

#### NOTICE OF 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Shareholders of Bank of Maldives Plc will be held on Saturday, the 24<sup>th</sup> June 2006 at 8:30 p.m. at Dhoshimeynaa Hall, Dharubaaruge, Male', to conclude the following business:-

- 1. Confirmation of Minutes of the 22<sup>nd</sup> Annual General Meeting.
- 2. To receive and adopt the Directors' Report and the Auditor's Report.
- Consideration and adoption of Balance Sheet as at 31st December 2005 and the Income Statement of Bank of Maldives Plc for the year ended 31st December 2005.
- 4. Confirmation of Dividend payment for the year 2005.
- Intimation of nomination of the nominee Directors and election of 3
   Directors from Public Shareholders in terms of Article 41 of the Articles of Association.
- 6. Appointment of Auditors and fixation of their remuneration.
- 7. Any other issues.

By order of the Board

Serene Ho Oi Khuen Company Secretary

Dated: 06th June 2006







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### BRANCHES/ AUDITORS/ COMPANY SECRETARY



#### **Branches**

Bazar Branch, Male' Dhidhdhoo Branch, Haa Alifu Atoll Eydhafushi Branch, Baa Atoll Fonadhoo Branch, Laamu Atoll Fuvahmulaku Branch, Gnaviyani Atoll Gan Branch, Seenu Atoll Hithadhoo Branch, Seenu Atoll Hulhumale' Branch, Hulhumale' Hulhumeedhoo Branch, Seenu Atoll Kulhudhuffushi Branch, Haa Dhaalu Atoll Main Branch, Male' Majeedheemagu Branch, Male' Male' International Airport Branch, Hulhule Muli Branch, Meemu Atoll Naifaru Branch, Lhaviyani Atoll Thinadhoo Branch, Gaafu Dhaalu Atoll Ungoofaaru Branch, Raa Atoll Villimale' Branch, Villingili, Male' Villingili Branch, Gaafu Alifu Atoll

#### **Auditors**

#### **PricewaterhouseCoopers**

P. O. Box 20124

02 - 03, 2nd Floor

Aage'

12, Boduthakurufaanu Magu

Male'

Republic of Maldives

#### **Company Secretary**

Ms Serene Ho Oi Khuen

### **CONTACTS**

#### **HEAD OFFICE**

Bank of Maldives Plc

11, Boduthakurufaanu Magu, Male', 20094,

Republic of Maldives

Company Registry No. C-22/1982

Tel: +(960) 332 2948 Fax: +(960) 332 8233 Swift: MALBMVMV

website: www.bankofmaldives.com.mv

e-mail: info@bml.com.mv Telex: 77030 BANKOM MF

#### **HEAD OFFICE DEPARTMENTS**

#### **Card Centre**

Bank of Maldives Plc 5th Floor, Bank of Maldives Building 11, Boduthakurufaanu Magu

Male' 20094

Republic of Maldives

Tel: +(960) 333 0200 Fax: +(960) 333 0295 e-mail: cardcentre@bml.com.mv

#### **Corporate Affairs Department**

Bank of Maldives Plc

6th Floor, Bank of Maldives Building 11, Boduthakurufaanu Magu

Male' 20094

Republic of Maldives

Tel: +(960) 333 0188 Fax: +(960) 333 0185

e-mail: corporateaffairs@bml.com.mv

#### **Credit Department**

Bank of Maldives Plc 6th Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu

Male' 20094

Republic of Maldives

Tel: + (960) 333 0152 Fax: + (960) 333 0185 e-mail: credit@bml.com.mv

#### **Development Banking Cell**

Bank of Maldives Plc

2nd Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu

Male' 20094

Republic of Maldives

Tel: +(960) 333 0162 Fax: +(960) 333 0186 e-mail: dbc@bml.com.mv

#### **Enterprise Banking Department**

Bank of Maldives Plc

2nd Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu

Male' 20094

Republic of Maldives

Tel: +(960) 333 0298 Fax: +(960) 333 0186

e-mail: enterprisebanking@bml.com.mv

#### **Finance Department**

Bank of Maldives Plc H. Orchidmaage Lotus Goalhi Male' 20095 Republic of Maldives

Tel: +(960) 333 0132 Fax: +(960) 333 0249 e-mail: finance@bml.com.mv

#### **Foreign Department**

Bank of Maldives Plc

5th Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu

Male' 20094 Republic of Maldives

Tel: + (960) 333 0156 Fax: + (960) 333 0184 e-mail: foreign@bml.com.mv

#### **Human Resources Department**

Bank of Maldives Plc

2nd Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu

Male' 20094

Republic of Maldives

Tel: +(960) 333 0122 Fax: +(960) 333 0263

e-mail: human\_resources@bml.com.mv

#### **Information Technology Department**

Bank of Maldives Plc

4th Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu

Male' 20094

Republic of Maldives

Tel: +(960) 333 0110 Fax: +(960) 333 0115 e-mail: it@bml.com.mv

#### **Inspection Department**

Bank of Maldives Plc H. Orchidmaage Lotus Goalhi Male' 20095

Republic of Maldives

Tel: +(960) 333 0181 Fax: +(960) 333 0249 e-mail: inspection@bml.com.mv

### Legal Affairs & Documentation Department

Bank of Maldives Plc

6th Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu, Male' 20094, Republic of Maldives

Tel: +(960) 333 0154 Fax: +(960) 333 0185 e-mail: legalaffairs@bml.com.mv

#### Public Relations and Administration Department

Bank of Maldives Plc

4th Floor, Bank of Maldives Building 11, Boduthakurufaanu Magu, Male' 20094, Republic of Maldives

Tel: +(960) 333 0133 Fax: +(960) 333 0115 e-mail: admin@bml.com.mv

### **CONTACTS**

# 1

#### **BRANCHES**

**Bazar Branch** 

Bank of Maldives Plc Orchid Magu, Male', 20188 Republic of Maldives

Tel: +(960) 333 0222 Fax: +(960) 333 0220 e-mail: bazar@bml.com.mv

Dhidhdhoo Branch

Bank of Maldives Plc Niloafaru Magu

Haa Alifu Dhidhdhoo, 01100

Republic of Maldives

Tel: +(960) 650 0066 Fax: +(960) 650 0066 email: dhidhdhoo@bml.com.mv

Eydhafushi Branch

Bank of Maldives Plc Yoosuf Kaleyfaanu Magu Baa Eydhafushi, 06080 Tel: +(960) 660 8428

Fax: +(960) 660 8431 email: eydhafushi@bml.com.mv

Fonadhoo Branch

Bank of Maldives Plc Andhaleebu Magu Laamu Fonadhoo, 15080 Republic of Maldives Tel: +(960) 680 07

Tel: +(960) 680 0729 Fax: +(960) 680 0729 email: fonadhoo@bml.com.mv

Fuvahmulaku Branch

Bank of Maldives Plc Bahaaru Magu

Gnaviyani Fuvahmulah, 18014

Republic of Maldives

Tel: +(960) 686 5003 Fax: +(960) 686 0665 email: fuvahmulaku@bml.com.mv

Gan Branch

Bank of Maldives Plc Block No.502 Seenu Gan, 19070 Republic of Maldives

Tel: +(960) 689 8014 Fax: +(960) 689 8087 e-mail: gan@bml.com.mv

Hithadhoo Branch

Bank of Maldives Plc Ghaazee Magu, Medhuvalu Seenu Hithadhoo, 19020 Republic of Maldives

Tel: +(960) 688 5011 Fax: +(960) 688 5013 email: hithadhoo@bml.com.mv **Hulhumeedhoo Branch** 

Bank of Maldives Plc Bahaaudhdheen Magu Seenu Hulhudhoo, 19060

Republic of Maldives

Tel: +(960) 689 5700 Fax: +(960) 689 4029

email: hulhumeedhoo@bml.com.mv

Hulhumale' Branch

Bank of Maldives Plc

Unit (C-G-05), Bageechaa Higun

Hulhumale', 23000 Republic of Maldives

Tel: +(960) 335 0067 Fax: +(960) 335 0526 email: hulhumale@bml.com.mv

Kulhudhuffushi Branch

Bank of Maldives Plc Haa Dhaalu Kulhudhuffushi, 02110

Republic of Maldives

Tel: +(960) 652 8813 Fax: +(960) 652 7611 email: kuldhuffushi@bml.com.mv

Main Branch

Bank of Maldives Plc

1st Floor, Bank of Maldives Building

11, Boduthakurufaanu Magu Male', 20094

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Tel: + (960) 33

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Majeedheemagu Branch

Bank of Maldives Plc Majeedhee Magu, Male', 20138 Republic of Maldives

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Male' International Airport Branch

Bank of Maldives Plc Hulhule, 22000 Republic of Maldives

Tel: +(960) 331 5211 Fax: +(960) 331 5211 e-mail: airport@bml.com.mv

Muli Branch

Bank of Maldives Plc Rankokaa Magu Meemu Muli, 11050 Republic of Maldives

Tel: +(960) 672 0001 Fax: +(960) 672 0001 email: muli@bml.com.mv Naifaru Branch

Bank of Maldives Plc

Marine Drive

Lhaviyani Naifaru, 07020 Republic of Maldives

Tel: + (960) 662 0319 Fax: + (960) 662 0319 email: naifaru@bml.com.mv

Thinadhoo Branch

Bank of Maldives Plc Varuhagu Magu

Gaafu Dhaalu Thinadhoo, 17100

Republic of Maldives

Tel: +(960) 684 1002 Fax: +(960) 684 1984 email: thinadhoo@bml.com.mv

Ungoofaaru Branch

Bank of Maldives Plc Miskiy Magu

Raa Ungoofaaru 05060 Republic of Maldives

Tel: +(960) 658 0272 Fax: +(960) 658 0272 email: ungoofaaru@bml.com.mv

Villingili Branch

Bank of Maldives Plc Ameenee Magu

Gaafu Alifu Villingili, 16020

Republic of Maldives

Tel: +(960) 682 0005 Fax: +(960) 682 0005 email: villingili@bml.com.mv

Villimale' Branch

Bank of Maldives Plc Block No. 31

Villingili,Male' , 21017 Republic of Maldives

Tel: +(960) 339 1650 Fax: +(960) 339 1651 email: villimale@bml.com.mv



### **PROFILE**

Bank of Maldives PIc was inaugurated on November 11, 1982 by the President His Excellency Maumoon Abdul Gayoom. It started commercial operation as a joint venture bank with 60% shares held by the Government of the Maldives (including its Agencies and Maldivian Companies) and 40% shares owned by International Finance Investment Company Limited (later IFIC Bank Limited), Dhaka, Bangladesh, respectively. From the inception of the Bank, until 31st December 1992, under a Management Contract with IFIC Bank Ltd, the Bank was managed by IFIC Bank Limited. Under this contract IFIC was to bring in professionals to run the Bank and lay a sound foundation for the Bank, and they were paid 10% of the Bank's profit.

During the tenth year of the Bank, the Government of Maldives decided not to renew the Management Contract with IFIC Bank Ltd and to re-structure the Bank of Maldives and hence requested the IFIC Bank Ltd to reduce the share holding and also the number of representation in the Board. Consequently IFIC Bank Ltd decided to dispose off its entire shares in the Bank of Maldives and terminate its relations with the Bank with the expiry of the Management Contract on December 31, 1992. On 14 November 1992, Government of Maldives purchased 40 per cent shares held by IFIC Bank Ltd. As a result, 80 per cent of the share capital of the Bank of Maldives was owned by the Government while the remaining 20 per cent of the share capital was sold equally to the State Trading Organization and Maldives Transport and Contracting Company respectively.

In December 1992, the Government decided, to sell Bank's shares to the general public, with a view to expand the Bank's capital.

From January 1, 1993, Bank of Maldives Plc has become, and since then remained, a bank fully owned by the people and the Government of the Maldives.

The Bank of Maldives Plc issued shares during 1993, 1994, 1995, 1996, 1997 and 1998. As a result of these share issues, the paid up capital has risen from Rf 5 million in 1992 to Rf 36.516 million in 1998. As no shares were issued since 1998, the paid up capital of the Bank by the end of 2005 remained at Rf 36.516 million.

The main business of the Bank is retail banking. In addition to handling development banking activities in all the atolls of the Republic, Bank of Maldives Plc extends a variety of modern banking services on line, in a fully computerized environment and is proud to serve the nation as the leading bank in the Maldives.

Presently the Bank of Maldives Plc has 19 branches. Three out of nineteen branches are in Male', the capital, one in Male' International Airport (Hulhule' Island), one is in Villingili ward, the fifth ward of Male' and one branch in Hulhumale'. The other thirteen branches are distributed amongst the atolls of the country, each with a designated command area. Hence, the Bank of Maldives Plc is able to serve the whole nation. The sequence of opening the Bank of Maldives Plc offices shows the growth of the horizontal expansion of the Bank.

23 May 1982

Registered as a company with Ministry of Home Affairs

10 November 1982

Licensed to operate as a banking business from Maldives Monetary

Authority

11 November 1982

Main Branch and Head Office, Male'

01 December 1983

Gan Branch (Seenu Atoll)

29 December 1984

Majeedhee Magu Branch, Male'

29 December 1987

Bazar Branch, Male'

26 June 1990

Naifaru Branch (Lhaviyani Atoll)

29 December 1991

Kulhudhuffushi Branch (Haa Dhaalu Atoll)

16 January 1993

Fonadhoo Branch (Laamu Atoll)

17 January 1994

Hithadhoo Branch (Seenu Atoll)

10 October 1994

Muli Branch (Meemu Atoll)

30 October 1994

Thinadhoo Branch (Gaafu Dhaalu Atoll)

### **PROFILE**



23 November 1995 Fuvahmulaku Branch (Gnaviyani Atoll)

30 November 1997 Villingilli Branch (Gaafu Alifu Atoll)

20 August 1998 Male' International Airport Branch (Hulhule)

11 March 2001 Dhidhdhoo Branch (Haa Alifu Atoll)

09 October 2003 Villimale' Branch, Villingili, Male'

12 October 2003 Hulhumeedhoo Branch (Seenu Atoll)

15 October 2003 Ungoofaaru Branch (Raa Atoll)

03 April 2005 Hulhumale' Branch (Hulhumale') 11 May 2006 Eydhafushi Branch (Baa Atoll)

On 29 December 1997, H.E. President Maumoon Abdul Gayoom laid the foundation stone of the 8-storey Bank of Maldives Building on Boduthakurufaanu Magu, and it was declared open by the President on 27 January 2000. The same day, His Excellency the President inaugurated the Bank's Automated Teller Machine service, the first of its kind in the country.

Bank of Maldives Plc through its Development Banking activity is the implementing agency of the Atolls Credit and Development Banking Project (ACDBP), which covers the Northern and Central Atolls from Haa Alifu to Laamu Atoll and the Southern Atolls Development Project (SADP) which covers the four southernmost atolls namely Gaafu Alifu, Gaafu Dhaalu, Gnaviyani and Seenu Atolls. The first project was financed by long-term borrowings from the International Fund for Agricultural Development (IFAD) and the second project was financed by long-term borrowings from the International Fund for Agricultural Development (IFAD) and Opec Fund for International Development (OPEC) through the Government of Maldives.



Bank's Eydhafushi Branch declared open by Minister of Finance and Treasury Hon. Qasim Ibrahim on 11th May 2006





**Serving The Nation** 

### **OUR VISION**

"We will lead the way through quality of services and dedication of our staff. We will serve all our communities to the best of our ability, strive always to listen to your needs and so build total customer confidence and satisfaction."

Bank of Maldives - Proud To Be Maldivian



### **HIGHLIGHTS**

(all amounts in Maldivian Rufiyaa)

For the Year	2001	2002	2003	2004	2005
Earnings per Share (EPS)	460.99	190.46	207.15	629.99	775.88
Dividend per Share	85.00	85.00	90.00	95.00	100.00
Net assets value per share	1926.95	2,032.40	2,239.56	2,779.55	3,460.44
Market value per share.					
Highest		750.00	1,200.00	1,350.00	1,800.00
Lowest		585.00	600.00	750.00	975.00
At end of year		650.00	1,000.00	1,175.00	1,550.00

### SENIOR MANAGEMENT





From left:

Mr Ajith Mahinda Akmeemanage Don (Chief Financial Officer), Ms Fathimath Manike (Assistant General Manager), Ms Aishath Noordeen (Assistant General Manager), Ms Serene Ho Oi Khuen (General Manager and CEO), Ms Nadiya Hassan (Assistant General Manager) and Mr Lua Too Swee (Chief Credit Officer)





#### Photo: May 2006

#### Standing from left

Mr Mohamed Haleem (Manager - Development Banking Cell), Mr Ali Adam (Manager - Enterprise Banking Department), Mr Mohamed Shareef (Manager - Card Centre), Mr Hassan Shaam (Manager - Public Relations and Administration Department), Mr Nasrullah Abdul Wahid (Manager - Finance Department), Mr Yamin Adam (Manager - Foreign Department), Mr Adly Ahmed Didi (Manager - Information Technology Department)

#### Sitting from left:

Mr Mohamed Ahmed (Manager - Inspection Department), Mr Mohamed Ismail (Manager - Legal Affairs and Documentation Department), Ms Aminath Shaheen (Manager - Credit Department), Mr Ahmed Rasheed (Manager - Human Resources Department) and Mr Hassan Rasheed (Manager - Corporate Affairs Department)



#### Back row standing from left:

Photo: May 2006

Ms Hidaya Ahmed (Manager - Main Branch), Mr Mohamed Ibrahim (Manager - Eydhafushi Branch), Mr Abdulla Sobah (Manager - Dhidhdhoo Branch), Ms Sharmeela Mohamed (In-charge - Villimale' Branch)

#### Second row standing from left:

Mr Abdulla Shameem (Manager - Male' International Airport Branch), Ms Fathimath Rasheeda (Manager - Majeedhee Magu Branch), Mr Abdul Azeez Rifau (In-charge - Thinadhoo Branch), Mr Ibrahim Ali (Manager - Hulhumale' Branch), Mr Abdulla Sujau (In-charge - Ungoofaaru Branch), Mr Firaq Ahmed (Manager - Naifaru Branch), Mr Hassan Abdulla (Manager - Fuvahmulaku Branch), Ms Fathimath Maleeha Jamal (Manager - Hulhumaedhoo Branch), Ms Fathimath Nihan (Manager - Gan Branch)

#### Sitting from left:

Ms Muneera Ali (Manager - Kulhudhuffushi Branch), Mr Mohamed Niyaz (In-charge - Villingili Branch), Mr Mohamed Mueen (Manager - Fonadhoo Branch), Mr Ali Rasheed (Manager - Muli Branch), Mr Ahmed Niyaz (Manager - Bazar Branch) and Ms Mariyam Solih (Manager - Hithadhoo Branch)

### CHAIRMAN'S STATEMENT



Abdul Hameed Mohamed Chairman and Managing Director

#### **Towards Stability**

With the blessing of Almighty Allah on behalf of the Board of Directors, I am pleased to present the annual Report and Accounts of Bank of Maldives Plc for the year 2005.

The overall macroeconomic situation during the first quarter of the year came under pressure, following the aftermath of tsunami. However, signs of speedy recovery from the economic downturn was seen during the second half of the year due to active participation and contribution from all the key stakeholders in the country. The tourism sector which suffered a crippling blow after the December 2004 tsunami is seen to be bouncing back with strong growth in both tourist arrivals and bed nights due to vigorous marketing and promotional campaigns organized by the industry stakeholders to boost arrivals from key source markets The domestic fisheries industry also strengthened faster with global price increases in fish export market due to bird flu. Meanwhile, the construction sector activities were very buoyant during the year due to reconstruction activities both in inhabited islands and

in tourist resorts which were damaged by the tsunami. Robust growth in the tourism, fisheries and construction sectors during the second half of the year has driven distributional activities in the country tremendously.

Despite economic backdrop brought about by the tsunami and sharp rise in oil prices during 2005, Bank of Maldives has proven itself once again that it is profitable and financially sound. Taking up these adverse effects as a challenge, bank achieved a pre-tax profit of Rf 126 million in 2005, up from Rf. 103 million in 2004 and shareholders' equity increased by 25%.

I was honoured to be offered the position of Chairman of Bank of Maldives Plc (BML) in September 2005. Over the last 24 years of its life as a bank, the BML has played an important role in the development of financial services in the Maldives.

Our primary focus is on performance. We have continued to build on our record of accomplishment. We have seen improvement in all our key financial areas. There has been broad based revenue growth in the Bank.

Further, the Bank made continuous challenging to keep the Deposit base, the main source of funding, to a growth of 28% over last year posting the 2005 total Deposit base to Rf 3.5 billion

#### Prospects for 2006

In Maldives, a gradual dissipation of the adverse impact of the tsunami disaster on some sub-sectors of the economy can be seen. Tsunami related reconstruction could also boost aggregate demand and output. Accordingly, economic performance is expected to be better in 2006. More positively, given the Government's strong emphasis on Tourism, Fisheries, Agriculture and Atolls Development projects, a revival in these sectors could be anticipated in 2006.

Bank of Maldives is looking ahead to the future with confidence. The Bank has increased the training budget for the year 2006 and will increase graduate intake. The Bank intends to expand its operations, both in terms of accessibility and range of products while continue to expand its presence within Maldives by opening more Atoll branches. We plan to construct a 5-storey building at K. Villingili to ease the head office building congestion and a single storey building for S. Gan branch at Maradhoo Feydhoo. Your Bank would also constantly probe new business opportunities like introduction of internet banking.

### CHAIRMAN'S STATEMENT

#### Gratitude

On behalf of the Board of Directors and on my own behalf, I would like to express my sincere appreciation to the management and staff who drove the 2005 profit performance. I wish to express my gratitude to my colleagues on the Board for their valuable contributions and on behalf of the Board I pay tribute to the efforts of Mr Ibrahim Zuhair who lead the Bank as Chairman from 19<sup>th</sup> November 2003 to 28<sup>th</sup> June 2005. I also would like to thank the shareholders and customers for their confidence and support to the Bank.

I also take this opportunity to express my gratitude to those Board members who served the Bank and left us recently because of their new assignments. I do appreciate the guidance and cooperation given by the Minister of Finance and Treasury, Mr Qasim Ibrahim.

On behalf of the Board of Directors, I wish to extend our sincere gratitude to His Excellency President Maumoon Abdul Gayoom for his new vision in nation building especially in financial sector reform.

May Almighty Allah bless our Bank and guide the Bank in its future endeavors.

Abdul Hameed Mohamed Chairman

Board of Directors

10<sup>th</sup> May 2006

# BOARD OF DIRECTORS



#### From left:

Mr Ahmed Hamza, Mr Mohamed Abdul Sattar, Mr Imad Solih, Mr Mohamed Ahmed Didi, Mr Abdul Hameed Mohamed (Chairman), Mr Azam Farish and Ms Fathimath Nuzuha



Ms Serene Ho Oi Khuen (General Manager and CEO), Mr Ahmed Imad Mohamed, Mr Mohamed Hussain Maniku, Ms Fathimath Sheereen Abdulla,



#### **OVERVIEW 2005**

The year commenced under a cloud of uncertainty. The tsunami had wrecked coastlines and livelihoods. It had also jolted mindsets and attitudes and dropped more than a seed of ambiguity in the minds of the business sector. Yet from this uncertainty and trepidation the country rebounded and the Bank was proud to be part of this revival. In exercising tight control in liquidity and credit risk management while having to support the funding needs of tsunami effected resorts and atolls, we ensured that the Bank meets or exceeds its targets. We ended 2005 secure with the thought of having delivered value to all our stakeholders: shareholders, customers, employees and their families, the larger society and the nation.

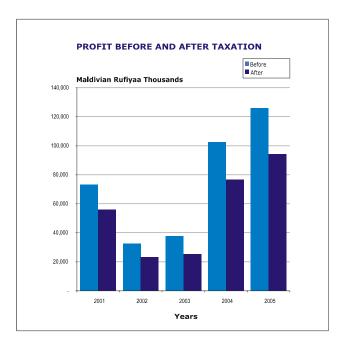
Solid performance in most areas of business helped the Bank report a record level of earnings in 2005. Strong organic growth was seen in almost all major activities. Despite the customer base and the volumes of business recording substantial increases, the Bank managed to maintain a consistent risk profile and in fact reported improvements in credit quality in terms of non performing assets ratio and level of provisioning for possible loan losses. Costs remained firmly under control and growth in earnings well exceeded growth in costs.

Capital Adequacy Ratios remained robust. Besides relying on profit retention to support the enhanced capital requirements arising from the growth in risk-weighted assets, the bank has plans to tap the domestic capital market to raise additional equity capital.

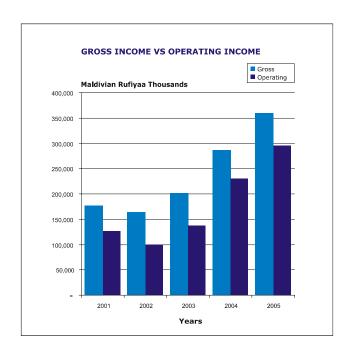
#### FINANCIAL REVIEW

Bank of Maldives Plc charted yet another year of improved performance, turning in a pre-tax profit of Rf 126 million in 2005 up from Rf 103 million in 2004. This increased return mainly attributable to the strong loan growth of 55% achieved during 2005 boosting the total loan book to Rf 2.8 billion as at year end.

Net interest margin of the Bank increased by 22% amounting to Rf 175 million in 2005 as against Rf 143 million in 2004 mainly as a result of changing the mix of the assets from low yielding Money Market investments to high yielding Loans and Advances coupled with additional lending funded by increased deposits.



Total income increased by 25% to Rf 359 million from Rf 287 million, while total expenses increased by 27% to Rf 233 million from Rf 184 million.



Fees and commissions received during the year 2005 have shown an increase of 59% to Rf 95 million compared to Rf 60 million for

### THE DIRECTORS'



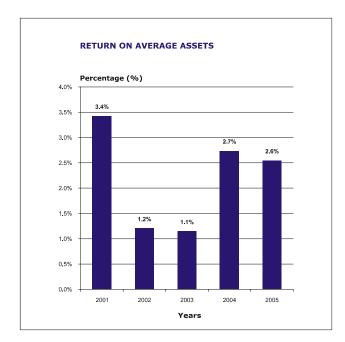
the year 2004. This is mainly attributable to 15% increase in trade related income, and 198% increase in card related business.

Operating expenses grew by 32% from Rf 129 million to Rf 170 million. Increase in operational expenses is primarily as a result of Card membership fees and transaction charges incurred on Card operations. Credit card expenses increased to Rf 24 million in 2005 from Rf 6 million incurred in 2004, with the acceleration of the credit card project into American Express, Visa and MasterCard acquisition; and launching of first ever American Express and Visa card issue business in Maldives. The corresponding recovery of these charges and commission are reflected under Fee based income as mentioned above.

Further as a prudential measure the Bank increased the General Loan loss Provision as at year end 2005 to stand at 1% on total Loans and Advances which gave rise to an increase in provision expense by Rf 14 million.

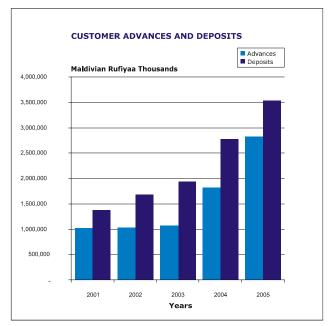
Notwithstanding the shock of 2004 tsunami that affected the entire country, the Bank continued to achieve satisfactory growth and serve its customers across a broad range of business activities.

The Bank's asset base increased by 26% to reach Rf 4.1 billion as at 31st December 2005 from Rf 3.3 billion as at 31st December 2004. The Return on average assets for 2005 is 2.6%.



Loans and advances increased 55% to reach Rf 2.8 billion whilst deposits from customers rose by 28% to Rf 3.5 billion. The loan deposit ratio increase to a sustainable level of 80% at 31st December 2005 from 66% at 31st December 2004. The growth in loans and advances is a spin off from January 2004 as an initiative of target marketing of the total banking relationship covering trade finance, loans, electronic banking and credit card business to the top tier corporate customers. They have responded to better customer service and Bank's mission of 'Serving the Nation', through broad product range and widespread branch network.

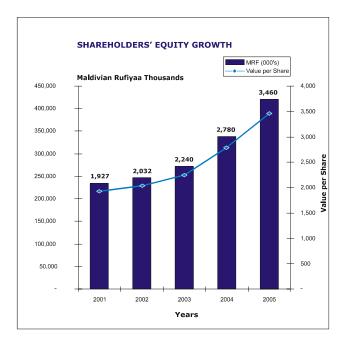
More importantly, the Bank has continued to deliver the customer service by supporting the tsunami affected resorts and atolls through temporary working capital facilities and loan reschedules in the aftermath of tsunami in 2005, contributing towards the loan growth.



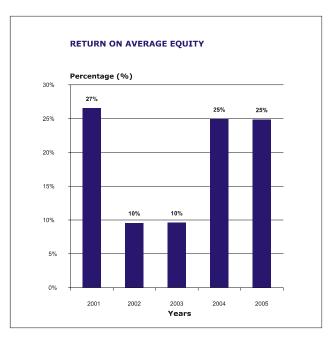
Of the 30,850 loans outstanding as of 31st December 2005, over 99% of the number of loans is in the standard category while the remaining 1% is categorised under the various stages of non-performing assets as per Maldives Monetary Authority regulations. Though the number of loans and advances classified as non-performing assets is 1%, it represents nearly 9% of the total amount of loans and advances. This is due to 2 large historical exposures in the corporate sector, which is collateralised against resort islands and is adequately provided under specific provision.



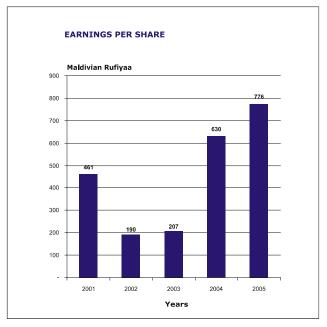
Standard loans represented 91% of all outstanding loans and advances.



Shareholders' funds, before appropriation of profit, has increased to Rf 421 million reflecting a comfortable growth of 24% compared to financial year 2004. By the end of the financial year 2005, the net book value or the net asset value of each of the 121,720 ordinary shares of face value Rf 300 issued by the Bank rose to Rf 3,461. The return on average shareholders' funds remains at 25% for the last two years.

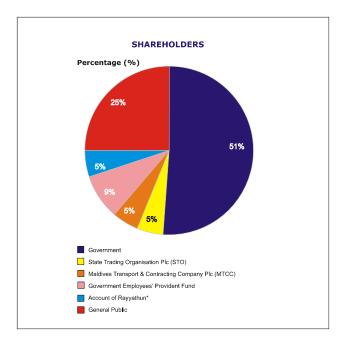


Earnings per share in 2005 increased to Rf 775.88 compared to Rf 629.99 in the year 2004.



#### **Capital Structure**

The authorised and paid up share capital of the Bank during financial year 2005 remained unchanged as has been since 1998. The existing level of paid up capital and reserves is in excess of the minimum required by the Maldives Monetary Authority, which is also in line with that prescribed internationally by the Basle Capital Accord. In line with the increase in the level of lending and expansion



## THE DIRECTORS'

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of the Bank, the Bank has plans for additional share issue. The authorised capital remained at Rf 300,000,000/- and the issued, subscribed and paid up capital of the Bank as at 31st December 2005 remained at Rf 36,516,000/-.

The breakdown of shareholdings is given below: -

Shareholders as at 31.12.2005	Number of Shares	Amount (Rufiyaa)	Percentage Share
Government	62,077	18,623,100	51
State Trading Organisation Plc (STO)	6,086	1,825,800	5
Maldives Transport and Contracting Company Plc (MTCC)	6,086	1,825,800	5
Government Employees' Provident Fund	10,955	3,286,500	9
Account of Rayyathun*	6,086	1,825,800	5
General Public	30,430	9,129,000	25
TOTAL	121,720	36,516,000	100

<sup>\*</sup>Held by island / atoll communities through the Ministry of Atolls Development

The capital adequacy ratio is at a healthy 12.37%. This is more than the minimum requirement of 8% of total risk-weighted capital ratio as per the Maldives Monetary Authority. The Bank's core capital ratio stands at over 9.9% which is about two and half times the Maldives Monetary Authority's minimum requirement of 4% of core capital ratio.

We note that the capital adequacy ratios of the Bank, both the Tier 1 or core capital and total capital (Tier 1 and Tier 2 together), though still healthy, are falling because of the more efficient deployment of the capital in loans and advances, resulting in higher return on shareholders' funds.

#### **Corporate Banking**

In the year 2005, the Bank substantially increased its lending to major corporate borrowers and the middle tier market, making it the major contributor to the Bank's income. Corporate banking contributed 28% of the total gross income as at end December 2005. Among the Bank's corporate clients are the largest private business establishments in the Maldives comprising of resort hotels, trading companies, telecom companies, state owned enterprises engaged in trading, construction, fishery, shipping and utilities services.

The Bank's strategy in lending to major corporate customers is to meet all their banking requirements, by offering a total package which includes electronic banking, credit and debit card services, working capital, trade finance and remittance services, and project finance.

During the first half of the year under review, the Bank continued its support to its corporate clientele affected by the Tsunami by restructuring advances (allowing them moratorium of 6-8 months on principle repayments) and offering other solutions to overcome difficulties faced. Many entrepreneurs saw this as an opportunity to reconstruct and refurbish tourist resorts while they undertook repair of the damage caused by the Tsunami. Despite the sudden set back, the resilient tourism industry rapidly bounced back to pre-tsunami level of activity by year end 2005.

Over 48% of the Bank's total advances are to the tourism sector followed by 20% for other activities; other activities consist of Electricity, Gas, Water and Sanitary Services (0.33%), Transport, Storage Communications (38%), Services (17%), and Employees, and activities not adequately described (45%).

Fisheries sector is the second largest contributor to GDP. The Bank's lending to this sector stood at Rf 300 million as at end December 2005 compared to Rf 221 million in 2004. Presently, the bank is the leading lender to the fisheries sector with major clients including the state owned fishing company and leading private sector fishing companies. The Bank funds fishing vessels and fish processing in its development banking sector. In order to further strengthen and ensure sustainable development of this promising sector in the medium and long term, the Bank is keen to support future



investments in this sector, through commercial lending and partnership with the developmental finance agencies.

Lending to commerce (trade finance/imports) represented 11.3% and lending to construction sector represented 7.4% of the total loan portfolio due to stepped up activities of rehabilitation and reconstruction in the aftermath of the Tsunami. The Bank envisages rapid growth in these sectors in the year ahead largely due to the ongoing construction projects in Hulhumale. Infrastructure projects like harbour building and housing in the tsunami affected atolls and new resorts are yet to be developed.

In manufacturing and agriculture sector corporate borrowings were the lowest as it accounts for 2.5% and less than 1% respectively. However, continuous efforts are being made to diversify the Bank's asset portfolio while simultaneously striving to reduce credit concentrations.

