

**Doha Insurance Company**  
**Statement of Income for The Period Ended March 31 , 2005**

	<b>31/03/2005</b> <b>Unaudited</b> <b>Qatari Riyal</b>	<b>31/03/2004</b> <b>Unaudited</b> <b>Qatari Riyal</b>	<b>31/12/2004</b> <b>Audited</b> <b>Qatari Riyal</b>
<b>Income</b>			
Investment income	3,176,711	1,057,036	10,798,153
Interest income	3,106,026	2,281,879	8,248,408
Income from sale of investments	230,630	186,408	851,060
Income from investment properties	7,261,369	2,288,422	17,534,604
Other income	817,200	824,700	3,268,800
	150,394	9,144	267,429
<b>Total Income</b>	<b>14,742,330</b>	<b>6,647,589</b>	<b>40,968,454</b>
<b>Expenses</b>			
Salaries and other staff costs	(1,452,737)	(1,104,724)	(6,034,627)
Depreciation of investment properties	(261,607)	(261,550)	(1,046,371)
Depreciation of property and equipment	(342,524)	(334,235)	(1,347,900)
Provision for doubtful debts	-	-	(1,500,000)
General and administrative expenses	(963,628)	(865,327)	(3,408,849)
<b>Total Expenses</b>	<b>(3,020,496)</b>	<b>(2,565,836)</b>	<b>(13,337,747)</b>
<b>NET INCOME FOR THE YEAR</b>	<b>11,721,834</b>	<b>4,081,753</b>	<b>27,630,707</b>
Earnings Per Share	0.92%	0.32%	2.17%
Weighted Average Number of Shares	12,724,000	12,724,000	12,724,000

**Doha Insurance Company.**  
**Balance Sheet As of 31 March 2005**

	31/03/2005 Unaudited Qatari Riyal	31/03/2004 Unaudited Qatari Riyal	31/12/2004 Audited Qatari Riyal
<b>ASSETS</b>			
Cash and bank balances	26,958,396	42,058,850	54,490,077
Investments	201,466,799	120,650,270	124,675,202
Accounts receivable	21,950,461	8,790,848	22,685,564
Reinsurance balances receivable	7,640,943	3,114,487	6,607,905
Investment properties	29,059,308	30,105,736	29,320,915
Property and equipment	7,622,087	8,715,601	7,779,172
Other assets	1,287,812	1,723,685	1,230,559
<b>TOTAL ASSETS</b>	<b>295,985,806</b>	<b>215,159,477</b>	<b>246,789,394</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Insurance reserves	20,511,892	15,801,428	17,882,235
Bank term loan	5,205,585	6,772,763	5,988,615
Accounts payable	884,241	209,695	635,386
Reinsurance balances payable	15,780,686	4,619,360	19,869,055
Other liabilities and provisions	9,608,777	12,815,837	6,415,362
<b>TOTAL LIABILITIES</b>	<b>51,991,181</b>	<b>40,219,083</b>	<b>50,790,653</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	127,240,000	127,240,000	127,240,000
Legal reserve	7,087,825	3,724,555	5,915,642
Fair value reserve	81,410,656	30,708,413	29,867,806
Proposed cash dividend	-	-	15,268,800
Retained earnings	28,256,144	13,267,426	17,706,493
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>243,994,625</b>	<b>174,940,394</b>	<b>195,998,741</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>295,985,806</b>	<b>215,159,477</b>	<b>246,789,394</b>