Tamweel PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2008 (UNAUDITED)

ERNST & YOUNG

P.O. Box 9267
28th Floor - Al Attar Business Tower
Sheikh Zayed Road
Dubai, United Arab Emirates
Tel: +971 4 332 4000
Fax: +971 4 332 4004
dubai.uae@ae.ey.com
www.ey.com/me

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF TAMWEEL PJSC

Introduction

We have reviewed the accompanying consolidated balance sheet of Tamweel PJSC (the 'Company') and its subsidiaries (the" Group") as at 30 September 2008 and the related consolidated statements of income for the three months and nine months periods then ended, the related statements of changes in equity and cash flows for the nine months 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 presented fairly, in all material respects, in accordance with IAS 34.

Ernst & Young

Signed by
Naushad Anwar
Partner
Registration No. 489

26 October 2008

Dubai, United Arab Emirates

INTERIM CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2008 (Unaudited)

	Note	*Three months ended 30 September*		*Nine months ended 30 September*	
		2008 AED'000	*2007 AED'000*	*2008 AED'000*	*2007 AED'000*
Income from Islamic financing and investing assets		**215,032**	96,092	**565,315**	235,815
Fees, commission and other income		**16,504**	94,044	**63,894**	138,746
Income from sale of properties held for sale		**119,745**	25,567	**409,770**	49,108
Income from sale of development property, net		**951**	1,502	**1,687**	8,644
OPERATING INCOME		**352,232**	217,205	**1,040,666**	432,313
General and administrative expenses		**(63,506)**	(26,829)	**(186,353)**	(76,967)
PROFIT BEFORE DEPOSITORS' SHARE OF PROFIT		**288,726**	190,376	**854,313**	355,346
Depositors' share of profit		**(103,003)**	(54,392)	**(281,292)**	(111,334)
PROFIT FOR THE PERIOD		**185,723**	135,984	**573,021**	244,012
Earnings per share:					
Basic earnings per share (AED)	3	**0.185**	0.136	**0.571**	0.243
Diluted earnings per share (AED)	3	**0.177**	0.136	**0.546**	0.243

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED BALANCE SHEET

At 30 September 2008

	Notes	*30 September 2008 AED'000 (Unaudited)*	*31 December 2007 AED'000 (Audited)*
ASSETS			
Bank balances and cash	4	**962,942**	189,761
Advances, prepayments and other receivables		**690,971**	647,055
Properties held for sale	5	**714,486**	2,308,694
Investment properties	6	**45,301**	45,301
Other investments	7	**61,799**	70,338
Islamic financing and investing assets		**9,866,446**	5,216,539
Property and equipment		**58,410**	36,040
TOTAL ASSETS		**12,400,355**	8,513,728
LIABILITIES AND EQUITY			
Liabilities			
Zakat payable		**31,093**	27,682
Accounts payable, accruals and other liabilities		**977,071**	808,749
Financing obligations		**8,930,158**	5,631,329
Total liabilities		**9,938,322**	6,467,760
Equity			
Share capital		**1,000,000**	1,000,000
Employees' benefit plan		**(9,577)**	(9,577)
Statutory reserve		**136,452**	136,452
General reserve		**480,124**	480,124
Special reserve		**52,290**	52,290
Retained earnings		**733,285**	168,314
Cumulative changes in fair value		**524**	365
Convertible bonds equity component		**69,534**	-
Translation reserve		**(599)**	-
Proposed dividend		**-**	218,000
Total equity		**2,462,033**	2,045,968
TOTAL LIABILITIES AND EQUITY		**12,400,355**	8,513,728

Chairman
26 October 2008

Chief Executive Officer
26 October 2008

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Period ended 30 September 2008 (Unaudited)

