DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA - QATAR

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2007 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA - QATAR
DECEMBER 31, 2007

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QR. 32219

INDEPENDENT AUDITOR’S REPORT

To The Shareholders of
Dlala Brokerage and Investments Holding Company (QSC)
Doha – Qatar

Report on consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Dlala Brokerage and Investments Holding Company (QSC) (the” Company”)**, which comprise of the consolidated balance sheet as at 31 December 2007, and the consolidated statements of income, changes in shareholders equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with **International Standards on Auditing**. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

The financial statements of associate companies are audited by other auditors who expressed their unqualified opinion on the respective financial statements (Refer to Note 9).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the management's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements give a true and fair view of the financial position of **Dlala Brokerage and Investments Holding Company (QSC)** as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with **International Financial Reporting Standards**.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion the financial statements provide the information required by Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association. We are also of the opinion that proper books of account were maintained by the Company. We have obtained all the information and explanations which we considered necessary for the purpose of our audit. To the best of our knowledge and belief and according to the information given to us, except for certain violations of Doha Security Market rules, no contraventions of the above mentioned Law or the Company's Articles of Association were committed during the year which would materially affect the Company's activities or its financial position.

For **Deloitte & Touche**

Doha - Qatar
February …., 2008

Samer Jaghoub
License No. 88

DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA - QATAR

CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2007

	Note	2007	2006
ASSETS:			
Current Assets:			
Cash and bank balances	**4**	114,498,062	66,216,081
Customers funds	**5**	357,738,889	261,540,079
Due from customers	**6**	273,906,575	103,961,123
Other assets	**7**	3,041,552	5,869,659
Total Current Assets		**749,185,078**	**437,586,942**
Non-Current Assets:			
Available-for-sale investments	**8**	47,858,669	58,002,243
Investment in associates	**9**	11,993,832	10,386,000
Properties and equipment	**10**	18,580,943	20,271,799
Total Non-Current Assets		**78,433,444**	**88,660,042**
Total Assets		**827,618,522**	**526,246,984**
LIABILITIES AND SHAREHOLDERS' EQUITY:			
LIABILITIES:			
Current Liabilities:			
Bank over draft		40,903,413	56,124,741
Due to customers		429,784,107	224,346,173
Due to Doha Security Market		117,158,136	47,576,589
Other liabilities		16,091,666	5,436,842
Total Current Liabilities		**603,937,322**	**333,484,345**
Non-Current Liability:			
End of service benefit		719,943	263,741
Total Liabilities		**604,657,265**	**333,748,086**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA – QATAR

CONSOLIDATED BALANCE SHEET (Cont'd)
AS OF DECEMBER 31, 2007

		2007	2006
		QR.	QR.
Shareholders' Equity:			
Issued capital	**11**	200,000,000	200,000,000
Legal reserve	**12**	4,348,093	1,842,228
Investment Revaluation reserve		(6,894,565)	(22,298,259)
Proposed dividend	**13**	24,000,000	10,000,000
Retained earnings		1,479,622	2,931,778
Attributable to Equity Holders of Holding Company		**222,933,150**	**192,475,747**
Minority Interest		28,107	23,151
Total Equity		**222,961,257**	**192,498,898**
Total Equity and Liabilities		**827,618,522**	**526,246,984**

These financial consolidated statements were approved by the Board of Directors on ………………… and signed on its behalf by:

Hamad Bin Abdulla Al-Attiyah	Sheikh Hamad Bin Nasser Al-Thani	Walid Jassim Al Musalam
Chairman	Vice Chairman	CEO

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA - QATAR
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2007

