28.4.07
FAXED

الشركة الوطنية العقارية
National Real Estate Company

التاريخ : 25/ إبريل /2007
الإشارة : NREC/FIN/2007/L 482

السادة/ سوق دبي المالي **المحترمين**
عناية السيدة/ فهيمة البستكي **المحترمة**
إدارة الإدراج والإفصاح
دولة الإمارات العربية المتحدة

تحية طيبة وبعد ،،

الموضوع: البيانات المالية المجمعة للسنة المنتهية
في 31 ديسمبر 2006

بالإشارة إلى الموضوع المذكور أعلاه والى كتابنا السابق المؤرخ بتاريخ 2007/4/23 بشأن تعديل البند (ي) – العقارات الاستثمارية بصفحة (14) الخاص بإيضاحات حول البيانات المالية للسنة المنتهية في 31 ديسمبر 2006 للشركة الوطنية العقارية ليتم تحديثها لديكم ، تجدون مرفق طيه التعديل باللغة الانجليزية .

شاكرين لكم حسن تعاونكم معنا ....

وتفضلوا بقبول فائق التقدير والاحترام ....

مدير الإدارة المالية
أحمد نبيل العربي

بدالة: ٤٠٤ ٨٠٤ ٩٦٥ - ٠ فاكس: ٢٠٦٧ ٤٨٢
Op:+965 804 404 - Fax:482 2067
ص.ب. ٢٢٦٤٤ الصفاة ١٣٠٨٧ الكويت
P. O. Box 22644 Safat 13087 Kuwait

www.nrec.com.kw
info@nrec.com.kw

SHARQ MARKET WATERFRONT
EL JOAN

i) Impairment of assets

At each balance sheet date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

j) Investment properties

Investment properties, which are properties, held to earn rentals and/or for capital appreciation, are stated at their fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of income for the period in which they arise.

Investment properties are derecognized 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. Gains or losses arising on the retirement or disposal of an investment property are recognized in the consolidated statement of income.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

TRANSMISSION VERIFICATION REPORT

TIME : 28/04/2007 15:18
NAME : NREC
FAX : 00965-4837995
TEL : 00965-4837995
SER.# : BROB3J191745

DATE,TIME	28/04 15:18
FAX NO./NAME	0097143315148
DURATION	00:00:28
PAGE(S)	02
RESULT	OK
MODE	STANDARD ECM