

Doha Insurance Company.
Interim Statement of Income
for the Six month period ended September 30,2005

	9/30/2005 Unaudited Qatari Riyal	9/30/2004 Unaudited Qatari Riyal
Income		
Net Insurance revenue	11,374,868	6,125,395
Income from sale of Investments	11,850,313	9,178,630
Interest Income	677,197	613,807
Income from Investment Properties	2,451,600	2,459,100
Investment Income	5,137,450	6,083,153
Other Income	309,346	133,820
Total Income	31,800,774	24,593,905
Expenses		
Salaries and other staff costs	(4,436,715)	(3,890,126)
General and administrative expenses	(2,713,120)	(2,271,381)
Depreciation of investment properties	(1,832,676)	(1,794,599)
Total Expenses	(8,982,511)	(7,956,106)
NET INCOME FOR THE YEAR	22,818,263	16,637,799
Earnings Per Share	1.79	1.31
Weighted Average Number of Shares	12,724,000	12,724,000

Doha Insurance Company
Balance Sheet As of 30 September 2005

	9/30/2005 Unaudited Qatari Riyal	9/30/2004 Unaudited Qatari Riyal	12/31/2004 Audited Qatari Riyal
ASSETS			
Cash and bank balances	30,062,073	38,570,376	54,490,077
Investments	272,505,060	125,745,029	124,675,202
Accounts receivable	11,767,755	10,789,223	22,685,564
Reinsurance balances receivable	8,160,275	7,311,250	6,607,905
Prepayments and other debit balances	1,090,128	2,191,978	1,230,559
Investments Properties	28,536,094	29,582,522	29,320,915
Property and equipment	7,134,039	8,115,880	7,779,172
TOTAL ASSETS	359,255,424	222,306,258	246,789,394
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Bank loan	4,422,554	5,990,851	5,988,615
Insurance reserves	25,726,237	17,985,404	17,882,235
Accounts payable	662,351	260,810	635,386
Reinsurance balances payable	4,881,224	6,355,774	19,869,055
Accruals and other credit balances	5,713,871	3,437,514	6,415,362
TOTAL LIABILITIES	41,406,237	34,030,353	50,790,653
Capital and Reserves			
Share capital	127,240,000	127,240,000	127,240,000
Legal reserve	8,197,468	4,816,351	5,915,642
Fair value reserve	144,168,789	31,487,877	29,867,806
Proposed dividend	-	-	15,268,800
Retained Earnings	38,242,930	24,731,677	17,706,493
TOTAL SHAREHOLDERS' EQUITY	317,849,187	188,275,905	195,998,741
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	359,255,424	222,306,258	246,789,394