TAMWEEL L.L.C.
BALANCE SHEET AS AT 31 MARCH 2006

	2006	2005
	AED in '000	
ASSETS		
Cash and deposits with banks	179,686	162,011
Accounts receivables and prepayments	97,310	81,972
Islamic financing and investing assets	1,581,646	1,285,852
Investments carried at fair value through income statement	1,108	1,030
Fixed Assets	7,836	7,512
Other investments	50,463	35,672
	1,918,049	1,574,049
SHARE CAPITAL AND RESERVES		
Share capital		
Authorised		
1,000,000 ordinary shares of AED 1,000/- each	1,000,000	1,000,000
Issued and paid up		
300,000 [2004:300,000] ordinary shares of AED 1,000/- each, fully paid up in cash	450,000	450,000
ESOP shares	(18,000)	-
Statutory reserves	7,088	6,019
Retained earnings	-	-
Proposed dividend	10,743	52,433
	449,831	508,452
LIABILITIES		
Zakat payable	615	1,734
Accounts payable	11,771	11,867
Accruals and other payables	86,513	41,763
Unearned commission income	2,294	4,758
Mudaraba obligations	700,000	700,000
Mudaraba obligations- Interim	240,000	-
Corporate deposits	355,000	305,000
Loan from associated undertaking	70,433	
Employees' end of service benefits	1,591	474
	1,468,218	1,065,597
	1,918,049	1,574,049

TAMWEEL L.L.C
HOME FINANCE
23
P.O. Box 111555, Dubai, U.A.E.

TAMWEEL L.L.C
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2006

		Period ended March 2006	2005
		AED in '000	
Income from Islamic financing and investing assets (Profit accrual only)		24,096	46,241
Income from sale of development property, net (Tamweel Tower only)		7,534	22,548
Fees and other income (Arrangement fees, Jumeirah subsidy, developer's fee etc)	6,057,091	6,057	31,175
Operating income		**37,687**	**99,964**
General and administrative expenses		(11,559)	(35,642)
Profit from operations		**26,128**	**64,321**
Finance (cost) income, net		(15,434)	(22,120)
Net profit for the period		**10,693**	**42,201**

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