

Auditors' Report

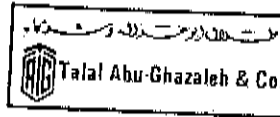
To the Shareholders Palestine for Credit and Development (FATEN) Ramallah – Palestine

We have audited the accompanying balance sheet of **Palestine for Credit & Development (FATEN)** as at December 31, 2005 and the related statements of income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of FATEN'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 misstatements. An audit also 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of **Palestine for Credit & Development (FATEN)** as at December 31, 2005 and the result of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards.

Talal Abu-Ghazaleh & Co.



Jamal Milhem

Certified Public Accountant (License No. 100/98)

Ramallah, March 21, 2006

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