

**Deyaar Development PJSC
and its subsidiaries**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

31 MARCH 2011

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Deyaar Development PJSC and its subsidiaries ("the Group") as at 31 March 2011, comprising of the interim consolidated statement of financial position as at 31 March 2011 and 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. Consequently, it 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 prepared, in all material respects, in accordance with IAS 34.



Signed by
Ali Issa
Partner
Registration No. 488

9 May 2011
Dubai, United Arab Emirates

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED INCOME STATEMENT

Period ended 31 March 2011 (Unaudited)

		<i>Quarter ended 31 March 2011 AED '000</i>	<i>Quarter ended 31 March 2010 AED '000</i>
	<i>Notes</i>		
Revenues	4	84,940	196,005
Cost of revenues	4	(109,618)	(175,536)
GROSS (LOSS) / PROFIT		(24,678)	20,469
Other operating income		57,517	16,106
Selling and administrative expenses		(16,910)	(47,891)
Provision for doubtful debts		-	(25,000)
Reversal of provisions		24,160	-
Other impairment and write offs		(8,459)	(45,376)
Finance costs		(8,040)	(21,158)
Income from deposits		3,494	3,899
Share of results of associates		(24)	846
PROFIT / (LOSS) BEFORE TAX		27,060	(98,105)
Income tax		(728)	(2,987)
PROFIT / (LOSS) FOR THE PERIOD		26,332	(101,092)
Attributable to:			
Equity holders of the Parent		26,332	(100,312)
Non controlling interests		-	(780)
		26,332	(101,092)
Earnings per share attributable to the equity holders of the parent:			
- basic and diluted earnings per share	5	Fils 0.46	Fils (1.74)

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2011 (Unaudited)

	<i>Quarter ended 31 March 2011 AED '000</i>	<i>Quarter ended 31 March 2010 AED '000</i>
Profit / (loss) for the period	26,332	(101,092)
Exchange differences on translation of foreign operations	(339)	(1,555)
Other comprehensive loss for the period	(339)	(1,555)
Total comprehensive income (loss) for the period	25,993	(102,647)
Attributable to:		
Equity holders of the Parent	25,993	(101,867)
Non controlling interests	-	(780)
	25,993	(102,647)

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2011 (Unaudited)

	31 March 2011 AED '000	31 December 2010 AED '000 (Audited)
ASSETS		
Bank balances and cash	396,201	442,311
Accounts and notes receivable	2,549,981	2,564,024
Prepayments and other assets	182,433	210,910
Properties held for sale	1,227,558	252,342
Properties under construction	1,199,794	2,169,888
Land held for future development	240,000	240,000
Investments in associates	288,406	288,430
Property, plant and equipment	46,674	50,277
Investment properties	1,334,783	1,324,686
Goodwill	564,927	564,927
TOTAL ASSETS	8,030,757	8,107,795
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accruals	920,420	874,165
Advances from customers	1,529,510	1,657,526
Islamic finance obligations	868,650	878,475
Other borrowings	132,308	133,780
Retentions payable	136,613	146,637
Employees' end of service benefits	8,580	8,529
TOTAL LIABILITIES	3,596,081	3,699,112
EQUITY		
Share capital	5,778,000	5,778,000
Statutory reserve	155,278	155,278
Exchange translation reserve	(11,466)	(11,127)
Accumulated deficit	(1,487,136)	(1,513,468)
TOTAL EQUITY	4,434,676	4,408,683
TOTAL LIABILITIES AND EQUITY	8,030,757	8,107,795

Chairman
9 May 2011

Acting Chief Executive Officer
9 May 2011

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2011 (Unaudited)

	Share capital AED '000	Statutory reserve AED '000	Exchange translation reserve AED '000	Accumulated deficit AED '000	Total AED '000
At 1 January 2011 (audited)	5,778,000	155,278	(11,127)	(1,513,468)	4,408,683
Profit for the period	-	-	-	26,332	26,332
Other comprehensive loss	-	-	(339)	-	(339)
Total comprehensive income for the period	-	-	(339)	26,332	25,993
At 31 March 2011	5,778,000	155,278	(11,466)	(1,487,136)	4,434,676