	Note	For the Year Ended December 31, 2007	For the Period From May 24, 2005 (Date of Inception) to December 31, 2006
Revenue:		QR.	QR.
Brokerage and commission income	**14.a**	108,581,466	66,330,046
Brokerage and commission expense	**14.b**	(31,897,853)	(26,953,562)
Brokerage and Commission Income, Net		**76,683,613**	**39,376,484**
Bank deposit interest income		5,986,450	12,096,760
Net investment income	**15**	3,899,368	4,857,995
Share of profit in associate company		552,535	--
Other income		48,232	87,759
Total Revenue		**87,170,198**	**56,418,998**
Expenses:			
General and administrative expenses	**16**	(25,670,945)	(21,709,546)
Staff costs		(21,557,364)	(18,483,513)
Provision for legal cases	**17**	(4,379,905)	--
Provision for bad debts		(4,030,270)	--
Impairment of available for sale investments		(4,117,736)	--
Finance costs		(2,355,313)	--
Initial public offering expenses		--	(1,854,906)
Net income for the year/ Period		25,058,665	14,371,033
Attributable to			
Equity holders of holding company		25,053,160	14,368,643
Minority interest		5,505	2,390
Total		**25,058,665**	**14,371,033**
Earnings per share	**18**	**1.25**	**0.72**

DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA - QATAR

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2007

	Note	Issued Capital	Legal Reserves	Investment Revaluation Reserve	Proposed Dividend	Retained Earnings	Attributable to Equity Holders Of holding company	Minority Interest	Total
		QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Issue of shares		200,000,000	--	--	--	--	200,000,000	--	200,000,000
Capital Introduced by the minority Shareholder		--	--	--	--	--	--	21,000	21,000
Net income for the period		--	--	--	--	14,368,643	14,368,643	2,390	14,371,033
Surplus from issuance fees		--	405,124	--	--	--	405,124	--	405,124
Transfer to legal reserve for period	12	--	1,437,104	--	--	(1,436,865)	239	(239)	--
Net movement in investment revaluation reserve		--	--	(22,298,259)	--	--	(22,298,259)	--	(22,298,259)
Proposed dividend		--	--	--	10,000,000	(10,000,000)	--	--	--
Balance - December 31, 2006		**200,000,000**	**1,842,228**	**(22,298,259)**	**10,000,000**	**2,931,778**	**192,475,747**	**23,151**	**192,498,898**
Net income for the year		--	--	--	--	25,053,160	25,053,160	5,505	25,058,665
Transfer to legal reserve for the year	12	--	2,505,865	--	--	(2,505,316)	549	(549)	--
Increase in investment revaluation reserve		--	--	7,128,661	--	--	7,128,661	--	7,128,661
Dividend paid		--	--	--	(10,000,000)	--	(10,000,000)	--	(10,000,000)
Cumulative loss transferred to income statement on disposal of available-for-sale investments	15	--	--	4,897,678	--	--	4,897,678	--	4,897,678
Cumulative loss transferred to income statement on impairment of available-for-sale investments	8	--	--	4,100,837	--	--	4,100,837	--	4,100,837
Share of Associate investment revaluation reserve		--	--	(723,482)	--	--	(723,482)	--	(723,482)
Proposed dividend		--	--	--	24,000,000	(24,000,000)	--	--	--
Balance - December 31, 2007		**200,000,000**	**4,348,093**	**(6,894,565)**	**24,000,000**	**1,479,622**	**222,933,150**	**28,107**	**222,961,257**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA - QATAR
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

	For the Year Ended December 31, 2007	For the Period From May 24, 2005 (Date of Inception) to December 31, 2006
	QR.	QR.
Cash Flows from Operating Activities:		
Net income for the year / period	**25,058,665**	**14,371,033**
Adjustments for:		
Depreciation of properties and equipment	6,876,703	4,301,941
End of service benefits	456,202	263,741
Share of profit in associate company	(552,535)	--
Impairment of available-for-sale investments	4,117,736	--
Interest income	(5,986,450)	(12,096,760)
Profit on disposal of available-for-sale investments	(2,180,748)	(4,314,587)
Provision for bad debts	4,030,270	--
Provision for legal cases	4,379,905	--
	36,199,748	**2,525,368**
Changes in working capital:		
Due from customers	(178,005,992)	(103,961,123)
Other assets	2,828,107	(5,055,399)
Customers' funds	(96,198,810)	(261,540,079)
Due to customers	205,437,934	224,346,173
Other liabilities	10,305,189	5,436,844
Due to Doha Security Market	69,581,547	47,576,589
Net Cash Flow from (Used in) Operating Activities	**50,147,723**	**(90,671,627)**
Cash Flows from Investing Activities:		
Net purchase and sale of available-for-sale investments	24,333,762	(75,985,915)
Investment in associate company	(1,778,779)	(10,386,000)
Purchase of properties and equipment	(5,185,847)	(24,573,742)
Interest received	5,986,450	11,282,500
Net Cash from (Used in) Investing Activities	**23,355,586**	**(99,663,157)**

