Dar Takaful PJSC
(formerly Takaful House PJSC)

INTERIM CONDENSED FINANCIAL STATEMENTS

31 MARCH 2011 (UNAUDITED)

ERNST & YOUNG

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REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF DAR TAKAFUL PJSC (FORMARLY TAKAFUL HOUSE PJSC)

Introduction

We have reviewed the accompanying interim condensed financial statements of Dar Takaful PJSC (formerly Takaful House PJSC) (the "Company"), as at 31 March 2011, comprising of the interim statement of financial position as at 31 March 2011 and the related interim statement of income, interim statement of comprehensive income, statement of changes in equity and cash flows for the period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

Except as explained in the following paragraph, 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 financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matters

We draw attention to note 10 to the financial statements relating to the assessment of the recoverable amount of Qard Hassan (loan free of finance charge with no repayment terms) of AED 42,445,589.

Our opinion is not qualified for this matter.

Ernst & Young

Signed by:
Ali Issa
Partner
Registration No. 488

Dubai, United Arab Emirates
02 May, 2011

INTERIM STATEMENT OF INCOME

Period ended 31 March 2011 (Unaudited)

	Notes	*31 March 2011 AED*	*31 March 2010 AED*
ATTRIBUTABLE TO PARTICIPANTS			
Gross contribution written		**7,940,899**	6,054,648
Change in unearned contributions		**3,076,740**	(1,951,378)
Contributions earned		**11,017,639**	4,103,270
Contributions ceded to retakaful		**(1,416,539)**	(414,171)
Net contributions revenue		**9,601,100**	3,689,099
Commission received on ceded contributions		**305,238**	103,222
Policy and survey fees		**110,550**	55,900
		10,016,888	3,848,221
UNDERWRITING EXPENSES			
Claims	6	**(8,185,014)**	(3,112,367)
Retakaful share of claims	6	**1,122,312**	-
Policy acquisition cost		**(1,188,051)**	(769,380)
Excess of loss retakaful		**(298,214)**	(522,711)
NET UNDERWRITING INCOME/ (LOSS)		**1,467,921**	(556,237)
Wakala fees		**(2,469,076)**	(1,044,524)
Expenses allocated to participants		**(154,678)**	(196,336)
NET (LOSS) FROM TAKAFUL OPERATIONS		**(1,155,833)**	(1,797,097)
Investment income	4	**19,961**	34,510
Mudarib's share		**(2,460)**	(3,018)
(LOSS) FOR THE PERIOD ATTRIBUTABLE TO PARTICIPANTS	3	**(1,138,332)**	(1,765,605)
ATTRIBUTABLE TO SHAREHOLDERS			
INCOME			
Wakala fees from participants		**2,469,076**	1,044,524
Mudarib's share		**2,460**	3,018
Investment income	4	**(305,695)**	710,073
		2,165,841	1,757,615
EXPENSES			
General and administrative expenses		**(4,615,437)**	(2,370,225)
(LOSS) FOR THE PERIOD BEFORE QARD HASSAN		**(2,449,596)**	(612,610)
Provision against Qard Hassan to participants	10	**(1,179,932)**	(1,809,805)
LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS		**(3,629,528)**	(2,422,415)
Basic and diluted loss per share		**(0.036)**	(0.024)

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

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2011 (unaudited)

	Notes	*31 March 2011 AED*	*31 March 2010 AED*
ATTRIBUTABLE TO PARTICIPANTS			
Loss for the period		**(1,138,332)**	(1,765,605)
Other comprehensive loss			
Unrealised loss on available-for-sale-investments	4	**(41,600)**	(44,200)
Other comprehensive loss for the period		**(41,600)**	(44,200)
Total comprehensive loss for the period attributable to participants	3	**(1,179,932)**	(1,809,805)
ATTRIBUTABLE TO SHAREHOLDERS			
Loss for the period		**(3,629,528)**	(2,422,415)
Other comprehensive loss			
Unrealised loss on available-for-sale-investments	4	**(91,463)**	(57,094)
Other comprehensive loss for the period		**(91,463)**	(57,094)
Total comprehensive loss for the period attributable to shareholders	3	**(3,720,991)**	(2,479,509)

