TAKAFUL EMARAT - INSURANCE (PSC)
PUBLIC JOINT STOCK COMPANY
DUBAI
UNITED ARAB EMIRATES

REVIEW REPORT AND
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED 30 SEPTEMBER 2010

TAKAFUL EMARAT - INSURANCE (PSC)
PUBLIC JOINT STOCK COMPANY
DUBAI
UNITED ARAB EMIRATES

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Review Report on Condensed Interim Financial Information

1013801310

The Board of Directors
Takaful Emarat - Insurance (PSC)
Public Joint Stock Company
Dubai - United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TAKAFUL EMARAT - INSURANCE (PSC) "the company"** as at 30 September 2010 and the condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the nine months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed 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 condensed interim financial information as at 30 September 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

TALAL ABU-GHAZALEH & CO. INTERNATIONAL

Ali Hasan Shalabi
Licensed Auditor No. 34
1 November 2010.

TAKAFUL EMARAT - INSURANCE (PSC)
PUBLIC JOINT STOCK COMPANY
DUBAI
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010

EXHIBIT A

	Note	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
ASSETS			
Cash and bank balances	3	**101,317,623**	103,352,315
Post-dated cheques received		**996,766**	113,634
Takaful and other receivables	4	**15,972,672**	9,736,418
Retakaful Contract Assets	5	**5,403,734**	1,337,377
Held to maturity investments	6	**4,343,348**	6,802,422
Property and equipment	7	**29,420,816**	28,243,009
TOTAL ASSETS		**157,454,959**	149,585,175
LIABILITIES, POLICY HOLDERS' FUND AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Post dated cheques issued	8	**527,500**	3,060,375
Due to a related party	9	**75**	34,048
Retakaful and other payables	10	**7,301,204**	2,024,349
Takaful contract liabilities	5	**11,744,226**	2,058,075
End of service benefits obligation	11	**269,775**	149,718
TOTAL LIABILITIES		**19,842,780**	7,326,565
POLICY HOLDERS' FUND			
Deficit of policy holders' fund	12	**(3,215,425)**	(497,056)
NET LIABILITIES AND POLICY HOLDERS' FUND		**16,627,355**	6,829,509
SHAREHOLDERS' EQUITY			
Share capital	13	**150,000,000**	150,000,000
Accumulated losses		**(9,172,396)**	(7,244,334)
NET SHAREHOLDERS' EQUITY - EXHIBIT C		**140,827,604**	142,755,666
TOTAL LIABILITIES, POLICY HOLDERS' FUND AND SHAREHOLDERS' EQUITY		**157,454,959**	149,585,175

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION

These condensed interim financial information have been authorized for issue by the Board of Directors on 1 November 2010 and signed on its behalf by :

Dr.Khalid Saqer Khalfan Al Marri
Chairman

TAKAFUL EMARAT - INSURANCE (PSC)
PUBLIC JOINT STOCK COMPANY
DUBAI
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2010

EXHIBIT B

	Note	Nine months period ended 30.09. 2010 (Unaudited) AED	18 May 2008 (date of inception) to 30.09.2009 (Unaudited) AED	Three months period ended 30.09. 2010 (Unaudited) AED	30.09. 2009 (Unaudited) AED
ATTRIBUTABLE TO POLICYHOLDER					
Takaful Contributions earned	14	**6,676,860**	9,702	**3,549,776**	9,702
Retakaful Contributions ceded	14	**(3,336,777)**	(4,282)	**(1,733,535)**	(4,282)
Net earned contributions	14	**3,340,083**	5,420	**1,816,241**	5,420
Gross claims incurred	15	**(7,819,155)**	--	**(4,804,225)**	--
Retakaful share of claims incurred	15	**5,194,852**	--	**3,170,362**	--
Net claims incurred	15	**(2,624,303)**	--	**(1,633,863)**	--
Takaful income		**715,780**	5,420	**182,378**	5,420
Takaful expenses	16	**(956,090)**	--	**(275,413)**	
Commission on life retakaful & other income		**11,538**	99	**--**	99
Takaful Operating (Loss)/Income		**(228,772)**	5,519	**(93,035)**	5,519
Wakalah fees	17	**(2,489,597)**	(60,540)	**(839,192)**	(60,540)
Deficit of takaful for the period		**(2,718,369)**	(55,021)	**(932,227)**	(55,021)
Attributable to shareholders :					
Shareholders' investment income, net	18	**4,786,069**	8,693,376	**1,394,443**	1,748,235
Net initial public offering subscription fees received		**--**	278,944	**--**	--
Wakalah fees from policy holders		**2,489,597**	60,540	**839,192**	60,540
General and administrative expenses	19	**(9,203,728)**	(9,693,230)	**(3,117,537)**	(2,940,541)
Loss for the period - **Exhibit D**		**(1,928,062)**	(660,370)	**(883,902)**	(1,131,766)
Other comprehensive income		**--**	--	**--**	--
Total comprehensive loss for the period - **Exhibit C**		**(1,928,062)**	(660,370)	**(883,902)**	(1,131,766)
Basic loss per share	20	**(0,013)**	(0.004)	**(0.006)**	(0.007)