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)
DOHA - QATAR

CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)
FOR THE YEAR ENDED DECEMBER 31, 2007

	Note	For the Year Ended December 31, 2007	For the Period From May 24, 2005 (Date of Inception) to December 31, 2006
		QR.	QR.
Cash Flows from Financing Activities:			
Proceeds from issue of share capital		--	200,000,000
Surplus proceeds from issuance fees		--	405,124
Minority interest contribution		--	21,000
Dividend paid		(10,000,000)	--
Net Cash Flow (Used in) /From Financing Activities		**(10,000,000)**	**200,426,124**
Net increase in Cash and cash equivalents		63,503,309	10,091,340
Cash and cash equivalents – beginning of the year/period		10,091,340	--
Cash and cash equivalents - End of the Year/Period	**19**	**73,594,649**	**10,091,340**

1. General information:

Dlala Brokerage and Investments Holding Company (the Company) is a Qatari Shareholding Company (Q.S.C.) incorporated in the State of Qatar on May 24, 2005 under Commercial Registration No.30670. The Company is governed by the provisions of the Qatar Commercial Companies law No. 5 of 2002 and the Doha Securities Market regulations. The Company is engaged in brokerage activities at the Doha Securities Market through its subsidiaries, and in investment activities for itself.

2. Standards and Interpretations Effective in the Current Year:

In the current year, the Company has adopted IFRS 7 Financial Instruments: Disclosures which are effective for annual reporting periods beginning on or after January 1, 2007, and the consequential amendments to *IAS 1 Presentation of Financial Statements*.

The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in these consolidated financial statements regarding the Company's financial instruments and management of capital.

Four Interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current year. These are: IFRIC 7 *Applying the Restatement Approach under* IAS 29, *Financial Reporting in Hyperinflationary Economies*; IFRIC 8 Scope of IFRS 2; IFRIC 9 *Reassessment of Embedded Derivatives*; and IFRIC 10 *Interim Financial Reporting and Impairment*. The adoption of these Interpretations has not led to changes in the Company's accounting policies.

Standards and Interpretations in Issue Not Yet Adopted:

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

Amendments to standards	
IAS 23 (Revised)	Borrowing Costs (effective on or after January 1, 2009);
IAS 1	Presentation of Financial Statements – Comprehensive revision including requiring a statement of comprehensive income (effective for accounting periods beginning on or after 1 January 2009);
New standards	
IFRS 8	Operating Segments (effective for accounting periods beginning on or after January 1, 2009);

Standards and Interpretations in Issue Not Yet Adopted: (continue)

New interpretation

IFRIC 11	IFRS 2: *Group and Treasury Share Transactions* (effective March 1, 2007);
IFRIC 12	*Service Concession Arrangements* (effective January 1, 2008);
IFRIC 13	Customer Loyalty Programmes (effective for accounting periods beginning on or after 1 July 2008)
IFRIC 14	IAS 19 – *The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction* (effective January 1, 2008).

Management anticipates that all of the above standards and interpretation as applicable will be adopted in the Company's financial statements in future period and that the adoption of those Interpretations and Standards will have no material impact on the financial statements of the Company in the period of initial application.

3. Significant Accounting Policies:

Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Basis of preparation:

These consolidated financial statements have been prepared on the historical cost basis except for the measurement at fair value of available for sale investments. The principal accounting policies are set out below.

Use of estimates and judgements:

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and any future years affected. Actual results may differ from these estimates.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in the Note 24.

3. Significant Accounting Policies: (continued)

Functional and presentation currency:

The consolidated financial statements have been prepared in Qatari Riyals.

Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its Subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Minority interest represents the portion of profit or loss and net assets not held by the Company and presented separately in the consolidated income statement and within shareholders' equity in the consolidated balance sheet separately from equity attributable to the shareholders of the parent.

Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer rebates and other similar allowances.

Commissions

Commission income from brokerage activities is recognized when the purchase or sale transactions are executed.

Commission income is reduced by commission rebates.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3. Significant Accounting Policies: (continued):

Investments in associate:

An associate is an entity over which the company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the company's share of the net assets of the associated, less any impairment in the value.

Where an investor transacts with its associate, profits and losses are eliminated to the extent of the investor's interest in the relevant associate.

Properties and equipment:

Properties and equipment held for use in the rendering of services, or for administrative purposes are stated in the balance sheet at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged as to write off the cost of assets, other than work in progress, over their estimated useful lives, using the straight-line method.

Leasehold improvements are depreciated over the term of the relevant lease.

Foreign currency:

Transactions in foreign currencies are recorded in Qatari Riyals at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into Qatari Riyals at the rates of exchange ruling at that date, and the resultant gains or losses are included in the statement of income.

Provisions:

Provisions are recognised when the Company has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Available-for-sale investments:

Quoted

Available-for-sale investments are initially measured at cost. After initial recognition, investments which are classified as "available-for-sale" are re-measured and recognized at fair value. The unrealised gains and losses resulting from the difference between the carrying amounts and the fair values are reported as a separate component of equity under investment revaluation reserve until the investments are sold, collected or otherwise disposed of, or the investments are determined to be permanently impaired, at which time the cumulative gain or loss previously reported in equity or any additional impairment losses which are not accounted for in the investment revaluation reserve are included in the statement of income.

Unquoted

Due to the nature of cash flows arising from the Company's unquoted investments, the fair value of these investments cannot be reliably measured. Consequently, these investments are carried at cost less provision for any impairment losses.

Fair value:

The fair value of investments that are actively traded in organised financial markets is determined with reference to quoted market bid prices at the close of business on the balance sheet date.

Employees' end of service benefits:

The company provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' length of service and the completion of a minimum service period. The company treats this obligation as a non-current liability.

With respect to the Qatari employees, the Company makes contributions to Government Pension Fund calculated as a percentage on the employees' salaries in accordance with the requirements of law No. 24 of 2002 pertaining to Retirement and Pensions. The Company's obligations are limited to the contributions which are expensed when due.

Financial instruments:

Financial Assets

The Company's principal financial assets include cash and bank balances, available for sale investments, due from customers and customers funds.

Financial Liabilities

Significant financial liabilities include due to customers, due to Doha Security Market and bank overdraft.

Impairment:

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss, being the excess of the carrying amount over the recoverable amount, is recognised. Impairment losses are recognised in the statement of income.

Cash and cash equivalents:

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and bank balances maturing less than 90 days, net of outstanding bank overdrafts.

4. Cash and Bank Balances:

	December 31, 2007	December 31, 2006
	QR.	QR.
Cash on Hand	21,317	3,567
Fixed deposits	55,690,967	52,059,170
Call accounts	58,785,778	14,153,344
Total	**158,740,940**	**66,216,081**

Fixed deposits and call accounts represent short term investments in various banks, with effective interest rates ranging from 2.5% to 6.5 %, and maturity dates up to 90 days.

5. Customers Funds:

Customer's funds represent bank balances for the customers, which the Company holds in trust until the customers commit those funds to the purchase of shares following which the Company transfers the committed funds to the Company's bank accounts and settles with the settlement authority.

6. Due from Customers:

	December 31, 2007	December 31, 2006
	QR.	QR.
Amount due from customers	277,936,845	103,961,123
Less: Provision for doubtful debts	(4,030,270)	--
Net	**273,906,575**	**103,961,123**

6. Due from Customers (continued):

The Company provides fully for all balances from its customers which are under legal cases and balances unpaid for more than 365 days. No interest is charged on the overdue balances. The normal credit term for the company is transaction day plus three days.

