INCOME STATEMENT

Period ended 30 September 2006 (Unaudited)

	Notes	*Three months ended* ***30 September 2006*** ***AED'000***	*30 September 2005* *AED'000*	*Nine months ended* ***30 September 2006*** ***AED'000***	*30 September 2005* *AED'000*
Income from Islamic financing and investing assets		**38,201**	11,627	**88,963**	28,236
Income from sale of development property, net		**14,964**	3,393	**34,895**	14,372
Fees and other income		**25,178**	13,909	**59,867**	27,109
OPERATING INCOME		**78,343**	28,929	**183,725**	69,717
General and administrative expenses		**(14,761)**	(9,382)	**(39,968)**	(24,701)
PROFIT BEFORE DEPOSITORS' SHARE OF PROFIT AND INCOME FROM IPO PROCEEDS		**63,582**	19,547	**143,757**	45,016
Depositors' share of profit		**(14,198)**	(6,923)	**(44,794)**	(13,287)
PROFIT BEFORE INCOME FROM IPO PROCEEDS		**49,384**	12,624	**98,963**	31,729
Income from IPO proceeds, net	3	**-**	-	**699,050**	-
PROFIT FOR THE PERIOD		**49,384**	12,624	**798,013**	31,729
Attributable to:					
Shareholders of PJSC		**49,384**	-	**770,591**	**-**
Shareholders of LLC		-	12,624	**27,422**	31,729
		49,384	12,624	**798,013**	31,729
Basic earnings per share (AED)	5	**0.05**	0.04	**1.15**	0.10

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

BALANCE SHEET

At 30 September 2006

	Notes	*30 September 2006 AED'000 (Unaudited)*	*31 December 2005 AED'000 (Audited)*
ASSETS			
Bank balances and cash		**298,034**	162,011
Islamic financing and investing assets		**2,470,864**	1,285,852
Trading properties		**53,823**	-
Investments		**9,653**	1,030
Accounts receivable and prepayments		**225,471**	107,271
Property and equipment		**28,285**	17,884
TOTAL ASSETS		**3,086,130**	1,574,048
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Zakat payable		**515**	1,734
Accounts payable, accruals and other liabilities		**130,302**	54,103
Deferred commission income		**3,523**	4,758
Financing arrangements		**1,087,300**	1,005,000
Due to related parties	6	**93,460**	-
Total liabilities		**1,315,100**	1,065,595
Shareholders' equity			
Share capital	1	**1,000,000**	450,000
ESOP shares	8	**(11,100)**	**-**
Statutory reserve		**6,123**	6,019
Retained earnings		**775,856**	**-**
Cumulative changes in fair value		**151**	-
Proposed dividend		**-**	52,434
Total shareholders' equity		**1,771,030**	508,453
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**3,086,130**	1,574,048

Chairman
19 October 2006

Director
19 October 2006

Chief Executive Officer
19 October 2006

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

STATEMENT OF CASH FLOWS

Period ended 30 September 2006 (Unaudited)

	Nine months ended	
	30 September 2006 AED'000	*30 September 2005 AED'000*
OPERATING ACTIVITIES		
Profit for the period	**798,013**	31,729
Adjustments for:		
Depreciation	**1,874**	647
Provision for employees' end of service benefits, net	**2,092**	182
Provision for impairment of Islamic financing and investing assets	**2,099**	2,100
Depositors' share of profit	**44,794**	13,287
	848,872	47,945
Working capital changes:		
Islamic financing and investing assets	**(1,187,111)**	(643,490)
Trading properties	**(53,823)**	-
Investments	**(8,472)**	-
Accounts receivable and prepayments	**(111,196)**	(96,806)
Accounts payable, accruals and other liabilities	**73,757**	24,833
Deferred commission income	**(1,235)**	4,758
Net cash used in operation	**(439,208)**	(662,760)
Depositors' share of profit	**(44,794)**	(13,287)
Net cash used in operating activities	**(484,002)**	(676,047)
INVESTING ACTIVITIES		
Purchase of property and equipment	**(12,275)**	(16,548)
Net cash used in investing activities	**(12,275)**	(16,548)
FINANCING ACTIVITIES		
Issuance of share capital	**550,000**	-
Financing arrangements, net	**82,300**	675,000
Cash from financing activities	**632,300**	675,000
INCREASE IN CASH AND CASH EQUIVALENTS	**136,023**	(17,595)
Cash and cash equivalents at 1 January	**162,011**	87,653
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**298,034**	70,058

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

STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2006 (Unaudited)

