Amlak Finance PJSC
and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2009 (UNAUDITED)

ERNST & YOUNG

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMLAK FINANCE PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Amlak Finance PJSC and its subsidiaries (the 'Group') as at 30 June 2009, comprising of the interim consolidated statements of financial position as at 30 June 2009, the related interim consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the statements of changes in equity and cash flow for the six 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

Except as explained in the following paragraph, 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.

Basis of Qualified Conclusions

The Group's accounting policy is to carry investment properties and advances for investment properties at fair value, which reflects market conditions at the date of the statement of financial position. At 30 June, 2009 the Group's financial statements include investment properties and advances for investment properties amounting to AED 2,198,544,000 and AED 1,784,419,000 respectively. Management believe that property prices have generally declined since these assets were acquired but are unable to quantify the amount of decline in view of the limited number of transactions currently taking place in the market. Accordingly, the Group has continued to carry such assets as of 30 June 2009 at their acquisition cost.

Conclusion

Except for the adjustments to the interim condensed consolidated financial statements that we might have become aware of had it not been for the situation described above, 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.

ERNST & YOUNG

Emphasis of matters

Without further qualifying our conclusion, we draw your attention to note 1 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 Tamweel 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 UAE Ministry of Finance and Industry 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
Farrukh Seer
Partner
Registration No. 491

30 July 2009

Dubai, United Arab Emirates

INTERIM CONSOLIDATED STATEMENT OF INCOME

At 30 June 2009 (Unaudited)

	Note	*Three months ended 30 June* 2009 AED'000	*Three months ended 30 June* 2008 AED'000	*Six months ended 30 June* 2009 AED'000	*Six months ended 30 June* 2008 AED'000
Revenue					
Income from financing and investing assets		**168,939**	204,187	**371,061**	330,330
Processing and other fees		**8,667**	28,854	**14,226**	46,326
Gain (loss) on investments		**779**	(1,095)	**1,446**	16,477
Profit on sale of property held for trading		**3,639**	11,417	**3,639**	22,927
Profit on sale of property rights held for trading		**-**	92,541	**-**	186,869
Dividend and sukuk income		**1,047**	-	**1,694**	3,463
Income on deposits		**606**	979	**2,538**	1,070
Other income		**7,651**	8,651	**16,051**	9,453
		191,328	345,534	**410,655**	616,915
Impairment of :					
- financing and investing assets		**(67,023)**	6,940	**(140,464)**	(8,540)
- available-for-sale investments		**-**	-	**(5,363)**	(17,244)
- investment in associate		**(15,280)**	-	**(15,280)**	-
Operating expenses		**(43,407)**	(68,057)	**(93,275)**	(90,503)
Share of profit (loss) of associates		**4,244**	(28,840)	**(3,469)**	(25,259)
Profit before distribution to depositors		**69,862**	255,577	**152,804**	475,369
Distribution to depositors		**(136,918)**	(110,253)	**(287,916)**	(203,303)
(Loss) profit for the period		**(67,056)**	145,324	**(135,112)**	272,066
Attributable to:					
Equity holders of the parent		**(65,627)**	142,924	**(133,921)**	269,666
Non controlling interests		**(1,429)**	2,400	**(1,191)**	2,400
		(67,056)	145,324	**(135,112)**	272,066
Earnings per share					
Equity shareholders of the parent for the period:					
Basic and diluted (loss) earnings per share (AED)	10	**(0.044)**	0.095	**(0.091)**	0.180

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

At 30 June 2009 (Unaudited)

	Three months ended 30 June		*Six months ended 30 June*	
	2009	*2008*	*2009*	*2008*
	AED'000	*AED'000*	*AED'000*	*AED'000*
(Loss) profit for the period	**(67,056)**	145,324	**(135,112)**	272,066
Other comprehensive income (loss)				
Available-for-sale investments:				
- Net unrealised gains (losses) on available-for-sale investments	**9,749**	(188)	**10,525**	(13,694)
- Reclassification adjustment for (gain) losses included in statement of income	**-**	1,095	**-**	(16,477)
Exchange differences on translation of foreign operations	**2,537**	(970)	**1,022**	(587)
Other comprehensive income (loss) for the period	**12,286**	(63)	**11,547**	(30,758)
Total comprehensive (loss) income for the period	**(54,770)**	145,261	**(123,565)**	241,308
Attributable to:				
Equity holders of the parent	**(53,341)**	142,861	**(122,374)**	238,908
Non controlling interests	**(1,429)**	2,400	**(1,191)**	2,400
	(54,770)	145,261	**(123,565)**	241,308