As at December 31, 2007 balances from customers and movement in the provision for doubtful debts are as follows:

(i) Receivables neither past due nor impaired

	December 31, 2007	December 31, 2006
	QR.	QR.
Due from customers	270,871,662	43,976,164

(ii) Receivables of past due but not impaired

	December 31, 2007	December 31, 2006
	QR.	QR.
Due from customers	3,034,913	59,984,959

(iii) Impaired customers balances

	December 31, 2007	December 31, 2006
	QR.	QR.
Due from customers	4,030,270	--

(iv) Movement in the provision of doubtful debts:

	2007	2006
	QR.	QR.
Balance at the beginning of the year/period	--	--
Provision during the year/ period	4,030,270	--
Balance at end of the year / period	**4,030,270**	**--**

7. Other Assets:

	December 31, 2007	December 31, 2006
	QR.	QR.
Profit accrued on time deposit and saving accounts	738,718	814,260
Prepayments and other debit balances	2,302,834	5,055,399
Total	**3,041,552**	**5,869,659**

8. Available-for-Sale Investments:

	Quoted Shares	Unquoted Shares	Total
	QR.	QR.	QR.
At Cost:			
Additions during the period	141,650,336	--	141,650,336
Disposal during the period	(61,349,834)	--	(61,349,834)
As at January 1, 2007	**80,300,502**	**--**	**80,300,502**
Acquisition during the year	15,714,063	2,071,000	17,785,063
Impairment	(4,117,736)	--	(4,117,736)
Disposal during the year	(39,938,077)	--	(39,938,077)
As at December 31, 2007	**51,958,752**	**2,071,000**	**54,029,752**
Fair value Adjustments:			
Fair value adjustment during the period	22,298,259	--	22,298,259
As at January 1, 2007	**22,298,259**	**--**	**22,298,259**
Reversal of investment revaluation reserve on disposal	(4,897,678)	--	(4,897,678)
Impairment loss recycled to income statement	(4,100,837)	--	(4,100,837)
Movement during the year	(7,128,661)	--	(7,128,661)
As at December 31, 2007	**6,171,083**	**--**	**6,171,083**
At Fair Value:			
As at December 31, 2007	**45,787,669**	**2,071,000**	**47,858,669**
As at December 31, 2006	58,002,243	--	58,002,243

9. Investment in Associates:

(a) The outstanding balances of the investments in associates are represented as follows:

	Ownership	December 31, 2007	December 31, 2006
		QR.	QR.
Tuhama Investments *	22%	10,215,053	10,386,000
Edata Tech and Consulting	25%	1,778,779	--
		11,993,832	**10,386,000**

(b) The movement on the investment in associates during the year are represented as follows:

	December 31, 2007	December 31, 2006
	QR.	QR.
Balance as at January, 1	**10,386,000**	**--**
Acquisition of associate	1,778,779	10,386,000
Share of profit for the year	552,535	**--**
Share of associate investment revaluation reserve on Available for sale	(723,482)	**--**
Balance as at December 31,	**11,993,832**	10,386,000

	December 31, 2007
	QR.
Total assets	46,799,583
Total liabilities	(796,360)
Net Assets	**46,003,222**
Company's share of net assets of associates	**10,120,709**
Total Revenues	5,983,042
Total Profit for the Year	2,511,525
Company's Share of Profit from Associates	**552,535**

*During the year 2007, a land was bought where the title deed of the land is recorded in the name of two members of the board of directors of Tuhama Investments against a written commitment which states the Tuhama's right in the ownership of the land.

10. Properties and Equipments:

	Leasehold Improvements	Furniture and Fixture	Computers and Software	Office Equipment	Vehicles	*Work in Progress	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Cost:							
Additions during the period	839,401	1,829,533	19,804,250	839,888	132,000	1,128,668	24,573,740
As of December 31, 2006	839,401	1,829,533	19,804,250	839,888	132,000	1,128,668	24,573,740
Additions during the year	173,612	159,474	3,291,654	572,307	46,000	942,800	5,185,847
Transfer during the year	--	--	1,128,668	--	--	(1,128,668)	--
As of December 31, 2007	1,013,013	1,989,007	24,224,572	1,412,195	178,000	942,800	29,759,587
Depreciation:							
Charge for the period	47,473	213,711	3,915,395	98,312	27,050	--	4,301,941
As of December 31, 2006	47,473	213,711	3,915,395	98,312	27,050	--	4,301,941
Charge for the year	187,538	192,536	6,218,969	245,891	31,769	--	6,876,703
As of December 31, 2007	235,011	406,247	10,134,364	344,203	58,819	--	11,178,644
Net book value:							
As of December 31, 2007	**778,002**	**1,582,760**	**14,090,208**	**1,067,992**	**119,181**	**942,800**	**18,580,943**
As of December 31, 2006	**791,928**	**1,615,822**	**15,888,855**	**741,576**	**104,950**	**1,128,668**	**20,271,799**
Rates of depreciation	20%	10%	20% - 33.33%	20%	20%	--	