	Share capital AED'000	*ESOP shares AED'000*	*Statutory reserve AED'000*	*Retained earnings AED'000*	*Cumulative changes in fair value AED'000*	*Proposed dividend AED'000*	*Total AED'000*
Balance at 1 January 2006	450,000	-	6,019	-	-	52,433	508,452
Issue of share capital	550,000	-	-	-	-	-	550,000
Shares acquired	-	(18,000)	-	-	-	-	(18,000)
Shares granted under the ESOP (note 8)	-	6,900	104	-	-	-	7,004
Profit for the period ended 2 June 2006	-	-	-	27,422	-	-	27,422
Zakat, net of reversals	-	-	-	1,089	-	-	1,089
Proposed dividend transferred to due to related parties	-	-	-	-	-	(52,433)	(52,433)
Profit till 2 June 2006 transferred to due to related parties (note 6)	-	-	-	(23,026)	-	-	(23,026)
Balance at 2 June 2006	1,000,000	(11,100)	6,123	5,485	-	-	1,000,508
Recognised gain on available-for-sale investment during the period	-	-	-	-	151	-	151
Total income for the period recognised directly in equity	-	-	-	-	151	-	151
Profit for the period from 3 June to 30 September 2006	-	-	-	770,591	-	-	770,591
Total income for the period	-	-	-	770,591	151	-	770,742
Zakat	-	-	-	(220)	-	-	(220)
Balance at 30 September 2006	**1,000,000**	**(11,100)**	**6,123**	**775,856**	**151**	**-**	**1,771,030**
Balance at 1 January 2005	300,000	-	1,799	16,186	-	-	317,985
Issue of share capital	150,000	-	-	-	-	-	150,000
Profit for the period	-	-	-	31,729	-	-	31,729
Transferred to statutory reserve	-	-	3,173	(3,173)	-	-	-
Zakat	-	-	-	(952)	-	-	(952)
Balance at 30 September 2005	450,000	-	4,972	43,790	-	-	498,762

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

1 ACTIVITIES

Tamweel PJSC (the "Company") was registered on 3 June 2006 as a Public Joint Stock Company in accordance with UAE Federal Law No (8) of 1984, as amended. The share capital of the Company comprises 1,000,000,000 shares of AED 1 each. Previously, the Company was operating as Tamweel LLC with a paid up share capital of AED 450 million (450,000 shares of AED 1,000 each).

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in Islamic Sharia'a compliant financing and investment activities such as Ijara, Murabaha, Istisna'a etc. 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. The Company is also engaged in the business of property development.

2 ACCOUNTING POLICIES

The interim condensed financial statements of the Company are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2005 except for the following new policies which were adopted by the Company on the acquisition of trading properties and to reflect amendments in International Accounting Standard (IAS) 39 during the period:

Trading properties
Trading properties are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each property to its present location and condition using weighted average cost.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

Available-for-sale investments
The Company has reconsidered the classification of its investments in the light of the new requirements in IAS 39 which became mandatory for financial years beginning on or after 1 January 2006 relating to classification of financial assets at fair value through profit or loss. Accordingly, investments are now carried at fair value through profit or loss only when permitted by paragraph 11A of IAS 39, or when doing so results in more relevant information. Consequently, "investments at fair value through profit or loss" have been re-designated as "available-for- sale investments" at 1 January 2006 and included under "Investments" at their fair value of AED 1,030 thousand.

Available-for-sale investments are carried at fair values, unless this cannot be reliably measured. Changes in fair value are reported as a separate component of equity. On de-recognition or impairment, the cumulative gain or loss previously reported in equity is included in the income statement for the period.

This change has resulted in a decrease in the profit for the three months ended 30 September 2006 and nine months ended 30 September 2006 by AED 26 thousand and AED 151 thousand respectively.

These interim condensed financial statements do not contain all the information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the period ended 30 September 2006 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2006.

3 INCOME FROM IPO PROCEEDS, NET

This represents the income earned (net of related expenses) on investing the money received from IPO subscriptions between the first day of public subscription (27 February 2006) and the date of incorporation of the Public Joint Stock Company (3 June 2006). This income is wholly attributable to the shareholders of Tamweel PJSC.

4 SEGMENTAL INFORMATION

Primary segment information
For management purposes the Company is organised into two major business segments:

Islamic financing and investing activity - Principally handling Islamic financing and investing activities.

Property development - Principally involved in the development and sale of property.

These segments are the basis on which the Company reports its segment information.