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION

TAKAFUL EMARAT - INSURANCE (PSC)
PUBLIC JOINT STOCK COMPANY
DUBAI
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2010 (UNAUDITED)

EXHIBIT C

	Share capital AED	Accumulated losses AED	Total AED
Capital introduced	150,000,000	--	150,000,000
Total comprehensive loss for the period from 18 May 2008 (date of inception) to 30 September 2009 - Exhibit B	--	(660,370)	(660,370)
Balance at 30 September 2009	150,000,000	(660,370)	149,339,630
Balance at 1 January 2010	**150,000,000**	**(7,244,334)**	**142,755,666**
Total comprehensive loss for the nine months period ended 30 September 2010 - Exhibit B	--	**(1,928,062)**	**(1,928,062)**
Balance at 30 September 2010 - Exhibit A	**150,000,000**	**(9,172,396)**	**140,827,604**

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION

TAKAFUL EMARAT - INSURANCE (PSC)
PUBLIC JOINT STOCK COMPANY
DUBAI
UNITED ARAB EMIRATES

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2010

EXHIBIT D

	Nine months period ended 30.09.2010 (Unaudited)	18.05.2008(date of inception) to 30.09.2009 (Unaudited)
OPERATING ACTIVITIES	**AED**	AED
Loss for the period - Exhibit B	**(1,928,062)**	(660,370)
Adjustments for:		
Net retakaful contract assets and takaful contract liabilities	**5,619,794**	74,515
Depreciation	**611,205**	73,518
Profit on held to maturity investments	**(787,047)**	(471,884)
End of service benefits obligation	**136,488**	144,183
Operating Profit/(Loss) Before Working Capital Changes	**3,652,378**	(840,038)
Working Capital Changes :		
Post dated cheques received	**(883,132)**	--
Takaful and other receivables	**(6,236,254)**	(9,540,064)
Post dated cheques issued	**(2,532,875)**	2,644,125
Due to a related party	**(33,973)**	61,908
Retakaful and other payables	**5,276,855**	821,021
Settlement of end of service benefits	**(16,431)**	--
Net Cash Used in Operating Activities	**(773,432)**	(6,853,048)
INVESTING ACTIVITIES		
Investment deposits	**44,980,295**	(99,694,464)
Proceeds from profit on held to maturity investments	**180,743**	--
Purchases of property and equipment	**(1,789,012)**	(32,302,035)
Purchase of held to maturity investment	**--**	(7,309,585)
Proceeds from sale of held to maturity investment	**3,065,378**	62,814
Net Cash Provided by/(Used in) Investing Activities	**46,437,404**	(139,243,270)
FINANCING ACTIVITIES		
Paid up share capital	**--**	150,000,000
Deficit of policy holders' fund	**(2,718,369)**	(55,021)
Net Cash (Used in)/Provided by Financing Activities	**(2,718,369)**	149,944,979
Net increase in cash & cash equivalents	**42,945,603**	3,848,661
Cash & cash equivalents at beginning of period	**8,657,851**	--
Cash & Cash Equivalents at end of Period - Note 22	**51,603,454**	3,848,661

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION

TAKAFUL EMARAT - INSURANCE (PSC)
PUBLIC JOINT STOCK COMPANY
DUBAI
UNITED ARAB EMIRATES

NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION

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1. STATUS AND ACTIVITIES

Takaful Emarat – Insurance (PSC) – Dubai – United Arab Emirates (hereinafter referred to as the **"Company"**) incorporated as a public joint stock company in accordance with the U.A.E. Federal Law No. 8 of 1984 (as amended) and with U.A.E. Federal Law No. 6 of 2007 with the matter of establishing Insurance Authority and organizing its working in United Arab Emirates.