* The work in progress as of December 31, 2006 represents amounts paid for the new brokerage system, hardware, recording system and generator.
* The work in progress as of December 31, 2007 represents amounts paid for the implementation of Oracle Financials. The new accounting package will be effective from February 2008.

11. Share Capital:

	December 31, 2007 ----------------- QR.	December 31, 2006 ----------------- QR.
Share capital consists of:		
(20,000,000 shares of QR.10 each authorized issued and fully paid)	200,000,000 =========	200,000,000 =========

12. Legal Reserve:

- In accordance with the Qatar Commercial Companies' Law No. 5 of 2002, 10% of net income for the period is to be transferred to legal reserve. This annual transfer may cease when the reserve equals 50% of the paid up capital and must be maintained at a minimum of 50% of paid up capital. This reserve is not available for distribution. Any excess over 50% can be distributed in circumstances specified in the Qatar Commercial Companies Law of 2002.

- During the last period a net surplus from share issuance fees in the amount of QR. 405,124 computed on the basis of 2% of share capital less certain pre-operating and subscription expenses was transferred to legal reserve.

13. Proposed Dividend:

The Board of Directors decided in their meeting held on February 26, 2008 to propose a dividend in the amount of QR. 24,000,000 for the year 2007.

14. Brokerage and Commission:

a) Brokerage and Commission Income

Commission income comprises commission raised on share purchase and sell transactions less discounts offered to clients.

b) Brokerage and Commission Expenses

Commission expenses comprise fees paid to the Doha Stock Market and other direct brokerage costs.

15. Investment Income:

	For the Year Ended December 31, 2007 QR.	For the Period From May 24, 2005 (Date of Inception) to December 31, 2006 QR.
Profit on disposal of available-for-sale investments	7,078,426	4,314,587
Dividends received	1,718,620	543,408
Reversal of loss from equity on disposal of investments classified as available-for-sale	(4,897,678)	--
Total	**3,899,368**	**4,857,995**

16. General and Administrative Expenses:

	For the Year Ended December 31, 2007 QR.	For the Period From May 24, 2005 (Date of Inception) to December 31, 2006 QR.
Consulting and professional expenses	1,042,201	2,853,305
DSM Membership fee and rental	313,219	232,781
Rent expenses	5,374,157	3,773,503
IT and communication costs	3,045,968	1,694,074
Advertising	2,747,712	1,681,592
Training expenses	78,111	273,342
Printing and stationery	101,364	2,374,891
Depreciation	6,876,703	4,301,941
Telephone and fax expenses	697,396	586,648
Travel expenses	531,860	558,341
Insurance expenses	430,083	474,270
Maintenance expenses	181,455	513,808
Governmental expenses	156,736	412,221
DSM penalty*	2,000,000	--
Bank guarantee fee	1,628,068	1,481,559
Miscellaneous expenses	465,912	497,270
Total	**25,670,945**	**21,709,546**

* The expense represents the penalty charged by DSM for violating certain of its trading rules in accordance with DSM.

17. Provision for Legal Cases:

These represent claims made by certain customers in respect of cases under disputes. According to management, the provisions made are adequate to cover any potential liability arising from these claims.