Many NGOs that entered Maldives to dispense humanitarian relief, entrusted their banking requirements to us. The Bank was able to leverage the reputation it has built up over the years to attract these NGOs which are looking for a bank with a wide network of branches and the supporting technological capabilities.

Bank was actively involved in raising funds for re-development, reconstruction and refurbishment of resort hotels, both from domestic deposits as well as tapping short and medium term offshore funds. In 2005 the Bank arranged US\$ 15 million syndication for Olhuveli resort tsunami restoration and redevelopment, where two local banks and one offshore bank were involved.

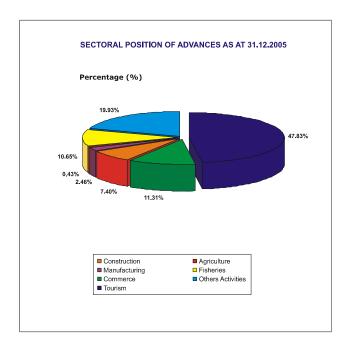


Tsunami devastation of M. Madifushi Island



Bank of Maldives arranged US\$ 15 million syndication for Olhuveli resort redevelopment





#### **Trade Finance**

Foreign Trade business of the Bank increased over the last year by 40.30% from Rf6.65 billion in 2004 to Rf9.33 billion in 2005. Trade business has contributed to 10% of the Bank's gross income. Major imports during the year were construction materials for rebuilding of the infrastructure destructed by the Tsunami of December 2004. Bank has widened its network of correspondent banks and established trade lines to facilitate structured trade financing and handling large value Letters of Credit mainly for import of fuel. Major fuel imports were from Singapore and the Middle East market with L/C's of Rf 266 million. Major exports were to Sri Lanka, Thailand, United Kingdom and Taiwan.

#### **Development Banking Cell**

As the national bank of the country, Bank of Maldives is committed to the development of the outer atolls and development banking activities are a key part of the operations of the Bank. There are twelve branches serving the population in the atolls. In addition five mobile banking units (dhonis) are being used for the purpose of mobile banking operations to cover the entire country. Out of the total bank staff of 418 as at the end of the year, 36% were employed in the area of development banking. Development Banking accounted for 15% gross income and stood at Rf 51.9 million.

The only new branch that was opened during April 2005 was in Hulhumale', bringing the total number of branches operated to 18. At the end of the year, all the branches were making profits. Hulhumale' branch posted a profit of Rf 613, 253 for the 3 quarters.

The Bank through its development banking activities is the implementing agency of the Atolls Credit and Development Banking Project (ACDBP) which covers the northern and central atolls from Haa Alifu to Laamu Atoll and the Southern Atolls Development Project (SADP) covers the four southernmost Atolls, namely, Gaafu Alifu, Gaafu Dhaalu, Gnaviyani and Seenu Atolls. The first project was financed by long term borrowings from the International Fund for Agricultural Development (IFAD) and the second by IFAD and the OPEC Fund for International Development (OPEC).

In addition to these branches, Development Banking Cell in Male' provides development banking services to the three central atolls, Kaafu, Alifu Alifu and Alifu Dhaalu Atolls.

The development projects being implemented by the Development Banking Cell has to a great extent extended need based credit to the rural population and this has helped them to attain income security, ownership of productive assets and entrepreneurship skills. With the saving habits of the beneficiaries, the projects have laid the foundation for banking culture among them. The projects have to a great extent emphasized on women and as a result it not only created tremendous awareness amongst women but also made them realize at least a part of their potential.

The main focus during the year 2005 continued to be on smaller loans for the projects' target group.

As in the past years, in 2006 too, Development Banking Cell will be proactive in tapping into these sources of development financing for atolls reconstruction and recovery.

Development Banking Cell has been appointed by the Ministry of Finance and Treasury to administer the Island Livelihood Revitalization and Development Program (ILRDP), coordinated by National Disaster Management Centre, the Loan Scheme of the Livelihood Revitalization Program (LSLRP) jointly with Maldives National Chamber for Commerce and Industries and Maldives Association of Tourism Industry, Loan Scheme of the Fisheries



Development Program(LSFDP) and Loan Scheme of the Agricultural Development Program(LSADP) coordinated by the Ministry of Fisheries Agriculture and Marine Resources.



Bank finances production of fibre vessels

#### **Electronic Banking & Card Centre**

Bank of Maldives Plc has become the frontrunner in computerized banking in addition to being the only indigenous bank in the country. All 18 branches of the bank are connected online, enabling customers to conduct business with ease and convenience from any location in the Maldives. The bank has invested in state-of-the-art technology as part of its commitment to offer electronic banking and debit and credit card services for all the sectors of the economy. After the initial commencement of acquiring major Credit Cards (Visa, MasterCard and American Express) and the issuance of American Express Cards in the year 2004, the Bank of Maldives Card Centre has made profound progress in the year 2005.

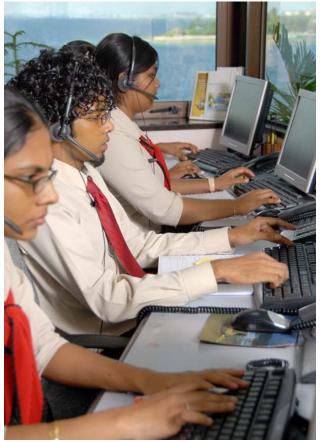
In March of 2001, Bank of Maldives launched the first proprietary card in the Maldives which although not an immediate success is now one of the most popular modes of payment transactions. It was no surprise that the Visa Debit Card on launch was an immediate success as a card which could be used similarly with the bonus of using it overseas. It has become one of the fastest growing products of the Bank of Maldives. The launching of Visa Credit and Debit Card in February 2005 ranks among the most significant achievements in the history of the bank. With thousands of customers waiting for the availability of this product the demand for both these cards was far greater than anticipated. By the end of 2005, there are over 65,000 active Bank of Maldives Cash Cards

and over 3,600 Visa Debit Cards. The success of both American Express and Visa Credit Card has resulted in over 5,400 credit cards being issued within this short period of time.



Launching of Bank of Maldives Credit and Debit VISA Card

With the growing local cardholder base, Bank of Maldives Card Centre has focused on enabling more acceptances of these cards at establishments. As such during the year 2005 hundreds of new merchants have signed up for accepting both credit and debit cards.



24 Hours Call Centre, Bank of Maldives Card Centre



In addition to this the Bank of Maldives has installed Point of Sales (POS) terminals in nearly all resorts. 855 Point of Sales terminals in total have been installed by the end of December 2005 at resorts and a number of sales and service outlets in Malé and some of the atolls.

As part of the provision of enhanced services to its clients, Bank of Maldives Card Centre introduced an entire new service to its customers – ATM BillPay service. The Bank has signed contracts with Dhiraagu and Wataniya (telecommunication services providers) to create an opportunity for customers to pay their telephone bills at their convenience. ATM BillPay allows customers the ease of paying their bills using their cash regardless of whichever time they choose. Customers no longer need to queue up at counters to pay the bill. The Bank aims to provide this service to other utility companies in the Maldives in the near future.



Launching of Dhiraagu Bill Payments via Bank of Maldives ATM's and Branches

The Bank of Maldives Card Centre is working to build an Internet Banking Platform to facilitate our cardholders and account holders with easier banking options. With the growing use of the internet around the world the Bank aims to start Internet Banking as soon as possible. The Card Centre expects Internet Banking to receive overwhelming support as this would enable transactions to be made from the comfort of home.

Bank of Maldives has also undertaken to issue the popular MasterCard products within the year 2006. MasterCard is among the most widely accepted Credit Cards around the globe and issuance of this card by the Bank will enrich the Credit Card portfolio of the Bank of Maldives Card Centre.

Although Bank of Maldives has already commenced the issuance of Visa Cards, the Bank has plans to introduce Visa Smart Cards guaranteeing additional security features. Visa Smart Card comes with a built-in chip providing better security features making it difficult to forge and prevents the skimming of cards.

#### STRATEGIC DIRECTION AND MANAGEMENT OF THE BANK

Each year, the Senior Management Team headed by the Chief Executive Officer (CEO) critically reviews the Corporate Plan and the Budget is prepared for the ensuing four years on a "rolling basis". After carrying out an extensive SWOT analysis on the Bank, the Corporate Plan and the Budget incorporates the Goals, Objectives and Strategies proposed to be implemented for achieving them together with specific time frames, in the context of the Vision and the Mission of the Bank. Undoubtedly, the Corporate Plan and the Budget has immensely contributed in building up the target driven culture across the Bank which has helped the Bank to record superior performance year after year and maintain its preeminent position.

The Chief Executive Officer, Ms Serene Ho Oi Khuen, a senior Asia Pacific banker with international experience, leads the Management team in

- Institutionalisation of management organisation and process
- · Setting organisational vision and mission statement
- · Business plan and marketing strategies
- Development of human resources and training plan
- Establishing risk management framework in credit, liquidity and fund management, internal controls and capital policies.

In order to further strengthen the Senior Management Team, two experienced expatriate professionals with international banking experience, joined the Bank to the positions of Chief Credit Officer (CCO) and Chief Financial Officer (CFO) in the beginning of year 2006.

The CCO is responsible for the implementation of best risk management policies and procedures in lending and credit administration, building the capacity of the Credit Department,



providing support in steering the Bank's operations towards maintaining a credit portfolio of high credit standing. The CFO is pivotal in implementing best internal control policies and procedures in liquidity and fund management and capacity building by providing on the job training for Finance Department and Internal Audit Department. The three Assistant General Managers (AGMs) will have respective areas of responsibility for Corporate Banking and Loan Syndication, Treasury and Correspondent Banking/Trade and Remittance services, IT and Card Centre, and Development Banking and HR and Administration. Twelve Department Managers in the Head Office and 18 Branch Managers report to the above Senior Management Team.

A Credit Committee of three AGMs and CCO, chaired by CCO meets regularly to discuss credit proposals in line with credit policies. All credit proposals, above Rf 100,000/- loans, are discussed in the Credit Committee before being placed for approvals in accordance with respective levels of approval authorities. The Credit Committee also reviews sectoral lending position, non-performing assets, concentration risks, documentation and other credit related issues.

The "Assets and Liabilities Committee" (ALCO) comprising the CEO, CCO, CFO, AGMs and the Manager of Inspection Department as permanent members, has been meeting regularly to monitor liquidity and fund management, capital policy and internal controls compliance.

A Compliance Officer will carry out independent assessment of regulatory compliance and anti money laundering compliance requirements.



Bank of Maldives finances income generating micro projects

An "Innovation Committee", comprising Managers selected by the Management Team, addresses issues related to work improvement, cost control and customer service. Based on their recommendations the bank has put in place a cheque deposit machine into operation and furthermore, the Bazar branch provides evening banking in order to further enhance the customer service.



Bank introduced cheque deposit box facility for the convenience of the customers.

A "Training Committee", comprising Managers selected by the Senior Management Team, was formed to identify training needs of staff, arrange in-house training programs, obtain feedback and re-develop on going training programs including induction for new recruits and assist the participants of the Chartered Institute of Bankers in Scotland (CIOBS) programs in their studies.

Key activities till date include facilitation of the Chartered Institutes of Bankers, Scotland Program, drafting of a Study Leave Policy and addressing several key areas in need of training such as training



in Performance Appraisals and Legal aspects of endorsement of cheques.

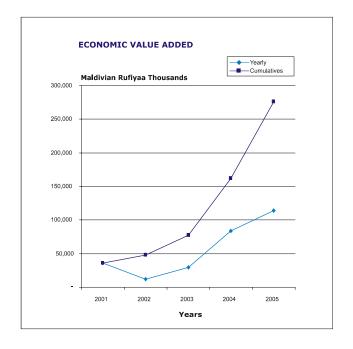
SUSTAINABILITY

The Bank's overall mission is to deliver optimum value to our customers, employees, shareholders and the nation and our business strategy is geared towards achieving this. This section covers the value we deliver to our shareholders and the nation at large. The Bank's policy has been to deliver optimum value in a manner that is consistent with the highest levels of fairness and transparency. For the Bank, it has not been a case of building financial value and enhancing the bottom line at any cost, but rather participating in a process of creating value through fair and ethical means. Building sustainable value for all stakeholders is an important corporate goal.

#### **Economic Value Added**

Economic Value Added (EVA) is a measure of profitability which takes into consideration the cost of total invested equity.

Bank of Maldives is conscious of delivering value to all our stakeholders consistently. In EVA terms, bank has created 114 million during the year 2005 and over 276 million over the past 5 years.

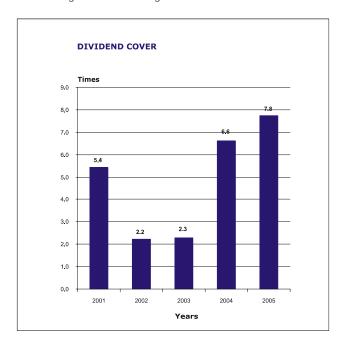


Economic Value Added					
	2001	2002	2003	2004	2005
	Rf 000's				
Invested Equity					
Shareholders' Funds	234,548	247,385	272,599	338,327	421,204
Add: Cumulative Loan Loss Provision	35,787	40,127	56,403	87,704	137,011
	270,335	287,512	329,002	426,031	558,215
Earnings					
Profit after taxation	56,112	23,183	25,214	76,683	94,440
Add: Loan Losses and Provision	4,340	16,276	32,881	31,301	49,307
Less: Loan Losses Written Off	-	-	-	-	(86)
	60,452	39,459	58,095	107,984	143,661
Cost of Equity based on the 12 month					
Average Certificate of Deposit rate plus 2%					
for the Risk Premium	10.000%	9.833%	9.167%	6.333%	6.000%
Cost of Average Equity	24,681	27,427	28,258	23,908	29,527
Economic Value Added	35,771	12,032	29,837	84,076	114,134

#### Dividend

The dividend policy of the Bank has always been to pay a decent dividend to its shareholders while ploughing back sufficient profits to fund growth and capital adequacy requirements. As a result of this prudent dividend policy, the Bank has been able to build up its shareholder fund base to satisfactory levels.

Considering the performance of the Bank over the past year, the Board has recommended a dividend of Rf 100/- per fully paid up share of Rf 300/- for the year 2005, which is an increase of Rf 5/- from Rf 95/- per share paid for 2004. This would amount to Rf 12,172,000/- for the proposed dividend, and the remaining Rf 82,268,409/- is to be transferred to General Reserves of the Bank. This is in line with the policy to preserve and build the equity of the Bank through retained earnings.



It has been a year since the Bank became a listed company in the official list of the Capital Market Development Section of the Maldives Monetary Authority. However, the Bank's shares have been traded in the stock exchange since it was created by the Maldives Monetary Authority.

During 2005, the shares of the Bank traded in the market in between Rf 975.00 and Rf 1,800.00 and the average market price was Rf 1,417.00 and volume of turnover was 612. The last trade of Bank's shares in December 2005 was at a price of Rf 1,550.00.

#### **Maintaining Capital Adequacy**

Capital Adequacy symbolises the financial strength and stability of a bank. It limits the extent up to which banks can expand their business in terms of risk-weighted assets.

Like all commercial institutions, banks too constantly look at ways of expanding their operations by acquiring property, plant & equipment, opening branches, in addition to mobilising deposits, providing loans and investing in other assets. Regulatory capital requirements are therefore necessary to prevent banks from expanding beyond their ability to manage (over trading), to improve the quality of banks' assets, to control the ability of the banks to leverage their growth and to lead to higher earnings on assets, leading to peace of mind of all the stakeholders. The Bank keeps a careful check on its Capital Adequacy Ratios. The Capital Adequacy Computation of the Bank as at 31st December 2005 is given on pages 44 and 45.

While the Bank is fully complied with Basel 1 requirement, the objective of which is mainly directed towards assessing capital in relation to credit risk (the risk of counterparty failure) and other risks, notably operational and market risks as guided by the Basel II Capital Framework, will be taken into consideration by the Management gradually in assessing overall capital adequacy in parallel with any particular regulations introduced by Maldivian Monetary Authority (MMA) from time to time.

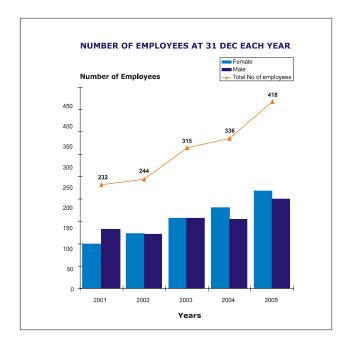
#### **HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT**

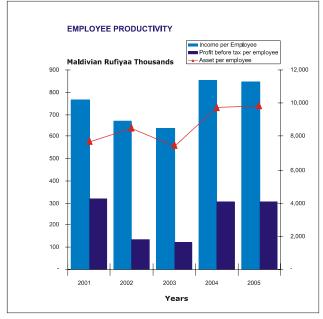
Bank of Maldives believes that its potential for continued growth is dependant on its ability to attract, motivate and retain a high calibre of talent who are committed towards achieving our corporate objectives.

With the recent developments and enhancements in bank's operations, the total staff strength has increased from 336 in 2004 to 418 (218 female 200 male) by the end of 2005. Training expenses increased from Rf 1.3 million in 2004 to Rf 2.2 million in 2005, an increase of 61%.

Renewed emphasis on human resource development and improvement of human resources has resulted in the commencement of a total revamping of the whole HR structure.







Many of the processes has been streamlined and procedures been modified to enhance efficiency and achieve a synergistic blend at the operation level.

In the acquisition of the right talent for the Bank and to maintain its high standards, the selection process has been strengthened.

The training and development arena of staff has been broadened to create a multi-skilled talent pool and a wide array of training programs are being designed and implemented in–house whilst a number of both external and overseas programs are also provided. During the year, 36 staff attended overseas training and 308 staff attended local and in-house training.

Some of the trainings provided overseas in the year 2005 are: -					
NO	COURSE TITLE	COUNTRY	TRAINING PROVIDER		
1	AMEX GNS Risk Management Training	Kuala Lumpur , Malaysia	American Express Global Network		
			Services		
2	Visa South Asia Conference	Goa/ India	Visa		
3	Conference on Global Banking Paradigm Shift	Bombay, India	Federation of Indian Chambers of		
			Commerce and Industry (FICCI)		
4	International Payments & Trade finance				
	Seminar	Thailand, Bangkok	Deutsche Bank		
5	Microfinance in South Asia Today and				
	Tomorrow - Conference	Delhi	World Bank and CGAP		
Some of the trainings provided in-house and locally during 2005 are: -					
NO	COURSE TITLE		TRAINING PROVIDER		
1	Corporate Governance Seminar		Focus Education Centre		
2	Credit Appraisal & Monitoring (EIB Training Pro	gram)	CGF Consulting Group		



Towards addressing the shortage of professionally qualified personnel, the Bank plans to offer 02 scholarships each year to deserving and eligible candidates. Concurrently, the Chartered Institute of Banker's of Scotland (CIOBS), professional examination is to be opened up to the whole Bank.

Present status of sponsorship, scholarships, CIOBS participants and staff who have been availed leave for studies are as follows:

	Present	Offered /	
	no of staff	Proposed	
Sponsorships / Scholarships	10	02 per year	
CIOBS	12	20 per batch	
Study Leave (With pay)	04	05 per year	
		(estimate)	
Study Leave (Without pay)	02	10 per year	
		(estimate)	

The bonding and creation of cohesive teams was carried out through various gatherings of all staff. As per tradition, following the Atoll Branch Manager's meeting, the usual Feydhoo-Finolhu trip was held. Furthermore, a dinner event by the name of 'Unity Dinner' was introduced and held at the end of the year to celebrate the combined efforts and achievements of the Bank staff as well as to emphasize the synergy created through the team efforts.

The end of 2005 saw the ground work for several of the new HR framework being laid and which is now in the process of implementation. Significant targets for the coming year include the automation of all HR processes through the adoption of HR software, the compilation of an HR policy and procedure manual focusing on succession planning to create the next generation of management leadership.

#### **SOCIAL & COMMUNITY SERVICES**

Ethical and sustainable banking is in the core of our business. The challenge for the bank is not just to generate a sound financial performance, but to perform outside the balance sheet. To generate sustainable and constant dividends for different segments of the society, but mostly for those who are most disadvantaged and those who require empowerment most urgently.

One of the projects that have been ongoing since 2001 is the Thalassaemic Support Fund (TSF) which amounts to Rf.0.4 million by year end. The Bank pays interest at 5.5% to the TSF account. Donations to TSF can be made at any branch or bank dhoni of the Bank and there are no bank charges levied on the transactions of the fund. The Bank anticipates that the Thalassaemic Support Fund will eventually grow to a size where it can pay for the life-saving bone marrow transplants from the interest that will be earned on the capital sum. The Bank is proud to have undertaken this important community initiative, and it hopes that with the support of the community at large, TSF will become an ongoing and highly significant service that will provide hope to at least some of the affected children.

During the year Bank did participate in helping the islands and people affected from the tsunami disaster of 26<sup>th</sup> December 2004.

- Disaster Relief Fund; Bank was open 24hrs for a campaign to raise funds for Tsunami affected people.
- o ILRDP fund: The Bank manages Island Livelihood Revitalization and Development Programme (ILRDP) fund. This is a revolving fund which provides loans to economic activities of the tsunami affected islands.
- o Loan scheme of:
  - Fisheries development program
  - Agricultural development program
  - Loan to Traders with MNCCI & MATI. The funding for this is equal contributions from MNCCI, MATI & Bank of Maldives Plc.

#### **LOOKING AHEAD**

#### **General Economy**

World economy is gaining momentum; in North America and most of Asia it is strong, while in Japan and continental Europe it looks well established. It is anticipated that this will translate into higher exports and tourist arrivals from these areas. However, this momentum is expected to further fuel the price increases in oil and commodities markets. During 2006 inflation and short-term interest rates are expected to continue the trend of incremental increase with the Fed quarterly revision of US\$ interest rates.



As a result of the Fed policy, USD LIBOR rates have increased by 230% over the last 2 years and this trend may continue in 2006.

Locally, post tsunami economic recovery has been sluggish during 2005 but is expected to gain strong momentum and rebound during 2006. Momentum will be fuelled by the increase in government expenditure for 2006 together with growth in tourist arrivals which is expected to be in the pre-tsunami levels. Additionally authorities have embarked on several structural reform initiatives- fiscal, state-owned enterprises and financial sector reforms- to create a business environment conducive to private investment and to support diversified growth. Hence, the future appears to be very competitive and profitable for private business. The bank will position itself to accommodate the potential growth in corporate business activities.

#### **Tourism Sector**

Tourism sector is the major contributor to our GDP even with the shock caused by the tsunami in 2004. Tourist arrivals also started to recover strongly towards the end of 2005 and are expected to reach pre-tsunami levels in 2006. The Pacific Asia Travel Association (PATA) forecasts growth of the Asia Pacific tourism over the next three years, and predicts that arrivals to Maldives will likely increase by 6.8% in 2006 and 2007.

As the leading industry, tourism sector accounts for over 48% of overall bank credit in 2005 which represents a 4% decrease due to banks efforts to diversify its business. However, overall bank credit percentage for the industry is likely to increase in 2006 to 2010. This is because the bank may provide finance to the 35 new islands which are to be developed over the next two to five years. Additionally, Government of Maldives plans to open budget hotels near the regional airports in the future. This will also increase employment opportunities in these regions of the country and enhancing economic standards in these regions. This will translate to additional banking activities in these regions due to employment and development of supplementary and support industries/business in these regions.

Undoubtedly, capacity utilization of these new developments will not be a problem as there is a shortage in bed capacity based on the Tourism Master Plan. Additionally, due of the various activities that continue to promote Maldives as a travel destination like the recent world record scuba dive, 25<sup>th</sup> February 2006.

#### **Transport Sector**

Due to the geographical nature of the Maldives, one of the key issues faced by all the businesses, particularly the tourism industry is the limited availability of convenient and affordable transport.

With the development of Gan Airport in Addu Atoll to an international airport, this will greatly cut back the transit time taken by the tourists who will be going to the new resorts in Addu Atoll as tour operators can arrange international charter flights to land in the regional airport. Additionally, Trans Maldives Airways and Air Taxi operate a total of 29 sea plans to transfer tourists to and from the resort destinations.

#### The Fisheries Sector

The fisheries sector has recovered steadily from the tsunami disaster in the second half of 2005 mainly due to continuing overseas demand for Maldivian fish products and the opening of new fish processing capacity. By the end of 2005, the industry had recovered fully with production reaching 192,000 tons, an increase of 21% on 2004. This is mainly due to high volumes of fish catch in the southern atolls. Output is forecast to increase by a further 8% in 2006 and the prospects are reasonable for similar growth up to 2010 as per the 7<sup>th</sup> NDP.

The industry has carved a unique niche in the world of fish products by relying on pole and line and long-line technology and is known for stocking shelves in the United Kingdom with cans of skipjack tuna labelled "eco-friendly" and "dolphin friendly." Fishing is the second leading sector and major export earner and accounted for eight percent of GDP and 98 percent of domestic exports. Frozen products rule in volume (66 percent) and value (35 percent) with dried and salted products and fresh-on-ice products followed by canned products.

The 7<sup>th</sup> National Development phase (7<sup>th</sup> NDP) covering the period 2006 - 2010 there will be incorporated a master plan for the fisheries sector which will cover specific policies and procedures for the future developments of the industry.



Many island communities depend on fishing industry. The Bank has continued to be actively involved in this sector and plays an important role in supporting the fishermen in the atolls through its Development Banking activities via the Bank's branches and mobile banking units. The Bank will also be actively seeking opportunities to support the growth of the fisheries sector via financing of fishing vessel (dhoni), providing working capital needs and financing of processing plants.

#### The Construction Sector

It is projected that many large construction projects will be undertaken during the year. One of which is the development of 232 apartments in Hulhumale', which was proposed at the start of the year. Additionally Hulhumale' Development Corporation is reported to offer small plots of land towards the end of the year for residential developments. These projects will give the Bank opportunities to finance the contractors as it is expected that Housing Development Finance Corporation (HDFC) will meet the residential housing credit requirement.

Another construction project which will be carried out during the year is the reconstruction of houses in the island communities affected by the tsunami.

Bank will continue to finance the local contractors to government and private sector projects. Also, the Bank continues to grant credit to both residential and commercial properties in Male' and the atolls.

#### A Phenomenal year

We had another phenomenal year. In previous years, we had strived to become a key market player providing a full range of banking products and services developed over an extensive branch network in the Financial Sector in Maldives.

We want to acknowledge here the commitment, the dynamism and innovative capacities of all our staff, in every nook and cranny of the Bank of Maldives network. The staff has made every effort to make this phenomenal performance possible and we would like to take this opportunity to appreciate their efforts. Our deep appreciations go out to all directors on the Board, Ministry of Finance and Treasury (MOFT) and Maldives Monetory Authority (MMA) for their guidance provided to us.

Most importantly, our heartfelt gratitude goes to all our loyal customers, who bond with the bank in nation building through productive contribution to the economy. It would be a continuous challenge for the bank to be the People's Bank to all the Maldivians.

#### Responsibility Statement

The Board of Directors hereby states:

- that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Bank as at 31<sup>st</sup> December 2005, and of the profit or loss of the Bank for the year ended on that date;
- iii. that it has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act of the Republic of Maldives, Law No: 10/96, Regulations for Banks and Financial Institutions (1988) issued by the Maldives Monetary Authority for safeguarding the assets of the Bank and preventing and detecting frauds and other irregularities and the Listing Rules of the Capital Market Development Section of Maldives Monetary Authority; and
- iv. that it has prepared the accounts on a going concern basis.

The Board of Directors affirms that there are no other interests of the Directors of the Bank except those disclosed in this report and the accompanying financial statements.

The Board of Directors further affirms that no events have occurred since the balance sheet date, which would require adjustments to, or disclosure in, the financial statements.

#### Government Nominated Directors and Election of Directors by General Public Shareholders

The year 2005 began with the following members in the 11 member Board of Directors of the Bank.

### THE DIRECTORS'



 Mr Ibrahim Zuhair, Chairman of the Board (Government appointed)

Dr Ahmed Shaheed (Government appointed)

Mr Abdul Razzak Idris (Government appointed)

 Mr Mohamed Hussain Maniku (Government appointed)

Mr Mohamed Ahmed Didi (Government appointed)

Ms Nadiya Hassan (Government appointed)

Ms Aminath Ali Maniku
 (Government appointed)

 Ms Fathimath Sheereen Abdulla (Elected by public shareholders)

Mr Ahmed Hamza
 (Elected by public shareholders)

Mr Mohamed Abdul Sattar
 (Elected by public shareholders)

Ms Serene Ho Oi Khuen (GM/CEO)
 (ex-officio Director)

In accordance with Article 41-01 of the Articles of Association of the Bank, the Government nominated the following 7 Directors for 2005/2006 at the dawn of the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> June 2005.

1. Mr Abdulla Saeed, (Chairman of the Board), M.Nirolhu

2. Dr Ahmed Shaheed

3. Mr Abdul Razzak Idris

4. Mr Mohamed Hussain Maniku

5. Mr Mohamed Ahmed Didi

6. Ms Aminath Ali Maniku

7. Ms Fathimath Nuzuha

As per the practice, the following 3 Directors elected by general public shareholders in the 21<sup>st</sup> Annual General Meeting in 2004 retired during the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> June 2005. A retiring director, however, is eligible for re-election.

Ms Fathimath Sheereen Abdulla

Mr Ahmed Hamza

Mr Mohamed Abdul Sattar

In accordance with Article 41-02 of the Articles of Association of the Bank and as per the procedures followed by the Bank, the general public shareholders elected the following 3 Directors to the Board.

Ms Fathimath Sheereen Abdulla

Mr Ahmed Hamza

Mr Azam Farish

The Executive Committee(EC) of the Board of Directors comprised the following members at the beginning of 2005.

Mr Mohamed Ahmed Didi

- Government Director (Chairman of EC)

Ms Aminath Ali Maniku

- Government Director

Ms Nadiya Hassan

- Government Director

Mr Mohamed Abdul Sattar

- Elected Director

Ms Serene Ho Oi Khuen (GM/CEO)

- Ex-Officio Director

Following the  $22^{nd}$  Annual General Meeting, a new EC was constituted on  $17^{th}$  July 2005 with the following members.

Mr Mohamed Hussain Maniku

- Government Director (Chairman of EC)

Mr Abdul Razzak Idris

- Government Director

Ms Aminath Ali Maniku

- Government Director

Mr Ahmed Hamza

- Elected Director

Ms Serene Ho Oi Khuen (GM/CEO)

- Ex-Officio Director



On 01st September 2005, the Government appointed Mr Abdul Hameed Mohamed as the Chairman of the Board when the appointed former Chairman Mr Abdulla Saeed, M.Nirolhu resigned.

On 30<sup>th</sup> October 2005, the Government changed some of its appointed members and the following 7 members remained as nominated directors when the year 2005 closed.

Mr Abdul Hameed Mohamed (Chairman)

Mr Mohamed Hussain Maniku

Mr Mohamed Ahmed Didi

Ms Fathimath Nuzuha

Mr Imad Solih

Mr Ahmed Imad Mohamed

Mr Mohamed Abdul Sattar

With these changes in the Board, a new EC was constituted on 19<sup>th</sup> December 2005 with the following members.

Mr Mohamed Hussain Maniku

- Government Director (Chairman of EC)

Mr Mohamed Abdul Sattar

- Government Director

Ms Fathimath Nuzuha

- Government Director

Mr Ahmed Hamza

- Elected Director

Ms Serene Ho Oi Khuen (GM/CEO)

- Ex-Officio Director

The Bank welcomes the new Directors to the Board.

The Bank also places on record the valuable contributions to the deliberations of the Board by former Chairman of the Board Mr Ibrahim Zuhair and former members of the Board for their contributions.

The Board of Directors held 28 meetings during the year 2005. The Executive Committee held no meeting during the year 2005.

The Board members were not paid a salary; until 01<sup>st</sup> November 2005, the Bank paid Board members an honorarium for the attended meetings. The honorariums fixed by the Board of Directors

on 20th July 1994 were Rf 500/- per sitting of the Board and Rf 400/- per sitting of the Executive Committee.

The Board of Directors in its 258<sup>th</sup> meeting held on 19<sup>th</sup> December 2005 resolved to pay a monthly Board allowance of Rf 5,000/- per member effective from 01<sup>st</sup> November 2005. The Directors are now paid this monthly allowance.

#### **Appointment of Auditors**

In accordance with Article 78 of the Articles of Association of the Bank, a resolution passed in the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> June 2005, M/s PricewaterhouseCoopers (Chartered Accountants), P.O. Box 20124, 02-03, 2<sup>nd</sup> Floor, Aage, 12, Boduthakurufaanu Magu, Male', Republic of Maldives were re-appointed as Auditors of the Bank.

#### Conclusion

The Board of Directors takes this opportunity to acknowledge the invaluable support and cooperation extended to the Bank by the Ministry of Finance and Treasury and the Maldives Monetary Authority.

The Board of Directors appreciates and thanks the shareholders and customers of the Bank for their close relations and confidence in the Bank.

The Board of Directors also wishes to express appreciation to the Management and employees of the Bank for their dedicated and efficient services and continued efforts in achieving the goals of the organisation.

Board of Directors

Bank of Maldives Plc

07<sup>th</sup> May 2006

## REPORT OF THE AUDITORS

### REPORT OF THE AUDITORS

### To the members of Bank of Maldives Plc

We have audited the accompanying balance sheet of Bank of Maldives Plc as of 31st December 2005 and the related statements of income, changes in equity and cash flows for the year then ended, together with the accounting policies and notes as set out on pages 36 to 59.

### **Respective Responsibilities of Directors and Auditors**

The financial statements, set out on pages 36 to 59 are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

### **Basis of Opinion**

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.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Bank of Maldives Plc as of 31st December 2005 and of the results of its operations, changes in equity and its cash flows for the year then ended in accordance with International Accounting Standards.