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

INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2011

	Notes	*31 March 2011 AED (Unaudited)*	*31 December 2010 AED (Audited)*
ASSETS			
Property and equipment		**12,087,472**	12,321,487
Intangible assets		**749,929**	872,676
Investment securities	7	**5,618,381**	5,204,845
Participants' fund assets	11	**28,587,032**	28,282,260
Prepayments and other receivables		**4,133,828**	1,842,611
Wakala deposits		**39,200,799**	43,375,263
Cash and bank balances	8	**209,654**	48,174
TOTAL ASSETS		**90,587,095**	91,947,316
EQUITY, PARTICIPANT FUND AND LIABILITIES			
Shareholders' equity			
Share capital	9	**100,000,000**	100,000,000
Accumulated losses		**(34,103,147)**	(30,382,156)
Total shareholders' equity		**65,896,853**	69,617,844
Participants' fund			
Qard Hassan against deficit in participants' fund	10	**(42,445,589)**	(41,265,658)
Less: Provision against Qard Hassan to participants' fund	10	**23,906,697**	22,726,766
Deficit in participants' fund	10	**(18,538,892)**	(18,538,892)
Liabilities			
Participants' fund liabilities	11	**40,469,223**	38,004,925
Other liabilities		**2,759,911**	2,863,439
Total liabilities		**43,229,134**	40,868,364
TOTAL EQUITY AND LIABILITIES		**90,587,095**	91,947,316

The financial statements were authorised for issue by the directors on 02 May 2011.

Mohamed Ali Al-Neaimi
Chairman

Saleh Al Hashimi
Managing Director

INTERIM STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2011

	Share capital AED	*Accumulated losses AED*	*Total AED*
Balance at 1 January 2011	100,000,000	(30,382,156)	69,617,844
Loss for the period	-	(3,629,528)	(3,629,528)
Other comprehensive loss for the period	-	(91,463)	(91,463)
Total comprehensive loss for the period	-	(3,720,991)	(3,720,991)
Balance at 31 March 2011 (Unaudited)	**100,000,000**	**(34,103,147)**	**65,896,853**
Balance at 1 January 2010	100,000,000	(21,158,415)	78,841,585
Loss for the period	-	(2,422,415)	(2,422,415)
Other comprehensive loss for the period	-	(57,094)	(57,094)
Total comprehensive loss for the period	-	(2,479,509)	(2,479,509)
Balance at 31 March 2010 (Unaudited)	**100,000,000**	**(23,637,924)**	**76,362,076**

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

INTERIM STATEMENT OF CASH FLOWS

Period ended 31 March 2011 (Unaudited)

	Notes	*31 March 2011 AED*	*31 March 2010 AED*
OPERATING ACTIVITIES			
Loss for the period		**(3,629,528)**	(2,422,415)
Adjustments for:			
Depreciation		**360,033**	265,529
Amortization		**140,602**	133,760
Changes in the fair value of financial assets at fair value through profit or loss	4	**702,022**	190,670
Changes in fair value of available-for-sale financial assets	4	**41,600**	44,200
Gain on sale of trading securities	4	**(22,569)**	-
Income from Wakala deposits	4	**(393,719)**	(935,253)
Provision against Qard Hassan to Participants' fund	10	**1,179,932**	1,809,805
Provision for leave salary		**216,485**	53,368
Provision for employees' end of service benefits		**137,478**	35,961
		(1,267,664)	(824,375)
Changes in operating assets and liabilities:			
Qard Hassan to participants' fund	10	**(1,179,932)**	(1,809,805)
Takaful receivables		**(2,099,662)**	(1,545,519)
Prepayments and other receivables		**(1,399,523)**	(336,200)
Takaful contract liabilities		**2,464,298**	1,680,452
Other liabilities		**(389,488)**	2,257,283
Leave salary paid		**(30,857)**	-
Employee's end of service benefits paid		**(37,145)**	-
Cash used in operating activities		**(3,939,973)**	(578,164)
Income received on Wakala deposits		**260,954**	-
Net cash used in operating activities		**(3,679,019)**	(578,164)
INVESTING ACTIVITIES			
Purchase of property and equipment		**(126,018)**	(108,697)
Acquisition of intangible assets		**(17,856)**	(99,871)
Purchase of financial assets at fair value through profit or loss		**(1,803,565)**	-
Proceeds from sale of trading securities		**623,750**	-
Wakala deposits encashed during the period		**6,081,117**	497,418
Roll forward of profit on wakala deposit earned		**(190,207)**	-
Net cash from investing activities		**4,567,221**	288,850
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**888,202**	(289,314)
Cash and cash equivalent at 1 January		**2,602,131**	2,302,274
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**3,490,333**	2,012,960

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

1 ACTIVITIES

Dar Takaful PJSC (formerly, Takaful house PJSC) (the "Company") is incorporated as a public joint stock company in accordance with UAE Federal Law No. 8 of 1984 (as amended). The Company carries out general takaful (Insurance) retakaful (reinsurance) and investments in accordance with the teachings of Islamic Shari'a and within the provisions of UAE Federal Law no. 6 of 2007 relating to takaful companies and takaful agents and the Memorandum and Articles of Association of the Company. The address of the Company is PO Box 235353, Dubai, United Arab Emirates.