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2009 (Unaudited)

	Notes	*30 June 2009 AED'000 (Unaudited)*	*31 December 2008 AED'000 (Audited)*
ASSETS			
Cash and balances with banks	4	**919,157**	613,388
Properties held for trading	5	**-**	2,888,296
Property rights held for trading	5	**-**	1,146,754
Financing and investing assets		**9,491,749**	10,060,711
Trading securities		**662**	11,067
Available-for-sale investments	6	**122,800**	117,639
Advances for investment properties	5 & 7	**1,784,419**	-
Investment properties	5 & 8	**2,198,544**	-
Investments in associates		**321,041**	413,777
Other assets		**228,182**	571,333
Furniture, fixtures and office equipment		**19,894**	23,498
TOTAL ASSETS		**15,086,448**	15,846,463
LIABILITIES AND EQUITY			
Liabilities			
Sukuk payable		**371,573**	489,562
Investment deposits		**11,398,670**	11,445,043
Payable for properties		**185,447**	951,929
Short term financing		**75,238**	34,036
Other long term financing		**134,206**	177,508
Accrued Zakat		**14,003**	17,399
Employees' end of service benefits		**3,225**	3,623
Other liabilities		**731,542**	666,900
Total liabilities		**12,913,904**	13,786,000
Equity attributable to equity holders of the parent			
Share capital		**1,500,000**	1,500,000
Employees' share scheme		**(93,048)**	(93,048)
Statutory reserve		**88,675**	88,675
General reserve		**88,675**	88,675
Special reserve		**99,265**	99,265
Cumulative changes in fair value of securities		**12,841**	2,316
Foreign currency translation reserve		**(13,559)**	(14,581)
Retained earnings		**226,053**	359,974
		1,908,902	2,031,276
Non controlling interests		**263,642**	29,187
Total equity		**2,172,544**	2,060,463
TOTAL LIABILITIES AND EQUITY		**15,086,448**	15,846,463

Vice-Chairman	Director	Chief Executive Officer
30 July 2009	30 July 2009	30 July 2009

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT

30 June 2009 (Unaudited)

		Six months ended 30 June	
	Notes	2009 AED'000	2008 AED'000
OPERATING ACTIVITIES			
(Loss) profit for the period		(135,112)	272,066
Adjustments for:			
Depreciation		5,315	3,703
Share of results of associates		3,469	25,259
Gain on sale of investments		(1,446)	(16,477)
Impairment of available-for-sale investments		5,363	17,244
Impairment of financing and investing assets		140,464	-
Impairment of investment in associate		15,280	-
Provision for sukuk payable		4,511	-
Provision for employees' end of service benefit		505	1,404
Loss on disposal of furniture, fixture and office equipment		214	-
Dividend and sukuk income		(1,694)	(3,463)
		36,869	299,736
Working capital changes:			
Financing and investing assets		360,172	(1,986,633)
Properties held for trading		-	(1,234,637)
Properties rights held for trading		-	(568,987)
Advance for Investment Properties		(851)	-
Other assets		36,859	(357,260)
Investment deposits		(46,373)	4,597,030
Payable for properties held for trading		(5,976)	(76,445)
Other liabilities		48,808	181,788
Cash from operations		429,508	854,592
Employees' end of service benefit paid		(903)	(445)
Net cash from operating activities		428,605	854,147
INVESTING ACTIVITIES			
Increase in investment in associates		-	(173,248)
Proceeds from disposal of investment in associates		39,496	-
Purchase of available for sale investments		-	(174,631)
Proceeds from sale of available-for-sale investments/trading securities		11,851	65,842
Payment of Zakat		(3,192)	(1,992)
Purchase of furniture, fixtures and office equipment		(2,282)	(5,751)
Proceeds from disposal of furniture, fixtures and office equipment		153	-
Acquisition of subsidiary net of cash acquired		-	(95,146)
Dividend paid		-	(136,321)
Dividend and sukuk income received		1,694	3,463
Net cash from (used in) investing activities		47,720	(517,784)
FINANCING ACTIVITIES			
Repayment of Sukuk		(122,500)	(122,400)
Payment to non controlling interest	11	(44,550)	-
Partial repayment of long term finance		(45,730)	-
Net cash used in financing activities		(212,780)	(122,400)
INCREASE IN CASH AND CASH EQUIVALENTS		263,545	213,963
Foreign exchange translation reserve		1,022	(587)
Cash and cash equivalents at the beginning of the period		544,352	495,843
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	4	808,919	709,219