	Nine months ended	
	30 September 2008 AED'000	*30 September 2007 AED'000*
OPERATING ACTIVITIES		
Profit for the period	**573,021**	244,012
Adjustments for:		
Depreciation	**2,529**	2,290
Amortisation of deferred cost	**6,195**	1,512
Provision for employees' end of service benefits	**1,876**	270
Provision against Islamic financing and investing assets	**18,765**	-
Depositors' share of profit	**281,292**	111,334
	883,678	359,418
Working capital changes:		
Islamic financing and investing assets	**(4,668,672)**	(1,588,277)
Financing obligations	**2,278,049**	3,309,447
Properties held for sale	**1,594,208**	(2,500,977)
Other investments	**8,698**	-
Advances, prepayments and other receivables	**(49,040)**	(128,102)
Accounts payable, accruals and other liabilities	**124,719**	644,055
Net cash from operations	**171,640**	95,564
Zakat paid	**(3,710)**	(424)
Employees' end of service benefits paid	**(806)**	-
Depositors' share of profit paid	**(239,109)**	(69,023)
Net cash (used in) from operating activities	**(71,985)**	26,117
INVESTING ACTIVITIES		
Purchase of property and equipment	**(24,899)**	(5,422)
Purchase of investment properties	**-**	(5,696)
Net cash used in investing activities	**(24,899)**	(11,118)
FINANCING ACTIVITIES		
Proceeds from issue of convertible bonds	**1,090,314**	-
Dividend settled	**(218,000)**	(200,000)
Directors' fee paid	**(1,650)**	-
Net cash from (used in) financing activities	**870,664**	(200,000)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**773,780**	(185,001)
Net foreign exchange difference	**(599)**	-
Cash and cash equivalents at 1 January	**189,761**	380,181
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**962,942**	195,180

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2008 (Unaudited)

	Share capital AED'000	*Employees' benefit plan AED'000*	*Statutory reserve AED'000*	*General reserve AED'000*	*Special reserve AED'000*	*Cumulative changes in fair value AED'000*	*Convertible bonds equity component AED'000*	*Retained earnings AED'000*	*Translation reserve AED'000*	*Proposed dividends AED'000*	*Total AED'000*
Balance at 1 January 2007	1,000,000	(11,100)	91,305	435,000	25,837	208	-	78,329	-	200,000	1,819,579
Gain on available-for-sale investments recognised directly in equity	-	-	-	-	-	103	-	-	-	-	103
Total income for the period recognised directly in equity	-	-	-	-	-	103	-	-	-	-	103
Profit for the period	-	-	-	-	-	-	-	244,012	-	-	244,012
Total income for the period	-	-	-	-	-	103	-	244,012	-	-	244,115
Transfer to special reserve	-	-	-	-	15,883	-	-	(15,883)	-	-	-
Dividends settled	-	-	-	-	-	-	-	-	-	(200,000)	(200,000)
Zakat provision	-	-	-	-	-	-	-	(10,928)	-	-	(10,928)
Directors' fees	-	-	-	-	-	-	-	(1,125)	-	-	(1,125)
Balance at 30 September2007	1,000,000	(11,100)	91,305	435,000	41,720	311	-	294,405	-	-	1,851,641
Balance at 1 January 2008	1,000,000	(9,577)	136,452	480,124	52,290	365	-	168,314	-	218,000	2,045,968
Gain on available-for-sale investments recognised directly in equity	-	-	-	-	-	159	-	-	-	-	159
Total income for the period recognised directly in equity	-	-	-	-	-	159	-	-	-	-	159
Profit for the period	-	-	-	-	-	-	-	573,021	-	-	573,021
Total income for the period	-	-	-	-	-	159	-	573,021	-	-	573,180
Cost of vested shares under employees' benefit plan	-	-	-	-	-	-	-	1,071	-	-	1,071
Dividends settled	-	-	-	-	-	-	-	-	-	(218,000)	(218,000)
Equity component of convertible bonds	-	-	-	-	-	-	69,534	-	-	-	69,534
Translation reserve	-	-	-	-	-	-	-	-	(599)	-	(599)
Zakat provision	-	-	-	-	-	-	-	(7,121)	-	-	(7,121)
Directors' fees	-	-	-	-	-	-	-	(2,000)	-	-	(2,000)
Balance at 30 September 2008	**1,000,000**	**(9,577)**	**136,452**	**480,124**	**52,290**	**524**	**69,534**	**733,285**	**(599)**	**-**	**2,462,033**

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements.

1 THE COMPANY AND ITS OPERATIONS

Tamweel PJSC (the "Company") was registered on 3 June 2006 as a Public Joint Stock Company in accordance with UAE Federal Law No (8) of 1984, as amended. The share capital of the Company comprises 1,000,000,000 shares of AED 1 each. Previously, the Company was operating as Tamweel LLC with a paid up share capital of AED 450 million (450,000 shares of AED 1,000 each).

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in Islamic Sharia'a compliant financing and investment activities such as Ijara, Murabaha, Istisna'a etc. The activities of the Company and its Subsidiaries (together the "Group") are conducted in accordance with Islamic Sharia'a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association. The Group is also engaged in the business of property development.