### PricewaterhouseCoopers

**Chartered Accountants** 

### Male'

11th April 2006



	Year ended 31 De	ecember
Notes	2005	2004
4	359,024,372	286,588,701
5	238,574,737	198,543,251
5	(63,515,271)	(55,355,937)
5	175,059,466	143,187,314
6	95,367,628	59,985,663
7	250,000	-
	13,639,896	12,117,771
8	11,192,111	15,942,016
	295,509,101	231,232,764
9	(40,453,697)	(34,863,272)
10	(23,883,349)	(21,625,974)
11	(54,659,319)	(42,067,794)
12	(50,592,190)	(29,909,167)
	125,920,546	102,766,557
13	(31,480,137)	(26,083,614)
_	94,440,409	76,682,943
15	775.88	629.99
	4 5 5 6 7 8 9 10 11 12	Notes     2005       4     359,024,372       5     238,574,737       5     (63,515,271)       5     175,059,466       6     95,367,628       7     250,000       13,639,896       8     11,192,111       295,509,101       9     (40,453,697)       10     (23,883,349)       11     (54,659,319)       12     (50,592,190)       125,920,546       13     (31,480,137)       94,440,409

## BALANCE SHEET



21	Dece	mhar

(all amounts in Maldivian Rufiyaa)	Notes	2005	2004
ASSETS			
	16	220 504 514	472 02E 204
Cash and short term funds		220,596,516	472,835,206
Balances with Maldives Monetary Authority	17	891,215,073	840,151,950
Bills of exchange	19	61,601,044	32,763,935
Loans and advances	20	2,827,517,439	1,821,166,165
nvestment	23	16,425,000	11,425,000
Property, plant and equipment	24	75,184,469	75,983,424
Other assets	25	29,545,240	26,763,474
Total assets	_	4,122,084,781	3,281,089,154
LIABILITIES			
Deposits from non-bank customers	26	3,539,667,602	2,776,190,087
Borrowings	27	71,098,000	89,087,943
Bills, acceptances and other documentary credits		2,180,851	2,377,552
Other liabilities	29	52,107,681	45,820,283
Current tax		30,514,598	25,014,493
Deferred tax liabilities	28	4,670,574	3,705,035
Dividends payable		641,225	566,520
Total liabilities	_	3,700,880,531	2,942,761,913
SHAREHOLDERS' EQUITY			
Share capital	30	36,516,000	36,516,000
Share premium	30	11,270,040	11,270,040
Reserves	31	373,418,210	290,541,201
Total shareholders' equity	_	421,204,250	338,327,241
Total equity and liabilities	_	4,122,084,781	3,281,089,154
Commitments and contingencies	32	682,703,654	411,903,991

These financial statements were approved by the Board on 11 April 2006 and signed on their behalf by:

Abdul Hameed Mohamed Chairman & Managing Director

Fathimath Sheereen Abdulla Director Serene Ho Oi Khuen General Manager & Chief Executive Office

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# STATEMENT OF CHANGES IN EQUITY

(all amounts in Maldivian Rufiyaa)	Notes	Share capital	Share premium	Reserves	Total
Balance at 1 January 2004		36,516,000	11,270,040	224,813,058	272,599,098
Net profit		-	-	76,682,943	76,682,943
Dividends for 2003	14	-	-	(10,954,800)	(10,954,800)
Balance at 31 December 2004		36,516,000	11,270,040	290,541,201	338,327,241
Balance at 1 January 2005		36,516,000	11,270,040	290,541,201	338,327,241
Net profit		-	-	94,440,409	94,440,409
Dividends for 2004	14	-	-	(11,563,400)	(11,563,400)
Balance at 31 December 2005		36,516,000	11,270,040	373,418,210	421,204,250

# CASH FLOW STATEMENT



Year ended 31 December

		Year ended 31 D	ecember
(all amounts in Maldivian Rufiyaa)	Notes	2005	2004
Cash flows from operating activities			
Interest receipts		238,574,737	198,543,251
Fees and commission receipts		95,367,628	59,985,663
Dividend income		250,000	-
Net trading income		13,639,896	12,117,771
Other operating income		11,192,111	15,942,016
Interest payments		(63,515,271)	(55,355,937)
Cash paid to employees and other expenses		(99,490,075)	(101,726,759)
Cash flows from operating profits before changes in			
operating assets and liabilities	34	196,019,026	129,506,005
Changes in operating assets and liabilities:			
Increase in reserve deposit with MMA		(100,980,624)	(171,736,105)
Decrease in Assigned capital deposit with MMA		-	3,258,000
Increase in loans and advances to customers		(1,089,847,702)	(821,087,347)
(Increase) / decrease in other assets		(6,914,703)	494,912
Increase in amounts due to customers		763,477,515	842,920,666
Increase in other liabilities	_	9,174,117	16,713,481
Net cash from operating activities before income tax		(229,072,371)	69,612
Income tax paid	_	(25,014,493)	(9,862,406)
Net cash used in operating activities	_	(254,086,864)	(9,792,794)
Cash flows from investing activities			
Purchase of property, plant and equipment	24	(13,728,556)	(17,109,777)
Proceeds from sale of property, plant and equipment		137,867	112,125
Investment in bonds	_	(5,000,000)	(5,000,000)
Net cash used in investing activities	_	(18,590,689)	(21,997,652)
Cash flows from financing activities			
Proceeds from borrowed funds		-	34,459,865
Repayments of borrowed funds		(17,989,943)	(13,547,533)
Dividends paid		(11,488,695)	(11,500,420)
Net cash (used in)/from financing activities	_	(29,478,638)	9,411,912
Net decrease in cash and cash equivalents		(302,156,191)	(22,378,534)
Cash and cash equivalents at beginning of year		522,752,707	545,131,241
Cash and cash equivalents at end of year	18	220,596,516	522,752,707



### 1 General information

Bank of Maldives Plc is engaged in the business of commercial banking and other financial services including trade financing, custodial services and development financing.

It is a limited liability Company and is incorporated and domiciled in the Republic of Maldives. The registered office is situated at 11, Boduthakurufaanu Magu, Male', 20094, Republic of Maldives.

The Bank is listed in Maldives stock exchange.

### 2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a Basis of presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention whereby the transactions are recorded at the values prevailing on the dates when the assets were acquired, the liabilities were incurred or the capital obtained.

### b Foreign currencies translation

Foreign currency transactions of the Bank are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Such balances are translated at year-end mid exchange rates unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used.

### c Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### d Financial assets

The Bank classifies its financial assets in the following categories: loans and receivables; held-to-maturity investments; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money, goods or services directly to a debtor with no intention of trading the receivable.

### (b) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity. Were the Bank to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available for sale.



### (c) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets held to maturity and available for sale are recognised on trade-date – the date on which the Bank commits to purchase or sell the asset. Loans are recognised when cash is advanced to the borrowers. Financial assets are initially recognised at cost plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in equity should be recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in the income statement when the entity's right to receive payment is established.

The fair value of investments are based on quoted bid prices or amounts derived from cash flow models. Fair values for unlisted equity securities are estimated using applicable price / earnings or price / cash flow ratios refined to reflect the specific circumstances of the issuer. Equity securities for which fair values can not be measured reliably are recognised at cost less impairment. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

### e Computer software development costs

Generally, costs associated with developing computer software programmes are recognised as an expense as incurred. However, expenditure that enhances and extends the benefits of computer software programmes beyond their original specifications and lives is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives.

### f Loans and the provisions for loan impairment

All loans and advances are recognised when the cash is advanced to borrowers.

A specific credit risk provision for loan impairment is established to provide for management's estimate of credit losses as soon as the recovery of an exposure is identified as doubtful.

Provision for loan impairment are made on the basis of continuous review of all advances to customers, in accordance with the requirements specified by the Maldives Monetary Authority based on aged classification of advances as follows:

Period outstanding	Classification	Provision made
3 - 6 months	Especially mentioned	5 %
More than 6 months and upto 12 months	Substandard	10 % - 20 %
More than 12 months and upto 24 months	Doubtful	35 % - 50%
More than 24 months	Loss	100%



A general provision for loan impairment is established to conservatively cover losses in the lending portfolio at the balance sheet date, but which have not been specifically identified as such.

When a loan is deemed uncollectible, it is written off against the related provision for impairments. Subsequent recoveries are credited to the income statement if previously written off.

### g Property, plant and equipment

All property, plant and equipment, which are initially recorded at historical cost, is stated at cost less depreciation.

Depreciation is calculated on the straight-line method to write-off the cost of each asset, to their residual values over their estimated useful life as follows:

Bank premises - 20 years

Computer hardware and software - 3 - 5 years

Furniture and equipment - 3 - 5 years

Motor vehicles / vessels - 5 years

Leasehold buildings are amortised over the unexpired period of the lease.

The charge for the depreciation commences from the date on which the asset is put to use.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Repairs and renewals are charged to the income statement when the expenditure is incurred.

### h Operating leases

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

### i Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from



the date of acquisition including cash and amounts due from other banks.

### j Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

### k Defined contribution plan

All employees of the Bank are members of the Bank of Maldives Plc Provident Fund, to which the Bank contributes 10% of employees' monthly basic salary.

#### I Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

The principal temperory differences arise from depreciation of property, plant and equipment and provision on impairment of loans.

### m Acceptances

Acceptances comprise undertaking by the Bank to pay the bills of exchange drawn on customers. The Bank expects most acceptances to be settled simultaneously with reimbursement from the customers. Acceptances are accounted for as off balance sheet transactions and are disclosed as contingent liabilities and commitments.

### n Fiduciary activities

The Bank commonly acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Bank.

### o Income and expenses

Interest income and expense are recognised in the income statement for all interest bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

### p Revenue recognition

### (a) Interest income from customer advances:

Interest income from advances to customers is recognised on an accrual basis. However, interest income is suspended when loans become doubtful of collection, such as when overdue by more than 90 days. Such income is excluded from interest income until received.

### (b) Commission and fee income:

Commission and fee income mainly comprise fees receivable from customers for guarantees and other services provided by the Bank, and fees for foreign and domestic payment tariff. Such income is recognised as revenue as the services are provided.

Income on the endorsement of bills of exchange is recognised only when the bill is received and either issued or endorsed, and the



payment under the particular instrument has been effected.

### (c) Recovery of non-performing loans and advances:

Amounts recovered from non-performing loans and advances are recognised as income on a cash basis, to the extent of provision made.

#### q Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

### 3 Use of financial instruments

### a A strategy in using financial instruments

By its nature, the Bank's activities are principally related to the use of financial instruments. The Bank accepts deposits from customers at fixed rates and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Bank seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates whilst maintaining sufficient liquidity to meet all claims that might fall due.

The Bank also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standing. Such exposures involve not just on - balance sheet loans and advances but the Bank also enters into guarantees and other commitments such as letters of credit and performance.

### b Capital adequacy

To monitor the adequacy of its capital, the Bank uses ratios established by the Maldives Monetary Authority (MMA). These ratios measure capital adequacy (minimum 8% as required by MMA) by comparing the Bank's eligible capital with its balance sheet assets, off balance sheet commitments and market and other risk positions at weighted amounts to reflect their relative risk.

The Bank's capital adequacy level was as follows:

(amounts in Maldivian Rufiyaa '000)

	Balar	Balance sheet notional amount		Risk weighted		
	notion			ount		
	2005	2004	2005	2004		
Balance sheet assets (net of provisions)						
Due from other banks	140,622	400,813	28,124	80,163		
Loans and advances to customers	2,889,118	1,853,930	2,889,118	1,853,930		
Fixed assets	75,184	75,983	75,184	75,983		
Other assets	29,545	26,763	29,545	26,763		
Other investments	16,425	11,425	16,425	11,425		
	3,150,894	2,368,914	3,038,396	2,048,264		
Balance sheet positions						
Direct credit substitutes	138,791	67,651	138,791	67,651		
Transaction related contingencies	398,787	211,757	199,394	105,879		
Short term self - liquidating and						
trade related contingencies	145,126	132,496	29,025	26,499		
	682,704	411,904	367,210	200,029		
Total risk weighted assets			3,405,606	2,248,293		
			_			



### Capital ratios

				%	MMA %(r	ninimum)
	2005	2004	2005	2004	2005	2004
Tier 1 capital	338,327	272,599	9.93	12.12	4%	4%
Tier 1 + Tier 2 capital	421,204	338,327	12.37	15.05	8%	8%

#### c Credit risk

The bank takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

### d Interest rate risk

The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise.

The Management monitors the mismatch of interest rate and take corrective action on a regular basis.

### e Liquidity risk

The Bank is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw downs, guarantees and from margin and other calls on cash settled derivatives. The Bank does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty.

The Management monitors on the minimum proportion of maturing funds available to meet such calls and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

### Maturity analysis

	Upto	3 - 12	1 - 3	3 - 5	More than	Total
	3 months	months	years	years	5 years	
Assets	Rf	Rf	Rf	Rf	Rf	Rf
Money at call and short notice	98,560,000	-	-	-	-	98,560,000
Balances with MMA	891,215,073	-	-	-	-	891,215,073
Bills of exchange	61,601,044	-	-	-	-	61,601,044
Loans and advances	824,041,171	100,711,494	551,227,029	959,529,465	392,008,280	2,827,517,439
Other assets	243,191,225	-	-	-	-	243,191,225
Total assets	2,118,608,513	100,711,494	551,227,029	959,529,465	392,008,280	4,122,084,781
Liabilities						
Deposits	3,246,747,461	284,640,438	8,024,703	225,000	30,000	3,539,667,602
Borrowings	5,867,872	7,748,283	25,720,388	10,531,614	21,229,843	71,098,000
Other liabilities	68,695,300	-	-	-	21,419,629	90,114,929
Total liabilities	3,321,310,633	292,388,721	33,745,091	10,756,614	42,679,472	3,700,880,531
Net liquidity gap	(1,202,702,120)	(191,677,227)	517,481,938	948,772,851	349,328,808	421,204,250



An analysis of the interest bearing assets and liabilities based on the remaining period at the balance sheet date to the respective contractual maturity dates:

Demand and savings deposits have been categorised as upto 3 months maturity group. However a major part of these deposits represent a core retail deposit base with longer term maturity. Bills of exchange and loans and advances are shown net of interest in suspense and provision for bad and doubtful debts.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. It is unusual for Banks ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Bank and its exposure to changes in interest rates and exchange rates.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Bank does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded.



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

4	Gross income		
		2005	2004
	Interest income	238,574,737	198,543,251
	Fee and commission income	95,367,628	59,985,663
	Dividend income	250,000	-
	Net trading income	13,639,896	12,117,771
	Other operating income	11,192,111	15,942,016
		359,024,372	286,588,701
5	Net interest income		
		2005	2004
	Interest income		
	Customer advances	215,614,867	178,335,062
	Investment securities	451,370	-
	MMA certificate of deposits	6,605,547	6,564,820
	Short term finance	8,271,276	7,562,084
	Assigned capital and reserve deposits	7,631,677	6,081,285
		238,574,737	198,543,251
	Interest expense		
	Customers deposits	59,324,022	50,833,355
	Borrowed funds	4,154,503	4,517,284
	Others	36,746	5,298
		63,515,271	55,355,937
	Net interest income	175,059,466	143,187,314
6	Fee and commission income		
		2005	2004
	Commissions on pay orders	20,071,297	17,373,346
	Commissions on guarantees	7,344,114	8,514,733
	Commissions on documentary credits	4,269,696	3,333,808
	Commissions on discounting of bills	5,372,970	5,186,936
	Commissions on card operations	47,807,877	16,179,237
	Others	10,501,674	9,397,603
		95,367,628	59,985,663
7	Dividend income		
		2005	2004
	Available-for-sale securities	250,000	_



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### Other operating income

	2005	2004
Telex and fax charges recoveries	4,165,563	3,660,302
Recovery of non-performing advances	5,352,638	10,767,000
Recovery of bad debts previously written off	4,547	89,750
Profit on disposal of property, plant and equipment	68,931	86,701
Others	1,600,432	1,338,263
	11,192,111	15,942,016
Staff costs		
	2005	2004

	2005	2004
Salaries	18,327,156	16,297,823
Incentive bonus	5,633,611	4,837,668
Other allowances	16,492,930	13,727,781
	40,453,697	34,863,272

The number of persons employed by the Bank as at year end was 418 (2004: 328).

### 10 Premises, equipment and establishment expenses

	2005	2004
Depreciation (Note 24)	14,458,575	13,052,104
Operating lease rentals		
- property	2,155,245	1,997,301
Rentals	116,290	231,909
Electricity	3,544,382	2,850,542
Insurance	581,447	404,494
Repairs and maintenance	2,912,011	2,969,178
Others	115,399	120,446
	23,883,349	21,625,974

### 11 Provision for bad and doubtful debts

	2005	2004
Specific provision for loans and advances	34,001,968	35,772,047
General provision for loans and advances	20,657,351	6,295,747
	54,659,319	42,067,794



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 12 Other operating expenses

	. • .		
		2005	2004
	Directors fees	200,000	124,500
	Legal charges	339,336	558,861
	Auditors' remuneration	163,840	143,360
	Donations	-	215,940
	Communication expenses	7,500,692	7,160,167
	Consultancy fees	1,189,692	1,312,591
	Software license fees	5,381,812	4,989,170
	Stationery expenses	5,129,385	3,397,555
	Advertisement	1,501,037	1,371,896
	Cash carrying expenses	95,619	74,542
	Subscription	124,273	97,673
	Credit card expenses	18,756,239	5,917,307
	Membership fees	5,169,120	-
	Bad-debts written off	86,196	-
	Others	4,954,949	4,545,605
		50,592,190	29,909,167
13	Income tax expense		
		2005	2004
	Current tax	30,514,598	25,014,493
	Deferred tax (Note 28)	965,539	1,069,121
		31,480,137	26,083,614
	The tax on Bank's profit before tax differs from the theoretical amount that v	vould arise using	
	the basic tax rate as follows:		
		2005	2004
	Profit before tax	125,920,546	102,766,557
		2005	2004
	Tax calculated at a tax rate of 25%	31,480,137	25,691,639
	Expenses not deductible for tax purposes	-	391,975
		31,480,137	26,083,614
	Further information about deferred income tax is presented in Note 28.		

### Dividends

Dividends payable are not accounted for until they have been ratified at the Annual General Meeting. At the meeting of Board of Directors held on 11 April 2006, a dividend in respect of 2005 of Rf 100 per share (2004 - Rf 95 per share) amounting to a total of Rf 12,172,000 (2004-Rf 11,563,400) was proposed. These financial statements do not reflect this dividend payable, which will be accounted for under shareholders' equity as an appropriation of retained earnings for the year ending 31 December 2006.



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 15 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2005	2004
Net profit attributable to shareholders	94,440,409	76,682,943
Weighted average number of ordinary shares in issue	121,720	121,720
Basic earnings per share	775.88	629.99

### 16 Cash and short term funds

	2005	2004
Cash in hand	79,974,074	72,021,641
Balances with other banks	42,062,442	36,561,340
Money at call and short notice	98,560,000	364,252,225
	220,596,516	472,835,206

### 17 Balances with Maldives Monetary Authority (MMA)

	2005	2004
Assigned capital deposit	15,000,000	15,000,000
Reserve deposit	876,215,073	775,234,449
Certificates of deposit	-	49,917,501
	891,215,073	840,151,950

### (a) Assigned capital deposit :

As per the regulations of Maldives Monetary Authority (MMA) the Bank is required to maintain a reserve of 50% of the minimum required capital, as assigned capital deposit.

### (b) Reserve deposit :

MMA regulations require the commercial banks to maintain a reserve of 30% of demand and time liabilities, excluding interbank liabilities and margin deposits for Male' based branches, and it is 15% for other branches.

### 18 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents comprise the following balances with less than 90 days maturity:

		2005	2004
	Cash and short term funds (Note 16)	220,596,516	472,835,206
	Certificates of deposit (Note 17)	-	49,917,501
		220,596,516	522,752,707
19	Bills of exchange		
		2005	2004
	Export bills	30,527,168	2,872,395
	Import bills	39,619,933	31,099,225
	Less : Provision for impairment [Note 20 (a)]	(8,546,057)	(1,207,685)
	Net bills of exchange	61,601,044	32,763,935



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

	_	_	_
20	Loans	and	advances

	2005	2004
Overdrafts	803,307,153	485,153,315
Target group loans	330,806,045	126,883,254
Non target group loans	1,843,700,581	1,304,083,197
Trust receipts	20,474,667	35,386,513
Credit card balances	50,768,595	10,878,524
Staff loans	9,928,540	8,137,715
	3,058,985,581	1,970,522,518
Less: Provision for impairment [Note 20 (a)]	(128,464,593)	(86,496,284)
Interest in suspense (Note 21)	(103,003,549)	(62,860,069)
Net loans and advances	2,827,517,439	1,821,166,165
(a) Movement in provision for impairment are as follows:		
	2005	2004
(i) Specific provision		
Balance at 1 January	77,266,222	52,261,175
Amount recovered during the year	(5,352,638)	(10,767,000)
Provision made during the year	34,001,968	35,772,047
Balance at 31 December	105,915,552	77,266,222
(ii) General provision		
Balance at 1 January	10,437,747	4,142,000
Provision made during the year	20,657,351	6,295,747
Balance at 31 December	31,095,098	10,437,747
Total	137,010,650	87,703,969
Represented by:		
Loans and advances	128,464,593	86,496,284
Bills of exchange	8,546,057	1,207,685
	137,010,650	87,703,969
Movement in interest in suspense		
	2005	2004
Balance at 1 January	62,860,069	68,111,732
Amount suspended during the year	42,479,919	25,239,568
Amount reversed due to recovery and reschedulement	(2,336,439)	(30,491,231)
Balance at 31 December	103,003,549	62,860,069

### 22 Assets quality

21

Non performing assets included as advances and bills of exchange on which interest is not being accrued are as follows:

	2005	2004
Loans and advances	258,172,134	234,695,046
Bills of exchange	29,412,459	15,010,334
	287,584,593	249,705,380



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 23 Investment

	Available	Held -to-	Total	Total
	-for-sale	maturity	2005	2004
At the beginning of the year	6,425,000	5,000,000	11,425,000	6,425,000
Additions	-	5,000,000	5,000,000	5,000,000
At the end of the year	6,425,000	10,000,000	16,425,000	11,425,000

Available-for-sale investments consist of investment in equity shares of MFLC and held-to-maturity investments consists of investment in bonds issued by Housing Development Finance Corporation Ltd, are stated at cost, since the fair value of these unlisted shares and bonds cannot be measured reliably.

### 24 Property, plant and equipment

	Bank premises	Leasehold buildings	Computer	Furniture &	Motor vehicles	Total 2005	Total 2004
	premises	buildings	equipment	equipment	& vessels	2003	2004
Cost of property, plant							
and equipment							
Balance at beginning of the							
year	64,189,677	2,530,147	60,180,760	8,550,456	6,286,212	141,737,252	125,798,576
Additions during the year	-	702,069	10,736,298	1,749,758	540,431	13,728,556	17,109,777
Disposals during the year	-	-	(502,877)	(210,378)	(3,210)	(716,465)	(1,171,101)
Balance at							
end of the year	64,189,677	3,232,216	70,414,181	10,089,836	6,823,433	154,749,343	141,737,252
Accumulated							
depreciation							
Balance at							
beginning of the year	19,251,120	1,381,941	33,837,585	6,011,962	5,271,220	65,753,828	53,847,401
Depreciation for							
the year (Note 10)	3,209,496	407,196	9,174,982	1,318,726	348,175	14,458,575	13,052,104
Depreciation on disposals	-	-	(434,612)	(209,707)	(3,210)	(647,529)	(1,145,677)
Balance at							
end of the year	22,460,616	1,789,137	42,577,955	7,120,981	5,616,185	79,564,874	65,753,828
Net book value at							
end of the year	41,729,061	1,443,079	27,836,226	2,968,855	1,207,248	75,184,469	75,983,424

<sup>(</sup>a) Some of the branch offices operate from premises leased from third parties, for which an aggregate sum of Rf 2,155,245 (2004 - Rf 1,997,301) were paid as operating lease rentals.

<sup>(</sup>b) The cost of fully depreciated assets at the balance sheet date amounted to Rf 21,246,604 ( 2004 - Rf 22,306,462 )



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

#### 25 Other assets

	2005	2004
Deposits and prepayments	21,526,332	25,659,269
Other debtors	8,018,908	1,104,205
	29,545,240	26,763,474

### 26 Deposits from non-bank customers

	2005	2004
Current account deposits	1,360,205,118	936,695,589
Saving deposits	1,516,111,086	1,222,170,179
Term deposits	575,094,976	587,873,852
Margins on letters of credit	33,079,047	11,695,876
Margins on bank guarantee	55,177,375	17,754,591
	3,539,667,602	2,776,190,087

Included in customer accounts are deposits of Rufiyaa 88,256,422 ( 2004 - Rf 29,450,467) held as collateral for irrevocable commitments under import letters of credit and bank guarantees.

All deposits have fixed interest rates.

### 27 Borrowings

	2005	2004
International Fund for Agricultural Development (IFAD)	38,325,834	41,269,793
Organization of Petroleum Exporting Countries (OPEC)	7,477,775	8,097,798
German Investment and Development Company (DEG)	25,294,391	39,720,352
	71,098,000	89,087,943

The Bank has entered into a Subsidiary Loan agreement with the Government of Maldives to execute the Atoll Credit and Development Banking Project. Under this agreement the Development Banking Cell of the Bank has received funds, to be disbursed under a refinance scheme sponsored by International Fund for Agricultural Development (IFAD). These funds are received from the Government at 1% interest per annum during the six year project period and 3% per annum thereafter, over the remaining period. The interest and principal shall be repayable in 40 semi annual installments in Rufiyaa beginning from May 2000 until November 2019.

Further, the Bank has entered into another Subsidiary Agreement with the Government to execute Southern Atolls Development Project covering Southern Atolls of the Republic of Maldives in December 1996. Under the Subsidiary Agreement the Bank receives funds to be disbursed under refinance schemes sponsored by International Fund for Agricultural Development (IFAD) and Organisation of Petroleum Exporting Countries (OPEC). These funds obtained from the Government of Maldives carry 5% interest per annum for the six years and the subsequent rate of interest will be determined based on the market deposit rates, the sustainability of development banking operations and the need for the Bank to cover its transaction costs from the available spread. The principal is repayable in 30 equal semi annual installments starting from March 2002 until September 2016.

DEG is a financial institution funded by the Federal Republic of Germany. The bank obtained a loan of Deutsche Mark eight million (DM 8 million) during 1998. The interest rate of the loan is EURO LIBOR plus 3.35% p.a on the balance outstanding and the interest is payable semi annually in arrears. The interest and principal shall be repaid in 12 semi annual installments in Euro beginning from November 1999 until May 2005 and is secured by the guarantee of Government of Republic of Maldives. This loan was fully repaid by 17 May 2005.



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 27 Borrowings (continued)

Further, the bank has obtained a loan from DEG for Euro two million (EUR 2 Million) during 2004. The interest rate of the loan is EURO LIBOR plus 3.35% p.a. on the balance outstanding and the interest is payable semi-annually in arrears. The interest and principal shall be repaid in 6 semi annual instalments in Euro beginning from November 2005 until May 2008 and is secured by the guarantee of Government of Republic of Maldives.

### Maturity of borrowings

	2005	2004
Not later than 1 year	13,616,155	14,914,359
Later than 1 year and not later than 5 years	36,252,002	42,328,475
Later than 5 years	21,229,843	31,845,109
	71,098,000	89,087,943

### 28 Deferred income taxes

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 25%.

The movement on the deferred tax account is as follows:

	2005	2004
At the beginning of the year	3,705,035	2,635,914
Accelerated tax depreciation	965,539	1,069,121
At end of the year	4,670,574	3,705,035
The deferred tax charge in the income statement represent the following tem	porary difference:	
	2005	2004
Accelerated tax depreciation	965,539	1,069,121

### 29 Other liabilities

	2005	2004
Accrued expenses	9,323,414	12,272,535
Employees provident fund	21,419,269	16,502,485
Provision for other losses	120,800	255,099
Sundry creditors	14,549,505	16,790,164
ILRDP and LRP fund	6,694,693	-
	52,107,681	45,820,283

During the year, the Bank managed and administered a loan scheme called Island Livelihood Revitalisation Development Programme Fund (ILRDP) on behalf of Government of Maldives to provide financial assistance to revive economic activities in Tsunami affected islands. The Bank has also entered into an agreement with Maldives National Chamber for Commerce and Industries and Maldives Association of Tourism Industry to manage and administer another loan scheme called Livelihood Revitalization Programme Fund (LRP) to provide financial assistance to revive economic activities for the benefit of individual/s community based organizations (CBOs) and business enterprises from Tsunami Affected Islands.

The movement of the fund during the year is as follows:



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 29 Other liabilities (continued)

	2005	2004
Island Livelihood Revitalisation Development		
programme Fund		
Amount received	6,375,000	-
Add: Interest accrued on loans during the year	153,039	-
Less: Administration fees	(112,645)	-
Less: Loans and advances at the year-end	(6,258,050)	<u>-</u>
	157,344	
Livelihood Revitalization Programme Fund		
Amount received	6,537,349	-
Total fund	6,694,693	-

### 30 Ordinary shares and share premium

	Number	Ordinary	Share	Total
	of shares	shares	premium	
At 31 December 2004	121,720	36,516,000	11,270,040	47,786,040
At 31 December 2005	121,720	36,516,000	11,270,040	47,786,040

The total authorised number of ordinary shares is 1,000,000 shares (2004 - 1,000,000 shares) with a par value of Rf 300 (2004 - Rf 300) per share. All issued shares are fully paid.

### 31 Reserves

	2005	2004
Statutory reserve	30,000,000	30,000,000
Assigned capital reserve	6,000,000	6,000,000
General reserve	337,418,210	254,541,201
Total reserves at end of year	373,418,210	290,541,201
Movement in reserves were as follows:		
Statutory reserve		
At beginning of year	30,000,000	54,457,899
Transfer to general reserve	-	(24,457,899)
At end of year	30,000,000	30,000,000
Assigned capital reserve		
At beginning of year	6,000,000	6,000,000
At end of year	6,000,000	6,000,000



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 31 Reserves (continued)

As per the subsidiary loan agreement between the Bank and the Government of the Republic of Maldives, on Atolls credit and development banking project, the bank reserved Rf 6.0 Mn as Assigned capital reserve.

	2005	2004
General reserve		
At beginning of year	254,541,201	164,355,159
Net profit for year	94,440,409	76,682,943
Dividends	(11,563,400)	(10,954,800)
Transfer from statutory reserve	-	24,457,899
At end of year	337,418,210	254,541,201
	2005	2004
Total reserves		
At beginning of year	290,541,201	224,813,058
Net profit for year	94,440,409	76,682,943
Dividends	(11,563,400)	(10,954,800)
At end of year	373,418,210	290,541,201

### 32 Contingencies

### (a) Contingent liabilities

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to its customers. No material losses are anticipated as a result of these transactions. The commitments are quantified below:

	2005	2004
Acceptances	138,790,098	67,650,528
Letters of credit	145,126,480	132,496,952
Guarantees	398,787,076	211,756,511
	682,703,654	411,903,991

### (b) Unutilised irrevocable commitments

The unutilised value of irrevocable commitments relating to letters of credit, acceptances and permanent overdrafts which cannot be withdrawn at the discretion of the Bank, without risk of incurring significant penalties or expenses approximates to Rf 214,656,380 (2004: Rf 277,731,268) as at the balance sheet date.

### (c) Investment

The Board of Directors of Bank of Maldives PIc has subscribed and paid at par value for a shareholding up to 10 (ten) percent in the total equity share capital of MFLC at an aggregate amount equal to US\$ 500,000 (Rf 6,425,000). The Bank is required to enter into a Put Option agreement with International Finance Corporation (IFC) and under the said Put Option, IFC shall have the right to sell its shares in MFLC as specified in the Put Option to, inter alia, the Bank, and the Bank is obliged to purchase from IFC the shares thus offered to the Bank. The Bank's said obligations under the Put Option may be continued as an unquantifiable contingent liability and the Government has agreed to indemnify the Bank against such contingent liability.

2005

125,920,546



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 32 Contingencies (continued)

### (d) Contingent assets

There were no material contingent assets recognised at the balance sheet date.

### 33 Commitments

34

### (a) Capital commitments

There were no material capital commitments outstanding as at the balance sheet date.

### (b) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	2005	2004
Not later than 1 year	2,148,671	1,441,780
Later than 1 year and not later than 5 years	5,266,995	3,567,920
Later than 5 years	2,795,000	140,000
	10,210,666	5,149,700
Cash generated from operations		
Reconciliation of net profit to cash generated from operations:		

reservation of the profit to saon generated from sporations.	

Adjustments for :		
Depreciation (Note 10)	14,458,575	13,052,104
Profit on sale of property, plant and equipment (Note 8)	(68,931)	(86,701)
Decrease in provision for other losses	(134,299)	(1,745,801)
Provision for bad and doubtful debts (Note 11)	54,659,319	42,067,794
Decrease in accrued expenses	(2,949,121)	(2,422,291)
Increase/(Decrease) in prepayments and advances	4,132,937	(24,125,657)
Cash generated from operations	196,019,026	129,506,005

### 35 Related party transactions

Profit before tax

The Bank is controlled by Government of Maldives which owns a 51% of the ordinary shares. The remaining 49% of the shares are widely held.

A number of banking transactions are entered into with State controlled entities in the normal course of business. These include loans, deposits, trade finance and foreign currency transactions.

2004

102,766,557



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 35 Related party transactions (continued)

Transactions with other related parties are as follows:

### Party/ies

V.A Pvt. Ltd

### Name of Directors/Relationship

Mr. Ahmed Hamza (Director- V.A Pvt. Ltd)

### Aggregate amount of accommodation Limit

US\$ 500,000.00

### Outstanding as at 31.12.05 Direct

(Limit was Sactioned on 28.12.2005, however party availed facility in March 2006)

### **Nature of Transaction**

Letter of Credit cum Overdraft

### Security

- Mortgage of house name "Willows", Villingili, Male' Bearing registry no. A-4120 within 130.05sq.m of private land owned by Mr. Ali Yoosuf (Guarantor), insured in the name of the borrower for US\$450,000.00.
- ii. Mortgage of shop situated at No. 75 Majeedheemagu, Male' bearing registry no. AB/F.51 within 393 sq.ft of government land owned by Mr. Mohamed Latheef (Guarantor and Director of the Borrower) insured in the name of the Borrower for Rf 4,000,000.00.
- iii. Mortgage, Hypothecate, deposit with and pledge to the Bank and also pledges, mortgages, hypothecates and create fixed and floating charge to the Bank, by way of first charge over the stock in trade at all shop and godowns owned by the Borrower, insured in the name of the owner for Rf 1,750,000.00.
- iv. Personal Guarantee of the following Directors of the Borrower:
  - a) Ms. Shamsul Muna, Alanaasige, S. Maradhoo Feydhoo.
  - b) Mr. Moahmed Latheef, Alanaasige, S. Maradhoo Feydhoo.
  - c) Mr. Ali Shiyaam, Alanaasige, S. Maradhoo Feydhoo.
  - d) Mr. Ahmed Hamza, Alanaasige, S. Maradhoo Feydhoo.
  - e) Mr. Ibrahim Jihad, M. Three A Villa, Male'
  - f) Ms. Shamoona Abdulla, M. Three A Villa, Male'



(all amounts are shown in Maldivian Rufiyaa unless otherwise stated)

### 35 Related party transactions (continued)

### Party/ies

Edify Maldives Pvt. Ltd

### Name of Directors/Relationship

Mr. Mohamed Ahmed Didi (Director-Edify Maldives Pvt. Ltd)

### Aggregate amount of accommodation Limit

US\$ 5,315.85 (2004: Rf 39,834, US\$24,444)

### Outstanding as at 31.12.05 Direct

US\$ 5,315.85 (2004: Rf 39,834, US\$24,444)

### **Nature of Transaction**

Performance Bank Guarantee

### Security

100% margin

In 2005, the total remuneration of the directors was Rf 1,479,999 (2004: Rf 1,319,392).