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2010 (Unaudited)

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 31 March 2011 (Unaudited)

	<i>Quarter ended 31 March 2011 AED '000</i>	<i>Quarter ended 31 March 2010 AED '000</i>
OPERATING ACTIVITIES		
Profit / (loss) before tax	27,060	(98,105)
Adjustments for:		
Depreciation	2,692	2,795
Provision for employees' end of service benefits	585	1,252
Provision for doubtful debts	-	25,000
Reversal of provisions	(24,160)	-
Other impairment and write offs	8,459	45,376
Income from deposits	(3,494)	(3,899)
Finance costs	8,040	21,158
Share of results of associates	24	(846)
Loss (gain) on disposal of property, plant and equipment	1,365	(14)
	<u>20,571</u>	<u>(7,283)</u>
Working capital changes:		
Properties held for sale	47,989	119,281
Properties under construction, net	(49,418)	(28,412)
Land held for future development	-	(25,920)
Accounts and notes receivable	34,510	84,646
Prepayments and other assets	28,477	33,284
Advance for purchase of properties	-	(18,431)
Retentions payable	(10,024)	(7,587)
Advances from customers	(128,016)	(97,733)
Accounts payable and accruals	45,527	(43,903)
	<u>(10,384)</u>	<u>7,942</u>
Cash (used in) from operations	(534)	(3,736)
Employees' end of service benefits paid		
Net cash (used in) from operating activities	<u>(10,918)</u>	<u>4,206</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(454)	(253)
Proceeds from disposal of property, plant and equipment	-	18
Investment in associates	-	(252)
Investment properties, net	(18,556)	(45,097)
Deposits maturing after three months	42,793	77,302
Income from deposits	3,494	3,899
	<u>27,277</u>	<u>35,617</u>
Net cash from investing activities		
FINANCING ACTIVITIES		
Islamic finance obligations received	-	75,000
Islamic finance obligations paid	(9,825)	-
Net movement in other borrowings	(4,440)	(7,709)
Finance costs paid	(8,040)	(21,158)
	<u>(22,305)</u>	<u>46,133</u>
Net cash (used in) from financing activities		

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Period ended 31 March 2011 (Unaudited)

	<i>Quarter ended 31 March 2011 AED '000</i>	<i>Quarter ended 31 March 2010 AED '000</i>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(5,946)	85,956
Net foreign exchange difference	(339)	(1,555)
Cash and cash equivalents at 1 January	62,447	452,540
CASH AND CASH EQUIVALENTS AT 31 MARCH	56,162	536,941
Cash in hand	305	592
Current accounts	153,642	245,245
Fixed deposits	242,254	445,129
Bank balances and cash	396,201	690,966
Less: Deposit maturing after three months	(214,037)	(28,530)
Less: Islamic financing	(126,002)	(125,495)
Cash and cash equivalents	56,162	536,941

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Deyaar Development PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 31 March 2011 (Unaudited)

1 ACTIVITIES

Deyaar Development PJSC (the "Company") was incorporated and registered as a Public Joint Stock Company in the Emirate of Dubai, UAE on 10 July 2007. The principal activities of the Company are property investment and development, brokering, managing and renting of buildings and provision of related support services.

The address of the Company's registered office is P. O. Box 30833, Dubai, United Arab Emirates.