During the period, the Group obtained a license from the Real Estate Regulatory Authority, Dubai, United Arab Emirates to start Escrow Management Service operations and consequently, the Group started those operations during the current period.

The head office of the Group is located at Business Avenue Building, Emirate of Dubai, UAE. The Group has one branch each in the Emirates of Dubai, Abu Dhabi and Sharjah.

The Group consists of Tamweel PJSC (the Parent Company) and its subsidiaries registered up to 30 September 2008.

Subsidiaries	*Beneficial ownership*	*Principal activity*	*Country of incorporation*
Tamweel Properties & Investments LLC	100%	Real estate development including construction, purchase, sale, rent, brokerage, agency and management services	UAE
Tamweel Egypt for Real Estate Finance S.A.E.	100%	Sharia compliant financing and investing activities	Egypt
Tamleek Egypt Limited	100%	General trading	JAFZA, Dubai, UAE
Tahfeez Egypt Limited	100%	General trading	JAFZA, Dubai, UAE
Tahfeez Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE
Tahfeez Middle East Limited	100%	General trading	JAFZA, Dubai, UAE
Tamleek Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE
Esham Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE
Enjaz Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE

The above subsidiaries have yet to commence commercial operations.

On 5 October 2008, the Company announced that Tamweel PJSC and Amlak Finance PJSC are at an early stage of discussions that could lead to the establishment of a merged entity subject to shareholders' and regulatory approvals.

2 ACCOUNTING POLICIES

The interim condensed consolidated 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 consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2007 except for the following new policies relating to consolidation and convertible Sukuk bonds, which were adopted by the Group on consolidation of the subsidiaries and issuance of convertible Sukuk bonds during the period:

Consolidation
The consolidated financial statements comprise the financial statements of Tamweel PJSC (the Company) and its Subsidiaries (together the "Group"). The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

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.

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.

Convertible Sukuk bonds
Convertible Sukuk bonds that can be settled at the option of the issuer are recorded as compound financial instruments. The equity component of the convertible bonds is calculated as the excess of the issue proceeds over the present value of the future profit and principal payments, discounted at the market rate of profit applicable to similar liabilities that do not have a conversion option.

The accounting policies adopted by the group relating to cash and cash equivalents and investments, which are consistent with the policies adopted during the previous year, are reproduced below:

Cash and cash equivalents
For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

Investment properties
Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the period in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the period of retirement or disposal.

Properties held for sale
Properties held for sale are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Cost comprises all costs of purchase and other directly attributable costs incurred in bringing each property to its location and condition. Net realisable value signifies the estimated selling price in the ordinary course of the business less estimated costs necessary to be incurred on disposal.

Investments
Trading investments
These are initially recognised at cost and subsequently measured at fair value. All related realised and unrealised gains or losses are taken to income statement. Profit earned or dividends received are included in other income.

2 ACCOUNTING POLICIES (continued)

Held to maturity
Securities which have fixed or determinable payments and are intended to be held to maturity, are carried at amortised cost using the effective interest method, less provision for impairment in value, if any.

Available -for-sale
Available-for-sale investments are recognised and derecognised, on a trade date basis, when the Company becomes, or ceases to be, a party to the contractual provisions of the instrument.

Investments designated as available-for-sale investments are initially recorded at cost and subsequently measured at fair value, unless this cannot be reliably measured. Changes in fair value are reported as a separate component of equity. Upon impairment any loss, or upon derecognition any gain or loss, previously reported as "cumulative changes in fair value" within equity is included in the income statement for the period.

On 3 July 2008 International Accounting Standard Board issued IFRIC interpretation 15 "Agreement for the Construction of Real Estate" (IFRIC 15) which is applicable for annual periods beginning on or after 1 January 2009. IFRIC 15 classifies when and how revenue and related costs from the sale of real estate should be recognized in the case of pre-completion sales. The management is currently assessing the impact of IFRIC 15 on the Group. The Interpretation will be applied retrospectively.

Interim Reporting
The interim condensed consolidated 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 Group's annual financial statements as at 31 December 2007. In addition, results for the nine months ended 30 September 2008 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2008.

