Tamweel PJSC and its subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2009 (UNAUDITED)

ERNST & YOUNG

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF TAMWEEL PUBLIC JOINT STOCK COMPANY

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Tamweel Public Joint Stock Company (the 'Company') and its subsidiaries (collectively the "Group") as at 30 September 2009 which comprise the interim consolidated statement of financial position as at 30 September 2009, the related interim consolidated statements of income and comprehensive income for three month and nine month periods then ended, the related statements of changes in equity and cash flows for the nine 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 Financial Reporting 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

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.

Conclusion

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 presented fairly, in all material respects, in accordance with IAS 34.

Emphasis of matter

Without qualifying our conclusion, we draw attention to notes 1 and 14 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 Amlak Finance 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.

Ernst & Young

Signed by:
Naushad Anwar
Partner
Registration No. 489

12 November 2009

Dubai, United Arab Emirates

INTERIM CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2009 (Unaudited)

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2009 AED'000	*2008 AED'000*	***2009 AED'000***	*2008 AED'000*
Income from Islamic financing and investing assets		**178,009**	215,032	**545,505**	565,315
Fees, commission and other income		**7,966**	15,223	**28,548**	62,029
Income from sale of properties held for sale		**7,391**	119,745	**9,291**	409,770
Income from sale of development property, net		**-**	951	**-**	1,687
OPERATING INCOME		**193,366**	350,951	**583,344**	1,038,801
General and administrative expenses	3	**(33,496)**	(57,241)	**(106,768)**	(167,588)
Impairment provisions		**(52,616)**	(6,265)	**(193,785)**	(18,765)
PROFIT BEFORE DEPOSITORS' SHARE OF PROFIT		**107,254**	287,445	**282,791**	852,448
Depositors' share of profit		**(96,974)**	(101,721)	**(348,290)**	(279,427)
PROFIT (LOSS) FOR THE PERIOD		**10,280**	185,723	**(65,499)**	573,021
Earnings per share:					
Basic earnings per share (AED)	4	**0.010**	0.185	**(0.065)**	0.571
Diluted earnings per share (AED)	4	**N.A.**	0.177	**N.A.**	0.546

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 September 2009 (Unaudited)

	Three months ended 30 September		*Nine months ended 30 September*	
	2009 AED'000	*2008 AED'000*	***2009 AED'000***	*2008 AED'000*
PROFIT (LOSS) FOR THE PERIOD	**10,280**	185,723	**(65,499)**	573,021
Other comprehensive income				
Net unrealised gains (losses) on available for sale investments	**-**	69	**(627)**	159
Cost of vested shares under employees' benefit plan	**357**	357	**1,071**	1,071
Exchange differences on translation of foreign operations	**-**	(393)	**692**	(599)
Other comprehensive income for the period	**357**	33	**1,136**	631
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**10,637**	185,756	**(64,363)**	573,652

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2009

	Notes	*30 September 2009 AED'000 (Unaudited)*	*31 December 2008 AED'000 (Audited)*
ASSETS			
Bank balances and cash	6	**378,235**	352,304
Advances, prepayments and other receivables		**148,436**	202,908
Properties held for sale	7	**546,532**	672,702
Investment properties	8	**39,610**	39,610
Other investments	9	**56,491**	53,976
Islamic financing and investing assets	10	**10,403,620**	10,486,813
Property and equipment		**16,039**	65,068
TOTAL ASSETS		**11,588,963**	11,873,381
LIABILITIES AND EQUITY			
Liabilities			
Zakat payable		**39,640**	60,599
Accounts payable, accruals and other liabilities		**832,736**	922,452
Financing obligations		**8,462,984**	8,572,364
Total liabilities		**9,335,360**	9,555,415
Equity			
Share capital		**1,000,000**	1,000,000
Employees' benefit plan		**(7,680)**	(7,680)
Statutory reserve		**182,547**	182,547
General reserve		**526,191**	526,191
Special reserve		**102,951**	102,951
Retained earnings		**380,060**	444,488
Cumulative changes in fair value		**-**	627
Convertible sukuk equity component		**69,534**	69,534
Translation reserve		**-**	(692)
Total equity		**2,253,603**	2,317,966
TOTAL LIABILITIES AND EQUITY		**11,588,963**	11,873,381

