

QATAR REAL ESTATE INVESTMENT
COMPANY (Q.S.C.)
DOHA – QATAR

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2005
TOGETHER WITH AUDITORS' REPORT

QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C)
DOHA – QATAR

DECEMBER 31, 2005

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QR. 31809

AUDITORS' REPORT

To The Shareholders

Qatar Real Estate Investment Company (Q.S.C.)

Doha – Qatar

We have audited the accompanying balance sheet of **Qatar Real Estate Investment Company (Q.S.C.)**, as of December 31, 2005 and the related statements of income, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Qatar Real Estate Investment Company (Q.S.C.)**, as of December 31, 2005 and the results of its operations, changes in its shareholders' equity and its cash flows for the year then ended in accordance with **International Financial Reporting Standards**.

Furthermore, in our opinion the financial statements provide the information required by the Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association. We are also of the opinion that proper books of account were maintained by the Company and the contents of the directors' report are in agreement with the Company's financial statements. To the best of our knowledge and belief and according to the information given to us, no contraventions of the Law or the Company's Articles of Association were committed during the year which would materially affect the Company's activities or its financial position.

For Deloitte & Touche

**Doha – Qatar
February 6, 2006**

**Samer Jaghoub
License No. 88**

QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C.)

DOHA - QATAR

BALANCE SHEET

AS OF DECEMBER 31, 2005

	Note	2005 (QR'000)	2004 (QR'000)
<u>Assets:</u>			
Cash at banks	3	203,986	89,275
Accounts receivable and other debit balances	4	21,241	23,774
Investments	7	161,980	11,994
Spare parts and appliances		220	363
Finance lease receivable – current	5	36,626	18,546
Total Current Assets		424,053	143,952
Investment properties	6	591,723	575,641
Investments	7	252,402	16,528
Investment in land		2,673	2,673
Deferred finance charges		27,078	38,286
Finance lease receivable – non-current	5	229,319	129,447
Property and equipments	8	368,674	172,633
Total non current Assets		1,471,869	935,208
Total Assets		1,895,922	1,079,160
<u>Liabilities and Shareholders' Equity:</u>			
<u>Current Liabilities:</u>			
Accounts payable and other credit balances	10	81,094	39,261
Loans – current	9	78,633	264,265
Unearned finance income – current	11	19,373	11,277
Total Current Liabilities		179,100	314,803
Loans – non-current	9	236,043	330,579
Unearned finance income – non-current	11	85,873	50,573
Total Non Current Liabilities		321,916	381,152
Total Liabilities		501,016	695,955
<u>Shareholders' Equity:</u>			
Share capital	19	500,000	250,000
Legal reserve	20	743,430	30,930
General reserve	21	1,025	1,025
Investments fair value reserve		7,736	7,295
Retained earnings		40,965	30,195
Proposed issue of bonus shares	19	100,000	12,500
Proposed cash dividend		-	50,000
Proposed Directors remuneration		1,750	1,260
Total Shareholders' Equity		1,394,906	383,205
Total Liabilities and Shareholders' Equity		1,895,922	1,079,160

These financial statements were approved by the Board of Directors and signed by the following on their behalf on –
February 6, 2006.

Khalid Bin Khalifa Bin Jassim Al Thani
Chairman of The Board and Managing
Director

Mohammed Misnad Al Misnad
General Manager

The accompanying notes are an integral part of these financial statements

QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C.)
DOHA - QATAR

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2005

	Note	2005 (QR'000)	2004 (QR'000)
Rental income		110,852	102,371
Finance lease income	12	17,932	11,736
Investment income	13	33,449	2,202
Other income	14	8,021	2,274
Total Income		170,254	118,583
Operations Cost	15	(19,961)	(10,755)
Depreciation for investment properties and property and equipments		(23,736)	(22,648)
Finance charges		(13,851)	(9,210)
General and administrative expenses	16	(9,507)	(5,168)
Foreign exchange gain (loss)		9,321	(8,837)
Investment provision		-	(1,000)
Net Income for the Year Before Prior Year Adjustments		112,520	60,965
Prior year adjustments	17	-	(4,724)
Net Income for the Year		112,520	56,241
Adjusted basic and diluted earnings per share	18	2.44	1.65