The company carry out Takaful Insurance Activities in Health Insurance and Life Insurance and Credit & Saving Insurance in accordance with the Islamic Sharia'a and within the provisions of the Articles of Association of the company.

The company is domiciled in Dubai City – Emirate of Dubai - and its registered address is P.O. Box 64341, Dubai, United Arab Emirates.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The condensed interim financial information have been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting". Condensed interim financial information does not include all of the information and footnotes required for complete financial information prepared in accordance with International Financial Reporting Standards and should read in conjunction with the company's audited financial statements for the period ended 31 December 2009.

b) Basis of preparation

The condensed interim financial information are prepared under the historical cost convention.

The accounting policies used in the preparation of these condensed interim financial information are consistent with those used in the company's audited financial statements for the period ended 31 December 2009.

3. **CASH AND BANK BALANCES**

a) This item consists of the following :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Cash balance	**4,842**	--
Bank balances - current accounts	**2,993,715**	2,007,851
Investment deposits with maturity of three months or less from the original date of placement	**48,604,897**	6,650,000
Investment deposits with maturity after three months from the original date of placement	**49,714,169**	94,694,464
Total - Exhibit A	**101,317,623**	103,352,315

b) Investment deposits totaling of AED. 98,319,066 mentioned above are deposited with local Islamic Banks and include an investment deposit of AED. 4,000,000 kept in the order of the Chairman of the Insurance Authority.

4. **TAKAFUL AND OTHER RECEIVABLES**

This item consists of the following :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Takaful receivables	**5,709,128**	1,254,331
Due from retakaful companies	**3,233,008**	--
Accrued income of investment deposits	**2,518,316**	1,641,714
Prepaid expenses	**2,643,218**	4,114,797
Advances to suppliers	**1,570,500**	2,471,261
Margin held against letter of guarantees	**39,000**	39,000
Refundable deposits	**184,705**	174,115
Staff receivables	**74,797**	41,200
Total - Exhibit A	**15,972,672**	9,736,418

5. **TAKAFUL CONTRACT LIABILITIES AND RETAKAFUL CONTRACT ASSETS**

This item consists of the following :

	30 September 2010(Unaudited)			31 December 2009(Audited)		
	Medical	**Life**	**Total**	Medical	Life	Total
	AED	AED	AED	AED	AED	AED
Takaful Contract Liabilities						
Reported claims	**1,342,485**	**--**	**1,342,485**	33,985	--	33,985
Claims incurred but not reported	**1,745,112**	**--**	**1,745,112**	23,416	--	23,416
Unearned premiums	**8,216,847**	**439,782**	**8,656,629**	1,147,907	852,767	2,000,674
	11,304,444	**439,782**	**11,744,226**	1,205,308	852,767	2,058,075
Retakaful Contract Assets						
Reported claims	**884,362**	**--**	**884,362**	21,765	--	21,765
Claims incurred but not reported	**1,128,397**	**--**	**1,128,397**	17,564	--	17,564
Unearned premiums	**3,099,424**	**291,551**	**3,390,975**	659,610	638,438	1,298,048
	5,112,183	**291,551**	**5,403,734**	698,939	638,438	1,337,377
Takaful liabilities - net						
Reported claims	**458,123**	**--**	**458,123**	12,220	--	12,220
Claims incurred but not reported	**616,715**	**--**	**616,715**	5,852	--	5,852
Unearned premiums	**5,117,423**	**148,231**	**5,265,654**	488,297	214,329	702,626
	6,192,261	**148,231**	**6,340,492**	506,369	214,329	720,698

6 **HELD TO MATURITY INVESTMENTS**

a) This item consists of the following :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Cost at beginning of period	**6,802,422**	--
Additions during the period	**--**	7,309,585
Sales during the period	**(3,065,378)**	--
Investments income	**787,047**	1,069,843
Profit received	**(180,743)**	(1,577,006)
Balance at the end of the period - Exhibit A	**4,343,348**	6,802,422

b) Held to maturity investments mentioned above represents investment in Sukuk issued by local companies.