Chairman
12 November 2009

Chief Executive Officer
12 November 2009

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

Tamweel PJSC and its subsidiaries

INTERIM CONSOLIDATED STATEMENT CASH FLOWS

Period ended 30 September 2009 (Unaudited)

	Notes	*Nine months ended 30 September*	
		2009	*2008*
		AED'000	*AED'000*
OPERATING ACTIVITIES			
(Loss) Profit for the period		**(65,499)**	573,021
Adjustments for:			
Depreciation	3	**3,787**	2,529
Loss on sale of fixed assets		**2,145**	-
Amortisation of deferred cost	3	**8,146**	6,195
Provision for employees' end of service benefits		**1,845**	1,876
Impairment provisions		**193,785**	18,765
Depositors' share of profit		**348,290**	281,292
		492,499	883,678
Working capital changes:			
Islamic financing and investing assets		**100,930**	(4,668,672)
Financing obligations		**(108,773)**	2,278,049
Properties held for sale		**32,650**	1,594,208
Other investments		**(3,142)**	8,698
Advances, prepayments and other receivables		**85,482**	(49,040)
Accounts payable, accruals and other liabilities		**(218,023)**	124,719
Cash from operations		**381,623**	171,640
Depositors' share of profit paid		**(318,948)**	(239,109)
Employees' end of service benefits paid		**(1,964)**	(806)
Zakat paid		**(20,959)**	(3,710)
Net cash from (used in) operating activities		**39,752**	(71,985)
INVESTING ACTIVITY			
Purchase of property and equipment		**(13,821)**	(24,899)
Net cash used in investing activity		**(13,821)**	(24,899)
FINANCING ACTIVITIES			
Proceeds from issuance of convertible bonds		-	1,090,314
Dividend settled		-	(218,000)
Directors' fee paid		-	(1,650)
Net cash from financing activities		-	870,664
NET INCREASE IN CASH AND CASH EQUIVALENTS		**25,931**	773,780
Net foreign exchange difference		-	(599)
Cash and cash equivalents at 1 January		**352,304**	189,761
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER		**378,235**	962,942

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2009 (Unaudited)

	Share capital AED'000	*Employees' benefit plan AED'000*	*Statutory reserve AED'000*	*General reserve AED'000*	*Special reserve AED'000*	*Cumulative changes in fair value AED'000*	*Convertible sukuk equity component AED'000*	*Retained earnings AED'000*	*Translation reserve AED'000*	*Proposed dividends AED'000*	*Total AED'000*
At 1 January 2008	1,000,000	(9,577)	136,452	480,124	52,290	365	-	168,314	-	218,000	2,045,968
Total comprehensive income for the period		-	-	-	-	159	-	574,092	(599)	-	573,652
Dividends settled	-	-	-	-	-	-	-	-	-	(218,000)	(218,000)
Equity component of convertible sukuk	-	-	-	-	-	-	69,534	-	-	-	69,534
Zakat provision	-	-	-	-	-	-	-	(7,121)	-	-	(7,121)
Directors' fees	-	-	-	-	-	-	-	(2,000)	-	-	(2,000)
Balance at 30 September 2008	1,000,000	(9,577)	136,452	480,124	52,290	524	69,534	733,285	(599)	-	2,462,033

	Share capital AED'000	*Employees' benefit plan AED'000*	*Statutory reserve AED'000*	*General reserve AED'000*	*Special reserve AED'000*	*Cumulative changes in fair value AED'000*	*Convertible sukuk equity component AED'000*	*Retained earnings AED'000*	*Translation reserve AED'000*	*Proposed dividends AED'000*	*Total AED'000*
At 1 January 2009	1,000,000	(7,680)	182,547	526,191	102,951	627	69,534	444,488	(692)	-	2,317,966
Total comprehensive (loss) income for the period	-	-	-	-	-	(627)	-	(64,428)	692	-	(64,363)
Balance at 30 September 2009	**1,000,000**	**(7,680)**	**182,547**	**526,191**	**102,951**	**-**	**69,534**	**380,060**	**-**	**-**	**2,253,603**

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

1 THE COMPANY AND ITS OPERATIONS

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 and its Subsidiaries (together the "Group") are conducted in accordance with Islamic Sharia'a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association. The Group is also engaged in the business of property development and trading.

