166,718,104

10. Key Management Remuneration

The remuneration of key management during the period was as follows:

	For the three month period ended March 31,	
	2008 (Reviewed)	2007 (Reviewed)
	QR.	QR.
General Managers' profit share	1,120,091	1,003,208
Salaries & Benefits	5,080,999	4,271,445
End of Service benefits	198,940	147,928
Total	**6,400,030**	**5,422,581**

11. Related Party Transactions

These represent transactions with the related parties, i.e., the major shareholders, senior management of the Company and the companies of which they are the principal owners. The transactions with related parties consist principally of property rental, purchase of computer software and accounting services. Pricing policies and terms of these transactions are based on estimated market rates on an arm's length basis.

During the period, the subsidiaries of the Company entered into the following trading transactions with related parties that are not members of the Group:

	March 31, 2008 (Reviewed)	March 31, 2007 (Reviewed)
	QR.	QR.
Operating income	878,889	4,620,272
Operating cost	893,227	90,735
Rental income from investment properties	3,203,355	2,580,355
Other income	70,725	383,092
Other expenses	404,892	367,985

12. Comparative Figures:

Certain figures for the prior period have been reclassified to conform to the current period's presentation.