### 36 Post balance sheet events

 $No \ events \ have \ occurred \ since \ the \ balance \ sheet \ date, \ which \ would \ require \ adjestments \ to, \ or \ discllosure \ in, \ the \ financial \ statements.$ 

( رُرُسْ کُوْمُوسْ فَارْسُ كَسْرُور سُرْقُسُو الْمِرْ الْمُورِدُ وَوَا كُرُورٌ مِسْ)

### دره (مرمز وَعرورُن (مردرُورُ (مردرُ درمر رمرمز وَعرورُن (مردرُ

### \$ 30 357 347

### بذردبرج

ر صور مرو . بَرْر الرَّهُ وَ ( وَمَرْشُرُ عِنْ وَرُمُو اللَّهِ مَرْدُ وَرُوسِ وَرَسَّ سَرَّدُ وَكُورُ وَكُورُ وَرَاسَةُ مَرْدُ وَرُمْ اللَّهُ وَمَرْدُ وَرُمْ اللَّهُ وَمُرْدُ وَرُمْ اللَّهُ وَمُرْدُورُ وَرُمْ اللَّهُ وَمُرْدُ وَرُمْ وَمُرْدُورُ وَرُمْ اللَّهُ وَمُرْدُ وَرُمْ وَمُرْدُورُ وَرُمْ وَمُرْدُورُ وَرُمْ وَمُرْدُورُ وَمُورُ وَرُمْ وَمُرْدُورُ وَمُورُ وَرُمْ وَمُرْدُورُ وَرُمْ وَمُرْدُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُورُ وَمُرْدُورُ وَمُورُ وَمُرْدُورُ وَمُورُ وَمُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُورُ وَالْمُورُ وَالْمُورُ وَمُرْدُورُ وَمُرْدُورُ وَالْمُورُ والْمُورُ وَالْمُورُ وَالْم

رو. وْرَبُورُوْرْ وَجِيوْ (خَمْرْهِوْرْ وَمُرْهُ رُدِر وَرِسَّسُرَى وَمُرْهُمْ وِجْرُهُهُمْ وِجَرْهُهُمْ وَجَرْهُمُونِ وَرِسَّسُرَى وَجَرْهُمُونِ وَرِسَّسُرَى وَجَرْهُمُونِ وَرِسَّسُرَى وَجَرْهُمُرْ مىرىشەرىر كىرۇرۇ.

وْمُرَوْرُ وَمَا مُوْمَوْمُ رُدُى فَصَرْمَامُ وَيَكُومُونَ وَمُعْمِى وَسِرَ وَمِرَوْمُرُمُومُ 1،750،000،000 مُرُورُهُونَ

4- مُرُدُورُ رُدِ مِدْمُرُونُ مُسْرَسِو فِي عُرْمُ عُرْشُ وَعُرْشِ عِرْدُهِ وَمُوْ.

- (١) مُرْوُقْ وَ سُمُ وَ مُوْ وَسُرُ مُرُسِّ مُرُسِّ مَ اللهِ مَا مُرَدِّوْدُوْ
- (١٠) دُوْوُّ سَوْوُ وْبُرْدُو وْرَجْوْدُ وَجِيوْ دُوْرِدُونَ مُرْوَرُسُونَ سِهِ وَمُرَدَّوُوْدُ
  - (س) رُوْزُن و رُوِ سُورُوْ، رُوُسُونَ، رُوُسُونَ،
- (١٠) مُوْمْ سُوْمُوْ مُرْدُوْمُ رُدُوعٌ ، مُؤَمِّسُونَ ، سِهُ وَمُوْرُوِّوْ
  - (٥) رُوْوُكُ بِ وَ رُهُمُ رِدُ عِرَدُهُ وَ رُوْدُ وَ رُوْدُ
  - (و) رُوْزُ سِورٌ سَهُ وَيْرَرُ رُهُوْلُكُ، و. هُم رُورُ الرَّرُ

### وُعْرَةُ / وُدُ

مُعْ وَمِ وَرُعْ وْسُمْ وْمُرْمُونُ وْرِفْعُ

### בְּיִנִשׁ בִּינִי בִינִין בּינִינִ

مُوُوِّبُ وَ رُبُرُونُ مُرُونُ وَمِر ( فِيمُنْهُم - مَعِ وَم دُوْعِ وْسْ وْمَرَدُوْهُ رِدِعَةً )

### مُرْتُرُمُ مُمَا مُرْدِ وَي وَمُوْتُمْ

5،315.85 مُرْدَثُ يَرْمِر (2004 كَارِ 39،834 مَرْوِرُرُ دُمِرِ 24،444 مُرْدُثُ يَرْمِر )

### 31-12-2005 برمروند دي

39،834 رَبُّ عَيْرُم (2004 وَرِ 39،834 مَوْرِهُ مُورِ 444،444 رَبِّ عَيْرُم )

### 200 527727

בא בא א ל אל מינים בא אינים

### سترترج

وٌ عربي سُر 100 مِسْرِسَهُ مُرْهَى

2005 وَسَرَ رَرَيْرَ بِهِ مَرْسَعُهُمْرُهُ مُرْتُهُمُرُمُرُ رَّوْرُورُورُ فَيْ وَرُورُرُسٍ 1،479،999 مُرْوِرٌ (2004 وَرِ 2004) الْمَوْرِرُ (2004 وَرِ 2004) الْمَوْرِرُ (2004 وَرِ

#### فورس معيقة مُيردة وَرَة رُمِسَهُمُ .36



.34

### 22 41041 4 25 25270073

## 0000

( رُرُهُ خُوْرُهُ وَوُرُ خُرُورُ مِرْوُرُ رُحِرٌ دُوْرُهُ وَوَرُ خُرُورٌ دِرْوًا مِرْدُرُ

(#24)	•			26	.33
(Beal	_	سرت	200	עכ	.33

•		
	2005	2004
ן ניניסנים ני סנצים הנאמפא צי-יינטע	2,148,671	1,441,780
١ ﴿ ﴿ رُبُودُمْ وُ مُ وَ مُرْبُرُومُ وَ صُورُتُمْ	5,266,995	3,567,920
5 ٨٠٠٨٤٤٨ ﴿ وَصَالَا اللَّهُ عَلَيْهُ عَلِيهُ عَلَيْهِ عَلِيهِ عَلَيْهِ	2,795,000	140,000
	10,210,666	5,149,700
ر مُؤَذِمْ وَفَمْ وُمِثْ		
"י" אי אי יי יי אי אי אי יי יי יי יי אי אי		

- 3 ב גב קינו ביו ליסית ב גמיה בעיתוניים ביול עיזיניי

90 0 2 572 5 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	125,920,546	102,766,557
/ / ، ۵ ° ° ° ; / دخ هرسمور:		
هُ رَوْمَ مَا رِدْ يَوْر ( <sup>0</sup> مَ 10) هُ رُومُ مَا مِدِ يَدِ عَرْ (مَوْجِ 10)	14,458,575	13,052,104
وْجَرْدِم عُ وَرُّمْ هُ مُدْ مِرْدُورَمْ وَمُرْدَى وَمِدْ (مُرَّعُ 8)	(68,931)	(86,701)
מ מ מ מ מ מ מ מ מ מ מ מ מ מ מ מ מ מ מ	(134,299)	(1,745,801)
הרקים שיני ג'י ב' ב' אייני ש' הראים (יתיש 11) הרקים שינע ב' ת' מ' ש' מ' מ' ש' (1)	54,659,319	42,067,794
ייייייייייייייייייייייייייייייייייייי	(2,949,121)	(2,422,291)
لْعَرِشْ وَمُلْكُورُونَ وَمُنْ مُدُّرُ وَسُرُّ مُرْدُونِهُ مِنْ مُوْتُورُ (مُسِو)	4,132,937	(24,125,657)
100 cm 100 200 100 100 100 100 100 100 100 100	196,019,026	129,506,005

2005

2004

#### 

ڪڙونو ڪڏوناڻڙي 51 مِڙڪڏي رِڏڪڏڏڏ ڪٽڙناڻڙي ٽائڙهي ڏئينر ڪٽوناؤي. دئيرد 49 مِڙڪڏي رِڏڪ دَنو ڏياڏهي مَانو ڏٽاڻو وَروءُ رِدُڪڏؤ.

مُوْرِهُ وِهَوْمِهُ خَبُورِ مِرْجُوْمُ مُنْهِجُومُ وَمُومُومُ وَمُرْجُوهُ رِسَوْمُوْ رِوَفَتُورُ وَخَبُورُ وَ مُورِدُ وِهَوْمِرَةُ خَبُورِ مِرْجُومُ مُنْهِجُومُ وَمُرْوَمُومُ وَمُرْجُوهُ رِسَوْمُوْ رِوَخَبُورُ وَمِرْدُو صَعْرَدِهُ وَهُرُمُوهُوهُ رِوَسِمُونَ

בניקנק הניקנת באבטיני ניינ בנים בחבר הבלים באבה בביקנים

## 36/335 .

﴿ وَمُودَى مِرْدُونَى مِرْدُونَى ( وَمُرْتَى مِرْدُونَى ( وَمُرَّدُ وَمُرْدُونَى مِرْدُونَى ( وَمُرَّدُ وَمُرَّدُ وَمُونَى الْمُرْدُونَى ( وَمُرَّدُ وَمُونَى الْمُرْدُونَى ( وَمُرَّدُ وَمُونَى الْمُرْدُونَى ( وَمُرَّدُ وَمُونَى الْمُرْدُونَى وَمُرَّدُ وَمُرْدُونَى الْمُرْدُونَى الْمُرْدُونِي الْمُونِي الْمُرْدُونِي الْمُرْدُونِي الْمُعْرِدُونِي الْمُونِي الْمُرْدُونِي الْمُونِي الْمُرْدُونِي الْمُرْدُونِي الْمُرْدُونِي الْمُونِي الْمُرْدُونِي الْمُونِي الْمُرْدُونِي الْمُونِي الْمُونِي الْمُونِي الْم

( مُرْسُ خَفَهُ مُ صُرَّمُ عَمْرُ مُ مُرَّوُ مُرَّوَّمُ وَمُرَّرُ مُرَّوَمُ وَوَرِ عَرَوْرٌ مِرْسُ)

### 32. تتريخ فرسوخ

### (ر) تشوعرف شغ ورووع

2005	2004
138,790,098	67,650,528
145,126,480	132,496,952
398,787,076	211,756,511
682,703,654	411,903,991

### (م) تا خرفرن فروز بر مرفق فرفرتر تاد فرفرف

ٷۼڔ ڎٚۅٛ ٮۼۼۼؖڔ ڮۿٷٛٮؿۺۿ؆ڔ ڎڔڎ ۯۼڔۼۼٷڟ ڎڔڲۺۿۼۼؿؗڔڎۺۮۺۮۺۿڮڎڬۿۮٷۮٷڎۺۅؙڔ ڟۺؽۺۯڔڎڔڎۅڔڎۄۺڰڮڔ٠ ڲۺۺۺٚڎۺڔٛڿڎۮۺۿڰۺۮۺڰۺڎۺڎڿٷڟۿڟٷۺۿڟٷۺڡ؞؞؞ٷٷڮڛڎڮۺڎڛڎڛڎڛڎڰٷ؊ٷڔۺ (2004 ڮڔ 208،731،730 ؿؙۅۺؙٵۺڎٷ؞

### (سر)مِ شرؤ سه في وَ شرفي

### (مر) توشر به شرق شرق دُسه فهد

فَرُسْ سُوعٌ وَ مُرْدَوْدِ مَسْمِ سُرَعِيْ مُنْ عَلَيْهِ مُمْرِوْدُ مُرْدُودٌ مُدْكُودٌ وُرُودُ مُرْدُودُ

## 33. تريزنيد

## (ر) مُرُدُ دُورُو تَدْرِ غُوْمُرْجُ

### (م) ندمَد رِزدد تَوِغدَمغ

( رُرُسْ جُهُمُاسْ صُرُّسْ خَسْرُور شَوْسُرُدُ رَبِرِ الْمُرْدِدُ وَوَرِ بَرُورٌ رِسْ

• •	.31
2 C.F	٠٥١

ېن د		
	2005	2004
מינית התיש פ ציינית התיש פ	30,000,000	30,000,000
رُسْرِيْدُ مُرِدِي مِنْ اللَّهِ	6,000,000	6,000,000
04 204 8KF 27M	337,418,210	254,541,201
04 102 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	373,418,210	290,541,201
משיני של דרת הל משל הל		
فالتهر برخ و		
5 77 27 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	30,000,000	54,457,899
"" ל " ל " ל " ל " ל " ל " ל " ל " ל "	-	(24,457,899)
ארץ יוביא הא אוא יוביא הא	30,000,000	30,000,000
يسترش المرابع والمستران المستران المستر		
יו כי בי בי ז'ו אין בי פינית מא	6,000,000	6,000,000
יו אין ביני האיני איני איני איני איני איני איני	6,000,000	6,000,000
	. ڪري کر کر کر کرو ؤرگ ر	ם
٥ د ورسُ مُورٌ مُ سُمِعٌ مَا وَعُوْ مِحُودٌ كَا فَيْهُ مَا مُعَاوِّمُ وَمُودُو		2
	2005	2004
مَعْرَدُ مِنْ وُ		
יו בי בי בי מומ צישית ממ	254,541,201	164,355,159
مُرْبِرُةً عُنْ وَمُدِّرُ	94,440,409	76,682,943
هُ رُ وَالْاِدُ	(11,563,400)	(10,954,800)
	_	24,457,899
מיני מ'מ' מ' מ		24,437,099

2004	2005	
		<i>)</i> ;
224,813,058	290,541,201	تر ریش
76,682,943	94,440,409	ئۇرىرى ئۇرۇرىرى
(10,954,800)	(11,563,400)	
290,541,201	373,418,210	تر رمبر تر رمبر

( دَرَثَرْ دَیْهَمُنْدُ خَرَمُورُ مَوْدُودُ رَبِرِرٌ مَدَوْدُدُ مِوْرِ نَمْوِرُهُ مِنْر) 29. **دَرْبِرْدُمْ وَمِوجِهِيْ (دَيْرًا)** 

	2005	2004
شبرلمنا فبنونا بنبغين فتنتز ونا		
י ז / ז י ז י ז י ז י ז י ז י ז י ז י ז	6,375,000	-
ה בנים, נוכמו אינים לינים בנים בנים בנים בנים בנים בנים בנים	153,039	-
كالمريخ شن الدقريمر الو	(112,645)	-
ית היה הנו היה בכביר לא המים מים מים מים מים מים מים מים מים מים	(6,258,050)	-
	157,344	-
המפרג הפתש לחש האל האל באל באל באל ב		
י בי גו בי תו מו המפק	6,537,349	-
,00	6,694,693	-

## 30. مُعْرُمهُ رِمْتُ مُرِهِ رِمْتُهُ وَتَعْوَيُهِ مُعَرِّوْمُ مِغْرَمُ رَمِر

	بندخة	هُ عُرِهُ هُ	ردسه وتروي	jże
	مُوَوْ	به شه	مُعْرِقِمُ مِعْرِهُ	
31 يرستوهير 2004 كور	121,720	36,516,000	11,270,040	47,786,040
31 ي سُرُقُم 2005 كُرِم	121,720	36,516,000	11,270,040	47,786,040

زَدْهُوَنْهُو وَرَمُوَّ دُّهُورِيَّ رِدْتُ وَ مُوَوَّمٍ 000،000 (2004 وَرِ 1،000،000 رِدْتُ) دُوَّ وِرِدْتُ وَ ثَرُوَمٍ وَ 300 مُوِرَّ رَدُّتُ دُوِّ رَدُتُ وَرَدُنْهُ وَوَ مُوَّ مُوَّ مُوَالِّ وَمِرَوَدُمُوْ مُوَّ مُرَدُّ مُوَّ مُوَالِّ مُوْمَدُونُ مُوْمُ مُوَّ مُوَالِّ مُوْمَدُونُ مُوَّ مُوَالِّ مُوْمَدُونُ مُوْمُ مُوَمُ مُوَمِّ مُوْمُ مُوَمُ مُوَمُ مُوَمُونُ مُوْمُ مُوَمُّ مُوَمُونُ مُوْمُ مُوَمُونُ مُوْمُ مُوْمُ مُوْمُونُ مُوْمُ مُوْمُ مُوْمُ مُوْمُ مُوْمُ مُوْمُ مُومُ مُعُومُ مُومُ مُ مُ

### 0,00 0,00 0,00 0,00 0,00

## ( مُرَمَّدُ وَمُوَمَّدُ عَمَّوْمُ مُوَمِّدُ رَمِرٌ مُوَوَدُ وَوَرِ مُوهِرٌ مِمَّ) 27. مُ**مَامَّدُ وَلَمَامَانُورُورُ وَمِثَ (دَوَات**ً)

ڔ؞ؿڔ؎ۼٷڎؙڟۼۯ ڂڒڔڲڟ ڎڒؠؘػڷ ڎڔۺۿٷڎڟۼ ؿۮڰڰؽڟ ۺڮڔۺٷ؞ۺٷڎۼؠ 1999 ﴿ وَمِكْمْ 5 2005 ۚ سِۺؘٷڟ ٷۺٝ ڎڎڬڔ ڛؚڟڎڟۼۯڎٷ؞ڔٷۺ۫ۺڰۅؙڔٷڛۦڿۅ۠ڔٮ؊ؙؿڰۺڰۼڟۺۼڴڎٷڔٷۺٷ؞ڔٷۺٷڛ 17 ٷ 2005 ٷڔڎۮڞڟ ٷۮڰڛڔۅۅؙۮٷ؞

### شرفة وُدُنَاءُ مُدُورة وُست وُسَدُورُ وُورْ

	2005	2004
20.7 ( 20.70) את פת <sub>פ</sub> ההתעת	13,616,155	14,914,359
200 2 0 1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	36,252,002	42,328,475
, 2010 / 020 , אנקפא בניים עק	21,229,843	31,845,109
	71,098,000	89,087,943

### 28. وَدُنْهُ وَسُنْهُوْمُ وَمِدْ غَنْهُ

وْرْنَامْ وُسْنَامُونْمْ وُرِدٌ عَالَمْ رِسُفْنَامُمْ وَيْ رَدُونُهُمْ عَالَمْ مُخَدَّدُ رُوحُ دُورُو 25 مِرْسَدَى مُرَدُومُونَ

وَرُكُونُ وَلَهُ لَكُونُونُو وَرِدُ فَعُلْ مِينَ مِيرَادِ فَالْرُسُولُورِ مُؤْسِنَ

	2005	2004
אור ב ציייתו די	3,705,035	2,635,914
לרמינו ה הלימית ברצה אם שמנה	965,539	1,069,121
7 77 77 12 11 12 11 12 11 11 11 11 11 11 11 11 1	4,670,574	3,705,035

### 29 مُزْرِرْمْ رُمِورِيْعَ

	2005	2004
والمرو والمراقر	9,323,414	12,272,535
ريم وْسُرَى ۚ فِرْسُرُو يَعْ سُرْهِ ۗ وَسُرَةً	21,419,269	16,502,485
אין באר	120,800	255,099
المرق م م م م م م م م	14,549,505	16,790,164
مُوْمَعْ إِدِيرٍ مُومَعْ إِنْ وَهُمْ اللَّهِ اللَّهِ اللَّهِ اللَّهِ اللَّهِ اللَّهِ اللَّهِ اللَّهِ	6,694,693	-
	52,107,681	45,820,283



( היים צבע שותי על ב היב תפיל לעל הבל הבל בפן הבנת היים)

.2	مرسرر مسع	2005	2004
	בַ בָּשָׁמֵל מִצִיל בִלְּמִיבָּנְת נְצִי	21,526,332	25,659,269
	י י י י י י י י י י י י י י י י י י י	8,018,908	1,104,205
		29,545,240	26,763,474
.26	مُرْثُمُ فَاجْمِنْ فِيْنِ فِي ثَمْثُونِهِ فِي فَرْضُونِهِ فِي فَرْضُونِهِ فِي فَرْضُونِهِ فِي فَرْضُ		
		2005	2004
	מינים במרכם ב מינים המהפש ב ציש	1,360,205,118	936,695,589
	ق ع شری ع قریم <u>ه</u>	1,516,111,086	1,222,170,179
	e 5 2 3× e	575,094,976	587,873,852
	, אין	33,079,047	11,695,876
	מים בין היים איים מיים מיים מיים מיים מיים מיים מ	55,177,375	17,754,591
	·	3,539,667,602	2,776,190,087

ئَا ﴿ هُوَ مُوْدُو ۚ وَ هُوْدُ وَ هُوْدُ وَ وَدُّدُونُونُو وَ هُو دُوْدُونُو وَ هُو هُوَ هُو هُو هُو هُو هُو هُ (2004 كَوْدِ 467،450 مُورِدٌ) رِوْسِرَوْدُودُو.

### 27 - مُرَوْمُ وُدُنَامُرُمُوُوْرِهُ وَرِبُ

2004	2005	
41,269,793	38,325,834	(23) 6003376 30085 60 63 60 60 60 60 60 60 60 60 60 60 60 60 60
8,097,798	7,477,775	الريزر عشام دو وها فرده در مده وهاري منوع د (دون)
39,720,352	25,294,391	عُرَدُهُ مِرْوُ سُوْعُ وَمُوعُ مُرْمُوعُ وَوَرُورُهُمْ مَوْدُورِ ( دِ مِنِ )
89,087,943	71,098,000	

ۼؘڔڎڟڔۺٷڂۿٷۺۿ؞ۺڎۼٷڴڔٛۉۺۿ؆ڎڔٛۺٟ؞(ڋۣڔۣڝ)؞ؙڛٷۼۺٷڿڎۺڎۏڿڽڔۺڎٷڿڔڎۺڰۺڎٷ؞ۅٷڿڔڡڰۺۺڰ؋ڿۺڰ ۼڔٮۿڎٞ؉ٷٷڮۺٷڰۺۺ۩١٩٤٤ڮڎٷ؞ۅڮۺٷۺۿۼۺۿٷڎڎڮڛۺٷڰڰڮڛۺٷڎڰٷڛۺڰۅڎڿڎڎڎڮۺڎۺڰۿٷڎڰٷڰڰڰڰڰڰڰڰڰڛڰ ؙؙؙۺٷڴڂڰڰڔۺۺڞڰۿڔۿۼۺٷ؞ۺۅڔۺۿۺڞۿٷۮ؆ۺٷۺڔڎڶۺڴٷڒڴٷ؞ٷۺڰٷڿڴڋۺڔ؋ڟۿۼڞۿٷۮۺۺٷڛ

( رُزُسْ خَيْنَا مُرُسُّ كَمْ وَرُ سُرُورُ سُوْسُورُ لِعِرِدٌ كَمُورُدُ وَوَلِ عُرُورٌ مِسْ)

23. مِرْدُسْغُونْرُغُ	rirun;	******	<i>522</i>	<i>غ</i> ود
		مَرْدُونِ مِنْ	2005	2004
ה' ה' ב' ב' ה'	6,425,000	5,000,000	11,425,000	6,425,000
273 15KS KIN	-	5,000,000	5,000,000	5,000,000
12 2 2 2 2 1 A	6,425,000	10,000,000	16,425,000	11,425,000

رُدُ مِنْ وَ وَرُوْرَسُ وَ وَمُنْ وَرَفَعُ وَ صَنْفَا لَمُ مِنْ وَمُو وَرَدُّ مِنْوَ مُنْ وَوَرُدُ وَ مُنْوَا و 

### لِتُرَدِي لِرُمْعُ شَرِ رِنْدِلْوَمْعُ .24

	ځورن ځومځو	ئار چەقىق	ئۇدېرىخىر دىندۇدىمۇ	ۇغېرىخىمە يەنىدۇدىمۇ	۾ شرچ شرچ شڪ صفر	خَوْدُ 2005	<i>કંકે</i> 2004
ڏڻڏمه' ڏڏڻڻ ٿر رِدرِ [المياد دا		·					
20 323 210	64,189,677	2,530,147	60,180,760	8,550,456	6,286,212	141,737,252	125,798,576
מן נפני מפינפ	-	702,069	10,736,298	1,749,758	540,431	13,728,556	17,109,777
יונים אינים אי אונים אינים אי	-	-	(502,877)	(210,378)	(3,210)	(716,465)	(1,171,101)
ה אל הר	64,189,677	3,232,216	70,414,181	10,089,836	6,823,433	154,749,343	141,737,252
ر 4× ه څ و سر							
22.00							
30 373 3/1	19,251,120	1,381,941	33,837,585	6,011,962	5,271,220	65,753,828	53,847,401
مرائع ومر هورور	3,209,496	407,196	9,174,982	1,318,726	348,175	14,458,575	13,052,104
مرد محرم و مردی							
באיק עית ב מאיק עית ב	-	-	(434,612)	(209,707)	(3,210)	(647,529)	(1,145,677)
עם דת השתה אל האל האל האל האל האל האל האל האל האל	22,460,616	1,789,137	42,577,955	7,120,981	5,616,185	79,564,874	65,753,828
מו או הוא הוא האו איני מיני מו או או או או או או או או איני או או איני או איני או איני איני							
, ,		1,443,079	27,836,226	2,968,855	1,207,248	75,184,469	75,983,424

<sup>(</sup>ﺭ) ﷺ ﴿ مَا هُ وَ مُوْ رَسُونِ مِرْفُسُ وَمُرْمَا مُرْمُرُ رِوَّوُرُهُ مُرَامُونُ مُرْمُرُهُ مُرَامُ اللهِ 1،997،301 مُرُومٌ (2004 مُر 2004) ﷺ (2004 مُر 2004) الله 1،997،401 مُرْمُ مُرَامُ مُرامُ مُ مُرامُ مُ مُرامُ مُ مُرامُ مُ مُرامُ مُرامُ مُ مُرامُ مُ مُرامُ مُرا مْرُورٌ) رُّوْرُةُ وُمِوْمُوْ.

<sup>(</sup>ىر) ھَۇشْرىد سەمھۇ گَوْرُدُور دُوشْ ھَۇشْرْ مَسْرة رِجُو دَرْدُ دُسَمْھْدُ نَحْرُورُ دُورُ دُورْ 104،604 نَورْ 2004 كَرُورْدُ (2004 كَرُورْدُ (2004 كَرُورْدُ) دُورْ

### 42 \$10\$1 \$ 55 VSPRO77

		زُورُ وَ رُورُ وَرُورُ وَرُورُ وَرُورٌ وَرُورُ مُرَورُ وَرُورُ مُرَورُ وَرُورُ مُرُورٌ وَرُورُ مُرُورً	( دُرُسْر جُ
2004	2005	ونبد ذاذنب	.20
485,153,315	803,307,153	0040 1.C 23×2×91	
126,883,254	330,806,045	יל בנו אין	
1,304,083,197	1,843,700,581	ישר באר איני איני איני איני איני איני איני אי	
35,386,513	20,474,667	وُ يُؤْثُو بَرُسِوْرُ	
10,878,524	50,768,595	" " " " " " " " " " " " " " " " " " "	
8,137,715	9,928,540	0(? c0)/0/2 My SM3E192	
1,970,522,518	3,058,985,581		
(86,496,284)	(128,464,593)	رَسْرِ يَ شَرْ: وَرُشْرُ يَ ذَرُوْرُ مُنْ رَدْمِ عِ [شَرْعِ [شَرْعِ [شَرْعِ [شَرْعِ [شَرْعِ [شَرَعِ	
(62,860,069)	(103,003,549)	سَ سُهُ وَالْمُرْسُدُ وَرُبِرُ رِمِرْشُ مُعْرَضُ عُلْ الْمُرْعُ ( الْمُرْعُ ( 21 )	
1,821,166,165	2,827,517,439	102 34 60 040 6 4C	
		ومرة ومرور فراري ويومروه ويور مورن	
2004	2005	(ر) دوب وتردو	
52,261,175	77,266,222	ا څېژرنېږي رنبر هي	
(10,767,000)	(5,352,638)	ייני אוני בייני אוני איני איני איני איני איני איני	
35,772,047	34,001,968	ה ל ה ל ה ל ה ל ה ל ה ל ה ל ה ל ה ל ה ל	
77,266,222	105,915,552	31 پر شوش کار کرم گار	
		(م) شئرة المقرم يترد	
4,142,000	10,437,747	ا څېژرنږی د تبر م	
6,295,747	20,657,351	ה איל הייני בי הייני איני איני איני איני איני איני אי	
10,437,747	31,095,098	31 پر شوش کار کرم گار	
87,703,969	137,010,650	<i>;</i> ;è	
		تروْم وْرْدُرْدُرْدُ وْرِدْمْ :	
86,496,284	128,464,593	- 04 2 2 4 4 P	
1,207,685	8,546,057	و × و > ٥ ( ) ٥ ( ) ٥ ( ) و و د د و د د و د د د و د د د د د د د	
87,703,969	137,010,650		
		سُسْهُ رُمْتُ وُرِ فَرَدْعِ مِنْهُمُ رَفِيْ وِدُوْ	.21
2004	2005		
68,111,732	62,860,069	آخ شرر تری در در ما تا	
25,239,568	42,479,919	رُزِيْ خَيْرُيْرِ سَمْ خُرِسْ ءُرِ صَرْرَبِعِ	
(30,491,231)	(2,336,439)	היים לילים ביל ביל ביל ביל ביל לילים ביל	
62,860,069	103,003,549	31 ۽ ڪڙڙ ڪر ره ڪي	
2004	2005	ئىنى ۋەرىر	.22
	יין אין אין אין אין אין אין אין אין אין	ה ל הפת של מיני המושב ל של אל המושל המושל המושל המושל ל אל היים ב ל המושל ל אל היים ביני ביני היים ביני היים ב	
234,695,046	258,172,134	- 1992 AP	
15,010,334	29,412,459	י אי אי איים פי איים פ איים איים פי א	
249,705,380	287,584,593		

( رُرُسْ كَوْمَاتُ فَرُسُ عَنْ وَرُ سُرَقَاتُورُ لَهِ لَهُ مُؤَمَّدُ فِرَقُ لِهُ مِنْ )

### 15. بدمة مُعَادُ فِرْدُ وَمِدُ

مُسُّ جُوْهُ کِهُ رِدُّ مُنْ فَى وَمِوْ رِسُوْنِهِ رِمْسُوْنِمُوْنُوْنَ سُوْوُمِوْ مُرَبِّرَةِهُ وَنَعْوُم رَم مُسُّبِ جُوْهُ کِهِ رَمْسُهُ مِنْ فَى وَمِوْ رِسُونِهِ رِمْسُوْنِمُونُوْنَ سُوْوُمِوْ مُرَبِّرَةِهُ وَنَعْوُم مُورِدُ کَهُمُ مُنْ الْمُرْدُونِهِ .

	·		
		2005	2004
	رِدْ الْمُرْكُونُونُونُ خَ رُ اللَّهُ وَرُورُ	94,440,409	76,682,943
	وْمَعْرُوْرِرْمْ وْرِهِيْ رُوْمُوْ رُوْرِيْ رِرْسُو رُوْرِيْ	121,720	121,720
	رُسُ وَوَرُورُ رِدُ مُنْ رُبُونُ وَرِدُ	775.88	629.99
-16	زرت ئې نانانانا زنا	2005	2004
	سرى قر ورسه مرشر زير	79,974,074	72,021,641
	ייס	42,062,442	36,561,340
	רב בסובה ל נומבים ב מד בחבשה משקחת מפיע הד	98,560,000	364,252,225
		220,596,516	472,835,206
·17	مُدُونَ مُنْ مُنْ مُنْ مُنْ مُنْ مُنْ مُنْ مُنْ		
		2005	2004
	مُ سَمِرٌ عُرُوع لِي يُحْرِي اللَّهُ عُرِي اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَيْهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَيْهُ عَلَى اللَّهُ عَلَى اللّهُ عَلَى اللَّهُ عَلَى اللَّا عَلَى اللَّهُ عَلَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَى اللَّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَى اللَّهُ عَلَّهُ عَلّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّهُ عَلَّ عَلَّهُ عَلَّ عَلّ	15,000,000	15,000,000
	ec3 2 ° Ex	876,215,073	775,234,449
	و بخ بخ ع بخ ع بخ ع بخ ع بخ ع بخ	-	49,917,501
		891,215,073	840,151,950

### (ر) مُسَمِّنْ نَوْعِهُ وَيَّرِي

﴿ وَهُ وَ هُ وَ مِنْ مِنْ مِنْ وَهُ وَ مُرَدُّ وَهُ مُنْ عُرِدُونَ وَوَرَّهُ مُرْدُونُ وَوَرَّهُ مُرْدُونُ وَر وَ وَوَقَا وَهُ وَمِنْ مُومِهِ وَ وَهُ وَمُرَّدُ مُرْدُوهُ وَقَوْدُ وَمِنْ عَلَيْهِمُ وَوَرِّهُ مُرْمُونُ وَوَرَّ مَا وَعُوْدٍ فَا فِي عَادُهُ عَارُهُ عَلَيْهِ وَمُرْدُونَ

## (م) مِنْ وَقِيْ

## 18. وَمِتْ مُمِ وَمِتْمُ مُمُوْوَ مَوْمِ

		2005	2004
	وَرُبُ رُدُ مُرْدُورُورُورُ وَرُوعُ (سُرَجُ (سُرُجُ (سُرُجُ (سُرُجُ (16)	220,596,516	472,835,206
	ئے فرنز ہے کر بے فری (سرج 17)	-	49,917,501
		220,596,516	522,752,707
.79	و و در دند و در دند و در		
	00000000000000000000000000000000000000	2005	2004
	ه در از می از می از	30,527,168	2,872,395
		39,619,933	31,099,225
	رُسريَ سُرْ: دُورُورُ مُ ذَرَّهُ هِ إِنْجُو بَرُسُرُ (سُرُهُ 20 (رِ)}	(8,546,057)	(1,207,685)
	0 × 00 × 0 × 0 × 0 × 0 × 0 × 0 × 0 × 0	61,601,044	32,763,935



( مُرَرُ وَيُكُو مُ مُرُّمُ كَعْرُور سُرَّةً سُرُةً رَعِرًا مُؤَخِّمُ فِرَةً لِهِ مِنْ مُرَدًا

· <b>.</b>		 
	הלתלת	·12

• –			
		2005	2004
	, , , , , , , , , , , , , , , , , , ,	200,000	124,500
	ל ב כ כ כ ל ל יתנית נהב א	339,336	558,861
	יים) יים איים איים איים איים איים איים א	163,840	143,360
	היי ניים ניינים מי היי ניים נייקים ב, הק	-	215,940
	ژوگسخوی زیمرفر - از میران میران از	7,500,692	7,160,167
	* 0 י 0 י 0 י 0 × 0 × 0 × 0 × 0 × 0 × 0 ×	1,189,692	1,312,591
	عَ وْعُوْدُمْ مُوْرُدُ وْرُدْسُونُ وْ	5,381,812	4,989,170
	י דום מדס דו היום אינה אינה אינה אינה אינה אינה אינה אינה	5,129,385	3,397,555
	0 / 27774 0 12 12 12 12 12 12 12 12 12 12 12 12 12 1	1,501,037	1,371,896
	38 2 53732 603	95,619	74,542
	ر مشه و بخرص بز بخرق	124,273	97,673
	יי פייל איל פייל איל רייל פייל איל פייל פייל איל פייל פייל פיי	18,756,239	5,917,307
	و مرده و در و	5,169,120	-
	יייי איני ביייי בייייי אינייייי איניייייייייי	86,196	-
	0 C C C 10 J J J J J J J J J J J J J J J J J J J	4,954,949	4,545,605
		50,592,190	29,909,167
.13	وَرِمْ خَاصْهُ وَمَرُوْ		
		2005	2004
	°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°°	30,514,598	25,014,493
	ځېږد د کړ کې د د د کړه کا کې د د (کړه 28)	965,539	1,069,121
		31,480,137	26,083,614
	قىرىنى ۋرىر قىدى كرىر قىدى ئىدى ئىرى ئىرونىدى جىرى ئىرى ئىرونىدى		
	אור ב מי	٠.	
		2005	2004
	ه ما در	125,920,546	102,766,557
		2005	2004
	שים יוצ אשערתם 25% הי שלה נשיברים	31,480,137	25,691,639
	מים כי כינו הייני שמן בציפות התייחמית ניתב 	-	391,975
		31,480,137	26,083,614

## 14. ردسته وُرد فازه

#### 1000 C 1000 C 1000 C 1000 C 1000 C 1000 C

( رُزُرُ دُورُ وَ مُرْرُ مُرْدُرُ مُرْدُرُ رُمِرٌ مُرْدُرُ وَ وَرَ مُرْدُرُ مُرْدُرُ

				•
מכנית	アノハ	209	رخروجر	.8

ربرؤدشر وضئر مذنتر مذفرته		
	2005	2004
מיני אין מיני איני איני פיני איני פיני איני פיני איני פיני איני א	4,165,563	3,660,302
כ > 0 כ 0 > ככ 0 א כ 0 כ כ ג צ נה דק נית פיזק מקמות קאי פסיות	5,352,638	10,767,000
ב ם בשני עי ליבם בד משנית בנת בחים תיינות תיסית	4,547	89,750
ב הנות מל בל בל ב ל בינים מינים מיני בינים מיני קסיי במב	68,931	86,701
20,000	1,600,432	1,338,263
	11,192,111	15,942,016
>/ + 0/03/0/3 AFY AFY PPP 16/02		
	2005	2004
, " , , , , , , , , , , , , , , , , , ,	18,327,156	16,297,823
ם 2 7 10 2 7 10 0 10 10 10 0 10 0 10 0 10	5,633,611	4,837,668
מין כי מין בי מין בי מין מין מין מין מין מין מין מין מין מי	16,492,930	13,727,781
	40,453,697	34,863,272
	هٔ و مردر و مرد و	2005         4,165,563       ١٠٥٠ و ١٠٥ و ١٠٥ و ١٠٥ و ١٠٥ و ١٠٥٠ و ١٠٥٠ و ١٠٥ و ١٠٥٠ و ١٠٥ و ١٠٥٠ و ١٠٥ و ١٠٥ و ١٠٥ و ١٠٥ و ١٠٥٠ و ١٠٥٠ و ١٠٥٠ و ١٠٥٠ و ١٠٥ و ١٠٥٠ و ١

دُرُيْرْ سِرْدُسْرِيْمْ صَّمْوْمُورْ وَيِي وَّ دُوَّرُنْمِ رُوَوْمُنَى وْمُوْرِيْ 418 (2004: 328) دُوَّ.