The accompanying notes are an integral part of these financial statements

QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2005

	Note	Share Capital (QR'000)	Legal Reserve (QR'000)	General Reserve (QR'000)	Investment s Fair Value Reserve (QR'000)	Retained Earnings (QR'000)	Proposed Issue of Bonus Shares (QR'000)	Proposed Dividend (QR'000)	Directors Remuneration (QR'000)	Total (QR'000)
Balance at December 31, 2003		250,000	25,306	1,025	6,906	43,338	--	37,500	1,400	365,475
Net income for the year		--	--	--	--	56,241	--	--	--	56,241
Transfer to legal reserve		--	5,624	--	--	(5,624)	--	--	--	--
Dividends paid for 2003		--	--	--	--	--	--	(37,500)	--	(37,500)
Directors remuneration paid for 2003		--	--	--	--	--	--	--	(1,400)	(1,400)
Movement in fair value reserve for available for sale investments		--	--	--	389	--	--	--	--	389
Proposed cash dividend for 2004		--	--	--	--	(50,000)	--	50,000	--	--
Proposed issue of bonus shares		--	--	--	--	(12,500)	12,500	--	--	--
Proposed directors remuneration for 2004		--	--	--	--	(1,260)	--	--	1,260	--
Balance at December 31, 2004		250,000	30,930	1,025	7,295	30,195	12,500	50,000	1,260	383,205
Net income for the year 2005		--	--	--	--	112,520	--	--	--	112,520
Issue of bonus share for the year 2004	19	12,500	--	--	--	--	(12,500)	--	--	--
Dividends paid for 2004		--	--	--	--	--	--	(50,000)	--	(50,000)
Directors remuneration paid for 2004		--	--	--	--	--	--	--	(1,260)	(1,260)
Increase in capital	19	237,500	--	--	--	--	--	--	--	237,500
Premium on shares issued		--	712,500	--	--	--	--	--	--	712,500
Movement in fair value reserve for available for sale investments		--	--	--	441	--	--	--	--	441
Proposed issue of bonus shares for the year 2005		--	--	--	--	(100,000)	100,000	--	--	--
Proposed directors remuneration for 2005		--	--	--	--	(1,750)	--	--	1,750	--
Balance at December 31, 2005		500,000	743,430	1,025	7,736	40,965	100,000	--	1,750	1,394,906

The accompanying notes are an integral part of these financial statements

QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2005

	Note	2005 (QR'000)	2004 (QR'000)
Net income for the year		112,520	56,241
Adjustments for:			
Depreciation for investment properties and property and equipments		23,736	22,648
Amortization of unearned finance income		(14,522)	(8,304)
Amortization of deferred finance charges		7,934	7,959
Foreign Exchange (gain) loss		(9,321)	15,277
Unrealized gain on trading investments		(859)	(2,035)
Provision for Investment		-	1,000
		119,488	92,786
Decrease in spare parts and appliances		143	139
Decrease(Increase) in accounts receivable and other debit balances		2,533	(19,749)
Increase in accounts payable and other credit balances		39,563	15,811
Net Cash from Operating Activities		161,727	88,987
Investing Activities:			
Purchase of investment properties and property and equipments		(311,670)	(198,019)
Proceeds from sale of investments		76,624	1,027
Purchase of investments		(461,184)	(17,270)
Net Cash Used in Investing Activities		(696,230)	(214,262)
Financing Activities:			
Capital increase		237,500	--
Share premium		712,500	--
Loans		(266,785)	218,970
Dividends paid		(50,000)	(37,500)
Directors remuneration paid		(1,260)	(1,400)
Proceeds from finance lease		17,259	9,979
Increase in deferred finance charges		--	(1,482)
Net cash from financing activities		649,214	188,567
Net increase in cash at banks		114,711	63,292
Cash at banks at beginning of the year		89,275	25,983
Cash at Banks at End of the Year	3	203,986	89,275