The Group has obtained a license from the Real Estate Regulatory Authority, Dubai, United Arab Emirates to offer Escrow Management Services.

The head office of the Group is located at Business Avenue Building, Emirate of Dubai, UAE. The Group has one branch each in the Emirates of Dubai and Abu Dhabi.

The Group consists of Tamweel PJSC (the Parent Company) and its subsidiaries registered up to 30 September 2009.

Subsidiaries	*Beneficial ownership*	*Principal activity*	*Country of incorporation*
Tamweel Properties & Investments LLC	100%	Real estate development including construction, purchase, sale, rent, brokerage, agency and management services	UAE
Tahfeez Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE
Tahfeez Middle East Limited	100%	General trading	JAFZA, Dubai, UAE
Tamleek Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE
Esham Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE
Enjaz Saudi Arabia Limited	100%	General trading	JAFZA, Dubai, UAE
Tamweel Funding Limited	100%	SPE for issuance of convertible sukuk	Jersey
Tamweel Sukuk Limited	100%	SPE for issuance of sukuk	Cayman Islands
Tamweel ESOT Limited	100%	SPE for employees' benefit plan	British Virgin Islands

Except for the last three, the above subsidiaries are yet to commence commercial operations.

On 21 May 2009, the Group sold its shareholding in Tamleek Egypt Limited and Tahfeez Egypt Limited which together owned 100% of the capital of Tamweel Eygpt for Real Estate Finance S.A.E., Egypt. These subsidiaries of the Group had not commenced commercial operations.

1 THE COMPANY AND ITS OPERATIONS (continued)

On 5 October 2008, the Group announced that Tamweel PJSC and Amlak Finance PJSC are at an early stage of discussions that could lead to the establishment of a merged entity being subject to shareholders' approval and regulatory approvals. The discussions are still at the expression of interest stage, without any binding legal commitment.

In November 2008, The Ministry of Finance formed a Steering Committee (the Committee) to review, assess, liaise and provide advice to the Group and make recommendations to the State Minister for Financial Affairs in respect of the Committee's findings with the objective to provide long term stability to the Company. The Committee has appointed various advisors (including accounting and legal firms and an investment bank) to assist the Committee in making recommendations which are expected to address the Company's ongoing liquidity in addition to its organizational structure.

Trading in the Company's shares has been suspended until the Steering Committee finalizes its recommendations.

2 ACCOUNTING POLICIES

The interim condensed consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standard 34, Interim Financial Reporting ("IAS 34") and the requirements of Emirates Securities and Commodities Authority, UAE (ESCA). 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 financial statements for the year ended 31 December 2008, except as noted below:

During the period, the Group has adopted the following standards and interpretations effective for annual periods beginning on or after 1 January 2009.

IAS 1 "Presentation of Financial Statements" (Revised):
The revised standard requires changes in equity arising from transactions with owners in their capacity as owners (i.e. owner changes in equity) to be presented in the statement of changes in equity. All other changes in equity (i.e. non-owner changes in equity) are required to be presented separately in a performance statement (consolidated statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity.

IFRS 8 "Operating segments":
The new standard which replaced IAS 14 'Segment reporting' requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has not affected the Group as the segments reported were already in a manner that is more consistent with the internal reporting provided to the chief operating decision - maker.

In addition to the above, as required by ESCA certain accounting policies which have not been changed since 31 December 2008 have been reproduced below:

Cash and cash equivalents
For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

Investment properties
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 balance sheet date. Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the period in which they arise.

2 ACCOUNTING POLICIES (continued)

Investment properties (continued)
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. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the period of retirement or disposal.

Properties held for sale
Properties held for sale are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Cost comprises all costs of purchase and other directly attributable costs incurred in bringing each property to its location and condition. Net realisable value signifies the estimated selling price in the ordinary course of business less estimated costs necessary to be incurred on disposal.