## 10. مِدْمُوْر رِسْرِ رُوسُوْدٍ وَوْرْدُوْدُوْ وَمُوْرَ

		2005	2004
	هُ بُوْرٌ مَا مِرِ عِ (الْمُرْهِ 24)	14,458,575	13,052,104
	0101 (22 0107 1800 (23 17)		
	- بدر تری (ویم فریم می)	2,155,245	1,997,301
	***	116,290	231,909
	ם בין נום ם בנת תצי ב עוד של בין	3,544,382	2,850,542
		581,447	404,494
	070CCC 4441 MBN170 1891	2,912,011	2,969,178
		115,399	120,446
		23,883,349	21,625,974
.11	شووقة شو بتويمنة لأة وكثر زم إقويتة		
	•	2005	2004
	מי הי מי	34,001,968	35,772,047
	מו המרכית וב ממר בא אפאיית איז במקיבית וב מיינה בא אפאיית	20,657,351	6,295,747
	,	54,659,319	42,067,794

( در ر د	تی کار کار اور اور اور اور اور اور اور اور اور ا		
.4	فأذؤ مذفرير		
	•	2005	2004
	ת מפשא מים ארב ב. מיני מוקש א מרב ב. מיני	238,574,737	198,543,251
	יי אי איין מיין איי פייע אייני אייניע איינע אייניע איינע איינ	95,367,628	59,985,663
	ردْسُی وْروْ	250,000	-
	פתנות אים תם כב שב בסק פתנות אם מכנית מת תוסית ה-3 בכק	13,639,896	12,117,771
	ם כבם קינת ב כינת יציסיות והקינת והפ"ביות קינת ב כינת יציסיות והקינת והפ"ביות	11,192,111	15,942,016
	,	359,024,372	286,588,701
· <b>5</b>	مِسْخَدُ مُنْ مُدْمَرُ مِنْ صَوْلَ خَدْوُ مِسْخَدُ خَدْمُ مِنْ مُرْمَرُمِ		
		2005	2004
	ליים בינו מצוח לה ליים ליים היא היא היא היא	215,614,867	178,335,062
	ביערקשא ציפנת המפשעא	451,370	-
	مرد ، مرد ، م د د د د د د د د د د د د د د د د د	6,605,547	6,564,820
	2 - 1 3 532222 V	8,271,276	7,562,084
	188x 1/1 9635 2001-1	7,631,677	6,081,285
		238,574,737	198,543,251
	دِسْجُ خَرْمُ وَمُرْمُ		
	٧ - ١٥٠ ٢ ١٥٠ ٢٠ ١٥٠ ٢٠ ١٥٠ ١٥٠ ١٥٠ ١٥٠ ١٥٠ ١٥٠ ١٥٠ ١٥٠ ١٥٠ ١٥	59,324,022	50,833,355
	وُسُو وُرهُ وُرسُ مُرْ	4,154,503	4,517,284
	ה ל העל ה הל העל העל ה	36,746	5,298
		63,515,271	55,355,937
	دِ مْرْجُ مُرْسُوعٌ مُرُّدُ وَمِرْرٍ مُ الْحَرْقِ فَرْدُرُ	175,059,466	143,187,314
.6	ر دُرِ الْوِمِنْ مُدُّرُ وَهُمُ دُوْمُرٍ		
	מ 2 י 2 י י י י י י י י י י י י י י י י	2005	2004
	ر مندر مندر مندر مندر مندر مندر مندر مند	20,071,297	17,373,346
	אַ ער הרית מאל מאל ער ער מים איני איני ער ער מאל מאל ער ער מים איני	7,344,114	8,514,733
	ه در از	4,269,696	3,333,808
	ر کرد اور کرد کرد کرد کرد کرد کرد کرد کرد کرد کر	5,372,970	5,186,936
	برگرش المراجع ا	47,807,877	16,179,237
		10,501,674	9,397,603
		95,367,628	59,985,663
.7	رِدْسَةُ خَرْثُرُ وَرِمْوُهُ مُدْعَرُمِ		
		2005	2004
	00 00 00 00 00 00 00 00 00 00 00 00 00	250,000	-
		,	



שתנ נמצר ב היא ב להראל ב לני לני ל לעוצר הישה להמתשש ב המשא השת שבל מתשאל ב בתצורפי שמעלה ַרָבְיִישִׁקְּ צָבְאָרָ רָשְׁצִרְ בְּאָרָ דִּלְבְּיִבְיִּ בְּאָרָ בְּאָרָ בְּאָרָ בְּאָרָ בְּאָרָ בְּאָרָ בְּאָרְ בַבִּתִישִקּ צָבְאָרָ בִאָצִי רְשְׁבִּבְּץ בְאָרָ דִיבְּיִ בְּאָרָ דִּבְּרָ בְּאִרְ בְּאִרְבָּה בְּצָבְּבְּבְּ ۵ ع و درود درود و درود

مُسْعَدِ وَرِهِ وَعِيْ مُسْمِدُو وَوْرُمْ وَهُوْلِمُورُ مُعْمُولُولُولُمْ مِرْهُمُ وَهُ وَمُولِعُ مُسْمِدُو وَرُدُمُ وَمُولِعُ مُسْمُولُ وَمُولِعُ مُسْمِدُولُ وَمُرْ مُرْهِمُ وَمُ وَيُ مُورِدُونِ وَرِدُ وَرَدُ دِرُومُهُمْ سُوهُ مُرْهُمُ دُلْ سُونِ مُؤْمُرُ دُوْدِ وَرُدُو وَرُدُو وَمُؤْمُرُونَ مُرِيَّةً خَوْدُونُ

وَرُونُ وَرُونُ وَمُ مُونُونُ وَكُمْ مُونُ وَمُونُ وَمُرْدُ وَرُونُ وَمُ مُرْدُونُ وَمُ مُرْدُونُ وَمُ مُرْدُونُ وَمُ مُرْدُونُ وَمُونُونُ وَمُرْدُونُ وَمُونُونُ وَمُرْدُونُ وَمُ مُرْدُونُ وَمُرْدُمُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُرْدُمُ وَمُرْدُمُ وَمُرْدُمُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُرْدُمُ وَمُودُمُ وَمُرْدُمُ وَمُودُمُ والْمُودُومُ وَمُودُمُ وَمُودُومُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُودُمُ وَمُودُومُ وَمُودُمُ وَمُودُومُ وَمُودُمُ وَمُودُومُ وَمُودُومُ وَمُودُمُ وَمُودُومُ وَمُودُمُ وَمُودُومُ وَمُودُومُ وَمُودُومُ وَمُودُومُ وَمُودُومُ ومُودُومُ وم ور المراد المراد

### ىر. ئۇنۇپۇۋ بوسەڭ

שינים רקים לתקיים או האין באין יו באין יו באים הגיצים באינה באין האיני האינים באינים ב

देतेणुट त्र-४५ (ते.८५ (ते.८५ ५ ४४६८५ ६तेण ते.४६०६ ६तेण ते.४६८६०६ ६तेण ते.४६८६८ १.५५६६ १.५५६६ १.५५६ १.६६६ १.५५५ ६तेणुद १.६४४६ ६५६४४५ ६६६८६. ६४५४८५ ६६८५६६ ६८५६६ १.५५५६५ १.५६६ १.६६५८६. ६८७६ १.५५५१ १.५६५ १.५६५५ १.५६५ १.५६५ १.५६५ ४५६५७७ १.५६ १.५६४३ १.५५५ १.५५५ १.५५५६

#### بر. مِرْجُرُسْجُ يُرْجُودُ بِرِسْوَ

#### ٠٠ وَمِتْ مُرْوَدُهُ مِنْ مُنْ

j;è	5 مُرْخِرُ	5 - 3	3 - 1	12 - 3	<i>;; 3</i>	وُسَمِيرُوْ وَحَدِي وَجَاءِ وَمُ
	دُمِ	212	212	<b>~</b> 5	2000	
غويز	شوات	نزواز	نزواز	شرواتر	ترور	
						مُنْ عُوْمُدُ
98,560,000	-	-	-	-	98,560,000	لايود در فروي مري تو ورس
891,215,073	-	-	-	-	891,215,073	10 F) 15 12121 10 F) 15 12121
61,601,044	-	-	-	-	61,601,044	ور د د د د د د د د د د د د د د د د د د د
2,827,517,439	392,008,280	959,529,465	551,227,029	100,711,494	824,041,171	2000 1000
243,191,225	-	-	-	-	243,191,225	مرزسرر مرسوع
4,122,084,781	392,008,280	959,529,465	551,227,029	100,711,494	2,118,608,513	102 50 C
						<i>ڔ۫؞</i> ۅڔۑ۪ؿ
3,539,667,602	30,000	225,000	8,024,703	284,640,438	3,246,747,461	~ee; 2
71,098,000	21,229,843	10,531,614	25,720,388	7,748,283	5,867,872	~ ng sp phi ng com
90,114,929	21,419,629	-	-	-	68,695,300	בצייל האיש האינים
3,700,880,531	42,679,472	10,756,614	33,745,091	292,388,721	3,321,310,633	732 5687817
421,204,250	349,328,808	948,772,851	517,481,938	(191,677,227)	(1,202,702,120)	زیت زیردندهٔ سناز بروند

# 42 41041 4 45 45470977

#### 3. دُوِ رُورُورُورُ صَرْوَرُورُ

#### 3332422 45256 23 . /

ה ל ברוצים ה'רש הראש בי "מינית כ בל ה" הבדב התשארה ב" ב"ד הית בד כ"ב הבל הרו לברית בתביד כ"ב הישות התבריש של החבר המנית ב وُرْتُ سُرُهُ وُمُوْمُونُ وَتُوْمُونُ وَمُرْثُو وَمُرْثُو وَرُرْتُ هُ الْمُهُمُونُ

מינים המשתיים כתב ת כפנה מינה הבתבת פת כת כת המשתים הל פת מינה הו הם הל ברת הת מינה בתבתה בתפחתת תשחקתת מינית התשתיים כתבת כפנתכם שינב בת הפתבת פת כת כתב כתב התבתה בתפאיתם והב בכת הת שתה פתבתה בתפחתה תשחקת عُجْدُم رِدِينَ وَجُهُم مُرُدُ مُعْرِجُمُ وَيُعْرِقُهُ إِنْكُوكُمُ وَمُونَ وَمُعْرَدُهُ

#### 

ئىد ئىدۇ ئۇرۇغۇغ ھۆركىر ھىزىمىدىكىر دائۇ ۋەك دېرىغىر بىرىكىمىي ( دۇ. دۇ. د) دىر زۇغدىكۇدۇ دەرۇدۇ دۇرۇدىدۇ بىردۇرۇ ئۇرۇدۇ ئۇرۇرۇ \(\cdot\) \(\cdo

#### ۵ شرور کرد مرد و و و در و سرو کرد:

(رْبِرِ " مُرْدَرْ دُرْدَ رِ بْرِدِرْ مِنْ)		ئۇترى س	مِعْ وَرِوْ رُوْدُ		يرسن ورخا	مُعَرَقِ
وْرُوْمْ مِوْعُ دُمْتُ (رُوْرُومُ مُرُوُّ بُ	ۇ يۇۋۇ)	2005	2004		2005	2004
		140,622	400 012		28,124	80,163
•		,	400,813		·	·
י 6 יו כ 6 יו 6 יו יי		2,889,118	853,930	1,	2,889,118	1,853,930
#27 / 22 /		75,184	75,983		75,184	75,983
درسرور دست		29,545	26,763		29,545	26,763
مرسرت مسروسه في وشره		16,425	11,425		16,425	11,425
		3,150,894	368,914	2,	3,038,396	2,048,264
خۇشىسىمۇيە تررۇش						
2 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °		138,791	67,651		138,791	67,651
מור מור אין אין מין אין אין אין אין אין אין אין אין אין א		398,787	211,757		199,394	105,879
و در و برد کو کا کار می در کار کار کار کار کار کار کار کار کار کا		145,126	132,496		29,025	26,499
		682,704	411,904		367,210	200,029
برسن ورغ دسفاه فادو					3,405,606	2,248,293
برد * * * * * * * * * * * * * * * * * * *			2,55	%	5. 9.4. 9.4 5. 3.4. 3.4	ر. % (مُروُ نُرَدُ) % (مُروُ نُرِدُ)
	2005	2004	2005	2004	2005	2004
אות א א הריים לי	338,327	272,599	9.93	12.12	4%	4%
אוא ל + אוא ב אואים באר בארים בארים	421,204	338,327	12.37	15.05	8%	8%



#### ر. زندن زسندزوزد ددور خاب

وْجَرُدُ فِي وَرُسُوهُ مُدُ مِكْمَدُ وَرَسُوْسُ صَرْحُ مَا مِنْ وَمُرْدَرُ لَدُ وَجُرُمُوهُ مَنْ مُنْ وَمُ مُومُونُ وَكُو مُوْرُونُ وَكُولُ مُوْمُونُ

#### 25 50 60 20 50

#### و. وورست ريزنوي

#### ه . مُدْمُرِد مُمِ وَعُرْدُ

#### ع. مُدْفَرَعِوْرُوْرُوْنُوْمُ

#### (ر) مُسْخَوَمُمْوُ وَمَرْ وِقَ مِنْخَصْحُ مُوْمَرِهِ

ئاسەھەر ئىرىئىرى ئۇرىدى بېرىنى ئىرىئى ھەرىر ئەندى ئەرىر ئەندىن ئىرىدىدى ئىر ئەدەرى ئەرى ئەرى ئەرى ئەرى ئەرىكى ئ ئۇھ رەھەدە. دۇر ئەركىرى ئەرىكە ئىرى ھە 10 ھۇزارى قىلى بەندىرىدىن دۇكى ئەدىرىر باھىلىدى بىر ئەرىكى ئەركىرى ئىرد ئىردىكىدۇ.

#### (م) تُتُومِمَمُّدِ وِيُ مُدُّمَرِدٍ

שלהצ המני המני המני אישר בל לל לל של של של של של של של של המני בל המנישמת ההק לשמם ההצל ל בשב המני

### (٦) مُؤْمُوْمُ وُمِرْمُ وُمُوْمُ مُمُومُ رِقَ صُ

#### س. مُوَمِنْ وْمُرْ

#### · يُعْرَبِ يُرْمُعُمْ مِنْمِيْدُ مِنْ مِنْمِيْدُ مُعْ

212 20	מיני איניני מיניע הר תפיפת מיניע הר תפיפת
212 5-3	مر و و مر
212 5-3	ב ציקית אל א האה העה ב כייתש
212 5	תיים יוצים באמר אל ת הציים בל אל

لْكُمُرُرُرُ وَوْلُمَةً مِرْتُمُونُمُ مُعْرُدُمُ وَمُونِمِ لِكُمُرُمُ رِوْوُلُوهُ وَمُونَى تُعْرَرُمِكُ مُؤْمُ لَاسْعُ لِمِرْتُمُ وَمُونُونُهُ فَوْلُمُ وَمُونُونُ

فَرُوْ مُورِدُهُ وَمُرْمِ مُمْسَعُهُمُ فَالْمُوْ مُمْرُودُمُ لُوُمِرُ لَا فَرُ مُرْمُودُ

מינים ניטור מינים מינים מינים נישרא נונרים ניטור ונינים מינים מינ

#### a. نامارتر چروروترشر

دَّے عَدَمَرْ دِسْوَیْ دَمِرْ ہِی دَدُوْرِ سُوٰی کُورُ دُرِ عَدَرُدُ مِنْ مُدَرِّدُ دُورُدُونِ مَدْرُدُ کَوْرُ وَدُمْ وَرِبْ مَدْرُدُ دِرُورُونُ دَدُورُونُونِ مِنْ وَرَدُّ دُرُورُ دُرُورُ مُرْدُرُ مُرْدُونِ صَرَّدُورِ صَرَّدُورِ صَرَّدُونِ مَرْدُورِ صَرْدُورِ صَرَّدُونِ مَرْدُورِ مَرْدُورُ مِرْدُورِ مَرْدُورِ مُرْدُورِ مِرْدُورِ مِرْدُورِ مَرْدُورِ مِرْدُورِ مُرْدُورِ مِرْدُورِ مُرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مَرْدُورِ مِرْدُورُ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِرْدُورِ مِر

#### و. وُمِتْ مُمِ وَمِتْمُ مُدُوْمُ مُنْعِ

#### و. يُرْمُومُومُومُ

בָּאָפָלִיתְה בָּלִינִין שֵׁמִינִם בְּּמִי מִנְּבְּׁ הִישְׁבְּבְּי בְּבְּבְּבְּי שִׁפְּבְּׁ בְּשְׁבְּבְּבְּבְּ בָּאָפִלִיתְה בַּלְיצִיאִת פּתִּעת בֹּתִיע בַּתְּי בְּבָּה הִיתְפִים בּבָּה בְּאָר שׁׁבְּרְ בִּבְּבְּבְּבְּבְּ הַלָּי בִיצִינִת בַּמּהבִכִי הִיעִבִינִפּ הִיפִר הִיבִּר בִי הִכִּיִנִם מִינִים בִּי בִּי בִּיִים בִּי בִּינִים בִּי

#### ر. خىرىمىرۇرد دىردىد ئىرىنىدد كۆر

ڪيوڏي رُجِرُ ' ڊَوَرِيَ ڏِسُرِءِ ڪُڙِ ۽ ڏِ ۽ ڏِٽِ ۽ ڏِجُوءِ شَاجُ ۽ رُدُوءِ ۽ ڊَوَرِيَّرُ مَسُرِدَ ۽ ڊَرُهُ ۽ ر 10 مشر ڪري ڪي ميري ۽ دي ميري ۽ ان ميري ۽ جي ميري ۽ جي ميري ۽ دي ميري ۽ جي ميري ۾ ميري ۽ ميري ۽ دستي ۽ دستي ۾ س 10 مشر ڪري ڪي ميري ۽ دي ميري ۽



#### (م) وِمُنْوَوْمُ رُمْمَ

ئى ئىدىدۇ دۇشۇش قىددى دە ئىگۇدۇش دە ئىلۇدىش دە ئىلى دى ئىلى دە ئىدىدى دە ئىدىدى ئەردىدى ئىلى ئەردە ئەرلار ئىدى ئەئىسى ئەرشىش ئىدى دە ئىلۇدى قىلى ئىلى ئىلىدى ئىلىدى ئىلىدى ئىلىدى ئەردى ئەركى ئەردى ئىلىدى ئەردى ئەردى ئەردى ئ ئەئە دەردى ئەرىئى ئەردى دەردى ئەردى ئىلىدى ئىلىدى ئىلىدى ئەردى ئەردى ئەردى ئەردى ئەردى ئەردى ئىلىدى ئىلىدى ئىلىدى ئالىدى ئالىدى ئەردى ئىلىدى ئىلىدى

#### ٠٠٠ تَّذَ بِرُمْ عِرْمُ وَمُوْمِنَ مُوْمُرُمُ مُومُرُمُ وَمُوْمِنَ مُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُ

 $\tilde{k}^{\alpha}_{\alpha}\tilde{k$ 

#### י לינה ליום במקבר ול בשנים

מיני ליינים בילים נעלעל ני לינינים נדר לייני מדו ליינינים לונינים מדו מינינים ביני מינינים ביני מינינים ביניני

לים התבל פבר כב מהת הבב המת הם בחדת כתב תפת התב מת לחת להם להם היה לקב מת נבחם. דתה התבל בפרכת בהתבית לי תוצבה לא משישור מכב בבעל בחת של בינוני לתב הבאת של הבית של הבית של הבית ברשב הלקשה ה דתה השבת בחדבית של המציח כת מצבה לא משישור מכב בבעל בחת של בתוצני לתב הבאת של הבית של הבית בל בנים בתשק הפתשה ה מתב הצחם בחם התחתות בתבית ביתוב

יי האפיר המניינים לא המניי מין האומים או המניינים לא	شرة مُرْوَة ر	خررة وجود
6-3 و ش	420410X1 04 70444000447	5%
6 وَرُبُولُومُ مِنْهُمُ مُورِ 12 وَرُرُّ رُومُرُرُ	מבקתב התפיע בתינ	20% -10%
12 وَرَبُوْهُمْ مِهُمْ مَوِ 24 وَرٌ رُوَمُرْ	י " ' " ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	<i>50</i> %- <i>35</i> %
בייליל הפא הפא 24 ברות פא הפא	2705	100%

#### ا. مرد دبودن

ڔڔ ڔۏڔؠڗؙڔؠٞڎۼڮڔؠڔڝۿؠٟ؆ڎؿۺڔۺڮڎۺۊؙڔۅڝۼ؋ۻڔڝۼ؋ۺڮۄڞٷ؞ۼڔڝۿؠٟ؞ڎۼۼڔؙؠٳ٦١، ۿۼؙۼؗؽڵؠٝۅٞۺۘۯؽۥٷڹ٩٤ ٢٥٠٥٤ ڔۏڔؠٞڎۼڎ٠

### 2. رِسْمَ مُوْرَدُهُ وَمِهُمُ مِمْسَامُ وَمُوْمِنَا مِرْسَامُ وَمُوْمِنَا وَمُوْمِنَا مُوْمِنَا وَمُ

#### 5 3033/17 .

פת התיפת התתמת בתבי לך השנה התממונים שתינו בל היים בל המונים בל המ

#### ر. قالم وُرث خارونالونا

#### ىر. دۇر مىرسىقىدۇسىقىد ئرمىقىدىدىر

وَ ﴿ وَسَعَهُوهُ وَوَ وَهِ وَهُوْدَوَ وَهُ وَدُوْدَ وَهُ وَهُوْدَ وَهُ وَهُوْدَ وَهُ وَهُوَدُوْدَ وَهُوَدُوْدَ \* وَ سَنَّهُ وَهُ وَهِ وَهِ وَهُوْمُ مِنْ عِنْ وَهُوْدُو وَهُ رُهُوهِ عِنْ الْرُوهُونَ وَمُوَنَّرُوْدُ وَهُور \* وَ سَنْدُ هُا اللَّهُ وَهُ دُرُسِوْمِ وَهُوْدُو وَ وَهُ رُهُوهِ عِنْ اللَّهُ وَهُورُونُ وَهُورُونُونُونُونُ

#### بر. وَيْرِ دُسْجَعُودُ

ڠۺۯڽۄٷۣؗڔڎڂۿۼڎۿڔۿڔۿڔٷڔڎڛڔڎۺۺۅػۼۯٷڐٷۺڔۅۿڎڔٝڽ؇ڿۻڎڎڎٷۺٷۿٵۮۿٷڎڔۯۺڔؗڔۺٷڝۿٷۺۿٷڎ! ڎۏؚۅڎ؆ٷٷ ۯۺڗٷۅڎڂۿۼڎ؞ڔۺٷڝۿۉۺۿٷڎػۿڔٷۺٷٷڞۿۺ؇ۺۼڎٷڽڔڎڔۺڋڞۿڎۺۿڎڰڒٷڎٷڎڰڒٷڰۿٷۮڰ

#### (ر) وعرد وخدربر

תית קטיקית צות התיך האיש למינים למינים למינים למינים במינים במינים במינים במינים במינים במינים במינים במינים ב תית קטיקית צות המינים במינים צות המיניי בבקינים הפיצ קבר של ביצית פתוצימים במינים ביל היינים בתו במיני בת המינים במינים.

#### (م) مُسَمَّمُونُ وْمُرْمُونُمْ عَارَمْجُ



#### 1222 4 125202 -13 041 622 14 120 525251

31 باستۇھىر ئەر بردىر مرزىر

وف عرف مرفر مرزغ	31 وب		
2004	2005	شريح	(رُبِرِ " رُفَرُدْر دِهُ رِ بُرُورٌ رِسُ )
			رغو زوناؤؤنا ودنو وس
198,543,251	238,574,737		22 010 (10 20 20 20 20 20 20 20 20 20 20 20 20 20 2
59,985,663	95,367,628		ה אל אלי אלי אלי אלי אלי אלי אלי אלי אלי
-	250,000		رِيْ مَا مَا مُنْ مُنْ مُنْ م مِنْ مُنْ مُنْ وَمُرْمِرُ مُنْ وَمُرْمِرُ
12,117,771	13,639,896		والرقيع ي سَّهُ فِي الْرُقِيعِ اللَّهِ
15,942,016	11,192,111		ر سری و شر مر سر مرسر مرس مرد و مرسر رسری و شر سر مرسر مرسر مرسر مرسر مرسر مرسر مرس
(55,355,937)	(63,515,271)		ה
(101,726,759)	(99,490,075)		בנס גדס החוד ל אינו מינו היינו אינו היינו אינו היינו אינו אינו אינו אינו אינו אינו אינו
			רת בר ב מריים בינה לתם הם לילים הל הלים הלילים ה
129,506,005	196,019,026	34	مُدُدِّ کُور بِرِ رَبِرِ مُرَكِّ وَمُرْجُو وَمِبُ
			ر ۱۶۶۶ شخور ورووی کر شرودو:
(171,736,105)	(100,980,624)		9×30, 9€× ×1, 15, 1, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20
3,258,000	-		مَدْ مَدْ مُدْدُ مُنْ رَبِر مُسَمِّدُ عَبِي عُوْمِ فِي إِنْ عِيْمَ فَي وَفُرِهِ
(821,087,347)	(1,089,847,702)		ק ם ק קרם קם בדרים ליר כד עייים 20 מינונית בק עמקפית ירית הפמקפ ''
494,912	(6,914,703)		رُرْسِرْرُشْ رُسُمْ ﴿ (مِنْ يُمْرُو )/وَ دُرُو
842,920,666	763,477,515		ע'יים ארובים מים גיים ליים ליים אל פיים אל אלים אלים אלים אלים אלים אלים אלי
16,713,481	9,174,117		מלירים למשים אל האלים
69,612	(229,072,371)		غَاسْهُ يَا مِرْ رَبِرْهِ رَبَهُ مُرَكِّرُهُمْ وَمُنْجُو وَمِسْهُ سُوْ فَوْرُ
(9,862,406)	(25,014,493)		שע היא אין יים שע היא צפצה בתחע
(9,792,794)	(254,086,864)		ניקט נאמים בעייו בים בנת היל היצ ברך
			برود فالمرود والمرود والمرود والمراد
(17,109,777)	(13,728,556)	24	وْعَرْوْعِ هِ وَرُسُرَهُ مِدْ مِدْ وَرُسُرَةً وَسُرَةً وَسُرَةً وَسُرَّةً عُرَّدُ سُرَّةً
112,125	137,867		وْعَرْوْمُ عِنْ الْرَجْرُعُ مُعْمَدُ مُعْمَدُونَ مُعْ وَمُعْمِدُكُمْ
(5,000,000)	(5,000,000)		۵۰ د د د د د د د د د د د د د د د د د د د
(21,997,652)	(18,590,689)		המפרים מארב נאמים לפ להשה של בייני לי מייני מייני מייני לי מייני לי מייני לי מייני לי מייני מייני מייני מייני מייני לי מייני מיי
			دَّةِ رَمُنْهُوْمُنْهُ وَمُنْهُو وَمُتْ
34,459,865	-		ה משאל המיע מצ ל מישה ב ב ב ציר ה ל מיע מיע ל מישה ב ב ב ציר ה ל מיע מיע ל מיע מיע ל מיע מיע מיע מיע מיע מיע מי
(13,547,533)	(17,989,943)		1 2 2 6 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2
(11,500,420)	(11,488,695)		ر روست و المراز المرز ال
9,411,912	(29,478,638)		رُوْرِ رَبِيْ مُوْمِدُونَ مُنْ مُرْمِيْمُونَ وَمُسَادُ مِنْ الْحَدُونِ وَمُسَادُ مِنْ وَمُوْرِ
(22,378,534)	(302,156,191)		وُمسَدْدِ وُمسَدْدِ مُدْدُهُ مُنْهِ مِهْدُودُهُ سَوْ غُرُورُ
545,131,241	522,752,707		مَرَاعُ وَمُرْمُعُ وَمُسْمِدُ وَمُسْمِدُ وَمُسْمِدُ مُدُوِّقُ فَعُو رَبِع
522,752,707	220,596,516	18	مُرُودُ بِمُوْجُودُ وَمُسْتَدِّدُ وَمُسْتَدُّ مُثَوَّدًا مُؤَوِّدًا مُؤَوِّدًا وَمُو

رِمْدُهُ سُورٌ 79 مِمْ سُورٌ 60 مُرْ رِرْمِرْمِوْ رُوْ صُرْمُوهُ ذَوْ سُجْوَعُهُمْ ذَوْ مُجْوَعُهُمْ وَوْصُرْمُودُ صَمَعُونَ

(رُبِر ؑ رُمَرُدُ دِءُرِ تُرُورٌ رِمْر)	er er	\$2, \$\$3\$	رِدْسهُ دُخْرُوْمُ مُوْمُوْمُ مِوْمُرُ	يون مي	<i>;</i> ;¿
01 څنمتېر 2004 ځ څپر		36,516,000	11,270,040	224,813,058	272,599,098
مُرْجُهُ مُنْ وَوْمِعُ		-	-	76,682,943	76,682,943
2003 مَرْمُوْهُ رِمْتُ وْ وَمِوْ	14		-	(10,954,800)	(10,954,800)
31 ۽ سنڌيءَ 2004 ءَ ٿي		36,516,000	11,270,040	290,541,201	338,327,241
01 ځنمتېر 2005 ځ څېړ		36,516,000	11,270,040	290,541,201	338,327,241
مُرْثِهُ مُعَ وَوُوْمِهُ		-	-	94,440,409	94,440,409
2004 مُرْتُمُةُ رِمْتُ \$ وَمِدِّ	14	<u> </u>	-	(11,563,400)	(11,563,400)
31 وسئة قدر 2005 ءُ قاير		36,516,000	11,270,040	373,418,210	421,204,250



31 ء سنڌيءَ

		<i>'</i>	ن وسهومبر
(زُهِرٌ مُدَوَّدٌ دِوْرِ بَرُورٌ رِسْ)	وي	2005	2004
ئے۔ نے دے			
יניני אל נינינית לפיתות יוצר ברייחה מתרחק שבות לפיתות	16	220,596,516	472,835,206
בר ב פי ב מו לא אים או לא האים או האים או האים או האים א	17	891,215,073	840,151,950
مر در	19	61,601,044	32,763,935
מינית הגיפית ה קינת הגיפית	20	2,827,517,439	1,821,166,165
د د د و د د د د د د د د د د د د د د د د	23	16,425,000	11,425,000
נָאנָאש בא גער גער נָכיתש נָאנָאש גער גער נָכיתש	24	75,184,469	75,983,424
היינית היים היתנית היים	25	29,545,240	26,763,474
نْ خُوْدُ مُوْدُ الْمُوْدُ مُوْدُونِ		4,122,084,781	3,281,089,154
<i>ڏوڊڊ</i> ۽			
מיני בייני מיני בייני ב	26	3,539,667,602	2,776,190,087
ה אינו האינו אינו אינו אינו אינו אינו אינו אינו	27	71,098,000	89,087,943
ים נים ל ה'		2,180,851	2,377,552
בפים אין היים לי	29	52,107,681	45,820,283
ר אצל פאריים פאד פאריים		30,514,598	25,014,493
בירים אי מיים איים מיים ביים איים מיים ביים איים איים מיים איים איים איים איים א	28	4,670,574	3,705,035
י מיני בי מיני מיני מיני מיני מיני מיני תמה בי מינית בי מיפן תמה בי צמב		641,225	566,520
وَرِهِ وَعِيْدُ وَعَلَى مُعَادِّدُ وَعِيْدُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادُّمُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادِّدُ مُعَادُمُ مُعَادِّدُ مُعَادِمُ مُعْمِلُونُ مُعَلِّدُ مُعَادِمُ مُعْمِعُ مُعِمِعُ مُعْمِعُ مُعْمِعُ مُعْمِعُ مُعْمِعُ مُعْمِعُ مُعْمِعُ مُعِمِعُ مُعْمِعُ مُعِمُ مُعِمِعُ مُعْمِعُ م		3,700,880,531	2,942,761,913
رمسوروري مرتبع			
720-11 50-11	30	36,516,000	36,516,000
יי בייל האליל איני בייל איני בייל איני בייל איני בייליל איניל איני בייליל איניל אינ	30	11,270,040	11,270,040
e e	31	373,418,210	290,541,201
ردستنند بنبع و فاوو		421,204,250	338,327,241
وُرودِي مُرْ رِدْسَوْرُودُ رِسْرِي فَوْدُو		4,122,084,781	3,281,089,154
× 0000 × × 0000 × × × × × × × × × × × ×	32	682,703,654	411,903,991
, , , ,			

رُّرِ هُمُرْمُهُ 11 رُوْمِرُوْ 2006 كَرِمِ كَانْدُ وُسْمَنْمُدُوْمِ كَانْدُ وَمُرْمُوْمُ رُدُورِ سَجْمِنْمُدُوُّومُوسِ:

הְשׁבֹּלְ הְכָבֹּ בִנְישׁׁבִבֹּ

אל ה'מכ'מ ה'בן כ'מיב מיצ ב מ'מ'שא

رِمْدُنْ سَاوْرٌ 79 مِرْ سَاوْرٌ 60 مُرْ رِرْسِرْمِوْ رُوْرٍ صُرْسُوعٌ ذَوْ سُعْوَمُونَا وَرُصَارْسُومُونَا صَدَعَوْ

(رُبِرٌ مُوَوْرُ وَوْرِ بَرُورٌ مِنْ)	وي ا	2005	2004
غ د و مدور غ د و مدور م	4	359,024,372	286,588,701
ין אין אין אין אין אין אין אין אין אין א	5	238,574,737	198,543,251
, , , , , , , , , , , , , , , , , , ,	5	(63,515,271)	(55,355,937)
مِنْ مُؤْمِدُ وَمُوْمُ مِنْ مُؤْمِرُ مِنْ مُؤْمِرُ مِنْ مُؤْمِرُ مِنْ مُؤْمِرُ مِنْ مُؤْمِرُ مِنْ مُؤْمِرُ مِ	5	175,059,466	143,187,314
נ הה עם מהיינית קיסית הפתית 1. הה עם מהיינית קיסית הפתית	6	95,367,628	59,985,663
קרים בארב איל קיפים אינ באית	7	250,000	-
שתלחש"ל פחלמת כמל לפנים קישון של מכקת		13,639,896	12,117,771
ק מבר מי קים מי היים מי	8	11,192,111	15,942,016
رخلاذ وغذ شافتي		295,509,101	231,232,764
شرية بالمقائدة وترويد			
ב' ב	9	(40,453,697)	(34,863,272)
הב" אלה המה צב משל קיינה ניאנקאה	10	(23,883,349)	(21,625,974)
לין אין אין אין אין אין אין אין אין אין א	11	(54,659,319)	(42,067,794)
מיזיי מיניים מיניים מיניים מיניים	12	(50,592,190)	(29,909,167)
غائب شاؤذ نامِد وُردُ		125,920,546	102,766,557
وُرِدُدُ عَامَةً	13	(31,480,137)	(26,083,614)
شرَرْدُ سَـُرُ وَمِدْ		94,440,409	76,682,943
	15	775.88	629.99

وهدين سَوْرٌ 79 مِدْ سَوْرٌ 60 مَرْ رِزْمِرْوُمُوْ رُوْرٍ هُرُومُونُدُو مُوْمُونُونُو هُمُونُونُو هُمُنَوْ



#### قَتْرَدُ مِنْ مِنْ وَقُودِتْ رَوْدٍ وَ رِدْتُ وَمُوْمُونُو مِنْ فِي عُمْدُ رَمُرُودُ مِرْمُونُ

آ ڪيڙڻ ڏڙ ڏڪڙڏڙ ۾ وي ۽ 31 ۽ ڪڙھ ۾ 2005 ۽ ھَؤَمِّ ڪِهِ ۾ دُڏوَڙ سِرَثَمَرَنَهُ ۽ مُدُوَّر ِ ھَمُثَّمَّهُ دِمُوَ پُرِهُنَرُکَهُ دِرُوکِنْ کَوْ رَسُّھُا ہِ رَسُهُمُمُّ کُوْ مُ سُرِّمَهُ کُوْ سُرِّهُ کُوْ دِرِدُ (سُاؤِرٌ 83 دِمُر 60 دَمُر) ھَرُورُوَدَ.

