Tamweel PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2009 (UNAUDITED)

ERNST & YOUNG

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Tamweel PJSC (the 'Company') and its subsidiaries (the" Group") as at 31 March 2009 which comprise the interim consolidated statement of financial position as at 31 March 2009, the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three 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.

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.

Emphasis of matter

Without qualifying our conclusion, we draw attention to notes 1 and 13 to the interim condensed consolidated financial statements. Trading in the Company's shares on the Dubai Financial Market has been suspended following the announcement that the Company is in discussion with Amlak Finance PJSC and another entity that may lead to the establishment of a merged entity. The Board of Directors, along with the Steering Committee set up by the Ministry of Finance in connection with the proposed merger are evaluating various options to secure sustainable funding for the Group in order to enable it to continue to meet its commitments.

Ernst & Young

Signed by
Naushad Anwar
Partner
Registration No. 489

27 April 2009
Dubai, United Arab Emirates

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF INCOME

Period ended 31 March 2009 (Unaudited)

	Notes	*Three months ended 31 March*	
		2009 AED'000	*2008 AED'000*
Income from Islamic financing and investing assets		183,336	139,513
Fees, commission and other income		11,860	29,601
Income from sale of properties held for sale		220	155,866
Income from sale of development property, net		-	736
OPERATING INCOME		195,416	325,716
General and administrative expenses		(41,195)	(52,969)
Impairment provision against Islamic, financing and investing assets		(52,000)	(6,255)
PROFIT BEFORE DEPOSITORS' SHARE OF PROFIT		102,221	266,492
Depositors' share of profit		(142,984)	(90,145)
(LOSS) PROFIT FOR THE PERIOD		(40,763)	176,347
Earnings per share:			
Basic earnings per share (AED)	3	(0.041)	0.176
Diluted earnings per share (AED)	3	N.A	0.169

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2009 (Unaudited)

	Three months ended 31 March	
	2009 AED'000	*2008 AED'000*
(LOSS) PROFIT FOR THE PERIOD	**(40,763)**	176,347
Other comprehensive income		
Net unrealised gains on available for sale investments	**8**	48
Cost of vested shares under employees' benefit plan	**357**	357
Exchange differences on translation of foreign operations	**(293)**	-
Other comprehensive income for the period	**72**	405
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(40,691)**	176,752

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2009

	Notes	*31 March 2009 AED'000 (Unaudited)*	*31 December 2008 AED'000 (Audited)*
ASSETS			
Bank balances and cash	5	332,531	352,304
Advances, prepayments and other receivables		147,176	202,908
Properties held for sale	6	666,181	672,702
Investment properties	7	39,610	39,610
Other investments	8	55,197	53,976
Islamic financing and investing assets	9	10,562,558	10,486,813
Property and equipment		68,430	65,068
TOTAL ASSETS		11,871,683	11,873,381
LIABILITIES AND EQUITY			
Liabilities			
Zakat payable		55,640	60,599
Accounts payable, accruals and other liabilities		984,459	922,452
Financing obligations		8,554,309	8,572,364
Total liabilities		9,594,408	9,555,415
Equity			
Share capital		1,000,000	1,000,000
Employees' benefit plan		(7,680)	(7,680)
Statutory reserve		182,547	182,547
General reserve		526,191	526,191
Special reserve		102,951	102,951
Retained earnings		404,082	444,488
Cumulative changes in fair value		635	627
Convertible bonds equity component		69,534	69,534
Translation reserve		(985)	(692)
Total equity		2,277,275	2,317,966
TOTAL LIABILITIES AND EQUITY		11,871,683	11,873,381

Chairman
27 April 2009

Chief Executive Officer
27 April 2009

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 31 March 2009 (Unaudited)