The accompanying notes are an integral part of these financial statements

QATAR REAL ESTATE INVESTMENT COMPANY (Q.S.C)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2005

1.1. Legal Status and Principal Activities:

Qatar Real Estate Investment Company was founded as per the Amiri Decree no 49, of 1995 issued on July 3, 1995 and subject to the rules of Qatar Commercial Companies Law. The company is registered under the commercial registration number 18714.

The company's principal activity is the establishment of residential compounds and projects for rental purposes, purchase of land and developing it for resale. The company also deals in management of residential compounds.

1.2 Adoption of New and Revised International Financial Reporting Standards:

The Company has adopted all new and revised Standards issued by the International Accounting Financial Reporting Standards Board (the IASB) that are relevant to its operations. The adoption of these new and revised standards has only affected the presentation and disclosures of the company's financial statements.

2. Significant Accounting Policies:

The financial statements of the company have been prepared in accordance with the **International Financial Reporting Standards (IFRS)** promulgated by the International Accounting Standards Board.

a. Basis of Preparation

The financial statements are presented in Qatari Riyals, rounded to the nearest thousand. They are prepared on the historical cost basis except for the measurement at fair value of certain available-for-sale and trading investments.

b. Cash at Banks

Cash at banks comprises of current accounts, call accounts and deposits having a maturity of less than ninety days.

c. Accounts Receivable

Receivables are stated net of provision. Provision for doubtful accounts is based on a detailed review by management of the individual balances at the year-end.

d. Spare Parts and Appliances

These are stated at the lower of cost and net realizable value less provision for obsolescence estimated by management. Cost is determined under weighted average method. Cost includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition.

e. Finance Lease Receivable

Leases for which substantially all the risks and rewards of ownership are transferred to the lessee at the end of the lease are classified as finance lease receivable. Finance lease receivable is stated at an amount equal to the present value of the minimum lease payments at the inception of the lease.

Lease payments are apportioned between the finance lease receivable and the unearned finance income so as to achieve a constant rate of interest on the remaining balance of the receivable.

f. Investment Properties

Investment properties comprise of investment in land and buildings in Qatar acquired or constructed to earn rental income from such properties.

Investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on straight-line method. No depreciation is calculated on investments in land. The rates of depreciation used are based on the following estimated useful lives of the assets:

Buildings (Investment property)	20 - 33.3 years
Infrastructure	50 years

Gains or losses arising from the retirement or disposal of investment property are recognised as income or expense in the statement of income.

g. Investments

Investments held for trading are carried at fair value (market to market) with any gain or loss arising from the change in fair value included in the statement of income in the period in which it arises.

Available-for-sale assets are financial assets that are not held for trading purposes, originated by the company, or held to maturity. Available-for-sale instruments include private equity investments.

Quoted investments: Financial instruments are measured initially at cost, including transaction costs. Subsequent to initial recognition all available-for-sale assets are re-measured at fair value.

Unquoted investments: These represent investments where there is no quoted market price. Unquoted investments are measured initially at cost, including transaction costs. Subsequent to initial recognition, the unquoted investments are re-measured at cost less any impairment losses.