3 EARNINGS PER SHARE – BASIC AND DILUTED

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

Basic earnings per share

	Three months ended 30 September		*Nine months ended 30 September*	
	2008 AED'000	*2007 AED'000*	***2008 AED'000***	*2007 AED'000*
Profit for the period	**185,722**	135,984	**573,020**	244,012
Less: Directors remuneration	**(450)**	(375)	**(2,000)**	(1,125)
Profit for the period net of directors remuneration	**185,272**	135,609	**571,020**	242,887

3 EARNINGS PER SHARE – BASIC AND DILUTED (continued)

Basic earnings per share (continued)

	Number of shares		*Number of shares*	
Weighted average number of shares outstanding during the period (in thousands)	**1,000,000**	1,000,000	**1,000,000**	1,000,000
Basic earnings per share (AED)	**0.185**	0.136	**0.571**	0.243

Diluted earnings per share

	Three months ended 30 September		*Nine months ended 30 September*	
	2008 AED'000	*2007 AED'000*	***2008 AED'000***	*2007 AED'000*
Profit for the period net of directors remuneration	**185,272**	135,609	**571,020**	242,887
Add: Profit on convertible bonds	**15,807**	-	**43,125**	-
	201,079	135,609	**614,145**	242,887
	Number of shares		*Number of shares*	
Weighted average number of shares outstanding during the period (in thousands)	**1,136,338**	1,000,000	**1,125,391**	1,000,000
Diluted earnings per share (AED)	**0.177**	0.136	**0.546**	0.243

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financials statements for issuance.

4 BANK BALANCES AND CASH

	30 September 2008 AED'000	*31 December 2007 AED'000*
Bank balances	**962,858**	189,718
Cash in hand	**84**	43
	962,942	189,761

All the bank balances are held with the banks within the UAE, profit bearing and carry an average profit rate of 5%.

5 PROPERTIES HELD FOR SALE

	30 September 2008 AED'000	*31 December 2007 AED'000*
Balance as at 1 January	2,308,694	17,706
Properties acquired	518,782	2,813,729
Cost of properties sold	(2,112,990)	(522,741)
	714,486	2,308,694

Properties held for sale are located within the UAE.

6 INVESTMENT PROPERTIES

	30 September 2008 AED'000	*31 December 2007 AED'000*
Balance as at 1 January	45,301	43,062
Properties acquired	-	-
Changes in fair value	-	2,239
	45,301	45,301

Investment properties are located within the UAE.

7 OTHER INVESTMENTS

	30 September 2008 AED'000	*31 December 2007 AED'000*
Trading: (within the UAE)		
Quoted - equity	11,869	23,103
Available-for-sale: (within the UAE)		
Quoted - mutual fund units (a)	1,554	1,395
Others (b)	920	920
	2,474	2,315
Held to maturity: (outside the UAE)		
Investments in Notes (c)	38,846	38,846
Profit accrued on Notes	8,610	6,074
	47,456	44,920
	61,799	70,338

7 OTHER INVESTMENTS (continued)

(a) The fair value of investments in mutual fund units is based on the last bid price as published by the fund manager.

(b) Others represents advances against equity shares to be allotted.

(c) This represents the investment made in the notes issued by Tamweel Residential ABS CI (1) Ltd in Cayman Islands. The applicable profit rate ranges from 3.95% to 10% above LIBOR. The maturity of these Notes is the earlier of the year 2037 or the expiry of the securitised receivables.

8 CONVERTIBLE SUKUK BONDS

In January 2008, the Group issued convertible bonds in the form of Trust Certificates / Sukuk-al-Mudarabah ("the Sukuk") for a total value of USD 300 million. The Sukuk, which is structured to conform to the principles of Islamic Shariah, was approved by the Group's shareholders at an Extraordinary General Meeting held in April 2007. The Sukuk matures in year 2013 and has a fixed profit rate of 4.31% to be paid on a quarterly basis in arrear. The reference share price for conversion, to which an exchange premium of 20.5% will apply, was taken as the closing price of the Parent Company's share as of 13 December 2007. The Sukuk is secured by the Parent Company's Islamic financing and investing assets in accordance with the principles of Islamic Shariah.

In accordance with the terms of the subscription, each Trust Certificate may be redeemed at the option of the issuer at any time one year after the maturity date. At the option of the Group, either shares will be issued at the reference share price or an equivalent sum of cash will be paid. The amount to be paid will be based on the arithmetic average of the volume weighted average price of the shares on each trading day during the last 10 consecutive days, multiplied by the number of shares that would have been issued under the equity settlement. The Group may also voluntarily redeem the Trust Certificates under certain conditions.

