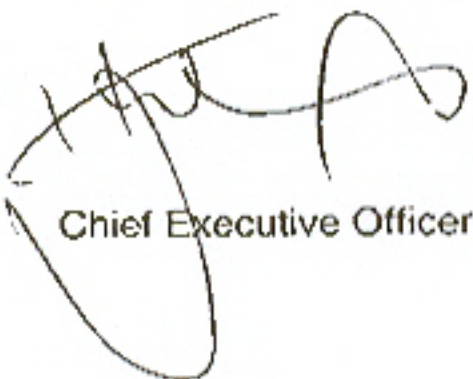


Amlak Finance PJSC

Statement of Income

	Year Ended		
	31/12/04	31/12/03	Change
	AED 000's	AED 000's	%
Total Income	84,356	28,186	199%
Total Expenses	(26,323)	(14,177)	86%
Net Profit before distribution to depositors	58,033	14,009	314%
Profit attributable to the Shareholders	47,751	14,009	241%
Earnings per share- AED	0.07	0.13	-46%



Chief Executive Officer



Head of Finance

Balance sheet



December 31,2004

	Dec 04	Dec 03
	AED 000's	AED 000's
Assets		
Cash and deposits with Banks	222,858	37,948
Financing & investment activities , net	1,490,369	0
Loans & advances to customers net	0	530,870
Other investments	45,813	0
Other assets	30,786	4,085
Fixed Assets,net	7,417	842
Total Assets	1,797,243	573,745

Liabilities		
Corporate Investment deposits	201,703	0
Accounts payables	5,436	1,458
Due to related parties	773,649	446,453
Accrued Zakat	934	0
Other liabilities	9,792	2,622
Total Liabilities	991,514	450,533
Shareholder's Funds		
Share capital	750,000	110,000
General Reserve	6,176	1,401
Statutory reserve	6,176	1,401
Retained earnings	43,377	7,110
proposed dividends	0	3,300
Total Shareholder's Equity	805,729	123,212
Total Liabilities and Shareholder's Equity	1,797,243	573,745