The accompanying interim condensed consolidated financial statements combine the activities of the Company and the following subsidiaries and joint ventures (collectively referred to as the "Group"):

<u>Subsidiaries</u>	<u>Principal activity</u>	<u>Country of incorporation</u>	<u>Percentage of equity</u>
Omega Engineering L.L.C.	Mechanical, electrical and plumbing	U.A.E.	100%
Nationwide Realtors L.L.C. *	Brokerage and other related services	U.A.E.	100%
Beirut Bay SAL*	Property investment and development	Lebanon	100%
Deyaar For Development SA*	Representative Office of Deyaar	Lebanon	100%
Deyaar (UK) Ltd*	Representative Office of Deyaar	UK	100%
Deyaar Cayman Ltd *	Investment holding company	Cayman Islands	100%
Deyaar West Asia Cooperatief U.A.*	Investment holding company	Netherlands	100%
Deyaar Development Corporation *	Property investment and development	USA	100%
Deyaar Mauritius Ltd *	Property investment and development	Mauritius	100%
Deyaar City Mauritius Ltd *	Property investment and development	Mauritius	100%
Deyaar Malaysia Sdn Bhd *	Property investment and development	Malaysia	100%
Flamingo Creek L.L.C.*	Property investment and development	U.A.E.	100%
Deyaar Hospitality L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar International L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar Ventures L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar Property Management L.L.C. *	Property investment and development	U.A.E.	100%
Deyaar Limited *	Property investment and development	U.A.E.	100%
Deyaar Al Emarat Holding WLL *	Property investment and development	Bahrain	100%
Deyaar Al Tawassol LilTatweer Aleqare Co.*	Property investment and development	Saudi Arabia	100%

* These subsidiaries did not carry out any activities during the period.

On 5 January 2011 the Company signed an agreement with the minority shareholders of Omega Engineering L.L.C to acquire the remaining 45% shares in the subsidiary for no consideration. As a result of this acquisition, the Group assumed the losses of the non controlling interests and accordingly absorbed AED 21,191 thousand in this respect as of 31 December 2010 in retained earnings / (accumulated deficit).

<u>Joint ventures</u>	<u>Principal activity</u>	<u>Country of incorporation</u>	<u>Percentage of equity</u>
Arady Development L.L.C.	Property development	U.A.E.	50%
Dubai International Development. Co. LLC *	Property development	U.A.E	50%
Alarko Deyaar Gayrimenkul	Property development	Turkey	50%

* This joint venture did not carry out any operations during the period.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and applicable requirements of the United Arab Emirates Laws. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010. The results for the period ended 31 March 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations as of 1 January 2011, noted below:

IAS 24 Related Party Disclosures (Amendment)

The amended standard is effective for annual periods beginning on or after 1 January 2011. It clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government related entities. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (Amendment)

The amendment to IAS 32 is effective for annual periods beginning on or after 1 February 2010 and amended the definition of a financial liability in order to classify rights issues (and certain options or warrants) as equity instruments in cases where such rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, or to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IFRIC 14 Prepayments of a minimum funding requirement (Amendment)

The amendment to IFRIC 14 is effective for annual periods beginning on or after 1 January 2011 with retrospective application. The amendment provides guidance on assessing the recoverable amount of a net pension asset. The amendment permits an entity to treat the prepayment of a minimum funding requirement as an asset. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 is effective for annual periods beginning on or after 1 July 2010. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognised immediately in profit or loss. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

Improvements to IFRSs (Issued in May 2010)

The IASB issued Improvements to IFRSs, an omnibus of amendments to its IFRS standards. The amendments have been adopted as they become effective for annual periods on or after either 1 July 2010 or 1 January 2011. The amendments are listed below:

IFRS 3 Business Combinations

IFRS 7 Financial Instruments: Disclosures

IAS 1 Presentation of Financial Statements

IAS 27 Consolidated and Separate Financial Statements

IFRIC 13 Customer Loyalty Programmes

The adoption of the above amendments did not have any impact on the financial position or performance of the Group. The Group has not early adopted any other standard, interpretation or amendment that was issued but is not yet effective.

3 ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the income statement. The Group engaged independent valuation specialists to determine the fair values of investment properties as at 31 December 2010. For investment properties under construction the management used a valuation technique based on a discounted cash flow model as there is a lack of comparable market data because of the nature of the property. The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate. The assumptions used in arriving at fair values of properties in these developments are as follows:

	2011	2010
Long term vacancy rate	15%	15%
Long term growth in rental rates – every fourth year	4%	4%
Discount rate	9.5%	9.5%

Impairment of investments in associates

Investments in associates are tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value of the investments in associates may be impaired. Impairment is determined by assessing the recoverable amount of the associate. Where the recoverable amount of the associate is less than the carrying amount, an impairment loss is recognised.