7. **PROPERTY AND EQUIPMENT**

The details of this item are as follows :

	Land AED	Office equipment AED	Furniture & fixtures AED	Computer software AED	Motor Vehicle AED	Total AED
Cost :						
At 1 January 2010	25,700,371	359,799	2,337,842	59,245	--	28,457,257
Additions	--	280,793	1,345,278	53,941	109,000	1,789,012
Transfers	--	(11,780)	--	11,780		--
Balance at 30 September 2010	**25,700,371**	**628,812**	**3,683,120**	**124,966**	**109,000**	**30,246,269**
Accumulated Depreciation :						
At 1 January 2010	--	53,353	137,490	23,405	--	214,248
Charged for the period	--	70,868	506,680	28,207	5,450	611,205
Balance at 30 September 2010	**--**	**124,221**	**644,170**	**51,612**	**5,450**	**825,453**
Net Book Value :						
At 30 September 2010 (unaudited) - Exhibit A	**25,700,371**	**504,591**	**3,038,950**	**73,354**	**103,550**	**29,420,816**
At 31 December 2009 (Audited) - Exhibit A	25,700,371	306,446	2,200,352	35,840	--	28,243,009

Land mentioned above of AED. 25,700,371 represent plot of land located in Emirate of Dubai.

The management believes that the value of land as at 31 December 2009 is not materially different from its value of review report date.

8. **POST-DATED CHEQUES ISSUED**

This item consists of the following :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Current portion	**527,500**	1,738,313
Non-current portion	**--**	1,322,062
Total - Exhibit A	**527,500**	3,060,375

9. **TRANSACTIONS WITH RELATED PARTIES**

Transactions with related parties, normally, comprise of transfer of resources, services, or obligations between the parties. The prices and terms of these transactions are decided by the company's management. At the condensed interim statement of financial position date, the related parties' receivables are stated at the net realizable value.

- At the condensed interim statement of financial position date, balance due to a related party is as follows :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Al Buhairah National Insurance Co. - Sharjah - **Exhibit A**	**75**	34,048

- The following are the details of significant related party transactions :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Expenses charged	**--**	564,971

- The remuneration of key management are as follows :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Compensation to Key Management	**546,000**	1,050,000

10. **RETAKAFUL AND OTHER PAYABLES**

This item consists of the following :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Takaful payables	**2,013,166**	--
Retakaful payables	**4,081,668**	1,412,583
Other payables	**672,085**	123,863
Provision for staff leave salaries	**279,785**	221,801
Accrued expenses	**254,500**	266,102
Total - Exhibit A	**7,301,204**	2,024,349

11. **END OF SERVICE BENEFITS OBLIGATION**

The movement in this item during the period are as follows :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Opening balance	**149,718**	--
Current service cost	**136,488**	170,648
Settlements	**(16,431)**	(20,930)
Balance at end of period - Exhibit A	**269,775**	149,718

12. **DEFICIT OF POLICY HOLDERS' FUND**

This item consists of the following :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Balance at beginning of period	**(497,056)**	--
Net deficit for the period	**(2,718,369)**	(497,056)
Balance at the end of period – Exhibit A	**(3,215,425)**	(497,056)

13. **SHARE CAPITAL**

This item consists of the following :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Authorised, issued and fully paid up share capital comprises : 150,000,000 ordinary shares of AED. 1 each - Exhibit A	**150,000,000**	150,000,000

14. **NET EARNED CONTRIBUTIONS**

This item consists of the following :

	Nine months period ended 30 September 2010 (Unaudited)			18.5.2008 (date of inception) to 30 September 2009(Unaudited)			Three months period ended 30 September 2010 (Unaudited) .			30 September 2009(Unaudited)		
	Medical	**Life**	**Total**	Medical	Life	Total	**Medical**	**Life**	**Total**	Medical	Life	Total
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Gross contributions written												
Gross Contributions written	12,788,254	544,561	13,332,815	148,062	2,632	150,694	4,608,658	104,870	4,713,528	148,062	2,632	150,694
Change in unearned contributions provision	(7,068,940)	412,985	(6,655,955)	(139,195)	(1,797)	(140,992)	(1,394,599)	230,847	(1,163,752)	(139,195)	(1,797)	(140,992)
Takaful Contributions earned	**5,719,314**	**957,546**	**6,676,860**	8,867	835	9,702	**3,214,059**	**335,717**	**3,549,776**	8,867	835	9,702
Retakaful Contributions												
Retakaful contributions	5,118,912	310,792	5,429,704	69,794	964	70,758	1,128,692	65,922	1,194,614	69,794	964	70,758
Change in unearned contributions provision	(2,439,814)	346,887	(2,092,927)	(65,760)	(716)	(66,476)	363,687	175,234	538,921	(65,760)	(716)	(66,476)
Retakaful contributions ceded	**2,679,098**	**657,679**	**3,336,777**	4,034	248	4,282	**1,492,379**	**241,156**	**1,733,535**	4,034	248	4,282
Net earned contributions - Exhibit B	**3,040,216**	**299,867**	**3,340,083**	4,833	587	5,420	**1,721,680**	**94,561**	**1,816,241**	4,833	587	5,420

