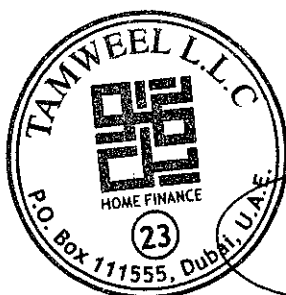


**TAMWEEL L.L.C.**  
**BALANCE SHEET AS AT 31 MARCH 2006**

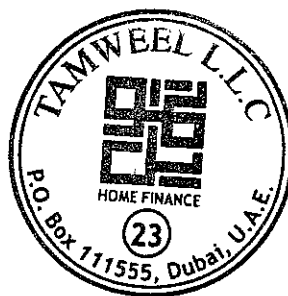
|   | 2006        | 2005      |
|---|-------------|-----------|
|   | AED in '000 |           |
| <b>ASSETS</b>   |             |           |
| Cash and deposits with banks  | 179,686     | 162,011   |
| Accounts receivables and prepayments  | 97,310      | 81,972    |
| Islamic financing and investing assets  | 1,581,646   | 1,285,852 |
| Investments carried at fair value through income statement                        | 1,108       | 1,030     |
| Fixed Assets  | 7,836       | 7,512     |
| Other investments   | 50,463      | 35,672    |
|   | 1,918,049   | 1,574,049 |
| <b>SHARE CAPITAL AND RESERVES</b>   |             |           |
| Share capital   |             |           |
| Authorised  |             |           |
| 1,000,000 ordinary shares of AED 1,000/- each                                     | 1,000,000   | 1,000,000 |
| Issued and paid up  |             |           |
| 300,000 [2004:300,000] ordinary shares of AED 1,000/- each, fully paid up in cash | 450,000     | 450,000   |
| ESOP shares   | (18,000)    | -         |
| Statutory reserves  | 7,088       | 6,019     |
| Retained earnings   | -           | -         |
| Proposed dividend   | 10,743      | 52,433    |
|   | 449,831     | 508,452   |
| <b>LIABILITIES</b>  |             |           |
| Zakat payable   | 615         | 1,734     |
| Accounts payable  | 11,771      | 11,867    |
| Accruals and other payables   | 86,513      | 41,763    |
| Unearned commission income  | 2,294       | 4,758     |
| Mudaraba obligations  | 700,000     | 700,000   |
| Mudaraba obligations- Interim   | 240,000     | -         |
| Corporate deposits  | 355,000     | 305,000   |
| Loan from associated undertaking  | 70,433      | -         |
| Employees' end of service benefits  | 1,591       | 474       |
|   | 1,468,218   | 1,065,597 |
|   | 1,918,049   | 1,574,049 |



*[Handwritten signature]*

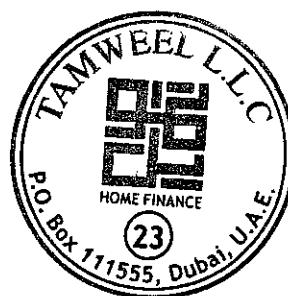
**TAMWEEL L.L.C**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED MARCH 31, 2006**

|   | Period ended<br>March 2006 | 2005          |
|---|----------------------------|---------------|
|   | AED in '000                |               |
| Income from Islamic financing and investing assets<br>(Profit accrual only)           | 24,096                     | 46,241        |
| Income from sale of development property, net<br>(Tamweel Tower only)                 | 7,534                      | 22,548        |
| Fees and other income<br>(Arrangement fees, Jumeirah subsidy, developer's fee<br>etc) | 6,057,091<br>6,057         | 31,175        |
| <b>Operating income</b>   | <b>37,687</b>              | <b>99,964</b> |
| General and administrative expenses   | (11,559)                   | (35,642)      |
| <b>Profit from operations</b>   | <b>26,128</b>              | <b>64,321</b> |
| Finance (cost) income, net  | (15,434)                   | (22,120)      |
| <b>Net profit for the period</b>  | <b>10,693</b>              | <b>42,201</b> |



**TAMWEEL L.L.C**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED MARCH 31, 2006**

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**TAMWEEL L.L.C**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED MARCH 31, 2006**

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