Net realisable value of inventories and advances against purchase of land

The carrying amounts of inventories (properties held for sale, properties under construction and land held for future development) and advances for purchase of land are compared with net realisable value to determine that cost does not exceed the net realisable value. The Group also estimates the cost to complete properties under construction in order to determine the cost attributable to properties being developed. These estimates include the cost of providing infrastructure and construction activities, potential claims by main contractors and subcontractors and the cost of meeting other contractual obligations to the customers.

Properties held for sale are carried at the lower of cost and net realisable value. Net realisable value takes into consideration the value that the Company can obtain by offering these properties to those customers who have committed to buy units in developments launched in the previous years.

Properties under construction are also carried at the lower of cost and net realisable value. Net realisable value has been determined on the basis of committed sale price if the remaining receivable amount is lower than the current market value of the units booked by customers. Customers have already committed to purchase a large proportion of the properties under construction. Advances received from customers in this respect are shown as a liability. For units not yet booked by customers, net realisable value takes into consideration the value the Group can obtain by offering these units to the customers who have committed to buy units in developments launched in the previous years.

Impairment of goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash generating unit to which goodwill relates. Where the recoverable amount of the cash generating unit or group of cash generating units is less than the carrying amount, an impairment loss is recognised.

The calculation of value in use for the units is most sensitive to the following assumptions:

- Completion of Projects and collection of dues;
- Discount rates; and
- Growth rate used to extrapolate cash flows beyond the budget period.

3 ESTIMATES AND ASSUMPTIONS (continued)*Impairment of goodwill (continued)**Completion of projects and collection of dues*

The assumptions on completion of projects under development and collection of remaining cash from customers are based on experience of recent past and comparison of remaining cash due from customers with prevailing market prices.

The cash from customers is adjusted to reflect any potential forfeiture and resale of the units at prevailing market prices.

Discount rates

Discount rate reflects the current market assessment of the risks specific to the unit. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the profit bearing facilities the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data.

Growth rate estimates

Rates are based on published industry research. Cash flows beyond the discreet period of 5-years are extrapolated using a 3.3% growth rate (2010: 3.3%), which is projected to be similar to the long-term average estimated inflation/GDP Growth rates for the UAE Economy.

As a result of the test at 31 December 2010, management recognized an impairment charge of AED 404,037 thousand against goodwill previously carried at AED 968,964 thousand. No indicators of impairment were noted during the current quarter.

4 REVENUES AND COSTS

	<i>Quarter ended 31 March 2011 AED '000</i>	<i>Quarter ended 31 March 2010 AED '000</i>
Revenue:		
Sale of properties	132,806	141,245
Contract revenues	26,589	64,722
Services income	538	2,178
Less: Sale of properties returned	(74,993)	(12,140)
	<u>84,940</u>	<u>196,005</u>
	<i>Quarter ended 31 March 2011 AED '000</i>	<i>Quarter ended 31 March 2010 AED '000</i>
Cost:		
Cost of properties sold	121,298	122,218
Contract costs	28,015	61,443
Cost of services	645	1,803
Less: Cost of properties returned	(40,340)	(9,928)
	<u>109,618</u>	<u>175,536</u>

5 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the parent for the quarter of AED 26,332,000 (quarter ended 31 March 2010: loss of AED 100,312,000) by the weighted average number of shares outstanding during the periods of 5,778,000,000.

The Company has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

6 SEGMENTAL INFORMATION**Operating segment:**

For management purposes the Group is organised into two major operating segments: Property development activities, (which include property investment, development, brokering, managing and renting of buildings), and electrical and mechanical works.