18. Earnings Per Share:

	For the Year Ended December 31, 2007	For the Period From May 24, 2005 (Date of Inception) to December 31, 2006
	QR.	QR.
Net income attributable to parent company	**25,053,160**	**14,368,643**
Weighted average number of shares	20,000,000	20,000,000
Earnings per share basic & diluted	**1.25**	**0.72**

19. Cash and Cash Equivalents:

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks with maturity less than 90 days, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the year as shown in the cash flow statement can be reconciled to the related items in the balance sheet as follows:

	December 31, 2007	December 31, 2006
	QR.	QR.
Cash and bank balances	114,498,062	66,216,081
Bank overdraft	(40,903,413)	(56,124,741)
Cash and Cash Equivalents at the end of the year /period	**73,594,649**	**10,091,340**

20. Contingent Liabilities:

	December 31, 2007	December 31, 2006
	QR.	QR.
Letters of guarantee	235,000,000	235,000,000

21. Financial Risk Management:

Interest rate risk exposures

Interest rate risk represents the exposure the company faces to changes in interest rate on its financial assets and liabilities.

The Company is exposed to interest rate risk on its fixed deposits. A 1% increase or decrease in the interest rate on the fixed deposits will result in an increase or decrease of QR 556,910 in the assets and profit and loss.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure of its counterparties is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved management. Cash is placed with financial institutions with good credit ratings.

Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its liabilities and commitments when they fall due. Due to the nature of operation, management is of the opinion that the Company's exposure to liquidity risk is minimal. All financial liabilities are due within one year.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company does not hedge its exposure to currency risk. However, management is of the opinion that the Company's exposure to currency risk is minimal.

Market risk

The company subject to market risk in relation to available-for-sale investments. The company evaluates the current market value and other factors including normal volatility in share price for quoted equities and other relevant factors in order to manage its market risk.

A 10% increase or decrease in market value of the Company's portfolio of available-for-sale investment is expected to result in an increase or decrease of QR. 4,578,767 in the assets and equity of the Company.

Capital risk

The company manages its capital to ensure that it will be able to continue a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of bank overdraft and equity, comprising issued capital, reserves and return earnings.

Gearing ratio

The company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the year end as follows:

	2007	**2006**
	QR.	**QR.**
Debt (i)	40,903,413	56,124,741
Equity (ii)	223,073,589	192,475,747
Net debt to equity ratio	**18%**	**29%**

(i) Debt is defined as short term borrowings.
(ii) Equity includes all capital and reserves of the company.

22.Compensation of key management personnel:

The remuneration of directors and other members of key management during the year was as follows:

	For the Year Ended December 31, 2007	**For the Period From May 24, 2005 (Date of Inception) to December 31, 2006**
	QR.	**QR.**
Short-term benefits – salary packages to senior managers	2,583,700	2,478,087
Bonuses to senior managers	143,520	--
Directors fees	1,350,000	--
Total	**4,077,220**	**2,478,087**

23. Subsidiaries:

Details of the Company's direct and indirect subsidiaries at December 31, 2007 are as follows:

Name of subsidiary	Place of Incorporation	Proportion of Ownership interest	Principal activity
Dlala Brokerage Company W.L.L.	Qatar	99.98%	Brokerage
Dlala Islamic Brokerage Company W.L.L.	Qatar	99.98%	Brokerage
Dlala Investments Company W.L.L.	Qatar	99.90%	Investments
Dlala Gulf Company W.L.L.	Qatar	99.50%	Investments

24. Critical Judgements in Applying Accounting Policies:

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Available-for-Sale Investments

The Company treats available-for-sale equity investments as impaired when there has been a significant or prolonged decline in fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires considerable judgment and is done on a case by case basis. The Company evaluates among other factors, including normal volatility in share price for quoted equities and the future cash flows and the discount factors for unquoted equities impairment on a case to case basis.

Management is confident that the available-for-sale investments as at December 31, 2007 are not impaired.

Impairment of Customers Receivable

An estimate of the collectible amount of customers receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the balance sheet date, gross customers balances were QR 277,936,845 and the provision for doubtful debts was QR 4,030,270. Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the income statement.

25. Subsequent Event

On January 22, 2008, one of the subsidiary company changed its name from Dlala Gulf Company W.L.L. to Dlala International Company W.L.L.

26. Comparatives Figures:

Certain of the previous period figures has been reclassified to conform with this year presentation.