	Three months ended 31 March	
	2009 AED'000	*2008 AED'000*
OPERATING ACTIVITIES		
(Loss) Profit for the period	(40,763)	176,347
Adjustments for:		
Depreciation	1,175	811
Amortisation of deferred cost	2,132	2,162
Provision for employees' end of service benefits	518	937
Provision against Islamic financing and investing assets	52,000	6,255
Depositors' share of profit	142,984	90,145
	158,046	276,657
Working capital changes:		
Islamic financing and investing assets	90,773	(1,424,996)
Financing obligations	(18,055)	84,093
Properties held for sale	6,521	884,419
Trading investments	(1,213)	3,633
Advances, prepayments and other receivables	53,957	10,262
Accounts payable, accruals and other liabilities	(194,351)	(243,671)
Net cash from (used in) operation	95,678	(409,603)
Zakat paid	(4,959)	(2,674)
Employees' end of service benefits paid	(1,480)	(194)
Depositors' share of profit paid	(104,182)	(81,551)
Net cash used in operating activities	(14,943)	(494,022)
INVESTING ACTIVITY		
Additions to property and equipment	(4,537)	(7,012)
Net cash used in investing activity	(4,537)	(7,012)
FINANCING ACTIVITIES		
Proceeds from issuance of Sukuks	-	1,090,314
Directors' fees	-	(750)
Net cash from financing activities	-	1,089,564
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(19,480)	588,530
Translation reserve	(293)	-
Cash and cash equivalents at 1 January	352,304	189,761
CASH AND CASH EQUIVALENTS AT 31 MARCH	332,531	778,291

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2009 (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*	*Retained earnings AED'000*	*Convertible sukuk equity component AED'000*	*Translation reserve AED'000*	*Proposed dividends AED'000*	*Total AED'000*
Balance at 1 January 2008	1,000,000	(9,577)	136,452	480,124	52,290	365	168,314	-	-	218,000	2,045,968
Total comprehensive income for the period	-	-	-	-	-	48	176,704	-	-	-	176,752
Dividends approved	-	-	-	-	-	-	-	-	-	(218,000)	(218,000)
Zakat, provision for 2007	-	-	-	-	-	-	(7,121)	-	-	-	(7,121)
Directors' fees	-	-	-	-	-	-	(750)	-	-	-	(750)
Convertible bonds equity component	-	-	-	-	-	-	-	69,534	-	-	69,534
Balance at 31 March 2008	1,000,000	(9,577)	136,452	480,124	52,290	413	337,147	69,534	-	-	2,066,383

	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*	*Retained earnings AED'000*	*Convertible sukuk equity component AED'000*	*Translation reserve AED'000*	*Proposed dividends AED'000*	*Total AED'000*
Balance at 1 January 2009	1,000,000	(7,680)	182,547	526,191	102,951	627	444,488	69,534	(692)	-	2,317,966
Total comprehensive income and expense for the period	-	-	-	-	-	8	(40,406)	-	(293)	-	(40,691)
Balance at 31 March 2009	**1,000,000**	**(7,680)**	**182,547**	**526,191**	**102,951**	**635**	**404,082**	**69,534**	**(985)**	-	**2,277,275**

The attached notes 1 to 13 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 and trading.

The Group has a license from the Real Estate Regulatory Authority, Dubai, United Arab Emirates to offer Escrow Management Services.

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 and Abu Dhabi.

The Group consists of Tamweel PJSC (the Parent Company) and its subsidiaries registered up to 31 March 2009.

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
PF Holding Limited (Under liquidation)	100%	Sale and purchase of properties	JAFZA, Dubai, UAE
Tamweel Funding Limited	100%	SPE for issuance of convertible sukuk	Jersey
Tamweel Sukuk Limited	100%	SPE for issuance of sukuk	Cayman Islands
Tamweel ESOT Limited	100%	SPE for employees' benefit plan	British Virgin Islands

Except for the last three, the above subsidiaries have yet to commence commercial operations.

1 THE COMPANY AND ITS OPERATIONS (continued)

On 5 October 2008, the Group 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' approval and regulatory approvals. The discussions are still at the expression of interest stage, without any binding legal commitment.

In November 2008, The Ministry of Finance formed a Steering Committee to review, assess, liaise and provide advice to the Group and make recommendations to the State Minister for Financial Affairs in respect of the committee's findings with the objective to provide long term stability to the Company. The Committee has appointed various advisors (including accounting and legal firms and an investment bank) to assist the Committee in making recommendations which are expected to address the Company's ongoing liquidity in addition to its organisational structure.

Trading in the Company's shares has been suspended until the Steering Committee finalises its recommendations.

