

QATAR ISLAMIC INSURANCE COMPANY (Q.S.C.)
DOHA – QATAR

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

	<u>Note</u>	<u>Share Capital QR.</u>	<u>Statutory Reserve QR.</u>	<u>Fair Value Reserve QR.</u>	<u>General Reserve QR.</u>	<u>Retained Earnings QR.</u>	<u>Bonus Shares QR.</u>	<u>Proposed Dividend QR.</u>	<u>Total QR.</u>
2006									
Balance at January 1, 2006		50,000,000	35,399,052	18,013,522	1,540,888	40,434,377	50,000,000	7,500,000	202,887,839
Bonus issue of shares		50,000,000	--	--	--	--	(50,000,000)	--	--
Net movement in cumulative change in fair value		--	--	(1,127,007)	--	--	--	--	(1,127,007)
Net income for the year		--	--	--	--	35,941,232	--	--	35,941,232
Paid Dividend		--	--	--	--	--	--	(7,500,000)	(7,500,000)
Transfers to legal reserve	26	--	7,328,246	--	--	(7,328,246)	--	--	--
Proposed bonus shares		--	--	--	--	(50,000,000)	50,000,000	--	--
Balance at December 31, 2006		100,000,000	42,727,298	16,886,515	1,540,888	19,047,363	50,000,000	--	230,202,064
2007									
Balance at January 1, 2007		100,000,000	42,727,298	16,886,515	1,540,888	19,047,363	50,000,000	--	230,202,064
Bonus issue of shares		50,000,000	--	--	--	--	(50,000,000)	--	--
Net movement in cumulative change in fair value		--	--	12,381,353	--	--	--	--	12,381,353
Net income for the year		--	--	--	--	44,373,789	--	--	44,373,789
Transfers to legal reserve	26	--	8,874,758	--	--	(8,874,758)	--	--	--
Proposed cash dividends	28	--	--	--	--	(52,500,000)	--	52,500,000	--
Balance at December 31, 2007		150,000,000	51,602,056	29,267,868	1,540,888	2,046,394	--	52,500,000	286,957,206