

**Qatar Islamic Insurance Company (S.A.Q)**  
**Interim Condensed Statement of Income for the Three Month**  
**Period Ended 31, March 2008**

<b><u>Policyholders</u></b>	<b>3 Months Ended 31/3/2008 (Unreviewed) QR000's</b>	<b>3 Months Ended 31/3/2007 (Unreviewed) QR000's</b>
Cash Contributions	44,447	49,982
Wakala (Agency) Fees	(7,535)	(5,442)
Underwriting Expenses	(34,908)	(41,443)
Net Underwriting Surplus	2,004	3,097
Investment Income	2,269	1,756
<b>Surplus for the Period</b>	<b>4,273</b>	<b>4,853</b>

**Shareholders**

Wakala (Agency) Fees	7,535	5,442
Investment Income	11,067	2,637
Net Rental Income	1,259	1,399
Shareholders' Share in Policyholders Investment Income	4,213	2,146
Gross Income	24,074	11,624
General & Administrative Expenses	(3,782)	(3,100)
<b>Net Profit For the Period</b>	<b>20,292</b>	<b>8,524</b>
<b>Basic Earnings Per Share</b>	<b>QR 1.35</b>	<b>QR. 0.57</b>
<b>No. of Issued Shares</b>	<b>15 Million</b>	<b>15 Million</b>

**Qatar Islamic Insurance Company (S.A.Q)**  
**Interim Balance Sheet as at 31 March 2008**

<b><u>Policyholders' Assets</u></b>	<b>31 March, 2008</b> <b>(Unreviewed)</b> <b>QR 000's</b>	<b>31 Dec.,2007</b> <b>(Audited)</b> <b>QR 000's</b>
Cash and Bank	19.984	35.635
Contributions Receivable	18.289	18.562
Due from Reinsurers	7.376	7.967
Prepayments and other assets	14.495	11.706
Accrued Investment Income	-	1.271
Investments	129.687	108.570
Reinsurance Contract assets	33.444	41.078
Investment Properties	33.617	33.935
Property and Equipment	7.421	7.547
Investment Properties under construction	26.303	24.914
<b>Total Policyholders' Assets</b>	<b>290.616</b>	<b>291.186</b>
<b><u>Shareholders Assets</u></b>		
Investments	238.281	209.013
Investment Properties	51.185	54.335
Investment Properties under Construction	26.303	24.914
<b>Total Shareholders' Assets</b>	<b>315.769</b>	<b>288.262</b>
<b>Total Assets</b>	<b>606.385</b>	<b>579.448</b>
<b><u>Liabilities and Surplus of Policyholders</u></b>		
Due to Reinsurers	11.478	8.814
Insurance Contract Liabilities	112.671	118.902
Payables, Accruals & other Liabilities	16.395	23.376
Distributable Surplus	-	10.800
Fair Value Reserve	35.055	26.638
Retained Surplus	83.496	79.223
Unclaimed Surplus	31.521	23.433
<b>Total Policyholders' Liabilities &amp; Surplus</b>	<b>290.616</b>	<b>291.186</b>
<b><u>Liabilities of Shareholders</u></b>		
Unclaimed dividend	53.736	1.305
<b><u>Shareholders' Equity</u></b>		
Share Capital	150.000	150.000
Reserves	112.033	136.957
<b>Total Shareholders' Equity</b>	<b>262.033</b>	<b>286.957</b>
<b>Total Shareholders' Liabilities &amp; Equity</b>	<b>315.769</b>	<b>288.262</b>
<b>Total Liabilities , Surplus &amp; Shareholders' Equity</b>	<b>606.385</b>	<b>579.448</b>

These financial statements were approved by the Board of Directors and signed on their behalf on April 17, 2008 by:

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**Sh. Abdulla Bin Thani AL- Thani**  
**Chairman**

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**Mr. Izzat M AL - Rashid**  
**GM & Managing Director**