2 ACCOUNTING POLICIES

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and the requirements of Emirates Securities & Commodities Authority UAE (ESCA). 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 period ended 31 December 2008, except as noted below:

During the period, the Group has adopted the following standards and interpretations effective for annual periods beginning on or after 1 January 2009.

IAS 1 "Presentation of Financial Statements" (Revised):
The revised standard requires changes in equity arising from transactions with owners in their capacity as owners (i.e. owner changes in income) to be presented in the statement of changes in equity. All other changes in equity (i.e. non-owner changes in equity) are required to be presented separately in a performance statement (consolidated statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity.

IFRS 8 "Operating segments":
The new standard which replaced IAS 14 'Segment reporting' requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has not affected the Group as the segments reported were already in a manner that is more consistent with the internal reporting provided to the chief operating decision - maker.

In addition to the above, as required by ESCA certain accounting policies which have not been changed since 31 December 2008 have been 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.

2 ACCOUNTING POLICIES (continued)

Investment properties (continued)

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 periodof 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 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 the income statement. Profit earned or dividend received is included in other income.

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 profit 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 Group 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.

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 2008. In addition, results for the three months ended 31 March 2009 are not necessarily indicative of the results that may be expected for the financial period ending 31 December 2009.

3 EARNINGS PER SHARE – BASIC AND DILUTED

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into shares. The diluted earnings per share arising from the issue of employee share options does not result in any change from the reported basic earnings per share.

Basic earnings per share

	Three months ended 31 March	
	2009 AED'000	*2008 AED'000*
(Loss) Profit for the period	(40,763)	176,347
Less: Directors remuneration	-	(750)
Profit for the period net of directors remuneration	(40,763)	175,597
	Number of shares	
Weighted average number of shares outstanding during the period (in thousands)	1,000,000	1,000,000
Basic earnings per share (AED)	(0.041)	0.176

Diluted earnings per share

	Three months ended 31 March	
	2009 AED'000	*2008 AED'000*
(Loss) Profit for the period net of directors remuneration	(40,763)	175,597
Add: Profit on convertible bonds	11,872	11,683
	(28,891)	187,280
	Number of shares	
Weighted average number of shares outstanding during the period (in thousands)	1,136,338	1,103,377
Diluted earnings per share (AED)	N.A	0.169

Diluted earnings per share for the three months ended 31 March 2009 have not been calculated since the conversion of bonds would have an antidilutive effect.

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 TREASURY SHARES

The Group held the following treasury shares at 31 March 2009.

	Three months ended 31 March	
	2009 AED'000	*2008 AED'000*
Number of treasury shares	7,680,027	9,577,077
Treasury shares as a percentage of total shares in issue	0.77%	0.96%
Cost of treasury shares (AED thousand)	7,680,027	9,577,077
Market value of treasury shares (AED thousand)	7,603,227	64,453,728

Movement in treasury shares was as follows:

	Number of shares	
	2009	*2008*
Balance as at 1 January and 31 March	7,680,027	9,577,077
Purchases	-	-
Bonus issue	-	-
Sales	-	-
Balance as at 31 March	7,680,027	9,577,077

5 BANK BALANCES AND CASH

	31 March 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Bank balances	332,486	352,246
Cash in hand	45	58
	332,531	352,304

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

6 PROPERTIES HELD FOR SALE

	31 March 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Balance as at 1 January	672,702	2,308,694
Properties acquired	-	518,782
Transferred to capital work in progress	(5,250)	-
Cost of properties sold	(1,271)	(2,154,774)
	666,181	672,702

Properties held for sale are located within the UAE.

7 INVESTMENT PROPERTIES

	31 March 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Balance as at 1 January	39,610	45,301
Changes in fair value	-	(5,691)
	39,610	39,610

Investment properties are located within the UAE.

Investment properties are stated at fair value, which has been determined based on valuations performed by accredited independent valuers. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

8 OTHER INVESTMENTS

	31 March 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Trading: (within the UAE)		
Quoted - equity	5,003	4,233
Available-for-sale: (within the UAE)		
Quoted - mutual fund units (a)	1,665	1,657
Others (b)	920	920
	2,585	2,577
Held to maturity: (outside the UAE)		
Investments in Notes (c)	38,846	38,846
Profit accrued on Notes	9,683	9,240
	48,529	48,086
	56,117	54,896
Less: Provision for impairment	(920)	(920)
	55,197	53,976

(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 advance 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 period 2037 or the expiry of the securitised receivables.