#### ولمنكف توفينا المتوانية

2 - הُوَّرٌ 83 مِرْ 60 مُرْ رِ رَٰسِوُمُوَّ دُرِّ ۖ هُمُّرُّهُمُ مُمُرِّمُهُمْ رُنُرَدُوْنٍ نَسْدُوْسٍیْ فِیمْسُهُمْ وَسُدِّوِمُمُونِیْ وَسُدُّومُمُونِیْ وَسُدُّومُمُونِیْ وَسُدُّومُمُونِیْ وَسُدُّومُمُونِیْ وَسُمْدُو. وَمُسْتَوِ وَجُو صَمَّرُهُمُهُ مَنْ فَاضْرَدُوْوَرُ مُوْدَسِّرُهُ وَسُمْ مُمْدُیْ صَعْرَوْ.

#### برعروش وعرن بريء

### برنزد نز

4  $\sqrt{2}$   $\sqrt{$ 

~ x 3 2 ~ 2 / x 6 2 ~ 1 x 3 }

5%

11 رُوْمِرُ 2006

## 60210C 2779272 ودع

و من منبرشر المرم مندشر (فيدو /مدر) 

بُرُهُ وَرُاللَّهِ سَهُ بِرِيْرُ، و · سِرَتُرُوْ رِسْمِ مِرْبُورٌ فَرْرُوْرُورُ، 1 سَهُ بِرَجُورُ هَ مر 2005 

مُمْرُسُمْرُسُ دُِرُورُسُورُنُمُرُورُورُ مِرْهُ وَ هُدُرْ وِيُرْهُ غِيْرُهُ عَلَيْمُ 30 دُرْجُهُم 2005 ב אמש איתו ב בציר הלישור הפאל הל 7 ל יום איתיתם.

> رُوْدٌ سُوهُ بُدُهُ دُرُورُ وِ دُرُ وَبُرُودُ دُرُ الْمُحْرَارُ الْمُحْرَارُ الْمُ مُرُوُونُ وَكُرُورُوكُو مُرُوكُو مِرْوَكُو مِرْدِ مُوُوَّسُ مِوَّ وَّهِ وَكُنَّ مُنْ مُنْ مُوُوِّنِ وَ وَدُّهُ سِوْرِ 35,00,00 300 350,00 90-390

هُ يُمْ رُرُدِ هُ وَرُرٌ كُو دُمْ اللهِ 19 لِمُ سُوَّهُ مِن 2005 كُرِ دُمْرُسُرِدِ وَمُرْهَا يُمْرُمُ 

> مُوُوُّ سِمُ وَ وَكُرُوهُ وَ لَهُ مُرَاثُو وَ لَهُ مُرِمُ وَسِرِهُ - سَهُرُسُرُی و بَرْدُجُ بِرِ (رِسْهِ یُ کُورُبِرُوسُرُ) - سىئرىكى دى ئرىغىر مُرُوُوِّ سِوِرٌ وَّرِيدُهُ مُ مُرْثُهُ - سَهُمْرُمْ يَوْهُ فِي يَرُمُونُهُمُ -202 36 26 36 - ١٩٥٤ ٤ ١٩٠٤ ١٩٠٤ - ١٩٠٤ رِ مَ مُعِيرٌ ﴿ مُرْمُ لِمُورُ ﴿ وَمُورُ الْمِيرُ الْمُورُ x 6 2 x 2 3 3 6 - 1 5 3 5 5 -

ל משל מו ב של ב ב לר מי של ב ב לר מי של מי של מי של ב מי של ב אל מי של מי של ב מי של ב אל ב מי של ב מי של ב אל ב מי של ב מי 

מינים אינים אינים אינים מינים אינים אי מאודים אינים א 

2005 وَسُرُ دُرُيْرُ صُدُوْسِ يَعْرُسُ فَعَيْرُونَ كُنْ ذَيْ كُوْ سُرُونَ دُوْنَى مُعِيْوَ رُوعٍ وَ دُرُونَ فَرُ وَ مُرْدُدُ 2005 وَسُرَ دُرُتُو وَكُورُ مُرْوَدُونُ سُرُورُونُ

שייקע"ג בַ '''עעשׁ מִיקנ' ש' ב'' ב' פ'ש' מיקיל 1 "קב' ב''ש' אין ''' אין אייקיל ב'' אייקיל ב'' אייקיל ב'' אייקיל ר מיני ( מיני ( מיני ( מיני מינית מינית לא מיני מיני מיני מיני מינית מי رُجْ مُرْمَنَةً وَمُرْمُ عُمُرُمُ كُنُ مُنْ 20 خَرُر 1994 كُرِ مَسِ فَارُوْرُهُ وَرُمُّ رُجْ مُرَبِ مُودَ يَ وُسُرُمُورُ 500 مُرْدِرٌ دِرْدُورُ وَمُدَرَثُونَ دُوجُ مُوجٍ مُرْدِعٍ وَمُدْدُ فَي وُسَّهُ مُرْمَاثُو فَرْسِر 400 مَرْوِ مُرْمَةً.

2005 يوستة و عَمْدُ وَهُو رُوْرُ عَدُوْسُ يِمْرُهُمُ عَيْدُوْ عَيْدُ عَلَيْهُ عَلَيْهُ \$ 258 وَسَرُ وَّسْمَانُوهُورٍ، مُرْوَسُمُ مِ 5،000 مُرْوِرٌ مَادُيُرِ رَدَعَ مُسَوَّوُرِ وَمُوَدَ رُورِ رِجْنَوْرُ رَبُونُوسُورُ وَرُونُوسُ وَرُرْجُوسُ 1 مُرُودُهُم 2005ش وَرِرِيْشُ 

#### הַּגַּשׁׁמָת ההתתנימת

صَّرْمَةُ رِشْرُةً كُوْرِمْرُهُ 78 وَسَرَ رُّدُمُرُكُهِ مِوَّ كُنْمُهُ وَمِيْرُ 29 يَجْرُدُ 2005 رُ وْعُرِدُ وَعُرِدُ وَهُ عُرِدُ دُوْرُ عِرْ ﴿ الْمُعْرِفَ } دُرُدُ وَهُ وَهُ ﴾ ، إِ . ٥. ١٥ و 20124، 02-03، فَرْهُ سُرُ وَشْرِي وِرَّْهُ، كُنَّى كُنَّا كُوْسُرُو كُنْ وَرُّوْ، وَرَقَّ رِيَّرُدُ فَي מינים אל מאנה לל המנועם ה החומית עאפיתפי

#### برفرة فرفر

وَسِيعٍ مُرْدِدُ وَمُوْ وَمُرْدُ مُرْهُ وَمُرْدُ وَمُرْدُمُ وَمُرْدُمُ وَمُرْدُمُ وَمُرْدُمُ وَمُرْدُمُ وَمُر 

מינים , מי מינים או מינים מינים ניום לי נייל מינים לי מינים נרם מינו היינו במעשיל מינו ליינו ליינו ליינו ליינו במינו במ

מיני ב מוצר מו מיני ב מו מיני ב מ מיני ב ב מוצר מיני ב מיני ברם המנגם קבר ה צו בממי האמש משל ה בל במישית קמא בכני הל החיקה ביותר ביתר בת שים مشور نمر فرشر مرور و و .

> א מעשאיינצ של تارو مرؤ وكرد وسه ورم

> > 2006 5 7



- - 5. كَرُوْدُ سَهُ وَرُبُرُودُوْ مُبُرُدُوْ وَرِ (سَهُرْسُمُرْسُ جُدُرُسُوسُمُرُدُو)
    - 6. دُوْوُ سَوْ بُرُورُ بُرُدُرُ بُرُ سُرُدُ (سَهُ تُرْمُورُ بُرُدُرُ بُرُدُرُ بُرُدُرُ
    - مَوْدٌ سُورٌ مُرْدُ مُرْدُ وَمِرْدُ
       مَرْدُورُ مُرْدُرُ مُرْدُورُ وَمِرْدُو
- ٥ . رُوْوَسُ مِوْ وُمُورُ مَ سَمِيرُسْ رَهُ وَلَا اللهِ ال
- 9. مُوْدُّتُ مُدُّوْدُ بُرُوْدُ (مُنْرُدُ رِمْسُوُّرُمْسُ مِنْمُوْ مِنْرُمُوْ مِنْمُوْدُوْ لَائْدُوْدِ)
- 10. مُرُوُوِّتُ وَ وُرُبُرُوكُوْ بُرُهُ تُرَمُّتُهُمُّ مُرَّمُوُ (مُنْرُدُ رِمْتُ تُرَبُّرُسُ مِنْرِيَّ لَا تَبْرُمُو

ﷺ ﴿ وَهُوْ وَ وَهُو وَ وَ مَا ﴿ وَهُ وَهُوْ وَهُ وَهُو وَهُ وَهُو وَهُو وَهُو وَهُو وَهُو وَهُو وَهُو وَهُو وَ 29 ﴿ وَهُرُ 2005 وَرُ صَامِرَ مُورِ 20 وَمَرْ مُرْزِيرٍ مُرَّدُوْ وَخُرَّسُرُّ وَمِرْدُو مُورِدُوْ. 2006 مُرْدُ سَمُمْتُمْشُرُ مُدْمَرُشُرُ لَمُحْدُو مِنْ وَمُرْدُونُ

- رُوْوُسُوْ رُدُوْرُاللَّه سَهُ بِدِرْ) و سِرَيْرُوْ ( فِي مُرْسُ عَيْرُسُرُ عَنْ فَا كَى مُرْسُرُونُ مِنْ)
  - 2. يىر. مُرْدُوْمُ مِسْمُرِمُ
  - 3 مُرُوُّ سَوْرُ مُرْهُ وُمُرُمُّ مُنْ عُنْ وَمُرْمِنَ عُنْ مُرْمِنَ عُنْ مُرْمِنَ عُنْ مُرْمِنَ عُنْ
- 4 مُرُوِّدُ سَمَرُ وَيُسْوَرُ وَيُسْوَدُ يُرْسَمُوسُ وَسِرَ
  - 5 مُوْوَّسُورُ وَبُرْوَوْ مُرْدُوَةُ مُرْدُوَةُ مِر
    - 6. مُرُوُون مِرُّ مُرُوسُمُ مُرِ وَسِمْ مُرِ وَسِمْ
      - 7. مُرُوِّدٌ سِمِرٌ وَّعِرْمُ سُرَعُرُّ مُرْمُ

- قىدى رىرى كۇرۇرى 10-41 كىر دەرى مەرىدى كەرىدى كەرىدى دەرىدى كەرى دەرىدى كەرىدى كەرىدى كەرىدى كەرىدى كەرىدى كەر كارىدى دەرۇرى كارىدى كا

رُوُوُّتُ وَ وَ مَرَدُ لَدَ مِنْ مِنْ رَفَّهُ اللهِ رُوُّدُ سُوْمُنْ رُدُّرُ رُرِّرُ رُدُّيُّ رُوُوُسُوْرُ رُبُرُوْرُ رُدُّيُّ

> دُوْرُسْهُ وْ زُبُرُونُوْ دُرُبُرُونُوْ دِورِ - سُهُرُسُمُنَ فِي مُرْسُهُم ( أُرْسِي كُنْ مُهُرَرُسُ( )

> > ۱ ﴿ وُ وَ مِنْ الْرُورِ الْرَارِ اللهِ اللهِيَّالِيَّالِيَّا اللهِ اللهِيِّ اللهِ ا

و سه سهر را مد مدر (چدو /سدد) - د د د درسد در در با مردور با مردور

> مُوْوَّتُ وَ رُبُورُوْ رِبُسُرِمْ وَمِرِهُ - سَمُرُمْرُو وَ بِمُرْمُومُ وَ مِرْمُومُ (رسِي كَوْمَرُومُو)

> > مُرُوُّ مِنْ مُرْهُ وَمُرْمُرُهُ فَيْ وَمُرْمِكُ وَمِرْمِكُ وَمُرْمِكُ وَمِرْمِكُ وَمُرْمِكُ وَمِرْمُكُ وَمُرْم - سُمُرْمُوْدَ فِي مُرْمُوْدِ

רדם //ים / ים אי ליל אי איני בים בים בים ה הציע תכב המה הציע פס סה מפי כב המת המ סיינמת כב מיתוד כה יתם ין אינם ין זים די הם זים לי ליזיז אינם נאדורים הפיץ ביצוע סהפאפציע עת הע ביעב בה מצהעפי פציע הפיצפע ב ים מו מים מילים אינו מילים מי "רבים מדים א ה"א האד הדים מ ccece ב ידים דים דים דים. אדור ב בשיני ר א האת את לא א שיתרית האל בתיוחתם. הד כאב הצהבית בא 

#### مِوْتِرُوْنُوْدُوْ مُرْمِدُ

الرووووس مومود وي مرهم الرووط يا وطرؤوس مردم المردم والمروس المردم والمروس المردم المر ה מולים בל המולה ליל המולה ליל המולים המול ליל המולה ליל המולה ליל המולה ליל המולה ליל המולה ליל המולה ליל המו המולה ליל ר מרכונה אונים מממינות בארטונים אל ממסים באחרים מיניים צייניים בייניים בייניים מיינעית תים ביינביינים. הקיית ביינה לייניים ביינה אות ביינה ביינה אות ביינה ور اور و مورو و در سه ارسود و و و و در مورو و مورود و مورود و مورود 

אינאיל הקיים איל "ב" ב"ל הצה ביים ב

מינים מינים אינים אינים מינים מי מינוע מתב ב עת שאינים אינית את המינים אינים מינים מאים נים נים מינים נים על האינוני מינים מינים מינים מינים מינים מינים בנית בק המ הפצפעצה נקבע סיניתם وُرِبُ وَبُ وَرُسُ وَمُورِ وَمُرْوَا

مُعْدِمُونَ وَمُعْ مُولِّقُ مُرْعَدُ مِعْدُ وَمُونَا وَمُونَا وَمُونِ وَمُونِ مُرْعُومُونَ وَمُ رُمِرُ مُرُو وَيُرْمِرُو وَمِرْدُرُونَ

﴿ وَهُ وَ الْأَكْرُ مِنْ وَوَهُمْ الْمُؤْكُمُ لِهُمْ الْمُؤْكُمُ وَهُمُ وَهُمُ وَمُوْمُ مُشْعِمُ مُؤْكِمُ وَوَ ر سرے ع ہر دو و سرسے مرس ع عربر بر مرار دوع و سے درسے بر مربر عرب مربو مربو ئىمىرىم كى كى مىرىم كى كى . ئىمىرىم كى كى كى مىرىم كى كى كى .

המה ב ניתר ב בהל ה הלצית ב הת נהל ב תל של משים עם בני הל התית בית מו בית מו 

היים מינים מיל מיל בל היים מילים מי י הם דם המסיגים המסד דם יל הנד הניהם המסיגים המסדת דפק ת התחתם יותר מטיקע פיתפית המסדת המסדת מיקעת הת איני ה ميرة روكرو

#### בישה בל המלצ שמת

- 0/1/ 4305 1570016 00 1 13777401 00 1 1/1 -1
- 31 عِسَمْرُهُم وَكُورُ مُرْجُرُهُم بُرُونُهُمْ مُرْدُكُمُمْ وَمُرْمَرُونَ مُورِ ממים מבני בל נונה ל בנו מים בים נים נים בים ממים בים ממים. הניתר הבפר תכית הנית ב בהב תפים בהצית בהעפרב בפהבהם. رُّرِ وَكُرْعِ وْسُ وَسِرْعَهِمِ مُرْمَهِمِ مِنْ 1998 وَسُرُ مُرَكَمْ فَاسْمَعُمْرِ ¿ ﴿ وَرُورُهُ مِنْ وَكُونُ وَ مِنْ اللَّهُ وَمِنْ وَمُورُونُونُ وَمُورُونُونُ وَمُورُونُونُ وَمُورُونُونُ وَمُ صُرُّرُونُ وَرُونُ مُرَّرُ مُورُ وَرُوعُ وَسُرُ مُورِ وَرُوعُ وَسُرَّعِ مِرْجُرُمِ وَ مُرْجِعُ مُوعُ
  - وُسُعُ ٤ وَرُورُ سُرَعُ سَمُ سُمُونَ وَسَعُودُ مُرَدُّ مُرَّسُرُ مُرُودُ وَرُودُ 4- رَجُهُ جُدُمُرُمُ تَعْرُؤُمُ وَسِر رَسِي رَسِي رَسِي رَبِرَي وَمُرَوِّعُرِمُدُ عَرُجُ ۵ ځرم ځ شرشره ·

מינים באנשאת כתלשה כתלש העלה כך שתייפנים וכעת בנה ניינים לל היים ניינים אל היים אל היים

دُرُسْرُ وَ فَوْشِهُ سُمِعُ وَ فَيُرِدُ وَ وَرُسُ وَرُ وَ فَالْمُسْمَدُ فَا رُدُسُووُرِهِ ים ארם ארם לאפת הפתע עתפת עתבתהפ. באעשתיים של ב צאפת הפתע עתפת עתבתהפ.

2005 وَسَرُ مُرَكِمْ وَتَرْسِ } صَرْبَا } 11 وَسُرَهُ يَرِيْنَ كَا يَعْنَ مُرْبَرُ وَيَوْسِ נים אינות פינים לא מינים בא מ

- ا مُوْوَّتُ وَ مُعْمَّرُوهُ عَرَامِهُ عَلَا كُوْمُ مُورُمُ (سَهُ يُرْسُرُهُ بُرُدُ رُسُونُ عُرْدُو)
  - 2. يىر. دېرونو سئورنو (سَهُ بُرِّدُ بُرُدُرُ بُرُدُرُ بُرِدُرُ بِهِ ( سَهُ بُرِيْدُو )
  - 3 مُوْزُّسِ وْ مُفْتُرْمُرُمُّ يَّ وَمُرْمِرُهُ (سئرسور برروسوري



سَنَّرُو مِنْرُورُ وَ 2005 وَسَ مَرَاثُمْ عِنْدُونُ مِدْوَمِ فَيْ مِنْ مَنْهُمْ مِنْ وَفَى رَجُّوْدُهُونَ مَنْ مُنْ مُنْهُمْ مُنْهُمُ مُنْهُمُ مُنْهُمْ مُنْهُمْ مُنْهُمْ مُنْهُمْ مُنْهُمْ مُنْهُمُ مُ مُنْهُمُ مُنْهُمُ مُنْهُمُ مُنْهُمُ مُنُومُ مُنْهُمُ مُنْهُمُ م

#### وُخْرُوْمِرُوْدُ خُرِمِيْرُ

2004 وَمَرَ رَرَيْرُو سَهُوْ مِنْ مُرْدُو مِنْ مِرْدُو مِنْ مِرْدُو مِنْ مِرْدُو وَمِ رِدْسَدُهُ وَمِ مُرْدُو مُنْ رَدُو مُرْدُو مِنْ رَدُسُورُو مُرْدُو مُرْدُونُ مُرْدُو مُرْدُونُ مُرَدُونُ مُرْدُونُ مُرْدُونُ

رىشى ئۇرىمۇرى ئۇڭ ئۇڭى ئۇرىمى 2006 ئايدىرى ئۇلۇرى ئۇلۇرى ئۇلۇرى ئۇلۇرى ئۇلۇرى ئۇلۇرى ئۇلۇرى ئۇلۇرۇرى ئۇلۇرۇرىيى ئۇلۇرىيى ئۇلۇرۇرىيى ئۇلۇرۇرىيى ئۇلۇرۇرىيى ئۇلۇرۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرىيى ئۇلۇرى

#### مرومرو ومرء

#### وستوبردوه فردنز

وَرُورُ رُمِ رُصِوْ وِ رُمْ وَدُووُ وُرُو وَدُومِ وَصُورُ وَصُورُورُ وَ صُورُومُ مَرْدُهُ مَرْدُهُ مَرْدُهُ وَ حَرْ الْمَهُ وَمُرْمُومُ وَهُو وَمُومُ وَصُومُ وَصُومُ وَصُومُ وَصُومُ وَمِرْدُهُ مِوْوُ مُومُودُ وَ وَرُدُهُ وَ صُحَوْدُودُ وَ كُرُمُ مَعْ فَيْ مِرْتُ هِ هِالْمُ هُوْ صَرْمُومُ وَرَدُومُ وَمُودُ وَرُدُهُ وَرُدُهُ وَرُدُومُ وَوَالْمُورُ وَرُومُ وَوَالْمُورُ وَرَدُومُ وَالْمُورُ وَرَدُومُ وَالْمُورُ وَرَدُومُ وَالْمُورُ وَالْمُورُ وَالْمُورُ وَالْمُورُومُ وَالْمُورُومُ وَالْمُورُومُ وَالْمُورُ وَالْمُورُومُ وَالْمُومُ وَالْمُؤْمُ وَلَامُومُ وَالْمُومُ وَلَامُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَلَامُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَلَامُومُ وَالْمُومُ وَلَامُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَلَامُومُ وَالْمُومُ وَالْمُومُ وَالْمُوالِمُ وَالْمُومُ وَالْمُوالِمُومُ وَالْمُومُ وَلِمُوالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُوالِمُ وَالْمُوالْمُومُ وَالْمُومُ والْمُعِلِمُ وَالْمُعِلِمُ مِلْمُ مِلْمُ مِلْمُ مِلْمُ وَالْمُعِلِمُ وَالْمُومُ وَالْمُوالِمُ وَالْمُوالِمُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَا

مرؤم/	دِ رُحْدُ بِدِرُوْدُ مُرَاثِرُ	
زنززة ؤم	دُورِي وَمُرْدُ	
2 3515	10	سور مرسود الروقر
۰ 0 × ۷ ۳۰رو	12	ئىرى ئى ئى
ھُ کھُ مَانْدُ 20		, ,
5 3512	04	מיניים מינים לינים בעם בעם בעם בעם בעם בעם בעם בעם בעם בע
(بَرَوِّ)		,
10 2555	02	מו מ
(وَوَّةً)		, , ,

#### مع ووري برفرد وور

دُرُنْدُو وَمُرَّدُ وَمُرْسُرُ كُو مِ مُوْمَوْدُ وَمُ مُومُودُ وَمُ مُومُودُ وَمُ وَمُوْدُ وَمُوْدُ وَمُودُودً

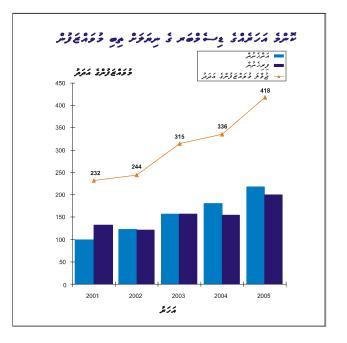
- - \* وَيُرْ سَهْرِهُ وَهُرُدُ:

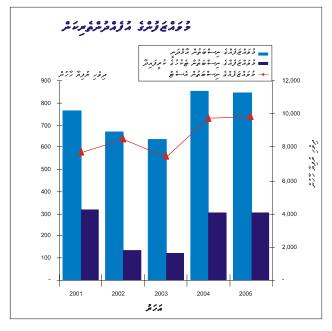
  - 2,45 6 2,45 8 2,46 8 2,46 8 2,46 8

#### مزيروي

#### مترة مرةوستم وسترز







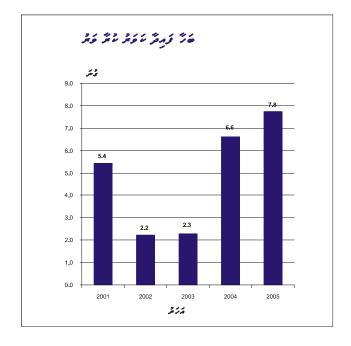
ؤ ﴿ وَ وَ رَبِّو رَبِّرُ صَرِّمَ مَرَ مَرَ مَرَ وَ وَ وَهُ وَ مَرَّهُ مَرَهُ مِرْ رَوْرَهُ وَ رَبِّوْ مُرَّمِ مُرَّ وَ رَبِّ رِبِرُمُونَمُ وَ وَ مِرْمَرُهُ مَرَّ مَرَّ مُرَّ وَمُرَّوَ وَمُرَّوَ مُرَّكِّمْ وَ رَبُّوهُ مُرْدَدُو وَمُمَّ وَوْمَامُ } وَمَرْ رَبْمُوهُ مَرِّ يَ وَصُوْ وَرَبُّوى إِنْرَاقِهُ وَمُرَّامُ مُورَّدُهُ مُورِّهُ وَرَبُوعُ اللّهُ مَا مُورِّهُ مُرَّدُهُ مِنْ مُرَادِدُ مُرَادِي اللّهُ مَا مُرَادِدُ مُرَادِدُ مُرَادِدُ مُرَادُهُ مُرَادُهُ مُرَادُهُ مِنْ مُرَادُ مُرَادِدُ وَمُرَادُ مُرْمُرُهُ مُرَادُهُ مُرَادُهُ مُرَادُهُ مُرَادُهُ مُرَادُهُ مُرَادُ وَمُرَادُ وَمُرَادُ وَمُرْمِونُ مُرْمُونُ مُرْمُدُ مُرْمُونُ مُرْمَادُهُ مُرْمُونُ مُرْمُونُ مُرْمُدُ مُرْمُونُ مُرْمُدُمُ مُرْمُونُ مُرْمُونُ مُرْمُدُمُ وَمُرْمُونُ مُرْمُونُ مُرْمُونُ مُرْمُونُ مُرْمُونُ وَالْمُونُ وَالْمُونُ مُرْمُونُ مُرادُونُ مُرْمُونُ مُرَادُ مُونُونُ مُرْمُونُ مُونُ مُرْمُونُ مُونُونُ مُرْمُونُ مُرْمُونُ مُرْمُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُ مُونُونُ مُونُ مُونُونُ مُونُ مُونُونُ مُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُ مُونُونُ مُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُ مُونُونُ مُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُونُ مُونُ مُونُونُ مُونُونُ مُونُ مُ مُونُ مُونُونُ مُونُ مُونُونُ مُونُ م

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من م	" " " " " " " " " " " " " " " " " " "	הבי ערים בן המיני המרים המינים בי מיקש של מיניים בי מינים בי מינים בי מינים בי מינים בי מינים בי מיניים בי מיני	7
ئىرو <i>نىڭ</i> روپ سىر	וואי התבח לה	" " " " " " " " " " " " " " " " " " "	2
وَ فَعَ مُسْنَمُ مُرَّدُ مِسْدِهُ مِسْدِهُ مُسْرٌ کُرُدُ هُمِ مِنْ مُرَّدُ مُرَّدُ مُرَّدُ مُسْدِهُ مُرْدُدُ م مُرْدُ مُرْدُ مُسْدِدُ مِسْدِدُ مِنْ مُرْدُدُ مِنْ مُرْدُدُ مُرْدُدُ مِنْ مُرِدُدُ مُرْدُدُ مُرْدُدُ مُرْدُدُ مُ	אר לי מיק באר איני	ر در	ž 3
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יים איים איים איים פיים פ	ב נהקי היתב ח	ירט א צר התיקיים התיק הרים א משים וא 200 היקל מיני הרים התיקל מיני הרים התיקל מיני א 200 היקל	<i>5 5</i>
		שיניעל ה' 2005 ב'יני ה'לק" ניינה ב'ה' ב'ר ב' בי בייניב'ה':	אָרָבּ הֹיְרָ
وُدِيمَ مِرْدُمُ		**	3635
לי הי ה בי היי היי היי היי לי היי לי היי היי היי		) א גם א א א א א א א א א א א א א א א א א	2 1
ب بر در کو سر کو میری دیر	( ﴿ ﴿ ﴿ ﴿ ﴾ ﴾ ﴾ ﴿ ﴿ ﴾ ﴾ ﴿ ﴿ ﴾ ﴾ ﴿ ﴿ ﴿ ﴾ ﴾ ﴿ ﴿ ﴿ ﴿ ﴾ ﴾ ﴿ ﴿ ﴿ ﴿ ﴿ ﴿ ﴿ ﴿ ﴿ ﴿ الْمُ الْمُ الْمُ الْمُ الْمُ الْمُ	וֹאָבַ שֵּׁ הֹצָּׁ אַתְרִשׁיִלְ הִינִּבּ בִּיִנְשׁאַמִינֶב (גְיִבְּהִים שׁאַבְתִינֶב	2

## و بر راج بر سری در راج

#### وَمعْ دُرْمُ

ۇرەۋە دارىم قاشانى دۆرەشىمىرىنى شەۋد، ئەنى دۆشۈرۇ 200 ئىرورى ئالىرى دۆرۈ دەرە 300 ئىرورى ئالىرى دۇرۇرى دەرى ئالىرى ئىرى ئىرى ئىرى ئىرى ئالىرى ئالى ئالىرى ئالىرى ئالىرى ئالىرى ئالىرى ئالىرى ئالىرى ئالىرى ئالى ئالىرى ئالىرى ئالىرى ئالىرى ئالى ئالى ئالىرى ئالىرى ئالىرى ئالىرى



2005 وَمَرَ مُرَرُمُ رِدْعَةُ مُنَّهُ وَمُنَّهُ وَمُنْهُ وَمُرَّهُ وَمُرْدُونِ رِدْعَ وِمُوْمُونِهِ 975 مُرْوَدُ مُنْهُ وَمُرَدُ مُنْهُ وَمُرْدُونُ مُنْهُ مُرَدُ رَدُمُ مُرْدُونُ مُرَدُونُ مُنْهُ وَمُرْدُونُ مِرَاءُ رِدْعَةُ مُرْدُ وَمِوْرُونِ 1،400 مِرْدُونُ مُرْدُ وَمِوْرُونِهِ 1،410 مِرْدُونِ 1،550 مِرْدُونِهِ 1،550 مُرْدُونُ مِرْدُونِهِ 1،550 مُرْدُونُ مُرْدُونُ مِرْدُونِهِ 1،550 مُرْدُونُ مِرْدُونِهِ مُرْدُونُ مِرْدُونِهِ مُرْدُونُ مِرْدُونِهِ مُرْدُونُهِ مُرْدُونُهِ مُرْدُونُ مُرْدُونُهِ مُرْدُونُهِ مُرْدُونُهِ مُرْدُونُهِ مُرْدُونُهِ مُرْدُونُهِ مُرْدُونُهُ مِرْدُونِهِ مُرْدُونُهِ مُرْدُونُهُ مِرْدُونِهِ مُرْدُونُهِ مُرْدُونُهُ مِرْدُونُهُ مِرْدُونِهِ 1،550 مُرْدُونُ مِرْدُونُهُ مِرْدُونُ مِرْدُونُهُ مِرْدُونُ مِرْدُونُهُ مِرْدُونُ مِرْدُونُ مِرْدُونُهُ مِرْدُونُهُ مِرْدُونُ مِرْدُونُهُ مِرْدُونُهُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مُرْدُونُ مُرْدُونُ مِرْدُونُ مِرْدُونُ مُرُدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مِرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مِرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مِرْدُونُ مِرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُونُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُرْدُونُ مُونُ مُونُونُ مُرْدُونُ مُونُونُ مُونُ مُونُ مُونُونُ مُونُونُ مُونُ مُونُ مُونُ مُونُونُ مُونُ مُونُ مُونُ مُونُ مُونُ مُونُ مُرْدُونُ مُونُ مُ مُرْدُونُ

#### وْقْرُدِ مُرْدُمُونُهُ مُدْسَدُونُ فَارْدُجُمُ

צַבְּקְרָתְפְאָרֶצְרְ אָרִהְירֶלְ (זְמֶתְ אַרְבַּאַרְתְּ שׁתְּנֵצְ כֵּלְ (זְמְתְּ אַרְבּיִנְיְ שׁתְּנֵצְ כֵּלְ (זְקְנִצְרָ אִתְצִצִית (זְקָרַפִּ: אְרִשְׁעְ פְּתְשֵׁצֵּ הְשִׁמְ שׁלְנְאֹ הִצֵּ שְׁשׁשׁׁהְ שִׁתְנֵצִ פִתְנֵּאִ צָּעִצְפִּיִ רִיקִנִּגִּ עִתְבֵּאֹרָפִיּ:

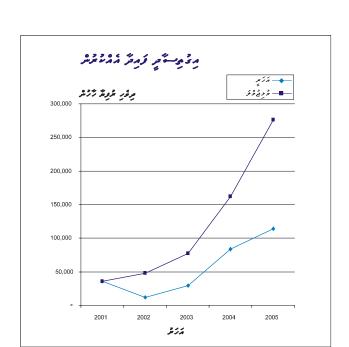
## وعرسته ودستهون رعزر وزع وعنفه

وقتگهٔ تُردِد قَمْنُ مَهَدُدُو َ رِسْوَدَرُ دَرِ نَهِ بَهِدَهُمُ سَّدِدُنَ 2004 كَرِ دُوَدُكُونِ وَبِرَدِد) دَوَدُ 336 هـ 418 (218 دَسْرَتُ 200 وِبِرَدَد) دَبْرُ 2005 كَ سِرَبَوْرُ وَسِرِ دِمْهُمُ وَدَدُ وَوَدُكُي وَهُ مَوْدِ مِرْدُنْهُ وَدُر 2004 كَرِد رَبَهُونُونُو 1.3 و جِرَدُ مُنْ مُورِدٌ دِمْدُ 2.2 و جِرَدُنْهُ نُرُورٌ مَنْ 2005 كَى سِرَبَوْنْ مَمَّوَرَدُودُو. و بد 61 مِدْسَهُ مُرِدً مِنْهُمُودُونَاءُ.