Management monitors the operating results of its operating segments for the purpose of making decisions about performance assessment. Segment performance is evaluated based on operating profit or loss. Transactions between segments are conducted at estimated rates which approximate to market rates on an arm's length basis.

	<i>Property development activities AED'000</i>	<i>Electrical and mechanical works AED'000</i>	<i>Total AED'000</i>
<i>Three months ended 31 March 2011</i>			
Segment revenues - external	<u>57,046</u>	<u>27,894</u>	<u>84,940</u>
Segment profit / (losses)	<u>30,904</u>	<u>(4,572)</u>	<u>26,332</u>
<i>As at 31 March 2011</i>			
Segment assets	<u>7,867,722</u>	<u>163,035</u>	<u>8,030,757</u>
<i>Three months ended 31 March 2010</i>			
Segment revenues - external	<u>129,106</u>	<u>66,899</u>	<u>196,005</u>
Segment losses	<u>(99,402)</u>	<u>(1,690)</u>	<u>(101,092)</u>
<i>As at 31 March 2010</i>			
Segment assets	<u>10,903,918</u>	<u>269,189</u>	<u>11,173,107</u>

Geographic information

Revenue earned from properties outside the United Arab Emirates amounts to AED 14,439,332 (Three months ended 31 March 2010: AED 51,432,000). Total assets located outside the United Arab Emirates amount to AED 331,710,422 (31 December 2010: AED 340,661,440).

7 COMMITMENTS

At 31 March 2011, the Group had commitments of AED 342,866,090 (31 December 2010: AED 451,110,325) with respect to project related contracts issued as of the end of the period/year net of invoices received and accruals made at that date. The Group also had commitments with respect to purchase of land of AED 419,638,566 (31 December 2010: AED 419,638,566).

8 TRANSACTIONS WITH RELATED PARTIES

Related parties represent major shareholders, joint ventures, associates, directors and key management personnel of the Group, and companies of whom they are principal owners. Pricing policies and terms of these transactions are approved by the Group's management.

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

Three months ended 31 March 2011

	<i>Sales AED'000</i>	<i>Purchases AED'000</i>	<i>Income from deposits AED'000</i>	<i>Management fees income AED'000</i>
Major shareholders	-	-	1,403	82
Other related parties	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1,403</u>	<u>82</u>

Three months ended 31 March 2010

	<i>Sales AED'000</i>	<i>Purchases AED'000</i>	<i>Income from deposits AED'000</i>	<i>Management fees income AED'000</i>
Major shareholders	-	-	1,434	108
Other related parties	-	4,708	-	-
	<u>-</u>	<u>4,708</u>	<u>1,434</u>	<u>108</u>

Balances with related parties included in the interim consolidated statement of financial position are as follows:

As at 31 March 2011

	<i>Accounts receivable AED'000</i>	<i>Accounts payable AED'000</i>	<i>Fixed deposits AED'000</i>	<i>Islamic finance obligations AED'000</i>
Major shareholders	-	3,276	136,591	453,650
Joint ventures	16,039	12,279	-	-
Other related parties	2,238,101	1,500	-	-
	<u>2,254,140</u>	<u>17,055</u>	<u>136,591</u>	<u>453,650</u>

Deyaar Development PJSC and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2011 (Unaudited)

8 TRANSACTIONS WITH RELATED PARTIES (continued)

As at 31 December 2010

	<i>Accounts receivable AED'000</i>	<i>Accounts payable AED'000</i>	<i>Fixed deposits AED'000</i>	<i>Islamic finance facilities AED'000</i>
Major shareholders	-	2,873	177,464	463,475
Joint ventures	14,925	12,282	-	-
Other related parties	2,254,833	3,278	-	-
	<u>2,269,758</u>	<u>18,433</u>	<u>177,464</u>	<u>463,475</u>

Compensation of key management personnel

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

	<i>31 March 2011 AED'000</i>	<i>31 March 2010 AED'000</i>
Payroll and related expenses	4,959	8,974
Employees' end of service benefits	158	279
	<u>5,117</u>	<u>9,253</u>