Gains and losses arising from a change in the fair value of available-for-sale quoted investments are recognised directly in equity. When the investments are sold, impaired, collected or otherwise disposed of the cumulative gain or loss recognised in equity is transferred to the income statement.

h. Deferred Finance Charges

Represents the cost of finance portion related to loans to be settled in future periods. Finance costs are expensed in the income statement unless incurred during the construction period in which case it is capitalised as part of the cost of properties.

i. Property and Equipments

Property and equipments are stated at cost less accumulated depreciation. Depreciation is calculated annually on the basis of the straight-line method. The estimated useful lives of the assets are:

- Equipment and tools 5 years
- Vehicles 5 years
- Furniture and fixtures 5 years

j. Accounts Payable and Other Credit Balances

Liabilities are recognised for amounts to be paid in future for goods or services received whether or not billed to the company.

k. Unearned Finance Income

Unearned finance income is calculated as the difference between the present value of the minimum lease payments under a finance lease and the fair value of the leased property.

l. Revenue Recognition

Rental income is accounted for on an accrual basis and represents rents received and receivable.

m. Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income statement in the year when such losses are first determined.

n. Foreign Currencies

Transactions in foreign currencies are recorded in Qatari Riyals at the rates of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Qatari Riyals at the rates of exchange prevailing at the balance sheet date. All differences arising from exchange are included in the income statement.

3. Cash at Banks:

	2005 (QR'000)	2004 (QR'000)
Current accounts	28,815	6,946
Call accounts	25,171	82,329
Fixed Deposits – short term	150,000	--
Total	203,986	89,275

4. Accounts Receivable and Other Debit Balances:

	2005 (QR'000)	2004 (QR'000)
Rent receivable	4,062	17,120
Prepayments and other debit balances	17,179	6,654
Total	21,241	23,774

5. Finance Lease Receivable:

	2005 (QR'000)	2004 (QR'000)
Finance lease receivable – Current	36,626	18,546
Finance lease receivable – Non-current		
Between one and five years	149,772	83,672
More than five years	79,547	45,775
	<u>229,319</u>	<u>129,447</u>
Total	<u>265,945</u>	<u>147,993</u>

6. Investment Properties:

	2005 (QR'000)	2004 (QR'000)
Cost		
At January 1,	670,326	664,203
Additions	1,212	100
Transfers from work-in-progress	35,769	6,023
At December 31,	<u>707,307</u>	<u>670,326</u>
Accumulated Depreciation		
At January 1,	94,685	75,014
Charge for the year	20,899	19,671
At December 31,	<u>115,584</u>	<u>94,685</u>
Net Book Value	<u>591,723</u>	<u>575,641</u>

The fair value of investment properties is determined on the basis of management's estimate of the market value, which in the opinion of management is in excess of their carrying amounts. Investment properties include buildings and infrastructure. Investment properties are built on land owned by third parties with the exception of the Qatar Gas Housing Project and Ras Gas Housing Project where the land was gifted by the Government and the title deed transfer is in progress.

7. Investments:

	2005 (QR'000)	2004 (QR'000)
Current Investments:		
Investments under Islamic Wakalah arrangements	80,000	--
Investments held for trading in quoted shares at fair value	81,980	11,994
Total Current investments	<u>161,980</u>	<u>11,994</u>
Non Current Investments:		
Available-for-sale investments in quoted shares at fair value	125,938	10,528
Investments in real estate funds	109,764	--
Investments in unquoted local companies at cost	17,700	7,000
Provision for impairment of unquoted local company investment	(1,000)	(1,000)
Total Non Current Investments	<u>252,402</u>	<u>16,528</u>
Net	<u>414,382</u>	<u>28,522</u>

9. Loans:

	2005 (QR'000)	2004 (QR'000)
Estisna financing no. (1)	40,440	87,200
Estisna financing no. (2)	107,220	135,382
Murabaha financing	99,581	195,247
Ijjarah financing facilities	67,435	73,452
Overdraft account	--	103,563
	<u>314,676</u>	<u>594,844</u>

- The Estisna financing no. (1) of (Islamic Dinar) ID 16.3 million was drawn during the year 1999/2000 and is repayable in equal semi annual instalments of ID 1.5 million. The last instalment is payable in March 2008.
- The Estisna financing no. (2) of (Islamic Dinar) ID 20.9 million was drawn during the year 2002/2003 and is repayable in equal semi annual instalments of ID 1.7 million. The last instalment is payable in July 2011.
- The Murabaha Financing facilities amounting to USD 54 million was drawn during 2004. The outstanding balance as of December 31, 2005 is repayable in unequal semi-annual instalment up to April 2011.
- The Ijjarah financing facilities amounting to QR 160 million represents financing facilities with local Islamic banks and is repayable over 4 to 6 years.