Convertible Sukuk has been included under financing obligations in the balance sheet as follows:

	30 September 2008 AED'000
Proceeds from issue of convertible bonds	**1,101,840**
Less: Issuance costs	**(11,526)**
Net proceeds from issuance of convertible bonds	**1,090,314**
Less: Equity component on initial recognition	**(69,534)**
Liability component on initial recognition	**1,020,780**
Add: Profit accrued up to period end	**43,125**
	1,063,905
Less: Profit paid or transferred to accrued expenses	**(32,848)**
	1,031,057

9 SEGMENTAL INFORMATION

Primary segment information
For management purposes the Group is organised into two major business segments:

Islamic financing and investing activities

Property development and investments

These segments are the basis on which the Group reports its segment information.

Segmental information for the three months ended 30 September was as follows:

	2008				*2007*			
	Islamic financing and investing activities AED'000	***Property development and investments AED'000***	***Others AED'000***	***Total AED'000***	*Islamic financing and investing activities AED'000*	*Property development and investments AED'000*	*Others AED'000*	*Total AED'000*
Gross income	**215,032**	**120,696**	**16,504**	**352,232**	96,092	117,069	4,044	217,205
Allocable expenses	**(116,659)**	**(18,453)**	**(487)**	**(135,599)**	(34,504)	(33,009)	-	(67,513)
Segment result	**98,373**	**102,243**	**16,017**	**216,633**	61,588	84,060	4,044	149,692
Provision for impairment	**(6,265)**	-	-	**(6,265)**	-	-	-	-
Segment result after provision	**92,108**	**102,243**	**16,017**	**210,368**	61,588	84,060	4,044	149,692
Unallocated expenses				**(24,645)**				(13,708)
Profit for the period				**185,723**				135,984

9 SEGMENTAL INFORMATION (continued)

Segmental information for the nine months ended 30 September was as follows:

	2008				*2007*			
	Islamic financing and investing activities AED'000	***Property development and investments AED'000***	***Others AED'000***	***Total AED'000***	*Islamic financing and investing activities AED'000*	*Property development and investments AED'000*	*Others AED'000*	*Total AED'000*
Gross income	**565,315**	**411,457**	**63,894**	**1,040,666**	235,815	147,751	48,747	432,313
Allocable expenses	**(284,547)**	**(63,074)**	**(1,007)**	**(348,628)**	(90,415)	(37,233)	-	(127,648)
Segment result	**280,768**	**348,383**	**62,887**	**692,038**	145,400	110,518	48,747	304,665
Provision for impairment	**(18,765)**	**-**	**-**	**(18,765)**	-	-	-	-
Segment result after provision	**262,003**	**348,383**	**62,887**	**673,273**	145,400	110,518	48,747	304,665
Unallocated expenses				**(100,252)**				(60,653)
Profit for the period				**573,021**				244,012

OTHER INFORMATION

				Total AED'000 30 September 2008				*Total AED'000 31 December 2007*
Segment assets	**10,129,867**	**1,123,427**	**125,709**	**11,379,003**	5,173,148	3,093,903	54,144	8,321,195
Unallocated assets				**1,021,352**				192,533
Total assets				**12,400,355**				8,513,728
Segment liabilities	**7,013,943**	**877,391**	**85,083**	7,976,417	2,821,309	2,702,087	18,553	5,541,949
Unallocated liabilities				**1,961,905**				925,811
Total liabilities				**9,938,322**				6,467,760

No secondary segment information has been provided as currently the operations of the Group are concentrated primarily in the United Arab Emirates.

10 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

		30 September 2008 AED'000	*31 December 2007 AED'000*
Irrevocable commitments to extend credit	10.1	**3,864,699**	3,423,021
Purchase of properties	10.2	**803,008**	81,888
Contribution to share capital	10.3	**393,547**	429,769
Property development	10.4	**19,605**	10,581
		5,080,859	3,945,259

10.1 This represents contractual commitments to provide Islamic financing. Commitments generally have fixed expiry dates, or other termination clauses, and normally require the payment of a fee. Since these may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

10.2 This represents commitments to property developers or sellers in respect of property purchases.

10.3 This mainly represents commitment to subscribe to the share capital of its subsidiaries.

10.4 This represents contracts for capital expenditure outstanding at the balance sheet date.

Contingencies

There have been no significant changes in contingent liabilities since 31 December 2007.

11 CORRESPONDING FIGURES

Corresponding figures have been reclassified to improve the quality of information presented:

Item reclassified	From	To	Description	Amount
				AED'000
Commission income earned on properties financed	Fees, commission and other income	Income from Islamic financing and investing assets	Commission income earned on properties financed by the Group has been reclassified for better presentation.	23,051