Segmental information for the three months ended 30 September was as follows:

	2006				*2005*			
	Property development AED'000	***Islamic financing and investing activities AED'000***	***Other AED'000***	***Total AED'000***	*Property development AED'000*	*Islamic financing and investing activities AED'000*	*Other AED'000*	*Total AED'000*
Gross income	**14,964**	**38,201**	**25,178**	**78,343**	3,393	11,627	13,909	28,929
Provision for impairment	-	**(933)**	-	**(933)**	-	(700)	-	(700)
Segment result	**14,964**	**37,268**	**25,178**	**77,410**	3,393	10,927	13,909	28,229
Unallocated expenses				**(28,026)**	-	-	-	(15,605)
Profit for the period				**49,384**				12,624

4 SEGMENTAL INFORMATION - continued

Segmental information for the nine months ended 30 September was as follows:

	2006				*2005*			
	Property development AED'000	***Islamic financing and investing activities AED'000***	***Other AED'000***	***Total AED'000***	*Property development AED'000*	*Islamic financing and investing activities AED'000*	*Other AED'000*	*Total AED'000*
Gross income	**34,895**	**88,963**	**59,867**	**183,725**	14,372	28,236	27,109	69,717
Provision for impairment	-	**(2,099)**	-	**(2,099**)	-	(2,100)	-	(2,100)
Segment result	**34,895**	**86,864**	**59,867**	**181,626**	14,372	26,136	27,109	67,617
Unallocated expenses				**(82,663)**				**(**35,888)
Income from IPO proceeds, net				**699,050**				-
Profit for the period				**798,013**				31,729

No secondary segment information has been provided as the company operates only in the United Arab Emirates.

5 EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period as follows:

(a) Basic earnings per share

	Three months ended		*Nine months ended*	
	30 September 2006	*30 September 2005*	***30 September 2006***	*30 September 2005*
Profit for the period (AED 000's)	**49,384**	12,624	**798,013**	31,729
Weighted average number of shares outstanding during the period (in thousands)	**1,000,000**	308,152	**691,758**	302,747
Basic earnings per share (AED)	**0.05**	0.04	**1.15**	0.10

(b) No figures for diluted earnings per share have been presented as the Company has not issued any instruments which would have an impact on earnings per share when exercised.

6 DUE TO RELATED PARTIES

This represents amounts payable to the major shareholders of Tamweel PJSC as follows:

	30 September 2006 AED'000	*31 December 2005 AED'000*
Dividends for the year ended 31 December 2005	**52,434**	-
Profit for the period 1 January 2006 to 2 June 2006 (net of statutory and general reserves at 10% each of the profit)	**23,026**	-
Shares transferred to the Company for the ESOP (note 8)	**18,000**	-
	93,460	-

7 COMMITMENTS AND CONTINGENT LIABILITIES

Credit-related commitments
Financing-related commitments include commitments to extend finance designed to meet the requirements of the Company's customers.

Commitments to extend financing represent contractual commitments to provide Islamic financing. 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.

The Company has the following credit related commitments:

	30 September 2006 AED'000	*31 December 2005 AED'000*
Irrevocable commitments to extend credit	**1,107,819**	954,233

7 COMMITMENTS AND CONTINGENT LIABILITIES - continued

Capital commitment
As at 30 September 2006, the Company was committed to capital expenditure of AED 51,166 thousands (31 December 2005: AED 235,462 thousands).

Contingencies
There have been no significant changes in contingent liabilities since 31 December 2005.

8 EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

On 26 February 2006, the Company established an Employee Stock Ownership Plan (ESOP) to recognize and retain good performing key employees. The Plan gives the employee the right to purchase the Company's shares at an exercise price.

In accordance with an agreement between the shareholders of Tamweel LLC and the Company, the shareholders of Tamweel LLC agreed to transfer 18,000 shares of AED 1,000 each (equivalent to 18,000,000 shares of AED 1 each after the share split on conversion of LLC into PJSC) of the Company owned by them for the benefit of the Company's employees under this plan. These shares are held by two trustee companies on behalf of Tamweel PJSC. The cost of acquisition of these shares was AED 18 million at the rate of AED 1,000 per share of a nominal value of AED 1,000 each.

Out of the above shares, the Company granted certain employees the right to purchase 6,900 shares (equivalent to 6,900,000 shares of AED 1 each after the share split on conversion of LLC into PJSC) during 2006 at AED 1,015 per share (AED 1.015 per share on split). This entitlement to ownership became effective on or before 26 February 2006. These shares carry full dividend and voting rights. The fair value of these shares at the grant date was estimated at AED 7,003,500 at AED 1,015 per share (AED 1.015 per share on split).

The remaining 11,100 shares of AED 1,000 each (equivalent to 11,100,000 shares of AED 1 each after the share split on conversion of LLC into PJSC) acquired under this scheme are held as ESOP shares by the trustees and will be granted in the future as and when the employees meet the pre-determined criteria under the ESOP. When granted to employees, the difference between the fair value of these shares on the grant date and amounts recovered from employees, if any, will be charged to the income statement. The fair value of these shares at 30 September 2006 is estimated at AED 54,723,000 at the rate of AED 4.93 per share.