Those loans are classified as:

	2005 (QR'000)	2004 (QR'000)
Current	78,633	264,265
Non-current	236,043	330,579
Total	<u>314,676</u>	<u>594,844</u>

10. Accounts Payable and Other Credit Balances:

	2005 (QR'000)	2004 (QR'000)
Accounts payable	16,836	15,055
Retentions	15,472	9,104
Rent received in advance	--	3,330
Dividends payable	8,229	4,681
Other payables and accruals	40,557	7,091
Total	<u>81,094</u>	<u>39,261</u>

11. Unearned Finance Income:

	2005 (QR'000)	2004 (QR'000)
Unearned finance income – Current	19,373	11,277
Unearned finance income – Non-current		
Between one to five years	70,643	41,951
More than five years	15,230	8,622
	<u>85,873</u>	<u>50,573</u>
Total	<u>105,246</u>	<u>61,850</u>

12. Finance Lease Income:

This represents lease income net of expenses for lease and sublease deals entered into by the Company with other local companies.

13. Investment Income:

	2005 (QR'000)	2004 (QR'000)
Income on sale of investments	31,552	168
Tatheer provision	(1,934)	--
Other investment income	1,967	--
Real estate funds income	1,005	--
Unrealized investment income	859	2,034
Total	<u>33,449</u>	<u>2,202</u>

14. Other Income:

	2005 (QR'000)	2004 (QR'000)
Profit on bank deposits	7,590	1,860
Miscellaneous income	431	414
Total	<u>8,021</u>	<u>2,274</u>

15. Operation cost:

	2005 (QR'000)	2004 (QR'000)
Staff cost	1,270	789
Water and electricity	5,635	3,281
Repair and maintenance	10,632	5,323
Others	2,424	1,362
Total	<u>19,961</u>	<u>10,755</u>

16. General and Administrative Expenses:

	2005 (QR'000)	2004 (QR'000)
Staff cost	6,515	3,409
Others	2,992	1,759
Total	9,507	5,168

17. Prior Year Adjustments:

	2005 (QR'000)	2004 (QR'000)
Foreign exchange loss on Estisna financing	--	6,440
Unrecorded rent income for 2003	--	(809)
Unrecorded profit on bank deposits for 2003	--	(643)
Others	--	(264)
Total	--	4,724

18. Earning Per Share:

Earning per share is calculated by dividing the net profit for the year by the weighted average number of ordinary shares during the year.

19. Share Capital:

The shareholders in their extraordinary General Assembly meeting held on March 31, 2005 approved to increase the company's authorized share capital to QR. 500,000,000 with nominal value of QR. 10 per share through distribution of bonus shares amounting to QR. 12,500,000 and by issuing 23,750,000 shares for the subscription of the shareholders of the company at QR. 40 per share of which QR. 30 relates to share premium. The amount of share premiums was credited to legal reserve.

The Board of Directors decided in their meeting held on January 17, 2006 to propose to the forthcoming Extraordinary General Assembly to approve to increase the Company's authorized share capital to QR.600,000,000 of QR. 10 per share through distribution of bonus shares of one share for every five shares held amounting to QR.100,000,000.

20. Legal Reserve:

As per the Company's Articles of Association and the provision of Commercial Companies' Law No. 5 of 2002, an amount equivalent to 10% of the net income for the year is transferred annually to the legal reserve until it equals 50% of the capital. This reserve is not available for distribution except in circumstances stipulated in the Companies' Law.

21. General Reserve:

In accordance with Articles of Association of the Company the general assembly may allocate a portion of the net profit to a general reserve. No transfer was made to general reserve during 2005 and 2004. This reserve is freely distributable.