Investments
Trading investments
These are initially recognised at cost and subsequently measured at fair value. All related realised and unrealised gains or losses are taken to the income statement. Profit earned or dividend received is included in other income.

Held to maturity
Securities which have fixed or determinable payments and are intended to be held to maturity, are carried at amortised cost using the effective profit method, less provision for impairment in value, if any.

Available -for-sale
Available-for-sale investments are recognised and derecognised, on a trade date basis, when the Group becomes, or ceases to be, a party to the contractual provisions of the instrument.

Investments designated as available-for-sale investments are initially recorded at cost and subsequently measured at fair value, unless this cannot be reliably measured. Changes in fair value are reported as a separate component of equity. Upon impairment any loss, or upon derecognition any gain or loss, previously reported as "cumulative changes in fair value" within equity is included in the income statement for the period.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008. In addition, results for the six month period ended 30 September 2009 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2009.

3 GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended 30 September		*Nine months ended 30 September*	
	2009 AED'000	*2008 AED'000*	***2009 AED'000***	*2008 AED'000*
Staff costs	**17,866**	31,192	**58,593**	87,106
Advertisement and sales promotion	**65**	2,769	**558**	19,286
Rent	**4,015**	5,957	**12,756**	13,178
Legal and professional charges	**939**	1,597	**3,423**	7,316
Amortization of deferred cost	**3,998**	2,017	**8,146**	6,195
Depreciation	**1,257**	888	**3,787**	2,529
Other expenses	**5,356**	12,821	**19,505**	31,978
	33,496	57,241	**106,768**	167,588

4 EARNINGS PER SHARE – BASIC AND DILUTED

Basic earnings per share are calculated by dividing the profit/ (loss) for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit/ (loss) for the period by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares into ordinary shares. The diluted earnings per share arising from the issue of employees' share options do not result in any change from the reported basic earnings per share.

Basic earnings per share

	Three months ended 30 September		*Nine months ended 30 September*	
	2009 AED'000	*2008 AED'000*	***2009 AED'000***	*2008 AED'000*
Profit/ (loss) for the period	**10,280**	185,722	**(65,499)**	573,020
Less: Directors' remuneration	**-**	(450)	**-**	(2,000)
Profit/ (loss) for the period net of directors' remuneration	**10,280**	185,272	**(65,499)**	571,020
	Number of shares		*Number of shares*	
Weighted average number of shares outstanding during the period (in thousands)	**1,000,000**	1,000,000	**1,000,000**	1,000,000
Basic earnings per share (AED)	**0.010**	0.185	**(0.065)**	0.571

Diluted earnings per share

	Three months ended 30 September		*Nine months ended 30 September*	
	2009 AED'000	*2008 AED'000*	***2009 AED'000***	*2008 AED'000*
Profit/(Loss) for the period net of directors remuneration	**10,280**	185,272	**(65,499)**	571,020
Add: Profit on convertible sukuk	**11,873**	15,807	**35,617**	43,125
	22,153	201,079	**(29,882)**	614,145
	Number of shares		*Number of shares*	
Weighted average number of shares outstanding during the period (in thousands)	**1,136,338**	1,136,338	**1,136,338**	1,125,391
Diluted earnings per share (AED)	**N.A.**	0.177	**N.A.**	0.546

Diluted earnings per share for the three and nine months ended 30 September 2009 have not been calculated since the conversion of sukuk into ordinary shares would have an antidilutive effect.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these interim condensed consolidated financial statements for issuance.

5 TREASURY SHARES

The Group held the following treasury shares at 30 September 2009.

	Nine months ended 30 September	
	2009	*2008*
Number of treasury shares	**7,680,027**	9,577,077
Treasury shares as a percentage of total shares in issue	**0.77%**	0.96%
Cost of treasury shares	**7,680,027**	9,577,077
Market value of treasury shares	**7,603,227**	36,967,517

As trading in the Company's shares has been suspended since November 2008 (Note 1), the market value of treasury shares at 30 September 2009 has been calculated based on the last traded price as on that date.