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
30 June 2009 (Unaudited)

	Share capital AED'000	*Employees' stock option plan shares AED'000*	*Statutory reserve AED'000*	*General reserve AED'000*	*Special reserve AED'000*	*Cumulative changes in fair value of securities AED'000*	*Foreign currency translation reserve AED'000*	*Retained earnings AED'000*	*Total AED*	*Non controlling interests AED'000*	*Total equity AED'000*
At 1 January 2009	1,500,000	(93,048)	88,675	88,675	99,265	2,316	(14,581)	359,974	2,031,276	29,187	2,060,463
Loss for the period	-	-	-	-	-	-	-	(133,921)	(133,921)	(1,191)	(135,112)
Other comprehensive income	-	-	-	-	-	10,525	1,022	-	11,547	-	11,547
Total comprehensive (loss) income	-	-	-	-	-	10,525	1,022	(133,921)	(122,374)	(1,191)	(123,565)
Non controlling interest arising on business combination (note 3)	-	-	-	-	-	-	-	-	-	280,196	280,196
Payment to non controlling interest	-	-	-	-	-	-	-	-	-	(44,550)	(44,550)
At 30 June 2009	**1,500,000**	**(93,048)**	**88,675**	**88,675**	**99,265**	**12,841**	**(13,559)**	**226,053**	**1,908,902**	**263,642**	**2,172,544**

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

30 June 2008 (Unaudited)

	Share capital AED'000	Employees' stock option plan shares AED'000	Statutory reserve AED'000	General reserve AED'000	Special reserve AED'000	Cumulative changes in fair value of securities AED'000	Foreign currency translation reserve AED'000	Retained earnings AED'000	Proposed dividend AED'000	Total AED'000	Non controlling interest AED'000	Total equity AED'000
At 1 January 2008	1,500,000	-	60,105	60,105	62,274	78,678	824	231,683	150,000	2,143,669	-	2,143,669
Profit for the period	-	-	-	-	-	-	-	269,666	-	269,666	2,400	272,066
Other comprehensive (loss) income	-	-	-	-	-	(30,171)	(587)	-	-	(30,758)	-	(30,758)
Total comprehensive (loss) income for the period	-	-	-	-	-	(30,171)	(587)	269,666	-	238,908	2,400	241,308
Transfer to special reserve	-	-	-	-	19,866	-	-	(19,886)	-	-	-	-
Non controlling interest arising on business combination	-	-	-	-	-	-	-	-	-	-	7,044	7,044
Transfer to dividend payable	-	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
At 30 June 2008	1,500,000	-	60,105	60,105	82,140	48,507	237	481,463	-	2,232,577	9,444	2,242,021

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Amlak Finance PJSC (the 'Company') was incorporated in Dubai on 11 November 2000 as a private shareholding company in accordance with UAE Federal Law No (8) of 1984, as amended, and became a public joint stock company on 9 March 2004.

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in financing and investing activities such as Ijara, Murabaha, Mudaraba and Musharaka. The activities of the Company are conducted in accordance with Islamic Sharia'a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association. In 2007, the Company obtained a license from the Real Estate Regulatory Authority, Dubai, United Arab Emirates to start Escrow Management service operations. And consequently, the Company started the operations during the year 2008.

The Company's shares are listed on the Dubai Financial Market. Trading in the Company's shares on the Dubai Financial Market was suspended following the announcement that the Company is in discussion with Tamweel 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.

The registered address of the Company is P.O. Box 2441, Dubai, United Arab Emirates.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The interim condensed financial statements do not include all the information or disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2008. In addition, results for the six months ended 30 June 2009 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2009.

Changes in accounting policies
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 consolidated financial statements for the year ended 31 December 2008, except as noted below:

i) Investment properties and advances for investment properties

In QI 2009, the Group has reclassified properties and property rights held for trading as investment properties and advances for investment properties respectively. The Group has chosen the fair value model for their accounting as follows:

Investment properties and advances for 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 date of the statement of financial position. Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year 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. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the period of derecognition.

Fair value is determined by open market values based on valuations performed by independent surveyors and consultant.