#### ودرمع

## وذوستم ومؤ شننفز



عَرُّمَةُ 2005 وَمَرُ مُرَكِمْ عُسْمِعَهُ مُؤَدِّدِ وَمُوسِ 114 رِوِمَهُ مُرُورً مُوَ

הֹב בינביבת ל הוצי שלהג 270 כתה אצות היוני להל להל האצות ביני

<b>مة عشم وُمدُ مُدَنْهُمُ</b> (غروة رُزْم)	2001	2002	2003	2004	2005
مِهْ وَمُوْرِدُوْ رِدْسَوْرُوْدُ وَمِنْ					
י מינים אינים מינים מינים מינים מינים מי	234,548	247,385	272,599	338,327	421,204
0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 0 0 0 0 0	35,787	40,127	56,403	87,704	137,011
jė,	270,335	287,512	329,002	426,031	558,215
"ר ני מי	56,112	23,183	25,214	76,683	94,440
המעדית: קיינה בירות בידילית ממעדית: קיינה ברקילה בידילית מתבית: 13 קיינה בחקיית	4,340	16,276	32,881	31,301	49,307
17/115 317 7/13 4 67	-	-	-	-	(86)
	60,452	39,459	58,095	107,984	143,661
مُورِّعُ مُورِّةٍ فِي عَهُوْمُ 12 دُرَّرُ رِمْ مُوْمِرُونُ وَمُرْ مُرْمُورُونُ مُنْهُورُ مِرْمُونُرُ مُدْمِرُةً وَمُرْمُونُ كَا مِرْسَمُونُ					
مردده (مرسمرم)	10.000%	9.833%	9.167%	6.333%	6.000%
,	24,681	27,427	28,258	23,908	29,527
مةوستر ومغ مدنانه	35,771	12,032	29,837	84,076	114,134

## د برس برس برسری بروج



מסו לכנס סט כ נ ספרנוס מסכם לכ פכנכס מכ ב מכבית נבכת ניתם עב כימים בנים שינטית צית בנאבית



و سروس و هر در در و و در و در و در در و سر هر و سر هر سرور و سر هر در و سرور و



﴿ مِبْدُ صِرْمُ صَبْرُهُ مِدْ وَرَقِي وَ مَ يُصِيْرُهُ وَيَهُمْ عَبْرُهُمْ وَمِنْ وَمِسْ خَرَمْتُمْ دَيْ مِرْجُدُ عِرْمُ صَبْرُهُ مِدْ وَرَقِي مِنْ عَبْرِهِ عَنْهُ عَبْرُهُمْ وَمِنْ وَمِسْ خَرَمْتُمْ دَيْرُ

مَدُ وَرُوعَ وَصُدُ مِنْ مُسْرَضِمُ مُرْ وَمُسْرِومِنَمْ رِهِ مُرَّدِهُ مُرْدُومُ مُدُكُوهُ مِوجَدِعِهُ . مُدُكُوهُ مِوجَدُومِهُ .

### مرودة وسنمغم عن رماءنه

- 132 061/ 0/0× 1/27 2 6220
- - . פשת ה ללינת כעם עליו בפצח העקחלכבת
  - י ב לית שיתעת בב בת עלב ב ללת במתעעל בב
- . ۵۶۰ هار درسه (۱۳۵۰ درسهٔ ۱۳۵۶ هٔ ۱۳۵۶ هٔ درسهٔ ۱۳۵۶ هٔ ۱۳۵۶ هٔ ۱۳۵۶ درسهٔ ۱۳۵۶ هٔ ۱۳۵ هٔ ۱۳۵۶ هٔ ۱۳۵۶ هٔ ۱۳۵۶ هٔ ۱۳۵۶ هٔ ۱۳۵۶ هٔ ۱۳۵۶ هٔ ۱۳۵ هٔ ۱۳ هٔ ۱۳ هٔ ۱۳ هٔ ۱۳ هٔ ۱۳ هٔ ۱۳ هٔ

ڛڛڔڎ؉ڔڎؙۺٷڎۺۿڝۣٷڎٷؠۯ۬ڎڒٷؠڎٷڲڎؿۺٵۿڔۺٷڎڎؖٷڎٟڰۺۄۺۮٷ ۼٷۛؠۿٷۅٷڔڎٷڎڔڞڰڔڝۺڟٷڎٷڎٷۮٷ؞ڎۅڔٛۺڟۺٷڎٷڛۅ2000 ٷۺؙڎڒۼۛڒٷؿۯٷڎٷۥڎٷۮؠٷڎٷٷڎٷۿڎٷۺڎۅۻۼڔ(ڛڛۣۺ)ٷڎڰٷۺ ڎۺؙٷٷڮٷٷٷڰٷڰڰٷ؞ڎۅڛۼڔ(ڛۄڎڰٛڰٛ)ٷڎڰٷٷٷ

هِ وَ مَعَدِع مَدِ مِهِ وَ مَهِ وَ مَهِ وَهِ مَهُمْ مِهِ مِهِ مَعَ عُرَادُهُ وَ كَا مُعْرَدُ مُعِرَدُ مُعِرَدُ مِهُ مُهُ وَ مُعْرِع مُعْرِدُ وَ مَدِ وَمُهُ وَمَعْرَةً خَرْمُومُ مِعْرِدُ عُلَامُهُ مَعْرَدُ عُلَامُهُ مَعْر مِعْرَدُ مَعْرُدُ مُعْرِدُ مُعْمِدُ عَلَى فَيْرِ عَلَى مُعْرِدُ مُودُودُ مُعْرِدُ مُع

#### : برنوعرسری 00 دارج

وَمُوْمُ دُوْدُوْدُوْ وَسَهُمِعُ لِهُ وَرُوْدُمُ وَ لَا مَهُمُ وَمُوْدُوهُ وَمُوْدُوهُ وَمُوْدُوهُ وَمُوْدُوهُ وَمُرَّمُوهُ وَمُوْدُونُهُ وَمُرَدُّونُ وَمُرَدِّدُهُ وَمُرَدُّونُ وَمُرادُمُ وَمُرَدُمُ وَمُرَدُمُ وَمُرَدُمُ دُوسِ عَهْمُ دِمْرُ رُدُونُهُ وَمُورُدُمُ مِرْدُ فَعَلَمُ وَمُورُدُمُ وَمُرْدُمُ وَمُرْدُمُ وَمُرْدُمُ وَمُرَدُ



ב ל משל מעל מב מב מב שיינים מינים מינים

#### برؤن فالمربز المربزء أبدأ المنزعر

لاَّذِي لاَّرِرُّهِي سَرِمِجَ مُرْدَى خَمْسُ رِلْعَمْ وَمُرَمَّى مُجَنَّىٰ مِ 5،400 مَدُ وَجُرَّ عَمْرُ لَاَ يَوْلَعُمُو وَمُوَّدًا مَنْ

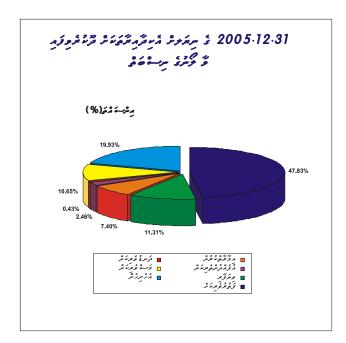


عَرْدُ مُوْ وَرُوعُ وَمُ مِرْ وِكُ مُعْرِعَ فَ مُو عَصِفًا مُعْرَدُ وَمُوعِيْدُ مُعْرَدُ وَ وَوْ



שמע הצ רפג פים על המשא ל על המשאת 24 בנה על ברים ב





ومرومة دير دمدودة

قَامَانَ قَامَرَ وَهِرُوْمِ لَهِرِدَرَمُ دَوْرِهُوْرِهِ 40.30 دِسْ 40.30 وَسَرَدَى دِوْمُووْ وَهِ 2004 مِنْ مَرْفِرُ وَهِمُوْمُ مَوْرِهُمْ 2005 وَسَرَدَرَمُ دَرَهُمُ 9.33 وَهِمُوهُ مَوْرُمُوهُ مَوْرُمُوهُ مَوْرُمُوهُ مَوْرُمُوهُ وَدِوْمُ وَمُوهُ فَالْمُوهُ وَدُوْمِ دَرُمُ وَدُوْمِ دَرُوهُ وَدُوْمِ دَرُمُ وَدُوْمِ دَرُهُ وَدُوْمِ دَرُوهُ وَدُوْمِ دَرُوهُ وَدُوْمِ وَدُومِ وَدُومُ وَدُومُ وَدُومِ وَدُومِ وَدُومِ وَدُومِ وَدُومِ وَدُومِ وَدُومِ وَدُومِ وَدُومِ وَدُومُ وَالْمُومِ وَالْمُومِ وَدُومُ وَالْمُومِ وَالْمُومِ وَالْمُومِ وَالْمُومِ وَالْمُومِ وَالْمُومِ وَالْمُومُ وَالْمُومِ وَالْمُومِ وَالْمُومِ وَالْمُومِ و

#### وِ وَوْرُونَرُهُ عَمْرِينُو سَوْدٍ

2005 وَمَرَ مُرَثِرُ مُوَثِرُ رُوْفَتِ رُوَمُنَاسِ تَدُوْمِوْ وَدِ رُوْوَتُوَدِ رُوْفَتُر دَّهُوْدَ: وِدَوِ رُدُوْدُنُرُ دَوِمِنْدُو مُرَدُدُ 18 مَثْرُ مُرْمَدُ: مَرَدُرُ سِوْمُرْ مِثْ

ڒؠڔڒٞڎٚۅؘؽڟۄٛڡ۠؞؋ؠڔۅؘۄڋٷڎڟڟ؋؞۩ڒؿٷۅؙڒ9ٷڒؽۄڵٷڎٷڰٷۄڟ 613،253 غويرٌ وَمِدُّودَة؛

קצב ביני הבלילי בלאחב באל בית הבלנילים מי הה הב הב הב הבלני מינים באהצל שיקעיתם ל נדרם ברינות בילהי בילהי ביצר ביתם שינים באהצל שיקעיתם ל נדרם ברינות בילהי בילהי ביל בית ביל ביתם

## د ترسط ترسری دروج



13 25 38 673 803 5291 ns 300



مَرْوَرُ مِنْ عُلَا مُرُورٌ مُكَارُدٌ لَا يُرَدُرُ 15 رِومُدُر اللهُ مَا يُؤَرِّدُ سِمْرِةٍ مُنْ مُدُدُ مُكْرِد اللهُ ال



36،516،000 تروردرد

رد سور مرس فر المراد في مرد موسرد و

31.12.2005 وَمِ مِوْ رِدْتُ وَرُدُ	ردسه ورفز	مَعَرَفُ (مُرْوِمٌ)	بردسة وبراستدة
, , , , , , , , , , , , , , , , , , ,	62:077	18.623.100	51
مع ع عرد مرد مرد عرب ورد (مدعم)	6.086	1.825.800	5
وَكُوْ وَاسْ هُمُوسْ وَيْ مُسْدُ مُسْرُهُ مُرْهُ مُرْهُمُ مُرْهِ عِسْرِي مُرْوَبِر وَرِم (مُرْجِ سِب	6.086	1.825.800	5
יילין דער בארץ פארץ פארץ פארץ פארץ פארץ פארץ פארץ פ	10.955	3,286,500	9
ים כם: >יכם הים אחת פית ב מימתיש פח	6،086	1.825.800	5
0 0 0 0 7 0 7 0 M	30,430	941294000	25
- غ <sup>رو</sup> ر و کارون	121,720	36,516,000	100
* בית השק הל השל ביל ל ביל ביל ביל היל היל הבל ההקבת *	העריק של בעל בעצ ה	ڈ ردے	

كَرُدُ وَرُوْلًا وَمُورُدُو وَمُرْكُولًا لَهِ وَرُورُكُولُ وَلَا اللهِ الْمُؤْرِدُ وَمُولًا 12.37 ومؤسمة وأوري والمؤرد

رر وروع وسم وسم مرموم مرموم مركز مركز مركز والمركز مركز والمركز والمرك وَرُورُ رُورُمُورُ وُلِي وَلَا رُمُورُورُ وَرِمُومُولُورُ وَمُو كَلِي وَلَا اللَّهِ وَلَا وَمُورِمُو وَمُ وَوَكُمْ وَ وَرُوعُ وَمِدُ وَرُوعُ وَسُومُ مُرْمِعُ مِنْ مُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ غُرْ اللَّهُ وَمُوْ وَمُوْ مُوْمُو وَمُوْمُو وَمُو وَمُو وَمُو وَمُوْمُو وَمُو وَمُوْمُو وَمُو اللَّهِ 4 مرسمدي مرو ويم ويو يورد مرود ورود ورود ورودود

وُرِيْرِيْ عُرُدْ مُرْدِ فَرْوُ عُرْدُ عُرُدْ مُورِ فَارْدُ ( هُرَمَ 1 مُرْدِ عُرَمَ 2 مُدُمَّرُ) בנה כי מישור בי מישור מי

#### لأؤترخ فالربارد

2005 وَسُر دُرُيْمُ صَارِيْسُ وَسُرَوْمُ يَ دُرْمَرُيْ دُر رَبَرُسُوهُ مِرَوَّ وَمُرَوَّ سُرِهِ وَدُوْرُسُوهُ 2005 سِرُوْسُ رِينَ وِسُرُوِّيرِ قُرِمِيَّةَ كَاشْرِيشِي رِيشْ كَاشْرَيْتَ فِيْرُوْرُ مُدُّ فَرْسِرَيْر مُؤْمِورْ هُمْ وَسِ 20 مِرْسَمْرُومُورُونَ فَصَرْتُوكُ وَمُؤْمِرُ وَمُرَدِّ مُرَّالًا مُنْ مُسْتُهُ وَمُرْمَةً خَدْدُهُ رِدْسِر مُرْدَى مَعْ مَ وَمُرْدِّمُونَ وَكُمْ مِعْ مُعْ رَفَّهُمْ وَمُرْدُمُ نىشۇرىمىنىد ۋەسەرى ئىشۇرىمىنىد دەرۇرىدىد بەرىمىنىدىد دەسەۋىرىرى 

و الرويم و الرويم و المريم و ا عُ هِ هُ لا فَيْ وَرُونُونُ وَمُرَوِّ مُرْمَ فَاسْرُو مُرْمَدُ مُرْمُ وَرُورُ وَمِسْ وَمُرَوَّم وَمُر

كالرود ورود ورود وروا ورود و من ورود و ورسه ورود و و مرود و مرود و مرود و و مرود و و مرود و مر

הוא שלכת כצת מואל לאל שמת שלמה בחלים במלא وُمدَى وَوَكُورُ وَمِلْ مُسْرَفَعُ مُورُمُومُ وَ وَكُورُ وَمُورُومُ وَمِثْرًا كَوْمِومُورُ مُعُدُ مُعُدُمُ وَرُوْوُرُ رُوْهُ وَرُدُ وَمُرْسِمُورُهُ وَمُؤْرِدُ وَمُورُورُ وَمُورُورُ وَمُورُورُ ۇ ئى قۇيرىمادى ئى سېرىكى ئى دۇرى ئىرىسى ئەنۇۋى ئىر ئىرىپ 2005 ئىدىر دۇرىمۇ وُسِ سَمْرُو وَ لَا مِنْ أَنْ بِرُ أَوْرُ وَسِوفَ مِ الدُّو وَوَدُو .

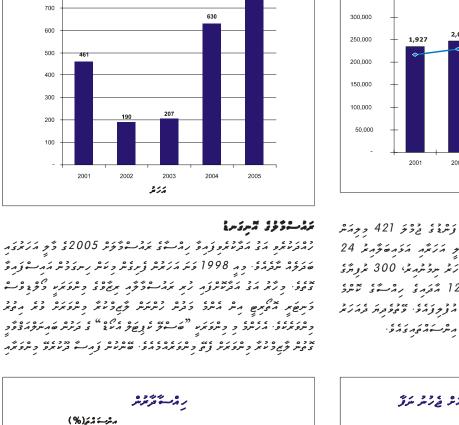
كالرون وتغرؤ روً رُوْ وُرُو مُراد وَ وَرُورُ مَرْ فَرُدِيرَ 48 مِلْ مَدُو وَمُرْ وَوَرُدُ ﴾ ﴿ وَهُمْ وَ مِرْدُونَ وَرُّمَةُ مُرْدُونَ مُرْسِرُسُ رُبُرُسُونَهُ مُرْسُ 20 مِسْسَهُ مُورُدُونَ مُرْسِرُسُ וֹצְעשׁפּפָעׁב פָצְבָת וְכִישִׁת תְלְעַפֶּעִרשְם תוֹר בֹנֶת) בָּשֶׁת בּבְּבּבּ رِ قُرُوَ مُوْمَوَنَا مُرْ ( 0.33 مِرْسَهُ رُمُو) كَرُمُومُو مُومُورُ مُومِرًا سَوْجَ مُرْمِرًا مِنْهُ مُرْسَد مِيْرِ رَحْرُهُ ﴾ رِيْرُهُ هُوَيُمَا يُرْ(17 مِيْرِ رَحْرُهُ)، وْوَرْبِيُّ وْيُوسُّرُمْ رَمَا يُرِي يُرْوُّ وَيَرَمْ مُؤْسِمِ شَمْ رَيْرَتْمُوْمُونَاثُو (45 مِثْرَةُمُونُ) مُؤْ.

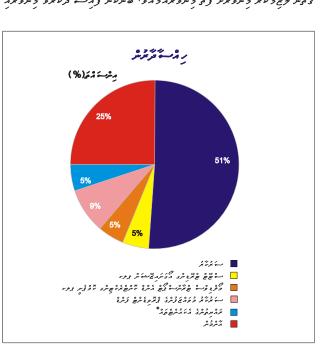
وُسْهُ وَمِرْدُور فِي فِي مِرْدُ وَوَسُرُهُمْ مُرْدُ وَسُرُهُمْ رِمْسُورٌ وُمُرَّدُونَ فِي سَاوُ هُم 2005 ﻣﺮﯗﺷﺮﻣﺘﺮ ﻭﮔﺮﻣﺒﺒّﺮﻣﺮ ﮔﺎﺷﻨﯩﺮ ﮔﯩﺘﯩﺪﯗﺭﮔﻪ ﺗﯘﺷﻨﻰ ﻭﺷﯘﺗﯩﺮ ﻗﯩﺒﺮ 300 وَجِرَشْ تَرْوِيرٌ خُدُونَ 2004عَسَ دُرَيْرَ وِدُوَوْ رَبِّي 221 وَجِرَسْ تَرْوِيرٌ ני) ב אל מינע ב בנמלת המב במני ל נו מינד לאלים אל ב במפי ב לא מינעע בבנמלת המב בינמת בנה הבעול באפפי בצפית המנה של מ נברם תשלמת צמפוני לאני המעות ב ביים מעור لْمُوْوْمُومُ وَسَمُ وَمِلُودُ وَ وُرِمُرُو وَ وَسَالِمُ لِمُكُلِّمُ لِمُعْمُومُ مُورِدُ 

بُرِّ مُومِرُهُ مُورِدُهُ وَمُرَّدُ مُرْمُدُو وَمُومَرُهُ وَمِرْ رُمِرُ وَمُرْمُ وَرُورُ وَمُرْمُرُهُ وُسَّم مَعْ وُسُوءَ وَنِ فَوْرُمِهُ 19 مِسْمَمُونَ



وُمِرُ صُمْ صَمَرُهُ مُؤْدَى لَيْسِ رِمْ اللَّهِ مُرْتَى وَسُولَا وَمِرْتُهُ وَاللَّهُ عَلَيْهُ مِنْ غُرُورٌ مُرْ مِنْ مُوْمُو وُمُوْمُوْ. وم 2004ء وَثِر مُرْمُدُ مُؤْمِنُ وَثِمْ 24 مىرىسى دُرُوم ئى ئىم دُرْمُرُون ئى قۇر 2005 ئى دۇر دۇرىم سرۇ شۇمىم، 300 ئىرۇرىرى وْ الرَّرِي دُوْرِي دُوْرِي وَلِيْلِوْرُورُو بِي 121،720 مُوْرِي رِدْسُيْ بْدِيرُو رِدْ اللَّهُ وَمْدُهُ وَنْهُو مُدُو وَسِرٌ 3،461 مُرْوِرٌ مُرْ دُوْرِ وَمُوْ. وَمُوْرِمُ وَرُدُرَمْ رِ مُسْتُورُ مِنْ مُنْ وَمُونَا مُنْ وَسُونَةً وَسُونَةً وَسِرْ 25 مِنْسَامُ مُومُومُونَا





2004 وَمَرْ رَرْمُرْ رِدْتُ مُرْمَارُ فَ رُمْرُ وَرِمَةً \$ كَنْهُ وَرِمْرُ كَنْهُ 629.99 مَرْوِرُهُ

مَّهِ مُوْمِهُ وَّمِيمُ 2005 وَمِرِ رِدْتُمُمُنَا فَيْرَشُو وَمِقَ مِنْهُو وَمَا

ردسة مُعَاثِر فَرْسُرُ وَمِعْرُ

مِرفرِ نرونة

800

600

500

300

200

100

2001

2002

2003

314

אַנַת מע מענית מפריפי

630

2004

2005

ב מפת של הניים ב ב ב מיל מיים ב מיל ב מיל של מיים ב رِ رُبُ مُرْمُونُ رُوَمُ فَي وَرِبُ رُدُ خُرُو مِنْرِے مُرَدُ (%) 30% 25% 25% 20% 15% 10% 5% 2003 214 2001 2002 2004 2005

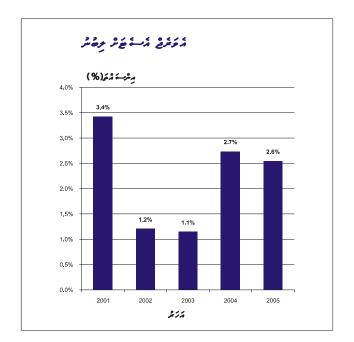


دِ رَسُوْوْدُ دُ سَهَهُمْ وَمُرَوِّمُهُ دُوْ مُدُّوْمِ 15 مِسْسَهُمُ مُثْرُ مِمْمُوُوَّهِ مُدِ مَا \* دُوْ وِمَرَوِّمُ 198 مِسْسَهُمُ مِنْمُوْوُوْسَمُوْ.

ﺋﺪﯨﺌﯘﺗﺮﯨﺪﯗ ﻭﮔﯘﻗﺪﯗ ﮔﯘﺵ ﺷﯩﯟﯨﺶ ﺗﯘﺷﯘ ﻛﺪﯨﯟﯗﺵ ﺭﯨﯟ ﮔﯩﺮﯗ ﯞﮔﻮﺗﯘﺳﯘ ﺩﯨﮕﻪﯕﺪﯨﮕﯘ 2005 ﺋﯩﻦ ﺩﯨﺮﯨﺌﯩﺮ ﺗﯩﺮﯨﺪﯨﺮ ﺩﯨﺌﯩﺮ ﺗﯩﺮﯨﮕﯩﺪ ﺩﯗ ﮔﯩﺮﯨﻨﯩﺪﻯ ﺩﯨﺮ ﺩﯨﯘﺷﯩﺪﯗﺵ ﯞﮔﯩﺮﯨﻐﯩﺮﯨﺮ ﺭﯨﺪﯨﯔ ﺋﯩﻨﯩﺪ ﺋﯩﺮ 14 ﺩﯨﺮﺩﯨﺪﯨﺮ ﺷﯘﺭﯨﮕﯩﺮ ﺩﯗﮔﯩﺪﯗ ﯞﺩﯗ .

دُو وَدُوْ وَرُوْوُ وِ مَا مُوْرِدُهُمْ مَارُهُوْ مَسْمَوُ وَ مَشْمَامُو وَمَسْجَوَا وَرُمْوَ مِنْ گارتان رِهْرُدُخْ تَا تَهِرَمُوْدُ رَكْرُوْسُوْمَاشُ وَّرُزُوْمُوَ . دَرُسُو گارتان گارتان گارتان تاسعے ترشیر و مَرَوْعِرَ مُوْقِد و مُروَّدِهُ وَمُدَّدِهُمُ مِنْ وَرُدُهُ وَرُدُمْ وَمُرْوَدُهُوَ.

قَامُونَ كَيْ وَوْرُ مُسَمَّى 26 مِسْمَدَى مَرْ مِنْهُوَ 4.1 مِومِدُسْ نَوِيرٌ مَرْ 18 فِي مِدْمَدُ 4.2 مِومِدُسْ فَوِيرٌ مَرْ 18 فِي مَدْدُهُ مَدِ 2004 كَدِهِ 3.3 مِومَسْ فَوَيْمَ 2004 كَدِهِ 3.6 مُومِدُسْ 2.6 مُومِدُسْ 2.6 مَدْمُورُدُوْسِ 2.6 مِدْمَدُورُدُوسِ 2.6 مِدْمَدُورُدُوْسِ 2.6 مِدْمَدُمُورُدُوْ.



ئُرَالُهُ دَيْ وَسُرْدَ وَ وَ مِرْسَهُ هُمْ مِرْمِهُوْ \$ 2.0 مومِدُمْ هُوَوَّرُ مَرْ مِهْمُوهِ هِمْ وَمُوْهُ وَ كَا مُومِدُمْ هُوَوَّرُ مَرْمُ مُوَوِّرُ مَرْمُ هُوَرِّورُ مَرْوَرُ مُومِ وَمُوْمُ هُوَرِّو مُرَدُمُ مُومِ وَمُومُ مُومُو هُوَ وَمُرْمُ مُومِ مُورُ مُومِ وَمُومُ مُرَوَّرُ مُومِ مُرَدُمُ مُومِ وَمُومُ مُرَدُمُ مُومِ وَمُومُ مُرَدُمُ وَمُومُ مُرَدُمُ وَمُومُ وَمُومُ وَمُومُ مُرَدُمُ وَمُومُ ومُومُ وَمُومُ وَم

ئەرنىڭ دېزىد در بردد ئۇرى كەر ئەسەھەدىم ئىلىموت درئىدى ئەتى سەلارى كەر ئەر ئىرە در ئىرى ھەكىنىگەر ئىڭ دەكى ئەلىگى ئىڭ دەسەدىنى ئوئىردى ئەزىر دىرى ئەلىد دەر ئىرى دە ئەر كەر ئىزىد ئىستىر دىر ئۇر ئەر 2005 دىر دارنى ئىگى كەر دىر دىرى ئىردىدى ئەر ئەركىنى دىسە ھەرىدى ھەر ئەركىد ئىرسى دوردۇد. دارىر ئىردىدى ئىرى ئارى ھەر دەلىدى داردۇد.



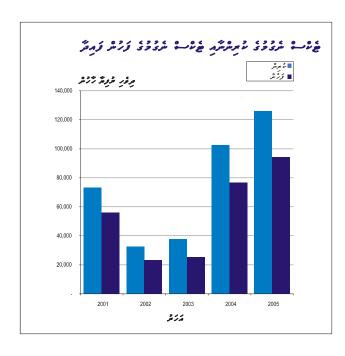
وَمَرُورُ وَرُورُ وَمَرَ وَمَ وَمَرُورُ وَمَرَوَهُ مَرَوُورُ مَرَوَهُ مَرَوَدُ مَرَ وَمَرَ مَرَوَدُ وَمُرَوَ مَرَوَدُورُ وَمَرَوَهُ وَمِرَوَهُ وَمِوْهُ وَمُورُ وَمُورُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُورُ وَمُورُورُ وَمُورُورُورُ وَمُورُورُ وَمُورُورُورُ وَمُورُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُورُ وَمُورُورُورُورُ وَمُورُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ ورُورُورُ وَمُورُورُ وَمُ

## 2005 مَرْ حَوْمِوْدُدُ

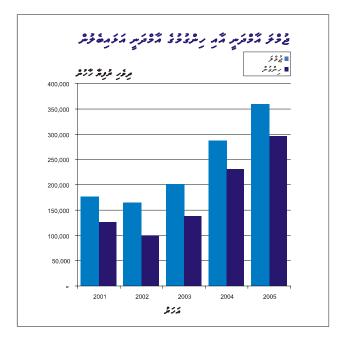
## 377 73

قَاشَ اللهُ وَ وَ وَ وَ وَ وَ وَ مَ وَ مَ اللهُ اللهُ وَ اللهُ اللهُ اللهُ اللهُ اللهُ اللهُ اللهُ اللهُ اللهُ وَ اللهُ اللهُ

قَارُنْ مِرْهُ مُرْمُ وَمُرْمَ وَمُرْمَ الْمُورُ وَوَ وَكَ مِرْمَامُ مُرْ مِرْمُوهُ وَمُورُ وَكُورُ وَكَ مِرْمَ مُرْمُ مُرْمُ مُرْمُ مُرْمِدُ وَمُورُ وَمُرْمُ وَمُرْمُونُ مُعْرَدُونُ مُعْرَدُونُ وَمُؤْمِدُونُ مُعْرَدُونُ وَمُؤْمِدُونُ وَمُؤْمِدُونُ وَمُؤْمِدُونُ مُعْرَدُونُ وَمُؤْمِدُونُ وَمُؤْمِدُونُ مُعْرَدُونُ وَمُؤْمِدُونُ ومُؤْمِدُونُ وَمُؤْمِدُونُ ومُؤْمِدُونُ ومُؤْمِنُونُ ومُؤْمِدُونُ ومُؤْمِدُونُ ومُؤْمِدُونُ ومُؤْمُونُ ومُؤْمِنُونُ ومُؤْمِدُونُ ومُؤْمِنُونُ ومُؤْمِدُونُ ومُؤْمِدُونُ ومُؤْمِنُ ومُؤْمِنُ ومُونُونُ ومُؤْمِنُ ومُؤْمِنُ ومُؤْمِنُونُ ومُؤْمِنُ ومُؤْمِنُونُ ومُؤْمِنُ ومُؤْمِنُ ومُؤْمِنُ ومُؤْمِنُونُ ومُؤْمِنُونُ ومُؤْمِنُ ومُؤْمِنُونُ ومُونُ ومُونُ ومُؤْمِ ومُونُ ومُونُ ومُونُ ومُونُ ومُونُ ومُونُونُ ومُونُ ومُونُ ومُون



نَ وَ وَ رَدُو مَدُو مِنْ مَ مَ مَ مَنْ مَا مَدَهُ مَا مَدْهُ وَ 350 وَ وَمَمْ مَهُو مَنْ مَمْ مَمْ اللهِ وَوَ وَ وَمَمْ مُوَمَّدُ كَامِ مُوْوَمُونَ مَرْمَوْ فَيْوَ رَبَعُورُ 27 مِنْ مَدْهُ مِنْهُمُ وَمَهُوَ وَوَمَمْ مُؤو 233 وَ وَمُمْ مُوْدِمٌ مُرْوَمٌ مَمْ مَمْ اللهِ وَ وَمَمْ مُوْدِمُرُمُومُونَ



2005 وَمَرْ مُرْيَدُ وِ مُدِ تَدْدِ سَمَعَرُدُ وِ مَدْدُ مُدُوْدُ مِنْ مُدُّوْدُ مِنْ فَرَدُ مِنْ مُرَدُّوُ مُرَادُونُ 2004 وَمِدْرُ مُرْدُمُونُ مُرَدُّدُ 2004 وَمِدْرُ مُرْدُمُونُ مُرْدُمُونُ مُرَدُّدُ



ئۇۋىنىۋ ئەھۇۋەزدۇ (ئېمىزىۋ (ئېمىزىش)، ئۇۋىنىۋ (ئېمۇنۇ ئېزۇنى ئېۋىنىۋ بەدىر سىچىچى) ئۇۋىنىۋ دېمۇنى ئەھۇرىسى ئىۋىلى ئۇدىمۇ ئۇدۇ ئۇۋۇ