There were no movements in treasury shares during nine month period ended 30 September 2008 and 2009.

6 BANK BALANCES AND CASH

	30 September 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Bank balances	**378,205**	352,246
Cash in hand	**30**	58
	378,235	352,304

All the bank balances are within the UAE, profit bearing and carry an average profit rate of 5%.

7 PROPERTIES HELD FOR SALE

	30 September 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Balance as at 1 January	**672,702**	2,308,694
Properties acquired	**24,847**	518,782
Transferred from capital work in progress	**56,918**	-
Cost of properties sold	**(37,935)**	(2,154,774)
	716,532	672,702
Less: Provision for impairment	**(170,000)**	-
	546,532	672,702

Properties held for sale are located within the UAE.

8 INVESTMENT PROPERTIES

	30 September 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Balance as at 1 January	**39,610**	45,301
Changes in fair value	**-**	(5,691)
	39,610	39,610

Investment properties are located within the UAE.

Investment properties are stated at fair value, which is determined based on valuations performed by accredited independent valuers. The fair value represents the amount at which assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

9 OTHER INVESTMENTS

	30 September 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Trading: (within the UAE)		
Quoted - equity	**8,031**	4,233
Available-for-sale: (within the UAE)		
Quoted - mutual fund units (a)	**1,030**	1,657
Others (b)	**920**	920
	1,950	2,577
Held to maturity: (outside the UAE)		
Investments in Notes (c)	**36,146**	38,846
Profit accrued on Notes	**11,284**	9,240
	47,430	48,086
	57,411	54,896
Less: Provision for impairment	**(920)**	(920)
	56,491	53,976

(a) The fair value of investments in mutual fund units is based on the last bid price as published by the fund manager.

(b) Others represents advance against equity shares to be allotted.

(c) This represents the investment made in the notes issued by Tamweel Residential ABS CI (1) Ltd in Cayman Islands. The applicable profit rate ranges from 3.95% to 10% above LIBOR. The maturity of these Notes is the earlier of the period 2037 or the expiry of the securitised receivables.

10 ISLAMIC FINANCING AND INVESTING ASSETS

	30 September 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Ijara	**4,658,838**	4,368,351
Gross Murabaha and Mudaraba receivables	**625,557**	764,166
Less: Deferred profit	**(26,831)**	(31,407)
Net Murabaha and Mudaraba receivables	**598,726**	732,759
Istisna'a	**374,359**	507,057
Forward Ijara	**4,966,301**	4,964,081
	10,598,224	10,572,248
Less: Allowance for impairment	**(194,604)**	(85,435)
	10,403,620	10,486,813

All the assets financed by the Group are within the UAE. Included in the Islamic financing and investing assets are profit accruals amounting to AED 382,152 thousand (2008: AED 277,169 thousand).

Collateral
The Group enters in to collateral arrangements with counter parties in appropriate circumstances to limit credit exposure. With a relatively dominant Ijara financing structure, the legal ownership of the financed property is maintained with the Group until the customer (lessee) has fulfilled all his obligations under the relevant Ijara as collateral for amounts financed.

11 SEGMENTAL INFORMATION

For management purposes the Group is organised into two major business segments:

Islamic financing and investing activities	Principally handling Islamic financing and investing activities
Property development and investment activities	Principally involved in the development, purchase and sale of properties and related activities.

These segments are the basis on which the Group reports its segments information.

Segmental information for the three months ended 30 September 2009 and 2008 is as follows:

	2009				*2008*			
	Islamic financing and investing activities AED'000	***Property development and investment activities AED'000***	***Others AED'000***	***Total AED'000***	*Islamic financing and investing activities AED'000*	*Property development and investment activities AED'000*	*Others AED'000*	*Total AED'000*
Gross income	**180,927**	**7,943**	**4,496**	**193,366**	216,969	129,849	5,414	352,232
Allocable expenses	**(122,683)**	**(5,934)**	**(1,853)**	**(130,470)**	(137,956)	(12,560)	(9,728)	(160,244)
Segment result	**58,244**	**2,009**	**2,643**	**62,896**	79,013	117,289	(4,314)	191,988
Provision for impairment	**(2,616)**	**(50,000)**	**-**	**(52,616)**	(6,265)	-	-	(6,265)
Segment result after provision	**55,628**	**(47,991)**	**2,643**	**10,280**	72,748	117,289	(4,314)	185,723
Profit for the period				**10,280**				185,723