9 ISLAMIC FINANCING AND INVESTING ASSETS

	31 March 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Ijara	4,494,691	4,368,352
Gross Murabaha receivable	682,499	614,165
Less: Deferred profit	(18,040)	(31,407)
Net Murabaha receivable	664,459	582,758
Istisna'a	513,551	657,057
Forward Ijara	5,027,292	4,964,081
	10,699,993	10,572,248
Less: Allowance for impairment	(137,435)	(85,435)
	10,562,558	10,486,813

All the assets financed by the Group are within the UAE. Included in the Islamic financing and investing assets are profit accruals amounting to AED 314,389 thousand (2008: 277,169 thousand).

Collateral

The Group enters in collateral arrangements with counter parties in appropriate circumstances to limit credit exposure. With a relatively dominant Ijara financing structure, the legal ownership of the finance property is maintained with the Group until the customer (lessee) has fulfilled all his obligations under the relevant Ijara as collateralisation of the amount financed.

10 SEGMENTAL INFORMATION

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

Islamic financing and investing activities	Principally handling Islamic financing and investing activities
Property development and investment activities	Principally involved in the development, purchase and sale of properties and related activities including commissions.

These segments are the basis on which the Group reports its segments information. Segmental information for the three months ended 31 March was as follows:

	2009				*2008*			
	Islamic financing and investing activities AED'000	*Property development and investment activities AED'000*	*Others AED'000*	*Total AED'000*	*Islamic financing and investing activities AED'000*	*Property development and investment activities AED'000*	*Others AED'000*	*Total AED'000*
Gross income	192,009	220	3,187	195,416	147,856	173,698	4,162	325,716
Allocable expenses	(170,864)	(10,708)	(2,607)	(184,179)	(102,703)	(36,329)	(4,082)	(143,114)
Segment result	21,145	(10,488)	580	11,237	45,153	137,369	80	182,602
Provision for impairment	(52,000)	-	-	(52,000)	(6,255)	-	-	(6,255)
Segment result after provision	(30,855)	(10,488)	580	(40,763)	38,898	137,369	80	176,347
(Loss) Profit for the period				(40,763)				176,347
				Total 31 March 2009 AED'000 (Unaudited)				*Total 31 December 2008 AED'000 (Audited)*
Segment assets	10,659,225	819,069	393,389	11,871,683	10,572,332	888,697	412,352	11,873,381
Segment liabilities	8,355,336	707,640	531,432	9,594,408	7,750,200	1,001,091	804,124	9,555,415
Depreciation	-	-	1,175	1,175	-	19	3,592	3,611
Capital expenditure-	-	4,537	-	4,537	-	13,171	19,638	32,809

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

11 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

	31 March 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Irrevocable commitments to extend credit	**2,966,734**	3,034,117

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.

Contingencies

There have been no significant changes in contingent liabilities since 31 December 2008.

12 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

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

	31 March 2009 (Unaudited)		*31 March 2008 (Unaudited)*	
	Key management personnel AED'000	*Major shareholders AED'000*	*Key management personnel AED'000*	*Major shareholders AED'000*
Income from Islamic financing and investing activities	**290**	**-**	186	-
Depositors' share of profit	**-**	**28,926**	-	15,635
	290	**28,926**	186	15,635

Balances with related parties included in the consolidated balance sheet are as follows:

	31 March 2009 (Unaudited)			*31 December 2008 (Audited)*		
	Key management personnel AED'000	*Major shareholders AED'000*	*Others AED'000*	*Key Management personnel AED'000*	*Major shareholders AED'000*	*Others AED'000*
Islamic financing and investing assets	**16,041**	**-**	**-**	16,387	-	-
Financing obligations (a)	**-**	**1,428,680**	**-**	-	1,428,680	-
Depositors' share of profit payable	**-**	**63,119**	**-**	-	44,013	-
Premium payable in respect of properties insured			**5,967**	-	-	2,460