2 ACCOUNTING POLICIES (continued)

ii) The following standards effective for the annual period beginning on or after 1 January 2009 have been adopted by the Group:

IAS 1 Revised Presentation of Financial Statements
The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income; it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present two statements.

IFRS 8 Operating Segments:
This standard requires disclosure of information about the Company's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Company. Adoption of this Standard did not have effect on the financial position or performance of the Company. The Company determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting.

3 BUSINESS COMBINATION AND ACQUISITION OF NON CONTROLLING INTEREST

Acquisition of Amlak Sky Gardens LLC

Amlak Sky Gardens LLC has been established as an investment vehicle with the sole objective of investing in real estate projects. The parent company used this Company as a special purpose entity to acquire apartments in a building, Sky Gardens project ("the Project") in the Dubai International Financial Centre. The parent Company owned 34% stake in the Project. On 25 April 2009 the parent company increased its holding in the project to 67% and obtained controlling interest. As a result the SPV has been consolidated in these financial statements from that date.

Carrying values of assets and liabilities at the date of acquisition have been provisionally recorded as fair value.

	Carrying values AED'000
Investment properties	865,482
Other assets	228
	865,710
Advances from customers	(15,834)
Net assets	849,876
Non controlling interest	(280,196)
	569,680
Cost:	
Initial investment included as investment in associates	289,484
Acquisition of additional 33% from non controlling shareholder	280,196
	569,680

The initial accounting for the above acquisition is only provisional at the period end as the fair value to be assigned to the acquiree's identifiable assets and liabilities have not been completed. The Company will recognise any adjustments to those provisional values as a result of completing the initial accounting within twelve months of the acquisition date, and with effect from the acquisition date.

From the date of acquisition, Amlak Sky Gardens LLC has reduced the profit of the Group by AED 7,353 thousand.

4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purpose of the cash flow statement include:

	30 June 2009 AED'000 Unaudited	*31 December 2008 AED'000 Audited*
Cash and balances with banks	**919,157**	613,388
Less: Short term financing	**(75,238)**	(34,036)
Less: Deposits maturing after 1 year	**(35,000)**	(35,000)
Cash and cash equivalents	**808,919**	544,352

Escrow account balances of AED 210.76 million (31 December 2008: AED 235.71 million) held in trust for developers are included in Group's cash and balances with banks and the related payables is reflected in other liabilities

5 INVESTMENT PROPERTIES AND ADVANCES FOR INVESTMENT PROPERTIES

The Group has renegotiated certain contracts for purchase of properties and has reduced its property rights in certain properties thereby reducing the Company's obligations to pay additional amounts.

The Group has changed its intention in respect of properties and property rights in QI 2009. These assets were held for trading as at 31 December 2008. They have been reclassified as investment properties and advances for investment properties, respectively as land will now be held for long term capital appreciation and buildings being acquired will be rented out.

6 AVAILABLE-FOR-SALE INVESTMENTS

	UAE		*International*		*Total*	
	30 June 2009 AED'000 Unaudited	*31 December 2008 AED'000 Audited*	*30 June 2009 AED'000 Unaudited*	*31 December 2008 AED'000 Audited*	*30 June 2009 AED'000 Unaudited*	*31 December 2008 AED'000 Audited*
Equities and Fund (quoted)	**19,417**	12,945	**9,304**	9,567	**28,721**	22,512
Equities and Funds (unquoted)	**16,203**	16,203	**77,876**	78,924	**94,079**	95,127
	35,620	29,148	**87,180**	88,491	**122,800**	117,639

(i) Quoted investments are carried at fair value determined by quoted market prices at the balance sheet date.

(ii) Unquoted available-for-sale investments are carried at cost less provision for impairment, as the fair value cannot be reliably measured.

(iii) Investments aggregating to AED 73 million are carried at cost, less impairment in value, due to the unpredictable nature of future cash flows and the lack of other suitable methods for arriving at a reliable fair value.

7 ADVANCES FOR INVESTMENT PROPERTIES

This represent the advances paid by the Group towards the acquisition of certain units in under-development real estate projects in Dubai. The Group has not yet obtained title to the properties and has committed to pay an additional AED 1,743 million (31 December 2008: AED 2,287 million) in accordance with the agreements with the seller of these real estate projects.

