

**DLALA BROKERAGE AND INVESTMENT**  
**HOLDING COMPANY (QSC)**  
**DOHA - QATAR**

**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD**  
**ENDED MARCH 31, 2008**

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DOHA - QATAR

INTERIM CONSOLIDATED BALANCE SHEET  
AS OF MARCH 31, 2008

	March 31, 2008 <u>(Unaudited)</u>	March 31, 2007 <u>(Unaudited)</u>	December 31, 2007 <u>(Audited)</u>
<b>ASSETS:</b>			
<b><u>Current Assets:</u></b>			
Cash and bank balances	251,637,525	98,698,704	114,498,062
Customers funds	310,135,853	195,434,822	357,738,889
Due from customers	53,679,988	163,493,314	273,906,575
Other assets	5,476,047	6,590,263	3,041,552
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<b>Total Current Assets</b>	<b>620,929,413</b>	<b>464,217,103</b>	<b>749,185,078</b>
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<b><u>Non-Current Assets:</u></b>			
Available-for-sale investments	48,365,599	58,612,944	47,858,669
Investment in associates	11,993,832	--	11,993,832
Properties and equipment	18,221,710	20,273,933	18,580,943
	-----	-----	-----
<b>Total Non-Current Assets</b>	<b>78,581,141</b>	<b>78,886,877</b>	<b>78,433,444</b>
	-----	-----	-----
<b>Total Assets</b>	<b>699,510,554</b>	<b>543,103,980</b>	<b>827,618,522</b>
	=====	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>			
<b>LIABILITIES:</b>			
<b><u>Current Liabilities:</u></b>			
Bank over draft	31,954,004	159,861,924	40,903,413
Due to customers	379,556,580	192,062,042	429,784,107
Due to Doha Security Market	37,102,783	--	117,158,136
Other liabilities	13,195,190	3,510,034	16,091,666
	-----	-----	-----
<b>Total Current Liabilities</b>	<b>461,808,557</b>	<b>355,434,000</b>	<b>603,937,322</b>
	-----	-----	-----
<b><u>Non-Current Liability:</u></b>			
End of service benefit	671,480	263,741	719,943
	-----	-----	-----
<b>Total Liabilities</b>	<b>462,480,037</b>	<b>355,697,741</b>	<b>604,657,265</b>
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	<b>March 31, 2008 <u>(Unaudited)</u> QR.</b>	<b>March 31, 2007 <u>(Unaudited)</u> QR.</b>	<b>December 31, 2007 <u>(Audited)</u> QR.</b>
<b><u>Shareholders' Equity:</u></b>			
Issued capital	200,000,000	200,000,000	200,000,000
Legal reserve	5,815,784	2,270,049	4,348,093
Investment Revaluation reserve	(7,502,213)	(31,669,127)	(6,894,565)
Proposed dividend	24,000,000	10,000,000	24,000,000
Retained earnings	14,686,248	6,781,481	1,479,622
	-----	-----	-----
<b>Attributable to Equity Holders of Holding Company</b>	<b>236,999,819</b>	<b>187,382,403</b>	<b>222,933,150</b>
	-----	-----	-----
<b>Minority Interest</b>	<b>30,698</b>	<b>23,836</b>	<b>28,107</b>
	-----	-----	-----
<b>Total Equity</b>	<b>237,030,517</b>	<b>187,406,239</b>	<b>222,961,257</b>
	-----	-----	-----
<b>Total Equity and Liabilities</b>	<b>699,510,554</b>	<b>543,103,980</b>	<b>827,618,522</b>
	=====	=====	=====

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**DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY (QSC)**  
**DOHA - QATAR**  
**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008**