15. **NET CLAIMS INCURRED**

This item consists of the following :

	Nine months period ended 30 September 2010 (Unaudited)			18.5.2008 (date of inception) to 30 September 2009 (Unaudited)	Three months period ended 30 September 2010 (Unaudited)			30 September 2009 (Unaudited)
	Medical	**Life**	**Total**	Total	**Medical**	**Life**	**Total**	Total
	AED	AED	AED	AED	AED	AED	AED	AED
Gross claims incurred	(7,714,161)	(104,994)	(7,819,155)	--	(4,804,225)	--	(4,804,225)	--
Retakaful share of claims incurred	5,116,106	78,746	5,194,852	--	3,170,362	--	3,170,362	--
Net claims incurred - Exhibit B	**(2,598,055)**	**(26,248)**	**(2,624,303)**	--	**(1,633,863)**	--	**(1,633,863)**	--

16. **TAKAFUL EXPENSES**

This item consists of the following :

	Nine months period ended 30 September 2010 (Unaudited)			18.5.2008 (date of inception) to 30 September 2009 (Unaudited)	Three months period ended 30 September 2010 (Unaudited)			30 September 2009 (Unaudited)
	Medical	**Life**	**Total**	Total	**Medical**	**Life**	**Total**	Total
	AED	AED	AED	AED	AED	AED	AED	AED
Commission and other Expenses - Exhibit B	**892,550**	**63,540**	**956,090**	--	**261,338**	**14,075**	**275,413**	--

17. **WAKALAH FEES**

The shareholders manage the takaful operations for the policy holders and charge 15% - 35 % of gross takaful contributions as wakalah fees.

18. **SHAREHOLDERS' INVESTMENT INCOME, NET**

This item consists of the following :

	Nine months period ended 30.09.2010 (Unaudited) AED	18.05.2008 (date of inception) to 30.09.2009 (Unaudited) AED	Three months period ended **30.09.2010 (Unaudited) AED**	30.09.2009 (Unaudited) AED
Profit from investment in fixed deposits	**3,998,446**	8,221,492	**1,283,355**	1,276,351
Profit from investment in held to maturity investment(sukuk)	**787,047**	471,884	**110,958**	471,884
Others	**576**	--	**130**	--
Total – Exhibit B	**4,786,069**	**8,693,376**	**1,394,443**	1,748,235

19. **GENERAL AND ADMINISTRATIVE EXPENSES**

This item consists of the following :

	Nine months period ended 30.09.2010 (Unaudited) AED	18.05.2008 (date of inception) to 30.09.2009 (Unaudited) AED	Three months period ended **30.09.2010 (Unaudited) AED**	30.09.2009 (Unaudited) AED
Salaries and other benefits	**4,565,749**	4,658,003	**1,545,262**	1,164,502
Advertisement expenses	**28,008**	168,653	**1,200**	--
Rent	**1,974,238**	2,749,778	**564,074**	886,032
Government expenses	**68,802**	140,654	**27,907**	43,976
Stationery	**46,433**	71,090	**10,213**	52,545
Telephone, fax and postage	**242,135**	23,203	**115,188**	8,576
Legal fees	**334,076**	345,556	**37,639**	57,360
Remuneration of Sharia Supervisory Board	**171,946**	341,870	**52,500**	162,122
Depreciation	**611,205**	73,518	**229,779**	22,049
Consulting expenses & professional fees	**301,500**	835,233	**102,500**	458,133
Insurance expenses	**119,124**	82,806	**45,433**	23,848
Maintenance expenses	**34,532**	17,236	**9,959**	16,999
Miscellaneous expenses	**705,980**	185,630	**375,883**	44,399
Total – Exhibit B	**9,203,728**	9,693,230	**3,117,537**	2,940,541

20. **BASIC LOSS PER SHARE**

This item consists of the following :