The Company obtained its commercial license on 23 July 2008 and commenced operations on 1 September 2008.

The Company mainly issues short term takaful contracts in connection with non-life takaful such as motor, marine, fire, engineering and general accident risks (collectively known as general takaful). The Company also invests its funds in investment securities.

From March 2011 the company started to issue short term medical takaful contracts. The contracts cover medical expenses of participants including its own employees.

2 ACCOUNTING POLICIES

The interim condensed financial statements of the Company are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed 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 Company's financial statements as of 31 December 2010. In addition, results for the 3 months ended 31 March 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

The articles of association of the Company require that separate accounts be maintained for takaful operations on behalf of the policyholders. Accordingly, the directors have resolved to present the financial statements on that basis and comply with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) to the extent that these are compatible with International Financial Reporting Standards.

Changes in accounting policies
The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the financial statements for the period ended 31 December 2010.

3 SEGMENTAL INFORMATION

Primary segment information

For management purposes the Company is organised into two business segments, takaful fund management and investment. The general takaful segment comprises the takaful business undertaken by the Company. Investments comprise investment and cash management for the Company's own account. No operating segments have been aggregated to form the above reportable operating segments.

Segment performance is evaluated based on profit or loss which in certain respects is measured differently from profit or loss in the financial statements.

Except for Wakala fees and Mudarib's share, no other inter-segment transactions occurred during the period. If any other transaction were to occur, transfer prices between operating segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment income, expenses and results will include those transfers between business segments which will then be eliminated on consolidation.

These segments are the basis on which the Company reports its primary segment information. Segmental information is presented below:

3 SEGMENTAL INFORMATION (continued)

Primary segment information (continued)

Three months ended 31 March 2011	*Notes*	***Takaful fund management AED***	***Investment AED***	***Total AED***
Gross contributions written		7,940,899	-	7,940,899
Changes in unearned contributions		3,076,740	-	3,076,740
Contributions earned		11,017,639	-	11,017,639
Contributions ceded to retakaful		(1,416,539)	-	(1,416,539)
Net contribution revenue		9,601,100	-	9,601,100
Claims (net of retakful share)	6	(7,062,702)	-	(7,062,702)
Net underwriting expenses		(1,070,477)	-	(1,070,477)
Net underwriting loss		1,467,921	-	1,467,921
General and administrative expenses		(154,678)	(4,615,437)	(4,770,115)
Wakala (fees) / income		(2,469,076)	2,469,076	-
Mudarib's share		(2,460)	2,460	-
Investment income / (loss)	4	19,961	(305,695)	(285,734)
(Loss) for the period		**(1,138,332)**	**(2,449,596)**	**(3,587,928)**
Other comprehensive loss	4	(41,600)	(91,463)	(133,063)
Total comprehensive loss for the period		**(1,179,932)**	**(2,541,059)**	**(3,720,991)**

Three months ended 31 March 2010	*Notes*	*Takaful fund management AED*	*Investment AED*	*Total AED*
Gross contributions written		6,054,648	-	6,054,648
Changes in unearned contributions		(1,951,378)	-	(1,951,378)
Contributions earned		4,103,270	-	4,103,270
Contributions ceded to retakaful		(414,171)	-	(414,171)
Net contribution revenue		3,689,099	-	3,689,099
Claims	6	(3,112,367)	-	(3,112,367)
Net underwriting expenses		(1,132,969)	-	(1,132,969)
Net underwriting (loss)		(556,237)	-	(556,237)
General and administrative expenses		(196,336)	(2,370,225)	(2,566,561)
Wakala (fees) / income		(1,044,524)	1,044,524	-
Mudarib's share		(3,018)	3,018	-
Investment income	4	34,510	710,073	744,583
(Loss) for the period		(1,765,605)	(612,610)	(2,378,215)
Other comprehensive (loss)	4	(44,200)	(57,094)	(101,294)
Total comprehensive (loss) for the period		(1,809,805)	(669,704)	(2,479,509)

3 SEGMENTAL INFORMATION (continued)

The following tables demonstrate other information related to each business segments:

31 March 2011

	Takaful fund AED	***Investment AED***	***Adjustment and eliminations AED***	***Total AED***
Total assets	**28,587,032**	**92,563,461**	**(30,563,398)**	**90,587,095**
Total liabilities	**(71,032,621)**	**(2,759,911)**	**30,563,398**	**(43,229,134)**

31 December 2010

	Takaful fund AED	*Investment AED*	*Adjustment and eliminations AED*	*Total AED*
Total assets	28,282,260	95,208,049	(31,542,993)	91,947,316
Total liabilities	(69,547,918)	(2,863,439)	31,542,993	(40,868,364)

Secondary segment information
For operational and management reporting purposes, the Company is organised as one geographical segment. Consequently, no secondary segment information is required to be provided.

4 INVESTMENT INCOME

	31 March 2011		
	Participant AED	***Shareholder AED***	***Total AED***
Fair value gain / (loss)			
Financial assets at fair value through profit or loss account	(4,638)	(697,384)	(702,022)
Available-for-sale financial assets	(41,600)	(91,463)	(133,063)
Other investment income			
Gain from trading of securities	-	22,569	22,569
Income from Wakala deposits	24,599	369,120	393,719
Net investment (loss) / income	(21,639)	(397,158)	(418,797)
Loss on available-for-sale securities taken to the statement of comprehensive income	41,600	91,463	133,063
Investment income/ (loss) through profit or loss	**19,961**	**(305,695)**	**(285,734)**

4 INVESTMENT INCOME (continued)

	31 March 2010		
	Participant AED	*Shareholder AED*	*Total AED*
Fair value gain / (loss)			
Financial assets at fair value through profit or loss account	4,330	(195,000)	(190,670)
Available-for-sale financial assets	(44,200)	(57,094)	(101,294)
Other investment income			
Income from Wakala deposits	30,180	905,073	935,253
Net investment (loss) / income	(9,690)	652,979	643,289
Loss on available-for-sale securities taken to the statement of comprehensive income	44,200	57,094	101,294
Investment income through profit or loss	34,510	710,073	744,583

Investment income has been allocated to the shareholders and participants on the basis of investments held by each fund.

5 BASIC AND DILUTED LOSS PER SHARE

Loss per share is calculated by dividing the net result for the period by the weighted average number of shares outstanding during the period as follows:

	31 March 2011 AED	*31 March 2010 AED*
Net loss for the period	**(3,629,528)**	(2,422,415)
Weighted average number of shares outstanding during the period	**100,000,000**	100,000,000
Basic and diluted loss per share (AED)	**(0.036)**	(0.024)

The Company has not issued any instruments which would have an impact on earnings per share when exercised.

6 CLAIMS

	Quarter ended 31 March 2011		
	Gross AED	***Retakaful share AED***	***Net AED***
Takaful claims paid	8,971,908	-	8,971,908
Changes in provision for outstanding claims	(786,894)	(1,122,312)	(1,909,206)
Claims recorded in the statement of income	**8,185,014**	**(1,122,312)**	**7,062,702**

6 CLAIMS (continued)

	Quarter ended 31 March 2010		
	Gross AED	*Retakaful share AED*	*Net AED*
Takaful claims paid	2,841,441	-	2,841,441
Changes in provision for outstanding claims	270,926	-	6,025,101
Claims recorded in the statement of income	3,112,367	-	3,112,367

A participant under a fire takaful contract has filed a law suit against the Company to claim a loss due to a fire in its premises. After a first instance judgement confirmed the participant's claim and related legal expenses for AED 31 million, the appeal court cancelled this judgement and appointed an expert to examine the fire claim case. For prudence purpose, management has decided to make full provision for the claim amount in the financial statements of the period ended 31 December 2010.

In relation to this fire claim, the Company has made a cash call of AED 29.2 million to its retakaful companies representing the retakaful share of loss as per retakaful treaties. This was rejected by retakaful companies based on an exclusion clause, which led the Company and its retakaful companies to action the arbitration clause included in the treaties in order to settle their dispute on the interpretation of this exclusion clause. In the accounts of the period ended 31 December 2009, the Company accounted for the retakaful share of the loss and made a full provision on the retakaful receivables.

7 FINANCIAL INSTRUMENTS

	31 March 2011		*31 December 2010*	
	Carrying Value AED	***Fair Value AED***	*Carrying Value AED*	*Fair Value AED*
Financial assets at fair value through profit or loss	5,082,380	5,082,380	4,582,118	4,582,118
Available-for-sale financial assets	754,182	754,182	887,245	887,245
	5,836,562	**5,836,562**	5,469,363	5,469,363

	31 March 2011 AED	*31 December 2010 AED*
Attributable to:		
Shareholders	5,618,382	5,204,845
Participants (Note 11)	218,280	264,518
	5,836,662	5,469,363

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques that use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All financial instruments recorded at fair value by the Company are classified in level 1 hierarchy position.