22. Key Sources of estimation uncertainty:

Impairment of receivables

An estimate of the uncollectible amount of receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant but which are past due are assessed collectively and a provision applied according to the length of time past due based on historical recovery rates.

At the balance sheet date, gross finance lease receivable were QR. 266 million (2004: 148 million) and the provision for doubtful debts was NIL (2004: NIL). At the same date, gross rent receivable was QR. 4 million (2004: 17 million) and the provision for doubtful debts was QR. 0.2 million (2004: NIL) Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the income statement.

23. Compensation of Key Management Personnel:

The remuneration of key management personnel during the year was as follows:

	2005 (QR'000)	2004 QR'000)
	----- QR.	----- QR.
Short terms benefits	2,299	1,472
Post-employment benefits	169	115
	----- 2,468	----- 1,587
	=====	=====

In addition to the above amounts the board of directors' are also given remuneration subject to shareholders' approval as disclosed in the statement of changes in shareholders' equity.

24. Capital Commitments:

	2005 (QR'000)	2004 (QR'000)
Investment properties under construction	<u>2,200,000</u>	<u>143,000</u>

25. Contingent Liabilities:

	2005 (QR'000)	2004 (QR'000)
Banks Guarantees	<u>8,800</u>	<u>51,750</u>
Guarantee cheque issued by the company for a third party	<u>723</u>	<u>723</u>

26. Financial Instruments

The financial assets of the company include balances with banks, accounts receivable and investments. The financial liabilities of the company include accounts payable and other payables and due to banks.

a) Credit Risk Exposure

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is as indicated by the carrying amount of its financial assets which consist primarily of bank balance and accounts receivable. Credit risk on bank balance is limited as it is placed with banks having good credit rating. Credit risk on accounts receivable is limited as these are shown after review of their recoverability and are stated net of provision for doubtful receivables.

b) Fair Values of Financial Assets and Liabilities

Fair value is the amount for which an asset can be exchanged or a liability settled, between knowledgeable and willing parties transacting at an "arm's length". The accounting convention under which the financial statements have been prepared is disclosed in Note 2(a). The carrying value of the Company's financial instruments as recorded could therefore be different from their fair value. However, in the management's opinion, the fair values of the Company's financial assets and liabilities approximate to their carrying amounts.

27. Comparative Figures:

Certain corresponding amounts have been reclassified to conform to the presentation adopted in the current year's financial statements.

8. Property and Equipments:

	Land (QR'000)	Porta Cabins and Fences (QR'000)	Furniture and Office Equipment (QR'000)	Vehicles (QR'000)	Projects under Construction (QR'000)	Furniture, Fixtures & Electrical Equipment- (Invest- ments Projects) (QR'000)	Total (QR'000)
Cost							
At January 1, 2005	115,340	1,067	721	1,260	50,506	31,169	200,063
Additions during the year	163,413	45	323	--	148,881	960	313,622
Transfers to investment properties and finance lease	--	--	--	--	(114,180)	1,118	(113,062)
Disposals	(1,682)	--	--	--	--	--	(1,682)
At December 31, 2005	<u>277,071</u>	<u>1,112</u>	<u>1,044</u>	<u>1,260</u>	<u>85,207</u>	<u>33,247</u>	<u>398,941</u>
Depreciation							
At January 1, 2005	--	1,016	510	520	--	25,384	27,430
Charge for the year	--	18	100	244	--	2,475	2,837
At December 31, 2005	--	<u>1,034</u>	<u>610</u>	<u>764</u>	--	<u>27,859</u>	<u>30,267</u>
Net Book Value							
At December 31, 2005	<u>277,071</u>	<u>78</u>	<u>434</u>	<u>496</u>	<u>85,207</u>	<u>5,388</u>	<u>368,674</u>
At December 31, 2004	<u>115,340</u>	<u>51</u>	<u>211</u>	<u>740</u>	<u>50,506</u>	<u>5,785</u>	<u>172,633</u>