11 SEGMENTAL INFORMATION (continued)

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

	2009				*2008*			
	Islamic financing and investing activities AED'000	***Property development and investment activities AED'000***	***Others AED'000***	***Total AED'000***	*Islamic financing and investing activities AED'000*	*Property development and investment activities AED'000*	*Others AED'000*	*Total AED'000*
Gross income	**563,302**	**10,868**	**9,174**	**583,344**	564,140	460,343	16,183	1,040,666
Allocable expenses	**(419,130)**	**(24,488)**	**(11,440)**	**(455,058)**	(347,827)	(75,504)	(25,549)	(448,880)
Segment result	**144,172**	**(13,620)**	**(2,266)**	**128,286**	216,313	384,839	(9,366)	591,786
Provision for impairment	**(84,785)**	**(109,000)**	**-**	**(193,785)**	(18,765)	-	-	(18,765)
Segment result after provision	**59,387**	**(122,620)**	**(2,266)**	**(65,499)**	197,548	384,839	(9,366)	573,021
(Loss)/profit for the period				**(65,499)**				573,021

11 SEGMENTAL INFORMATION (continued)

OTHER INFORMATION

	30 September 2009				*31 December 2008*			
	Islamic financing and investing activities AED'000	***Property development and investment activities AED'000***	***Others AED'000***	***Total AED'000***	*Islamic financing and investing activities AED'000*	*Property development and investment activities AED'000*	*Others AED'000*	*Total AED'000*
Segment assets	**10,511,725**	**644,500**	**432,738**	**11,588,963**	10,572,332	888,697	412,352	11,873,381
Segment liabilities	**8,225,493**	**570,701**	**539,166**	**9,335,360**	7,750,200	1,001,091	804,124	9,555,415
Depreciation	**-**	**-**	**3,787**	**3,787**	-	19	3,592	3,611
Capital expenditure	-	**11,138**	**2,683**	**13,821**	-	13,171	19,638	32,809

No secondary segment information has been provided as currently the operations of the Group are concentrated primarily in the United Arab Emirates.

12 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

	30 September 2009 AED'000 (Unaudited)	*31 December 2008 AED'000 (Audited)*
Irrevocable commitments to extend credit	**2,687,746**	3,034,117

This represents contractual commitments to provide Islamic financing. Commitments generally have fixed expiry dates, or other termination clauses, and normally require the payment of a fee. Since these may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

Contingencies

There have been no significant changes in contingent liabilities since 31 December 2008.

13 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the interim consolidated income statement are as follows:

	30 September 2009		*30 September 2008*	
	Key management personnel AED'000	*Major shareholders AED'000*	*Key management personnel AED'000*	*Major shareholders AED'000*
Income from Islamic financing and investing activities	**370**	**-**	564	-
Depositors' share of profit	**-**	**58,537**	-	43,313
	370	**58,537**	564	43,313

13 RELATED PARTY TRANSACTIONS (continued)

Balances with related parties included in the interim consolidated balance sheet are as follows:

	30 September 2009			*31 December 2008*		
	Key management personnel AED'000	***Major shareholders AED'000***	***Others AED'000***	*Key management personnel AED'000*	*Major shareholders AED'000*	*Others AED'000*
Islamic financing and investing assets	**6,616**	**-**	**-**	16,387	-	-
Financing obligations (a)	**-**	**1,428,680**	**-**	-	1,428,680	-
Depositors' share of profit payable	**-**	**54,094**		-	44,013	-
Premium payable in respect of properties insured	**-**	**12,986**	-	-	-	2,460

(a) Included in financing obligations is an amount of AED 9,000 thousand (2008: AED 9,000 thousand) payable to the shareholders of the Company and represents the following:

	30 September 2009 AED'000	*31 December 2008 AED'000*
Shares transferred to the Group for the employees' benefit plan	**9,000**	9,000

