Tamweel PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2008 (UNAUDITED)

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

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
15 October 2008

Chief Executive Officer
15 October 2008