7 ADVANCES FOR INVESTMENT PROPERTIES (continued)

In view of the fact that only limited transactions in distressed situations are currently taking place in the market, it is not possible to determine the fair value of these assets with reasonable accuracy. Accordingly, they are carried at cost as of 30 June 2009.

The Group has not paid amounts totaling AED 552 million in respect of advances for investment properties, which had become due in accordance with initial sale and purchase agreement. Negotiations are in progress to agree new payment plans in this respect. Management believes that the non payment will not have any adverse impact on the financial statements of the Group.

8 INVESTMENT PROPERTIES

Investment properties consist of freehold land held for long term capital appreciation or buildings held for leasing out under operating leases.

In accordance with the company's accounting policy, the Group should carry investment properties at fair value, which reflects market conditions at the date of the statement of financial position. In view of the fact that only limited transactions in distressed situations are currently taking place in the market, it is not possible to determine the fair value of these assets with reasonable accuracy. Accordingly, they are carried at cost as of 30 June 2009.

9 RELATED PARTY TRANSACTIONS

Included in income statement is AED 45,184 thousands towards profit on Investment deposits for the six months period ended 30 June 2009 (2008: AED 39,214 thousands).

10 EARNINGS PER SHARE

Basic and diluted earnings per share

	Three months ended 30 June 2009		*Six months ended 30 June 2009*	
	2009	*2008*	*2009*	*2008*
(Loss) profit for the period (AED 000's)	**(65,627)**	142,924	**(133,921)**	269,666
Weighted average number of shares outstanding during the period (in thousands)	**1,475,000**	1,500,000	**1,475,000**	1,500,000
Equity holders of the parent for the period: Basic and diluted (loss) / earnings per share (AED)	**(0.044)**	0.095	**(0.091)**	0.180

The Group has not issued any instruments which would have an impact on earnings per share when exercised.

11 NON CONTROLLING INTERESTS

During the period, one of the Group's subsidiaries liquidated its investment in its subsidiary. The balance of AED 44,550 thousands represents a repayment to the non controlling shareholders of that subsidiary.

12 SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on the nature of its activities, Islamic financing and investing activities, property transactions and others (treasury and other central functions)

Management monitors the operating results of its business units for the purpose of making decisions about resource allocation and assessment of performance.

12 SEGMENTAL INFORMATION (continued)

Operating segments
The Group's revenues and expenses for each segment for the six months ended 30 June are as follows:

2009	*Islamic financing and investing activities AED'000*	*Property transactions AED'000*	*Others AED'000*	*Total AED'000*
Gross income	**353,988**	**34,938**	**21,729**	**410,655**
Allocated expenses	**(290,343)**	**(117,966)**	**(40,715)**	**(449,024)**
Segment results	**63,645**	**(83,028)**	**(18,986)**	**(38,369)**
Unallocated expenses				**(96,743)**
Loss for the period				**(135,112)**

2008:	*Islamic financing and investing activities AED'000*	*Property transactions AED'000*	*Others AED'000*	*Total AED'000*
Gross income	376,656	209,796	5,204	591,656
Allocated expenses	(129,425)	(72,089)	(1,789)	(203,303)
Segment results	247,231	137,707	3,415	388,353
Unallocated expenses				(116,287)
Profit for the period				272,066

13 COMMITMENTS AND CONTINGENCIES

Commitments		*Unaudited 30 June 2009 AED'000*	*Audited 31 December 2008 AED'000*
Irrevocable commitments to extend credit	13.1	**2,795,601**	2,892,460
Commitments for additional payments for purchase of properties	13.2	**1,743,143**	2,286,916
Operating lease commitments	13.3		
- within one year		**12,560**	12,560
- Above one year but not more than five years		**41,461**	47,741
		4,592,765	5,239,677

13.1 Credit-related commitments include commitments to extend facilities designed to meet the requirements of the Group's customers. Commitments generally have fixed expiration dates, or other termination clauses, and normally require the payment of a fee. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

13.2 The Group has commitments on account of purchase price of properties. The Group has to pay as and when calls are made by the developers in accordance with the purchase agreements.

13.3 The Group has entered into lease agreements with the lessor. These leases have an operating term of maximum five years.

Contingencies
The Group has issued guarantees on behalf of an associate amounting to AED 258 million (2008: AED 283 million) from which it is anticipated that no material liability will arise.