Compensation of key management personnel is as follows:

	Nine months ended 30 September	
	2009 AED'000	*2008 AED'000*
Short term employee benefits	**4,636**	10,348
Termination and other benefits	**1,586**	1,055
	6,222	11,403

14 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 September 2009

	Within 1 month AED '000	*1 to 3 months AED '000*	*3 to 12 months AED '000*	*Subtotal less than 12 months AED '000*	*1-5 years AED '000*	*Over 5 years AED '000*	*Total AED '000*
ASSETS							
Bank balances and cash	**378,235**	**-**	**-**	**378,235**	**-**	**-**	**378,235**
Advances, prepayments and other receivables	**2,211**	**13,006**	**79,003**	**94,220**	**54,216**	**-**	**148,436**
Properties held for sale	**-**	**-**	**19,495**	**19,495**	**527,037**	**-**	**546,532**
Investment properties	**-**	**-**	**-**	**-**	**39,610**	**-**	**39,610**
Other investments	**8,031**	**-**	**-**	**8,031**	**48,460**	**-**	**56,491**
Islamic financing and investing assets	**549,057**	**386,547**	**640,087**	**1,575,691**	**2,049,763**	**6,778,166**	**10,403,620**
Property and equipment	**-**	**-**	**633**	**633**	**15,406**	**-**	**16,039**
Total assets	**937,534**	**399,553**	**739,218**	**2,076,305**	**2,734,492**	**6,778,166**	**11,588,963**
LIABILITIES							
Zakat payable	**4,000**	**4,000**	**2,000**	**10,000**	**29,640**	**-**	**39,640**
Accounts payable, accruals and other liabilities	**106,612**	**299,348**	**181,445**	**587,405**	**240,485**	**4,846**	**832,736**
Financing obligations	**-**	**4,066,865**	**1,855,832**	**5,922,697**	**2,531,287**	**9,000**	**8,462,984**
Total liabilities	**110,612**	**4,370,213**	**2,039,277**	**6,520,102**	**2,801,412**	**13,846**	**9,335,360**
Assets less liabilities	**826,922**	**(3,970,660)**	**(1,300,059)**	**(4,443,797)**	**(66,920)**	**6,764,320**	**2,253,603**
COMMITMENTS							
Irrevocable commitments to extend credit	**225,208**	**372,635**	**942,765**	**1,540,608**	**1,147,138**	**-**	**2,687,746**

14 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

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

	Within 1 month AED '000	*1 to 3 months AED '000*	*3 to 12 months AED '000*	*Subtotal less than 12 months AED '000*	*1-5 years AED '000*	*Over 5 years AED '000*	*Total AED '000*
ASSETS							
Bank balances and cash	352,304	-	-	352,304	-	-	352,304
Advances, prepayments and other receivables	13,546	7,363	148,782	169,691	13,821	19,396	202,908
Properties held for sale	-	-	507,459	507,459	165,243	-	672,702
Investment properties	-	-	-	-	39,610	-	39,610
Other investments	-	1,657	4,233	5,890	-	48,086	53,976
Islamic financing and investing assets	299,856	246,575	695,306	1,241,737	2,385,391	6,859,685	10,486,813
Property and equipment	-	4,908	45,877	50,785	8,502	5,781	65,068
Total assets	665,706	260,503	1,401,657	2,327,866	2,612,567	6,932,948	11,873,381
LIABILITIES							
Zakat payable	-	-	60,599	60,599	-	-	60,599
Accounts payable, accruals and other liabilities	343,933	271,914	163,403	779,250	138,237	4,965	922,452
Financing obligations	1,513,894	3,162,930	1,070,000	5,746,824	2,825,540	-	8,572,364
Total liabilities	1,857,827	3,434,844	1,294,002	6,586,673	2,963,777	4,965	9,555,415
Assets less liabilities	(1,192,121)	(3,174,341)	107,655	(4,258,807)	(351,210)	6,927,983	2,317,966
COMMITMENTS							
Irrevocable commitments to extend credit	454,716	517,126	1,235,205	2,207,047	827,070	-	3,034,117