نىڭىڭى ئۇۋىنىمۇ ئۇرۇنى ئىڭۇرىنىڭ ئىڭ ئۇيرىشە ئەۋۇسىرۇ ئۇيۇنى ئىلىداللە ئەۋۇسىرۇ دېڭىدىدى ئىنىڭ ئۇۋىنىدۇ ئۇرۇنى ئۇۋىنى ئۇۋىنىدى ئۇرۇنى ئۇرى ئۇرۇنى ئۇرى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرى ئۇرۇنى ئۇرى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرى ئۇرۇنى ئۇرىلى ئۇرىلى ئۇرۇنى ئۇرۇنى ئۇرۇنى ئۇرى

ה הם 0 סיתיית

#### معةرثر

مُرُدُّ صِرْبُورُورُ وَرُ رُ رُ مُبِينَ مُرْدِّ وَرُ وَرُدُّ وَرُورُ وَرُدُورُ وَرُورُ وَرُورُ وَرُورُ وَرُورُ وَمُرْدُونُ مِرْدُورُ وَرُدُورُ وَمُرْدُورُ وَمُرْدُورُ مِنْ مِنْ اللّهِ فَالْمِدُورُ وَمُورُورُ وَمُرْدُورُ وَمُورِّ الْمُؤْرِّ الْمُرْدُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُ مُعِرِمُ وَمُرْمُ رُدُّرِ رُدُورُ وَمُرْدُورُ مُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْدُورُ وَمُرْد



مُصْفِرُوْ بَرُوِيْدُ وَبُرْدُونُو בְאַעשׁאָמִיצִ שִּצְּבָּ אַמְאַרִיתְ מְבְּ רִתְּבָּיִתְּצִ בְּאַעשׁאַ

#### زدَخ زد مِدْمَرْ

رُولْنَدُ وَ مُرْدُو مُؤْرِدُمُنَ صَامِعُ مُرُو وَكُرْوَوْكُ وَجُرِعِ وَجُرِعٍ وَمُرْمِ مِرْكِعُ 2005 وَمَرْ مُرْزَدُوْ رِحُهُوْ مُرْفِوْ وَمُرْفِرُو وَمُرْفِوْ رَمُزْرُوْرُ رِ مُؤْوَسِوَ مُو .52732 67

מיני מוני לו מיני בל מיני בל מיני בל מיני מיני מיני בל מיני מיני מיני בל בל מיני בל מיני בל בל מיני בל בל מיני מינים המינים המינים המינים המינים במינים המינים במינים במינים במינים במינים במינים במינים במינים במינים במינים מינים במינים وُمُوَّدُهُ مُرَرِّ عُدِوْرٌ رِ دَرِجْمِرَسُ بِوعَيْسُرُوْ. بِ سَوْعَهِ 2004 يَ אמים על נמסינים הנדים אם מים מינדים על מים אל מים א ייד בדר לי כם ליסימי ב במדס בלי ניד הנדס ליכם הם ה הצדים הפתוח בל הנדים לה התודים מתיוע על הדדים ביותר ביותר באין המתיינית מינים אינים אי לא נות נות מינות מינים אינים איני

ישיר נשירום דומה לשל הידורה דישירה ל ממל ממל ל ממשל ל ממשפי אלמת אלמפת במתבת תמ-הממשכת משפר שב ל במשתפי ٥/١٥٠ و ١٥٠٠ و ١٥٠٠

مُرْدِهُ وَ مُنْ مُنْ مِنْ مِنْ مِبُ فَرْ مِنْ وَرُوْرُ مِنْ وَرُوْرُورُهِ، 2005 وَمَرْ مُرَكِرْهُ وَمُرْدُور פרצ הצ ל הצימת בתקל בעל בי בי שימי הצ ל בצ פי היוה על בי سُمُ وَكُورُ وَرِمْ وَرُورُمُ وَرُورُ بُرُونَ وَرُورُمُورُونَ وَوَرْسُوهِ رِور سَهُ فَافَاهُمُ كَوْرَةُ رُوْكُونُو هُ وَرُورُهُمُ \$ 2004 وَسُرُ مُرْكُرُهُ فَافِ سُرْدُونُ كُوسِ مُرْهُ وَوَرُدُونُ كَنْهُوْرِ مُثْمُ 103 رِ مِرْشُ نُرُورُرُدُرُ وَنَرَ وَرِمُدُرُ مِنْهُوْ، فَشَرْمَارُ 2005وَسَرُ مُرُيْرُ 126 وِجِرُمُرُ مُرُورٌ بُرِّبِ وُمُنَعُوهِ وَرِوْرُوْرُوْرُوْ مردم (عُردُ دُوُرُ) 25 مِرْسَدُمُ مَعْمُوهُ وَمُومُوهُ

الْمُ وَقُوْهُ مَا عُرِي مُوْدُ مُرْدُ وَكُوْدٍ وَهُمْ وَرِير (مِدُوْدُورُ) وَ كُورُمُورُ مُرْدُ ירי רייר רייר הייר האל האל הייר הייר הייר היירי מיירים מי بُرُمُوْيُ مُ وَجُوْمِرُمُ 24 مُرْبُرُ مِ مُرْدُمُو مِرْ جُرُمْجُهُ وَجُرِ رِجْرُوْجُومُ مُحَرِّدُةِ مَعْرُومْ وَرِعْرُو وَرُعْرُو وَرُعْرُو

رُّـــِ وَلَا لَهُ وَكُوْ وَرُسِ لَا مِرْمَرَةً . أَنْوَى مِنْ وَشَوْ وَرُسُودَ وَهُو وَرُمِعُ مُلْكُ ב תצהפת מתח ל כי היים מי מי מי מי מי מי ב ל פצ ל פי ב ל פי ב ל מי ב מי ב ל פי ב ל מי ב מי ב מי ב מי ב מי ב מי ב ב תצהפת מתח או מי ב מי ב ב מי ב ב מי ב מ

صَّرْنَةَ يَ قِرِي صُّ 2005 وَسَرُ دُرَيْمَ 28 مِرْسَدُوْدِيْر تَرِيرُ وَرُوْدُ ינים אל המה במה לל הל המה המה לה הל הלה הלה במה במה בל המה בל בל המה של המה בל המה בל המה המה בל המה המה בל ה وُسِ رُوْرُدُونَ وَ وَيَعْ اللَّهُ عَدْدُ وَرُورُدُم وَ 3.5 صِرْمُ عَرَوْرُدُونَ

#### 2006 وَمُ مُرَمَّ وُمُرَمُوَّهُ

مِهْمُوهُ سُرِمِيعٌ مِهْمُوهُ سُرُودُ مُسْرِحِ وَنَعْمُوهُ كُهْمُهُمُ 2006 وَسُرُ مُرَكُمْ مِدُومِتُ رِ قِرَّمِ مُرَّيَ مُورُ مُرَاجُ مُرَجُودُ مُرْسُوسٌ مُورُرُ وَوَلَّا مُؤَوَّدُونَ

تَعْشِرْتُهُ 2006 وَسُرُ دُرُيْتُرُهُ فَيْعُرْمِسِرْهُ فَاضْحُ وَسِرِ دِمْتُهُمْ تُعْرُوُدُوْ. دُور وَ مِ وَرُونِ وَرُدُونِ وَرُدُ وَرُونُونِ وَكُونُونِ وَمُونُونِ وَمُونُونِ وَمُونُونِ وَكُونُونُ وَمُونُونُ وَوُكْوَرُونُ وَمُوكُونُ وَمُرِدُونُ مِنْ مِنْ وَمُوكُونُ وَمُؤْكِمُ مِنْ وَمُسْرَامِهُ مُوْوَعُ رِسُونُ وَمُ 



رَبُوْ مَبِر قَدُوْرُ مَعْفِوْ وَمُن وَبُوْ مَبِر قَدُوْرُ مَعْفِوْ وَمُنْ

ؿۊۯڛۊؚڎڛؿڎڔۣۊٚڎؽؿڎڎ(ڔؿؠٷ؋؞ڔؚۅڎۅ۫ۿؿۼ؈ٛ؞ؿۊۯڛۅڎڎڎڶۺڹۿڎ(ڎٷۼڹ؞ڔڎڎۿؿۼۿ)؞ڎۊۯڛۏڎڎؽڎڎڔۿؿڔڎ(ڎٷۼڹ ڰڎۯڔۿؿؿ؈ ؿۊڒڛۊڎڔڎؿڎڎڎڎڎۼٷ؞؞ڋۿۿڰۼؿۿ)

#### فروند عبر فلدود معليد وتهزه

#### بهمذذذ نتذذ ذؤن

ئۆۋىسېق دېردۇ ئېردۇ ئېزىزى برغة ھېزىز) ئەۋۇسېۋ ئېزدۇ بېرغ(دىتىزى) ھۇنى ھېۋىلىپىۋە ئېچ بېلىپىدادىتىزى، دۆ ھېزىزى ئەۋىسېق دېردۇ ئېرىغۇ(دېرىق) يەۋەسىق دېرىد ئېرىدۇر دېرىدۇرۇرىقىزى ئەزدۇر ھېزىرى)





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يرورسپو يژود پروزويخي، مِعرَّروسيَد غايمزي ۽ رُغادَش)، يُرورسپو رُوڻ يُروز(ويخي، وَرِيره)، يُرورسپو بَرسئات يَدور وَرِير (ويخي، رِيَيْرَتُ ۽ رُغادَش)، يَرُورسپو بَستَدُ مِعَدُ(وَيْنِ، يَهْجِوْ، بِرَّسِمَش، بُعَدُ يَدُهُ وَرِسْغَةِيْمِيْدُ ۽ يُرُغُونُهُ)، يَرُورسپو وَيُرَمُونُ مِيْمِرُ (وَيْنِ، عَدَّ سَعْمَ)، يَرُورْسپو بَرَّ مَدُوْ(وَيْنِ، يُمْرُدُونُ عَنْهِمُ عَنْهِمُ عَنْهِمُ عَنْهِمُ مِيْمُونُ ۽ رُغادهُ)، يَرُورسپو وَيَعْرَدُ رَجِدُ(وَيْنَ، ، جِرَوْدَمُعُ عَنْهِمُ سَـعُو)

## بهمذذا تتذا وتذ

ئۇۋسىيۇ ئېستىد ئىمىيد(دىتۇند) ئايتىچ دۇرىج يارچەدىغ)، ئۇۋسىيۇ ئېزەد ئىمىيد(دىتۇند) بېرۇدىلى ئارۇدىنىڭ ئالىرىد ئۇۋسىيۇ دېردد رىستەۋرۇدىنىدىم چەق دۇرى ئايدۇ ئايدۇدۇلىنىد يارچەدىغ)، ئەۋرسىيۇ دېرددۇر دىتۇندى بارسىلادىنىد يارچەدىغ)



ئى: £ 2006 ئۇچ: ۋ مُعْرِيْرُ وُجُرُرُ

وِسْهُم وَمُ عَ سَهُ إِلْهُ مُمَوْعَ مُرْسَمُ)، مُؤَوَّسِوُ مُرْمُ رُسَمُ (مُسِسْهُمْ عُمْمَوُ وَمُتَهَمَ)، وِسْ سَمِمْ رُحْمَ مَرُهُ وَمُتَهَمَ مُرَامُ وَمُوْمِهُ وَمُتَهَمَا، مَوُوْسِمَوْ مُرْسِنَهُ تَمَدُوْدِ (مُسِسْفَعْنُ خَمَمُوْ وَسُخِمَةُ وَمُرَدُ وَمُرَدُ وَمِنَ (مُسِسْفَعْنُ خَمَمُوْ وَشَخَعُ)، وسْفَهُمْ خَمَمُوْ وَسُخِمُ وَمُوْسِمُوْ وَمُمَمَّعْتُوْ مُرْوِدُهُ

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273	2001	2002	2003	2004	2005
ורת המיל לפיל מל בל	460.99	190.46	207.15	629.99	775.88
רות האמים ברים בנים	85.00	85.00	90.00	95.00	100.00
לאל ניאקה מתוברית נהל המת בן בפמפאינב הב	1926.95	2,032.40	2,239.56	2,779.55	3,460.44
מורו ה מור					
وخي ع		750.00	1,200.00	1,350.00	1,800.00
ر فرمو		585.00	600.00	750.00	975.00
フ・ファ・ファイ メイ アファ・メノハ		650.00	1,000.00	1,175.00	1,550.00

مَارُهُ مِنْ ﴾ وَوَهُمْ وُهُو وُهُ وَمُومُو مُرْدُونُو فِرِوْدُيْ وَرُدُونُ وَرُدُونُ مُرْدُونُونُ وَمُراكِرُونُونُ הצבית ב בית ב ל מו ל ל בית בת התל התוצל עת הצבית ב כ ת ב בי הבים ر ه و و روح دسه مرورود

تان تاز دگویاد - بردران تانوند به ودندنبردند



בנים נבנפספת



30 אַפֿרֶּשׁת 1997 פַּרָיתנצָרָ שֵּׁאֵמֶלִצִּי צַתִּי תְצֵׁבְּ

20 ۾َيُسُونِ 1998 رُڳُ ۾ مُرهَيُ مِرَّشِ مُرَمِرِيَّ ۾ هُمَّرِيُّ ، رُوْرُ

> 11 כ"אל 2001 ברבר ב"ל"לאלי קחי ה'בצר

09 ד' משל מ 2003 פקב"ל לא מ"מ"ל (2) פקיתו בקי' ב"ל

15 ג'יש שאת 2003 העציק שאת מלי את. המצי

03 گـُــُوْمِرُوْ 2005 رُدُوَّرُوُ هُمُّمُوْمُكُوْ، رُدُورُوُّ

11 5° 2006 دُوُوْر هُنَّرْسُرُکُ<sup>،</sup> هَ.دُمَّرُوْ

مرسور فرور بردر رود مورد مورد به فرور و درور و همری هدو و درور و همری هدو و در درور و همری همرو درور و درو



گئين ڏڙ ڏڻوڍڻي برجہ ۽ شرَوْبر هٽيمڻ وِسِيمَهم ڏڙ وِسَرَي مُئيءُ هُهُوَيَ مِنْهُ مُؤَرِّبِوُ ڍُڀوُ دُسهُ رِهُرَدِ 11 5 2006 کير رُوُدُور وَرُدُور وَرُدُور



قَارِهُ وَرُوسُ مِرَيْ مَهِ مَرْ الْمُونُ مِنْ مَدِيْ الْمُوْرِهُ وَمُولُو الْمُونُ وَوُرُو وَوُرُو وَمُولُو الله وَمُؤْلُو الله وَمُؤْلُو الله وَمُولُو الله وَمُؤْلُو الله والله وا

آ چَهُدُمِ 1993 مِنْ وَمِرَىٰ صَّرْمَ ثَرُّ رَكُوْدٍ وَتُ وِمِهِ مُهِ مِوْرِ مُدْمِرُهُمْ مُرَّدًا مِوْرِ سَمْرَمَّمُونَ مُوْمِثُونَ صَرْمَاءُ.

قَارُهُ حَرُوْ وَكُوْدِ وَ هَ وَرِهِ مِنْ 1993، 1994، 1995، 1996، 1996، 1996 مَرِ

1998 كَاهُ مُنْسُرُ ثُرِيْسُ رِمْتُ وَمُعْوَمُوْمُوْ وَ خَيْرُ رِمْتُ وَمُعْوَدُوْ

سَمِحَ مُنْهُ مَدْوَ خَيْشُ 1992 كَاهُ فَيْسُونُوكُ مَدْدُونِعْتُورُورُو مَنْهُ مَرْدُورُو كَامُورُورُو مَدْدُورُورُو مَنْهُورُ مُنْهُورُ مُورُمُورُ مُؤْمُورُ مُورُمُورُ مُنْهُورُ مُورُمُورُ مُؤْمُورُ مُؤْمُورُ مُنْهُورُ مُؤْمُورُ مُنْهُورُ مُؤْمُورُ مُؤْمُورُ مُؤْمُورُ مُنْهُورُ مُؤْمُورُ مُورُورُ مُؤْمُورُ مُورُمُورُ مُورُمُورُ مُورُورُ مُورُورُ مُورُورُ مُؤْمُورُ مُؤْمُورُ مُورُورُورُ مُورُورُ مُورُورُ

قَصْمِرْتُ وَرَدُيْمِ فِي وَمِرُوْمِ صَمِّوْوُم وَمِر وَمِرُوْمِ صَمِّرِهِمْ يَ وَمُرَكُمْ وَهُ وَمِر قَصْمِرْتُ وَمِّرْضِ مِرْتَى وَمِرْ مُرَوْرُهُمْ مِرْمُودُيْ صَمْرِيْهُ وَ رَمِعُوهُمْ وَمُرْمُومِرُونَ مِوْمِرُهُ صَمِّرِهُ مُورِيْهُ وَوَرُوهِ فِي وَمِرْمَ وَمُرْمِدُورُ وَمُرْمُومُومُ مِرْدُومُومُ وَمُرْمُدُ صَمْرِهُ مَمْ وَرَدُمْ وَمُرْمِدُ مُورُدُومُ وَمُرْمِدُ مُورُدُو صَمْرِيْهُ مِرْدُومُومُ وَمُرِمِدُ وَرَدِمُ وَرَدُمْ وَمُرْمُ وَمُرْدُومُ فَيْ صَمْرِهُ وَمُرْدُ وَمُومُ وَمُومُ وَمُومُ وَمُرْمُ وَمُرْمُ وَمُرْمُ وَمُرْمُ وَمُرْمُ وَمُرْمُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُرْمُ وَمُرْمُ وَمُرْمُ وَمُرْمُ وَمُرْمُ وَمُرْمُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ وَمُومُ ومُومُ وَمُومُ ومُومُومُ ومُومُومُ ومُومُومُ ومُومُ ومُومُومُ ومُومُ ومُومُ

وَسِر وُرِدُوْءُ مِنْدُوْدُ مِنْ مُشْرِدُ لَا مِنْ مَسْرُوْدُهُ وَالْمُدُونُ لِا فَرْدُوْهُ لِيمُ صَالَا مُدَر وَسِر وُرِدُوْءُ مِنْدُوْدُ لِنَا مِنْ مِنْ مِنْ مِنْ الْمُؤْدِدُ وَالْمُوْدُ لِلْمُ صَالَا لَا مُنْ مُنْ لَا وَوْمُوْدُ

1982 5 23

מתציתשת ב בצבת בתה שת הצ לכ הצלה בת אב השק מאפת

10 سرؤو صر 1982

11 ﷺ وَوْرُهُم 1982 وَرِ خَوْرِ مُورِ وَرِ شَرْدٍ ۖ \* رُّوْ

> 01 ء ڪڙڻير 1983 وَسُرُ شُيُرِسُونُ<sup>و</sup>' ہے۔ رُجُونُو

29 ۽ ڪڙھنر 1984 وَجِ دِرَدُ کُي هُمَّمُريُ ' دُّوَّ

29 يەسۇۋىد 1987 ھەتچىر ھىرىمىرى، دىر

26 ٽئر 1990

٣٠٠ وُنَرُ هُمُ رُورُ رُدُورُ

29 وِسَوْقَ مِرَ 1991

مُوْوَرُدُوْرٍ هُمُّرُمُ كُوْ اللهِ اللهِ

16 ئے ٹررکبر 1993

17 ئے شرکتیر 1994

ر مُدُرُ هُ مُرْسُرُ مُنْ اللهِ اللهُ الله

10 مَرْجُ عُمَّ مِهِ 1994

יל מיניל איני איני איני איני איני איני איני איניל איני

30 ג'ישלית 1994 האל? לאלילי ז' בר. האל

113 هنون برو



# خ و محد

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مُدِوَدُ خَدُودُ	**** 7;;;	**** ****
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مِرْ فَرِيرُهُ فَيْ	قرو ر براز ق	و و ر بر د خ
ۇشىز:        0319           662 (960) +	وُنشر:          689 (960) +	وَكُنْ
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م-ځرمرو: naifaru@bml.com.mv	hulhumeedhoo@bml.com.mv :ב-לָּתֶלָּ:	رِہ ۔ وُرِرِ: bazar@bml.com.mv
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وَمُرْرُوْدُيُ ء ور <sub>م</sub> ِسَرُقِرُ 17100	برُسِرهُ ہے-جے-05، ہُ دِنگُ رِسریُسْر	سِرِحُ وَ مُدْ دَى مُ رِد. فِرِدُقْرُ، 01100
قرة رير مراه	رُنُورٌ وَ، 00020، مِروَّ رِبِيَّرْ شِيْ	ورو ريره في
ۇشىز:	ئۇشىز: 0067 335 (960) +	و <i>کش</i> ز: 650 0066 (960) +
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د-ځورځ: thinadhoo@bml.com.mv	م-ځمـڅ: hulhumale@bml.com.mv	ر- ورو: dhidhdhoo@bml.com.mv
7070 75302	نذذذر فننز	ترزر درزر
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י אים : בקפק את הב	11، كَذْ يُوكُونُونُونُو وَكُونَ وَيُونَ 20094، وَرَوْرِ مُرَّدُ فَيَ	ב פר זמה ב ב פר זמה ב
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ږ- ځ ږ ځ: villingili@bml.com.mv	۾- َ دُروُ: main@bml.com.mv	ړ- ځ ږ ځ: fonadhoo@bml.com.mv
وبردو فتريخ	فيرون فالزاز	زددون فرمز
صرر مرفر و را ع و مرد و ورد	صرر مرور در	قىرى در ورود قى درى درى درى درى درى درى درى درى درى در
ھُڑن سُرُمُ شُر: 31، ووسریو، دُّؤ 21017	رَ بِهِ دِرَ وَيُ <sup>،</sup> رُّرُو <sup>،</sup> 20138	ھُرِّتُرُورُ کُورُ مِنْ وَوَرُورُورُ مُنْ 18014
ء مرو ر براد ج	ئے ۔ قرق ریکرار قر	ور و را مرد خ رو را مرد خ
وكتر:	وكشة:	وكشر:      5003 686 (960) +
ۇشە: 1651 (960) +	ۇرىمە: 333 (960) +	ۇنىڭ:     686 0665 (960) +
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	ور براي درين و المراد و المراد و المردود	7772 75
	هر مرد و روع و مرد و ورد مرد مرد و ورد مرد مرد مرد مرد مرد م	שיתע הצ רקבום בקע
	رونو، 22000 <i>(نونو)</i>	ھُۋِرْدْ سَرَسْرْھُ مَرْ 502، ــــ. بَرْس، 19070
	درور برگره خ درور برگره خ	درهٔ رِمَّرْدُخ وَشِرُ: 8014 689 (960) +
	وُنٹر:	وَسُر:
	ۇشە: 331 5211 + (960)	ۇرىمە: 8087 (960) +
	۾ - جُرمِوُ: airport@bml.com.mv	۾- جَ رِجِ: gan@bml.com.mv
	و مورد در د	7770 767
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	بَرُمُرُتُكُ وَيُ وَ وَجِرٍ 11050	رُبِّعِ وَنَيْ وَ فُرُورُ وَ ﴾ رِبَوْرُ 19020
	בפועוה	י שי הי בקפיקות ב י
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	ۇۋىھ:	
	م-ځمـو: muli@bml.com.mv	hithadhoo@bml.com.mv : בְּבֶּבֶּנָ

#### وَدِ ترب 273 29297 3× 000

11 ﴿ وَ وَ مُ مُولِرُ وَ وَ وَ وَ وَ مُ وَ وَ مُ 20094

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# מו מון בין בין

#### رُدُةُ سَدُوْجُهِ

عرد مرور ورودو مرور ورد

مَّ سُرُو مُرُوْ وَكُوْعِ وَسُ مَ وَعِيْدِ مُرَى كَ وَسُرَ وَسُرَ وَسُرَ وَسُرَ 11، ﷺ وَمُعْرَدُونَ اللَّهِ وَمَنْ وَكُونَ اللَّهِ وَكُونَ اللَّهِ وَكُونَا وَكُونًا وَكُونَا وَكُونِا وَكُونَا وَكُونِا وَكُونَا وَكُونَا وَكُونِا وَكُونَا وَكُونِا وَكُونَا وَكُونَا وَكُونَا وَكُونَا وَكُونَا وَكُونَا وَكُونِا وَكُونَا وَالْمُؤْلِقِيلًا وَكُونَا وَالْمُونِا وَالْمُونِ وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَالْمُؤْلِقِيلًا وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَا مُؤْلِقُونَا وَالْمُؤْلِقُونَا وَالْمُؤْلِقِيلًا وَالْمُؤْلِقُونَا وَلَا وَالْمُؤْلِقُونَا وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَا مُؤْلِكُونِا وَلَالْمُوالِمُونَا وَلَالْمُوالِمُ وَلِلْمُ وَلَالْمُوالِمُ وَلَا مُؤْلِقًا وَلَالِمُ وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَالِهُ وَلَالْمُوالِقُونِ وَلَالِهُ وَلَالِهُ وَلِي مُؤْلِقًا وَلَالِمُ وَلَا مُؤْلِقًا وَلَالِمُ وَلَالْمُ وَلَ

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وروع والمراجع والمراجع

ئ ئۇسىر:

عرد مرو درودوب

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11، ﷺ وَمُونَعُرُونِيْ وَيُنْ وَيُنْ وَيُّنْ وَيُ

مرة ريره في

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فرۇر برر م

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قارد مرو رود وس ورد

صرر مرو و و دود و مود در دود و و دور 11، ﷺ وَمُعْرَدُونَ اللَّهِ وَمَنْ وَكُونَ اللَّهِ وَكُونَ اللَّهِ وَكُونَا وَكُونًا وَكُونَا وَكُونِا وَكُونَا وَكُونِا وَكُونَا وَكُونَا وَكُونِا وَكُونَا وَكُونِا وَكُونَا وَكُونَا وَكُونَا وَكُونَا وَكُونَا وَكُونَا وَكُونِا وَكُونَا وَالْمُؤْلِقِيلًا وَكُونَا وَالْمُونِا وَالْمُونِ وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَالْمُؤْلِقِيلًا وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَا مُؤْلِقُونَا وَالْمُؤْلِقُونَا وَالْمُؤْلِقِيلًا وَالْمُؤْلِقُونَا وَلَا وَالْمُؤْلِقُونَا وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَا مُؤْلِكُونِا وَلَالْمُوالِمُونَا وَلَالْمُوالِمُ وَلِلْمُ وَلَالْمُوالِمُ وَلَا مُؤْلِقًا وَلَالِمُ وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَا مُؤْلِقًا وَلَالِهُ وَلَالْمُوالِقُونِ وَلَالِهُ وَلَالِهُ وَلِي مُؤْلِقًا وَلَالِمُ وَلَا مُؤْلِقًا وَلَالِمُ وَلَالْمُ وَلَ

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## وُرُورُهُ عَرْبِهُ وَمُرِيرُهُ وَرُورُهُ

שתע הל כל בל לים صرع مرة ورود وس صود عرى 2 وس وس وروو

مِرْزُرِدُ سِهُمْ غُنْتُرْتِي إِرْغُرُمُغُ

11، ﷺ مُنْ مُرْوَّسُرُ وَ مُنْ وَجُرُ اللَّهِ مُنْ مُنْ مُوْكِمُ 20094

+ (960) 333 0110

+ (960) 333 0115

+ (960) 333 0181

+ (960) 333 0249

وعُوْ مُزْمُعُ مُمَا يَعِيمُومُ عَلَيْهِ وَمُومُ

كالرو مرو وكرد وس مود وسرى 6 وسر وسرور

+ (960) 333 0154

+ (960) 333 0185

يُودِدُ بِرَوْمِدُنْرُتْ دُنْرُةُ دُهُ وِبِرِسْ فِيْرُمِيْرُ

11، ﷺ وَمُعْرِقُونُ وَيْ وَنَيْ وَيْ وَالْمِعُ وَالْمُعِدِيُّ

+ (960) 333 0133

+ (960) 333 0115

admin@bml.com.mv

م-ځرو: inspection@bml.com.mv

11، ﷺ وَيُورُورُونُ وَيُ وَيُونَ مُؤْكِدُ وَيُ وَيُونَ 20094،

legalaffairs@bml.com.mv : בֿבּבָּל:

מיתע הל בלך בל מים בדע

it@bml.com.mv :チュゲーハ

مِرْتُ زُنْ مِنْ رُ يُرْعِدُ مُرْعِ

قارع مرو ورودو و مرد ورم

20095 ، 5% ، 6% 20095

שיתע הל כלב לב לב ה נדע

مرة ريرٌ من

5722011

مرة ريرٌ رفح

ئۇنىر: ئۇنىر:

ۇرىشە:

فرۇر بررۇغ

و کشر:

ۇرىشە:

و زود مع

و کشر:

ۇ ئۇسۇ:

:305-0

מיתע הל כל בל בל של בלע

:200

11، ﷺ وَمُعْمُونُونُ وَدُنْ وَجُنْ وَجُنْ وَجُنْ 20094 مرة ريرٌ دخ

+ (960) 333 0298 :200

+ (960) 333 0186 : 25 enterprisebanking@bml.com.mv : ב-פֿתל:

#### رشنت ولأغذمغ

שינע הל כלב לב לב ה נדע 57220.1

20095 (5% (5% 2009)

مرة ريرٌ من

+ (960) 333 0132 و کنز: + (960) 333 0249 ۇرىشە:

## م-وَمرو: finance@bml.com.mv

#### زيرنز ۽ رُغ دُمُغ

ھىرى مۇ دۇرۇدۇك بورى

11، ﷺ وَمُورِي وَرُورُ وَرُورُ وَرُورُ وَرُورُ وَرُورُ وَكُورُ وَرُورُ 20094

مرة ريرٌ دخ

+ (960) 333 0156 ئۇسىر: ئۇسىر: + (960) 333 0184 ۇرىشە:

foreign@bml.com.mv : בֿבּבּני:

## ردونر مراسات و زودنو

عرد مرو ورودو وسه وور صرر مرو و و دود و مودد مرد کا و مر و و و و

11، ﷺ وَمُعْمُونُونُ وَدُونَ وَجُرُ اللَّهِ عَلَى اللَّهِ عَلَى اللَّهِ اللَّهُ اللَّلَّ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللَّهُ اللّلْمُ اللَّهُ اللَّا اللَّالِي اللَّا اللَّا اللَّهُ اللَّاللَّا الللَّهُ اللَّا اللَّهُ اللَّهُ اللَّهُ ا

مِرةُ رِيرُدُ فَحَ ئۇيىر: ئۇسىر:

ۇرىشە: + (960) 333 0263

human\_resources@bml.com.mv : ב- כָּרֶתָּי:

+ (960) 333 0122

# عَرْدُ مُرْدُ وَرُدِعُ وْمُ وِرِهِ - مُرْبِرِ بِرِيْعُ 2005

# ورد کرور اردور اردور

## 2673 5000

رُوْدِوْرُ صُعْرُسُومُ ﴾ سم. مُرَيْدُ לינים לי לינים לי رِ مُوَدِّ هُ مُرْسُرُ مُوْ اسم. دُرُمُوْ سُرِم وَ مُرْ هُ مُرْسُرُ مُنْ ﴾ و • مُرَّمَوْ מל בל חלים לא מלים אלי א בתי מל בל מל בל חלים לא מלים אלי א בלי מל בל ה מנו ל מנו מילי אל אל הפיני ה מנו ל ל מילי אל אל אל הפיני הבל צית ליאים אי מי הפצ פַרַכּר פּאַמּאלי פַרַינים אין פרית בר פאית לי בתי תבני ב תי ב של מל ל " כ ל وَرِ صَيْرُهُ وَ وَ رُحُودُ وَ فِي فِر وَ وَي هُمُّ سُرِي ﴾ وَرُو ב ב ארך לע של של אלי שי אצר وردو ه مرسري رد. رميو می سرقتر ۵ مرسر کی کورو کر کرو يُرْ هُ عُرُسْرُ كُو ، سـ ، رُجُودُ

#### مَّةِ عَمْرُمُ

وْعُرِمْ وْعُجْ عُرْدُمْ دُوْدُو 20124 225 5 ... 12 مَعْ فَيْ مُرْكِرُونَ مُرْكُنَ وَرُبُ فرة ريرٌ ﴿ فَحَ

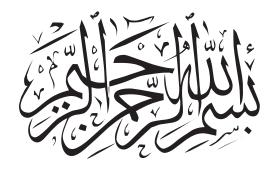
# نترويرة ستنتفعير

ر ب سیرس ر کرم مرکس

# ر دبرساقی

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16 •	در متوی تتواس





# 23 وَمُ مُرْمِ مُرْدُ عُرُفُ وَعُرْمُ وَمُ

ڪئڙڻ ڏؤ ڏُوءِ وُٺ ٻِرِس ءَ رِدْبُهُرُنْدَ 23 وَسَرَ رَرَبِهِ مُنْدُوْ يَهُوْبُ 24 قَيْمُ 2006 وَ رَبِرِيمَ وَوَرَدَ يَرَ 8:30 يَد وَمَرْهُمُرَى وَمِرَدَّرُودَ مَ هَدُوْدَهُ وَسِر رَدَعَ رِوَمُوْ.

و قرائم دفره و مراد و فرسرو سردو.

- 1- 22 وَمَرْ مُرْزَيْم مُرْدُوْ فَرُسُونُ مُرْدُوهُمُرُ وُسُمْ وُسُمْوَهُمُ وَالْسُمْوَةُ
- 2- באעשאיינל אנשת הבשאיינל אנש לעולכת ציים בעליי
- 3- ڪناره بخرو گروء والم ۽ جو مارو ۽ ڪوڪير 2005 کا ڪُوٺائي سنوڪير 31 ۽ سندڪير 2005 کار سروئر مُرَيْري مُرْدِي ڪَارِيْر (مَرَرُوْرُهِ وَسنائينيَّرِ
  - 4- 2005 وَمَرْ رَزْعَرُهُ رِدْ اللَّهِ عَرْمُونُونُ اللَّهِ وَرُدُو لَا لَا لَهُ دُونُونُو.
- 5- שַּׁמִּט גַּרֶּ כִּלְּצָפֶּה ְנָתִע בֹּ נְתִּצְ בُפְּנְבָּב 41 פֹת כֵּהבֵּ בُהְפַ בֹפֹּת שׁמִּט גַרְּ בּבְּר שׁמִּט גַרְ בּבּ בַּאִמשׁאַמִּב שֹׁבִּי הַאַמִּי הְּהֹתִי עֹאֵהְ בַּ בִּאִמשׁאָמִ בֹּלְהַהְמִ הִתְּבֵּבְ הְתִּכְּ נְהִיבְּאָמִ זְהְבִּפּ בַּבְּאַמשׁאָמִי בֹּלְהַהְמִ הִתְּבֵבׁ הְתִּכְּ נְהִיבְּאָמִ זְהְבִּפְּ בַּאַמשׁאָמִי בֹּלְהַהְמִ הִתְּבָנה הִמְנִבּ עִבְּמִי
  - 6- הג שלת ההחת על בל ה כ למית בל הל הבל עת בל א עת ב הצית.
    - 7- برغور كريوري مركور

10 نے وَ دَرُو اللہِ 1427 06 نے مرکز اللہ 2006

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مرسر کر مرمر مرمر مرسر کرمر مرمر مرمر مرسر کرمر کرمر مرمر