For the Three  
Month Period Ended

For the Three  
Month Period Ended

	<b>March 31, 2008</b> <b>(Unaudited)</b> <b>QR.</b>	<b>March 31, 2007</b> <b>(Unaudited)</b> <b>QR.</b>
<b><u>Revenue:</u></b>		
Brokerage and commission income	32,962,177	17,616,663
Brokerage and commission expense	(8,827,725)	(4,525,551)
	-----	-----
<b>Brokerage and Commission Income, Net</b>	<b>24,134,452</b>	<b>13,091,112</b>
Bank deposit interest income	1,953,240	1,153,669
Net investment income	1,019,211	1,170,769
	-----	-----
<b>Total Revenue</b>	<b>27,106,903</b>	<b>15,415,550</b>
<b><u>Expenses:</u></b>		
General and administrative expenses	(6,092,463)	(6,644,289)
Staff costs	(6,175,389)	(4,493,052)
Finance costs	(162,143)	--
	-----	-----
<b>Net income for the Period</b>	<b>14,676,908</b>	<b>4,278,209</b>
	=====	=====
<b>Attributable to</b>		
Equity holders of holding company	14,674,029	4,277,448
Minority interest	2,879	761
	-----	-----
<b>Total</b>	<b>14,676,908</b>	<b>4,278,209</b>
	=====	=====
Earnings per share	<b>0.73</b>	<b>0.21</b>
	=====	=====

**DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY (QSC)**  
**DOHA - QATAR**

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008**

	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. -----
<b>Balance – January 1, 2007</b>	<b>200,000,000</b>	<b>1,842,228</b>	<b>(22,298,259)</b>	<b>10,000,000</b>	<b>2,931,778</b>	<b>192,475,747</b>	<b>23,151</b>	<b>192,498,898</b>
Net income for the year	--	--	--	--	25,053,160	25,053,160	5,505	25,058,665
Transfer to legal reserve for the year	--	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	--	--	4,897,678	--	--	4,897,678	--	4,897,678
Cumulative loss transferred to income statement on impairment of available-for-sale investments	--	--	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)	--	--	--
<b>Balance - December 31, 2007</b>	<b>200,000,000</b>	<b>4,348,093</b>	<b>(6,894,565)</b>	<b>24,000,000</b>	<b>1,479,622</b>	<b>222,933,150</b>	<b>28,107</b>	<b>222,961,257</b>
Net income for the period	--	--	--	--	14,674,029	14,674,029	2,879	14,676,908
Transfer to legal reserve for the period	--	1,467,691	--	--	(1,467,403)	288	(288)	--
Net movement in investment revaluation reserve	--	--	(607,648)	--	--	(607,648)	--	(607,648)
<b>Balance – March 31, 2008</b>	<b>200,000,000</b>	<b>5,815,784</b>	<b>(7,502,213)</b>	<b>24,000,000</b>	<b>14,686,248</b>	<b>236,999,819</b>	<b>30,698</b>	<b>237,030,517</b>

**DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY (QSC)**  
**DOHA - QATAR**

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2008**

	<b>For the Three Month Period Ended March 31, 2008 <u>(Unaudited)</u> <u>QR.</u></b>	<b>For the Three Month Period Ended March 31, 2007 <u>(Unaudited)</u> <u>QR.</u></b>
<b><u>Cash Flows from Operating Activities:</u></b>		
Net income for the period	14,676,908	4,278,209
Adjustments for:		
Depreciation of properties and equipments	1,505,326	1,775,604
Interest Income	(1,953,240)	(1,153,669)
Profit on disposal of available-for-sale investments	(324,294)	--
End of service benefits	(48,463)	
Impairment loss on investments	--	800,000
	-----	-----
	<b>13,856,237</b>	<b>5,700,144</b>
Due from customers	220,226,587	(59,532,191)
Other assets	(2,434,495)	(720,604)
Customers funds	47,603,034	66,105,257
Due to customers	(50,227,525)	(32,284,131)
Due from DSM	(80,055,353)	
Other liabilities	(2,896,476)	(1,926,808)
	-----	-----
<b>Net Cash Flow From (Used in) Operating Activities</b>	<b>146,072,009</b>	<b>(22,658,333)</b>
	-----	-----
<b><u>Cash Flows from Investing Activities:</u></b>		
Net movement in available-for-sale investments	(790,284)	(395,569)
Purchase of properties and equipments	(1,146,093)	(1,777,738)
Interest received	1,953,240	1,153,669
	-----	-----
<b>Net Cash From (Used in) Investing Activities</b>	<b>16,863</b>	<b>(1,019,638)</b>
	-----	-----
Net increase (decrease) in cash and cash equivalents	146,088,872	(23,677,971)
Cash and cash equivalents – beginning of the period	73,594,649	(37,485,249)
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<b>Cash and cash equivalents - End of the Period</b>	<b>219,683,521</b>	<b>(61,163,220)</b>
	=====	=====

