

**Doha Insurance Company.**  
**Doha - Qatar**  
**Balance Sheet As of 31 March 2007**

	<b>31/03/2007</b>	<b>31/03/2006</b>	<b>31/12/2006</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>Qatari Riyal</b>	<b>Qatari Riyal</b>	<b>Qatari Riyal</b>
<b>ASSETS</b>			
Cash and bank balances	60,210,928	26,029,399	61,082,091
Financial Investments	179,642,079	227,350,132	207,711,349
Re-insurance contract assets	105,506,532	58,718,411	85,131,520
Insurance and other receivables	58,192,930	33,489,387	34,247,348
Investment properties	26,966,452	28,012,880	27,228,059
Property and equipment	16,671,436	6,860,701	16,593,640
<b>TOTAL ASSETS</b>	<b>447,190,357</b>	<b>380,460,910</b>	<b>431,994,007</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	127,240,000	127,240,000	127,240,000
Legal reserve	13,024,369	11,024,658	13,024,369
Cumulative Change in Fair value	42,917,325	85,962,289	70,697,796
Proposed cash dividends	-	-	31,810,000
Retained earnings	30,046,735	36,039,641	20,302,033
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>213,228,429</b>	<b>260,266,588</b>	<b>263,074,198</b>
<b>LIABILITIES</b>			
Bank term loan	2,073,545	3,639,525	2,856,575
Insurance contract liabilities	156,404,852	90,723,249	128,530,997
Provision, insurance and other payables	74,166,813	24,866,198	36,289,490
Employees' end of service benefits	1,316,718	965,350	1,242,747
<b>TOTAL LIABILITIES</b>	<b>233,961,928</b>	<b>120,194,322</b>	<b>168,919,809</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>447,190,357</b>	<b>380,460,910</b>	<b>431,994,007</b>

Sh. Nawaf Nasir Bin Khalid Al Thani  
Chairman

Bassam Hussein  
General Manager

**Doha Insurance Company.**  
**Doha - Qatar**  
**Statement of Income for the period ended 31 March 2007**

	<b>31/03/2007</b>	<b>31/03/2006</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>Qatari Riyal</b>	<b>Qatari Riyal</b>
<b>Income</b>		
Net insurance revenue	7,487,651	6,295,290
Income from sale of investments	240,184	1,360,602
Interest income	1,167,178	897,764
Dividend income	4,121,127	3,210,262
Income from investment properties	874,700	824,700
Other income	193,405	31,868
<b>Total Income</b>	<b>14,084,245</b>	<b>12,620,486</b>
<b>Expenses</b>		
Salaries and other staff costs	(2,106,841)	(1,832,420)
General and administrative expenses	(1,227,755)	(1,204,461)
Impairment of Investment	(491,384)	-
Maintenance of investment properties	(34,257)	(5,461)
Depreciation of investment properties	(261,607)	(261,607)
Depreciation for property and equipment	(286,107)	(377,997)
Finance Cost	(39,846)	(52,566)
<b>Total Expenses</b>	<b>(4,447,797)</b>	<b>(3,734,512)</b>
<b>PROFIT FOR THE YEAR BEFORE ALLOCATION TO TAKAFUL BRANCH POLICYHOLDERS</b>	<b>9,636,448</b>	<b>8,885,974</b>
Net deficit attributable to Doha Solidarity policyholders	108,254	0
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>9,744,702</b>	<b>8,885,974</b>
<b>Earnings Per Share</b>	<b>0.76</b>	<b>0.70</b>
<b>Weighted Average Number of Shares</b>	<b>12,724,000</b>	<b>12,724,000</b>