12 RELATED PARTY TRANSACTIONS (continued)

(a) Included in financing obligations is an amount of AED 9,000 thousand (2008: 9,000 thousand) payable to the shareholders of Tamweel LLC and represents the following:

	31 March 2009 (Unaudited) AED'000	*31 December 2008 (Audited) AED'000*
Shares transferred to the Group for the employees' benefit plan	9,000	9,000

Compensation of key management personnel is as follows:

	31 March 2009 (Unaudited) AED'000	*31 March 2008 (Unaudited) AED'000*
Short term employee benefits	1,709	1,895
Termination and other benefits	386	504
	2,095	2,399

13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The maturity analysis of assets, liabilities and off balance sheet items analysed according to when they are expected to be recovered, settled or sold.

At 31 March 2009

	Within 1 month AED '000	*1 to 3 months AED '000*	*3 to 12 months AED '000*	*Subtotal less than 12 months AED '000*	*1-5 years AED '000*	*Over 5 years AED '000*	*Total AED '000*
ASSETS							
Bank balances and cash	332,531	-	-	332,531	-	-	332,531
Advances, prepayments and other receivables	484	9,517	115,511	125,512	21,664	-	147,176
Properties held for sale	-	-	500,938	500,938	165,243	-	666,181
Investment properties	-	-	-	-	39,610	-	39,610
Other investments	-	-	6,667	6,667	-	48,530	55,197
Islamic financing and investing assets	159,470	280,067	1,139,851	1,579,388	2,309,323	6,673,847	10,562,558
Property and equipment	-	-	51,711	51,711	11,281	5,438	68,430
Total assets	492,485	289,584	1,814,678	2,596,747	2,547,121	6,727,815	11,871,683
LIABILITIES							
Zakat payable	4,000	8,000	15,000	27,000	28,640	-	55,640
Accounts payable, accruals and other liabilities	204,777	506,426	129,038	840,241	140,217	4,001	984,459
Financing obligations	-	5,012,678	705,000	5,717,678	2,836,631	-	8,554,309
Total liabilities	208,777	5,527,104	849,038	6,584,919	3,005,488	4,001	9,594,408
Assets less liabilities	283,708	(5,237,520)	965,640	(3,988,172)	(458,367)	6,723,814	2,277,275
COMMITMENTS							
Irrevocable commitments to extend credit	452,344	524,896	1,335,130	2,312,370	654,364	-	2,966,734
	452,344	524,896	1,335,130	2,312,370	654,364	-	2,966,734

13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

At 31 December 2008

	Within 1 month AED '000	*1 to 3 months AED '000*	*3 to 12 months AED '000*	*Subtotal less than 12 months AED '000*	*1-5 years AED '000*	*Over 5 years AED '000*	*Total AED '000*
ASSETS							
Bank balances and cash	352,304	-	-	352,304	-	-	352,304
Advances, prepayments and other receivables	13,546	7,363	148,782	169,691	13,821	19,396	202,908
Properties held for sale	-	-	507,459	507,459	165,243	-	672,702
Investment properties	-	-	-	-	39,610	-	39,610
Other investments	-	1,657	4,233	5,890	-	48,086	53,976
Islamic financing and investing assets	299,856	246,575	695,306	1,241,737	2,385,391	6,859,685	10,486,813
Property and equipment	-	4,908	45,877	50,785	8,502	5,781	65,068
Total assets	665,706	260,503	1,401,657	2,327,866	2,612,567	6,932,948	11,873,381
LIABILITIES							
Zakat payable	-	-	60,599	60,599	-	-	60,599
Accounts payable, accruals and other liabilities	343,933	271,914	163,403	779,250	138,237	4,965	922,452
Financing obligations	1,513,894	3,162,930	1,070,000	5,746,824	2,825,540	-	8,572,364
Total liabilities	1,857,827	3,434,844	1,294,002	6,586,673	2,963,777	4,965	9,555,415
Assets less liabilities	(1,192,121)	(3,174,341)	107,655	(4,258,807)	(351,210)	6,927,983	2,317,966
COMMITMENTS							
Irrevocable commitments to extend credit	454,716	517,126	1,235,205	2,207,047	827,070	-	3,034,117
	454,716	517,126	1,235,205	2,207,047	827,070	-	3,034,117