14 RISK MANAGEMENT

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 30 June 2009	*Up to 1 year*							
	Less than 3 months AED'000	*3 months to 6 months AED'000*	*6 months to 1 year AED'000*	*Total up to 1 year AED'000*	*1 year to 5 years AED'000*	*Over 5 years AED'000*	*Items with no maturity AED'000*	*Total AED'000*
Assets								
Cash and deposits with banks	884,157	-	-	884,157	35,000	-	-	919,157
Financing and investing assets	185,214	383,254	398,809	967,277	2,834,786	5,689,686	-	9,491,749
Trading securities	-	662	-	662	-	-	-	662
Available-for-sale investments	-	28,721	94,079	122,800	-	-	-	122,800
Advances for investment properties	-	-	-	-	1,784,419	-	-	1,784,419
Investment properties	-	-	-	-	2,198,544	-	-	2,198,544
Investments in associates	-	-	58,361	58,361	-	-	262,680	321,041
Other assets	34,491	193,691	-	228,182	-	-	-	228,182
Furniture, fixture and equipment	-	-	-	-	-	-	19,894	19,894
Total assets	1,103,862	606,328	551,249	2,261,439	6,852,749	5,689,686	282,574	15,086,448
Liabilities								
Sukuk Payable	126,867	-	122,372	249,239	122,334	-	-	371,573
Investment deposits	11,240,937	157,733	-	11,398,670	-	-	-	11,398,670
Payable for properties	-	-	-	-	185,447	-	-	185,447
Short term financing	75,238	-	-	75,238	-	-	-	75,238
Other long term financing	-	-	-	-	134,206	-	-	134,206
Accrued Zakat	-	-	14,003	14,003	-	-	-	14,003
Employees' end of service benefits	-	-	-	-	-	-	3,225	3,225
Other liabilities	350,645	380,897	-	731,542	-	-	-	731,542
Total liabilities	11,793,687	538,630	136,375	12,468,692	441,987	-	3,225	12,913,904
Commitments	2,553,418	722,122	861,976	4,137,516	455,249	-	-	4,592,765
Net liquidity gap	(13,243,243)	(654,424)	(447,102)	(14,344,769)	5,955,513	5,689,686	279,349	(2,420,221)

14 RISK MANAGEMENT (continued)

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 December 2008	*Up to 1 year*							
	Less than 3 months AED'000	*3 months to 6 months AED'000*	*6 months to 1 year AED'000*	*Total up to 1 year AED'000*	*1 year to 5 years AED'000*	*Over 5 years AED'000*	*Items with no maturity AED'000*	*Total AED'000*
Assets								
Cash and deposits with banks	578,388	-	-	578,388	35,000	-	-	613,388
Properties held for trading	-	-	-	-	2,888,296	-	-	2,888,296
Property rights held for trading	-	-	-	-	1,146,754	-	-	1,146,754
Financing and investing assets	748,037	437,548	678,894	1,864,479	2,750,681	5,445,551	-	10,060,711
Trading securities	-	11,067	-	11,067	-	-	-	11,067
Available-for-sale investments	-	23,189	94,450	117,639	-	-	-	117,639
Investments in associates	-	-	75,070	75,070	-	-	338,707	413,777
Other assets	334,592	99,929	-	434,521	6,959	6,958	122,895	571,333
Furniture, fixture and equipment	-	-	-	-	-	-	23,498	23,498
Total assets	1,661,017	571,733	848,414	3,081,164	6,827,690	5,452,509	485,100	15,846,463
Liabilities								
Sukuk payable	122,333	-	122,562	244,895	244,667	-	-	489,562
Investment deposits	7,992,874	2,780,167	672,002	11,445,043	-	-	-	11,445,043
Short term financing	34,036	-	-	34,036	-	-	-	34,036
Payables for properties held for trading	-	-	-	-	951,929	-	-	951,929
Other long term financing	45,871	-	-	45,871	131,637	-	-	177,508
Accrued Zakat	-	-	17,399	17,399	-	-	-	17,399
Employees' end of service benefits	-	-	-	-	-	-	3,623	3,623
Other liabilities	148,517	515,395	2,988	666,900	-	-	-	666,900
Total liabilities	8,343,631	3,295,562	814,951	12,454,144	1,328,233	-	3,623	13,786,000
Commitments	1,698,517	851,619	1,285,088	3,835,224	1,344,152	-	-	5,179,376
Net liquidity gap	(8,381,131)	(3,575,448)	(1,251,625)	(13,208,204)	4,155,305	5,452,509	481,477	(3,118,913)