

Doha Insurance Company. Statement of Income

	31/03/2006 Unaudited Qatari Riyal	31/03/2005 Unaudited Qatari Riyal	31/12/2005 Audited Qatari Riyal
Income			
Net Insurance Revenue	6,295,290	3,176,711	18,001,336
Investment Income	3,814,397	3,106,026	6,266,185
Interest income	293,629	230,630	937,135
Income from sale of investments	1,360,602	7,261,369	27,222,200
Income from investment properties	824,700	817,200	3,268,800
Other income	31,868	150,394	316,642
Total Income	12,620,486	14,742,330	56,012,298
Expenses			
Salaries and other staff costs	(1,832,420)	(1,452,737)	(7,201,841)
Depreciation of investment properties	(261,607)	(261,607)	(1,046,428)
Depreciation of property and equipment	(377,997)	(342,524)	(1,411,816)
General and administrative expenses	(1,262,488)	(963,628)	(4,148,022)
Total Expenses	(3,734,512)	(3,020,496)	(13,808,107)
NET INCOME FOR THE YEAR	8,885,974	11,721,834	42,204,191
Earnings Per Share	0.70	0.92	3.32
Weighted Average Number of Shares	12,724,000	12,724,000	12,724,000

Doha Insurance Company.
Balance Sheet As of 31 March 2006

	31/03/2006 Unaudited Qatari Riyal	31/03/2005 Unaudited Qatari Riyal	31/12/2005 Audited Qatari Riyal
ASSETS			
Cash and bank balances	26,029,399	26,958,396	34,837,637
Investments	227,350,132	201,466,799	250,702,208
Re-insurance contract assets	58,718,411	38,111,250	49,293,357
Insurance and other receivables	33,489,387	30,879,216	50,543,239
Investment properties	28,012,880	29,059,308	28,274,487
Property and equipment	6,860,701	7,622,087	7,088,840
TOTAL ASSETS	380,460,910	334,097,056	420,739,768
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Bank term loan	3,639,525	5,205,585	4,422,555
Insurance contract Liabilities	90,723,249	58,623,142	77,233,047
Provisions, insurance and other payables	25,831,547	26,273,704	31,454,557
TOTAL LIABILITIES	120,194,321	90,102,431	113,110,159
SHAREHOLDERS' EQUITY			
Share capital	127,240,000	127,240,000	127,240,000
Legal reserve	11,024,658	7,087,825	10,136,061
Fair value reserve	85,962,289	81,410,656	116,763,283
Proposed cash dividend	-	-	25,448,000
Retained earnings	36,039,642	28,256,144	28,042,265
TOTAL SHAREHOLDERS' EQUITY	260,266,589	243,994,625	307,629,609
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	380,460,910	334,097,056	420,739,768