8 CASH AND BANK BALANCES

	31 March 2011 AED	*31 December 2010 AED*
Cash	**21,602**	6,376
Bank balances	**3,468,731**	2,595,755
	3,490,333	2,602,131
Attributable to:		
Shareholders	**209,654**	48,174
Participants (Note 11)	**3,280,679**	2,553,957
	3,490,333	2,602,131

9 SHARE CAPITAL

	31 March 2011 AED	*31 March 2010 AED*
Authorised, issued and fully paid		
100,000,000 shares of AED 1 each	**100,000,000**	100,000,000

10 DEFICIT IN PARTICIPANTS' FUND

	31 March 2011 AED	*31 December 2010 AED*
Qard Hassan against deficit in participants' fund	**42,445,589**	41,265,658
Less: Provision against Qard Hassan to participants' fund	**(23,906,697)**	(22,726,766)
Net deficit in participants' fund	**18,538,892**	18,538,892

The shareholders have funded the deficit in the participants' fund in accordance with the Company's policy through a Qard Hassan of AED 42,445,589 (2010: AED 41,265,658) finance charge with no repayment terms. As at 31 March 2011, Qard Hassan at nominal value of AED 1,179,932 was impaired (March 2010: AED 1,809,805).

The management expects to recover the remaining balance from the future profits attributable to participants, including amount that is expected to be recovered as a result of the arbitration described in note 6.

11 PARTICIPANTS' FUND ASSETS AND LIABILITIES

	Notes	*31 March 2011 AED*	*31 December 2010 AED*
Investment securities		**218,280**	264,518
Takaful receivables		**19,844,713**	19,648,423
Retakaful assets		**3,731,459**	1,828,087
Prepayments and other assets		**468,143**	1,359,836
Wakala deposits		**1,043,758**	2,627,439
Cash and bank balances		**3,280,679**	2,553,957
Participants' fund assets		**28,587,032**	28,282,260
Takaful contract liabilities		**29,984,205**	(30,918,487)
Takaful payables		**10,485,018**	(7,086,438)
Participants' fund liabilities		**40,469,223**	(38,004,925)
Expenses payable to Shareholders		**30,563,398**	(31,542,993)
Total takaful fund liabilities		**71,032,621**	(69,547,918)
Accumulated deficit at 31 December		**(42,445,589)**	(41,265,658)

12 RELATED PARTY TRANSACTIONS

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

a) Balances with related parties

Balances with related parties included in the statement of financial position are as follows:

	31 March 2011 AED	*31 December 2010 AED*
Placements with Islamic financial institutions		
Shareholders		
Mawarid Finance PJSC	**40,244,557**	46,002,702
Due from related parties		
Al Jazeerah Financial Services	**2,509,697**	650,888
Due to a related party		
Mawarid Finance PJSC	1,269,187	1,029,226
Other related parties	200,000	200,000
	1,496,187	1,229,226

12 RELATED PARTY TRANSACTIONS (continued)

b) Transactions with related parties

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

	31 March 2011 AED	*31 March 2010 AED*
Income from wakala deposits		
Major Shareholders		
Mawarid Finance PJSC (Note 4)	**393,719**	935,253
Contributions earned		
Major Shareholders	**168,444**	16,536
Management charges paid		
Major Shareholders		
Mawarid Finance PJSC	**150,000**	150,000

c) Compensation of key management personnel

	31 March 2011 AED	*31 March 2010 AED*
Short-term benefits	931,500	476,055
Employees' end of service benefits	120,071	11,294
	1,051,571	487,349

13 FATWA AND SHARI'A SUPERVISORY BOARD

The Company's business activities are subject to the supervision of a Fatwa and Shari'a Supervisory Board (FSSB) consisting of three members appointed by the shareholders. FSSB performs a supervisory role in order to determine whether the operations of the Company are conducted in accordance with Shari'a rules and principles.

14 COMMITMENTS AND GUARANTEES

The company does not have any capital expenditure commitments for the period ended 31 March 2011.

Guarantees

As at 31 December 2010, the Company has bank guarantees against labour and third party commitments for AED 98,202 (2010: AED 131,750). These are secured by cash margins of AED 98,202 (2010: AED 136,525) included in Wakala deposits.