	Nine months period ended 30.09.2010 (Unaudited)	18.05.2008 (date of inception) to 30.09.2009 (Unaudited)	Three months period ended **30.09.2010 (Unaudited)**	30.09.2009 (Unaudited)
Loss for the period (AED)	**(1,928,062)**	(660,370)	**(883,902)**	(1,131,766)
Weighted average number of shares(share)	**150,000,000**	150,000,000	**150,000,000**	150,000,000
Basic loss per share (AED) - Exhibit B	**(0.013)**	(0.004)	**(0.006)**	(0.007)

21. **SEGMENT INFORMATION**

Primary Segment information

The company is organized into two main business segments :

- Underwriting of takaful business insurance incorporating Health Insurance, Life Insurance and credit & saving insurance. This business is conducted fully within the U.A.E.
- Investments incorporating investment deposits with local banks and investment in sukuk.

	Nine months period ended 30 September 2010 (Unaudited)						From 18 May 2008 (date of inception) to 30 September 2009 (Unaudited)					
	Underwriting			Shareholders			Underwriting			Shareholders		
	Medical	**Life**	**Total**	**Investments**	**Others**	**Total**	Medical	Life	Total	Investments	Others	Total
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Segment revenue	5,719,314	969,084	6,688,398	4,785,493	--	4,785,493	8,867	934	9,801	8,693,376	--	8,693,376
Segment result	(450,389)	221,617	(228,772)	4,785,493	576	4,786,069	4,833	686	5,519	8,693,376	278,944	8,972,320
Wakalah fees	(2,391,859)	(97,738)	(2,489,597)	--	2,489,597	2,489,597	(59,224)	(1,316)	(60,540)	--	60,540	60,540
Loss attributable to policy holders			**(2,718,369)**						(55,021)			
Unallocated costs						(9,203,728)						(9,693,230)
Net loss for the period						**(1,928,062)**						(660,370)

SEGMENT INFORMATION (CONTINUED)

Other information

	Nine months period ended 30 September 2010 (Unaudited)						From 18 May 2008 (date of inception) to 31 December 2009 (Audited)					
	Underwriting			Shareholders		TOTAL	Underwriting			Shareholders		TOTAL
	Medical	Life	**Total**	Investments	**Total**		Medical	Life	Total	Investments	Total	
	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED	AED
Segment assets	14,620,526	520,328	15,140,854	105,660,971	105,660,971	120,801,825	1,465,675	1,239,667	2,705,342	105,788,600	105,788,600	108,493,942
Unallocated assets	--	--	--	--	36,653,134	36,653,134	--	--	--	--	41,091,233	41,091,233
Total Assets			**15,140,854**		**142,314,105**	**157,454,959**			2,705,342		146,879,833	149,585,175
Segment liabilities	17,745,873	610,406	18,356,279		--	18,356,279	1,934,312	1,555,816	3,490,128		--	3,490,128
Unallocated liabilities			(3,215,425)		1,486,501	(1,728,924)	--	--	(497,056)		3,836,437	3,339,381
Total liabilities			15,140,854		1,486,501	**16,627,355**			2,993,072		3,836,437	6,829,509

22. **CASH AND CASH EQUIVALENTS**

At 30 September 2010 and 2009 "cash and cash equivalents" included in the condensed interim statement of cash flows (Exhibit D) comprise the following items :

	30 September 2010 (Unaudited) AED	30 September 2009 (Unaudited) AED
Cash balance	**4,842**	1,401
Bank balances - current accounts	**2,993,715**	1,647,260
Investment deposits with maturity of three months or less from the original date of placement	**48,604,897**	2,200,000
Total - Exhibit D	**51,603,454**	3,848,661

23. **CONTINGENT LIABILITIES/COMMITMENTS**

Contingent liabilities

Contingent liabilities of the company as at the condensed interim financial position date are as follows :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Letters of guarantee	**39,000**	39,000

Commitments

- The company has lease agreements which expires in March 2011 and are payable as follows :

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
Less than one year	**527,500**	3,323,046
Between one and five years	**--**	341,878
Total	**527,500**	3,664,924

	30 September 2010 (Unaudited) AED	31 December 2009 (Audited) AED
• Commitments towards purchase of property and equipments	**--**	1,004,939

24. **GENERAL**

The figures in the condensed interim financial information are rounded to the nearest Arab Emirates Dirham (AED).