

**AL DHABI BROKERAGE
SERVICES L.L.C.**

**Review report and interim
financial information for the
period ended 30 September 2007**

AL DHABI BROKERAGE SERVICES L.L.C.

Review report and interim financial information for the period ended 30 September 2007

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholder of
Al Dhabi Brokerage Services L.L.C.
Abu Dhabi, UAE

Introduction

We have reviewed the accompanying condensed balance sheet of Al Dhabi Brokerage Services L.L.C. (the "Company") as of 30 September 2007 and the related condensed statements of income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting ("IAS 34)". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion


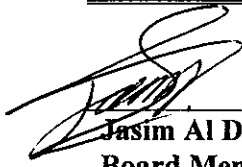
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche



25 October 2007

**Condensed balance sheet
as at 30 September 2007**

		30 September 2007 (unaudited) AED'000	31 December 2006 (audited) AED'000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		9,254	5,441
Non-trading investment	3	5,000	1,459
Total non-current assets		14,254	6,900
Current assets			
Trade receivables	4	66,906	32,163
Prepayments and other assets		263	364
Bank and cash		24,325	5,544
Total current assets		91,494	38,071
Total assets		105,748	44,971
EQUITY AND LIABILITIES			
Equity			
Share capital	5	30,000	10,000
Statutory reserve		2,902	2,902
Retained earnings		27,635	26,115
Cumulative change in fair values		3,541	-
Total equity		64,078	39,017
Non-current liabilities			
End of service benefit		504	145
Current liabilities			
Trade and other payables	6	41,166	5,809
Total liabilities		41,670	5,954
Total equity and liabilities		105,748	44,971
 Ala'a Eraiqat Chairman		 Jasim Al Darmaki Board Member	

The accompanying notes form an integral part of the interim condensed financial information.

Condensed income statement (unaudited)
for the period ended 30 September 2007

	<u>3 months ended 30 September</u>		<u>9 months ended 30 September</u>	
	2007	2006	2007	2006
	AED'000	AED'000	AED'000	AED'000
Income				
Brokerage commission	3,965	5,350	14,737	32,036
Other operating income	36	-	101	39
	<hr/>	<hr/>	<hr/>	<hr/>
	4,001	5,350	14,838	32,075
	<hr/>	<hr/>	<hr/>	<hr/>
Expenses				
Staff expenses	(2,609)	(1,927)	(7,611)	(4,983)
Other operating expenses	(1,973)	(2,333)	(5,707)	(4,516)
	<hr/>	<hr/>	<hr/>	<hr/>
	(4,582)	(4,260)	(13,318)	(9,499)
	<hr/>	<hr/>	<hr/>	<hr/>
Net (loss)/ profit for the period	<hr/>	<hr/>	<hr/>	<hr/>
	(581)	1,090	1,520	22,576
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the interim condensed financial information.

Condensed statement of changes in shareholder's equity (unaudited)
for the period ended 30 September 2007

	Share capital AED'000	Statutory reserve AED'000	Retained earnings AED'000	Cumulative change in fair values AED'000	Total AED'000
Balance at 1 January 2006	10,000	739	6,646	-	17,385
Net profit for the period	-	-	22,576	-	22,576
Balance at 30 September 2006	10,000	739	29,222	-	39,961
Balance at 1 January 2007	10,000	2,902	26,115	-	39,017
Additional capital introduced (note 5)	20,000	-	-	-	20,000
Net profit for the period	-	-	1,520	-	1,520
Net movement in cumulative change in fair values	-	-	-	3,541	3,541
Balance at 30 September 2007	30,000	2,902	27,635	3,541	64,078

The accompanying notes form an integral part of the interim condensed financial information.

**Condensed statement of cash flows (unaudited)
for the period ended 30 September 2007**

	30 September 2007 AED'000	30 September 2006 AED'000
OPERATING ACTIVITIES		
Net profit for the period	1,520	22,576
Adjustment for:		
Depreciation of property, plant and equipment	926	138
Net movement in end of service benefit	359	51
Operating cash flows before movements in working capital	2,805	22,765
Increase in trade receivables	(34,743)	(81,980)
Decrease/(increase) in prepayments and other assets	101	(401)
Increase in trade and other payables	35,357	58,054
Net cash from/ (used in) operations	3,520	(1,562)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,739)	(51)
FINANCING ACTIVITIES		
Additional capital introduced	20,000	-
Increase/(decrease) in cash and cash equivalents	18,781	(1,613)
Cash and cash equivalents at beginning of the period	5,544	8,634
Cash and cash equivalents at end of the period	24,325	7,021

The accompanying notes form an integral part of the interim condensed financial information.

**Notes to the interim condensed financial information
for the period ended 30 September 2007****1 General**

Al Dhabi Brokerage Services L.L.C (the "Company") is a limited liability company incorporated in the Emirate of Abu Dhabi, United Arab Emirates. The Company was established on 7 February 2005 and commenced its operations on 14 May 2005 and is a wholly owned subsidiary of Abu Dhabi Commercial Bank P.J.S.C., a public joint stock company incorporated and registered in the United Arab Emirates. The registered head office of the Company is P.O. Box 939, Abu Dhabi, United Arab Emirates.

The Company is registered as a brokerage company in accordance with United Arab Emirates Federal Law No. 4 of 2000.

The principal activity of the Company is to provide Brokerage Services pertaining to financial instruments and commodities.

2 Summary of significant accounting policies**Basis of preparation**

The interim financial information is prepared in accordance with International Accounting Standard No. 34. Interim Financial Reporting issued by the International Accounting Standards Board and also comply with the applicable requirements of the laws in the UAE.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the audited annual financial statements for the year ended 31 December 2006.

The interim financial information has been prepared on the historical cost basis except for the revaluation of certain financial instruments at fair value.

The interim financial information is presented in UAE Dirhams (AED) since that is the currency in which the majority of the Company's transactions are denominated.

For the purpose of these interim financial information the Company has adopted revised and amended standards issued by the International Accounting Standards Board (IASB) and the IFRIC that are relevant to its operations for the period beginning 1 January 2007. The adoption of these new and revised standards and Interpretations has not resulted in changes to the Company's presentation and certain disclosures in the interim financial information.

**Notes to the interim condensed financial information
for the period ended 30 September 2007 (continued)**

3 Non-trading investment

	30 September 2007 (unaudited) AED'000	31 December 2006 (audited) AED'000
Available for sale investment	5,000	1,459

The investment included above represents investment of 1,416,341 shares (2006 – 1,416,341 shares) in Dubai Financial Market P.J.S.C. made on 8 December 2006. The investment was recorded at their expected fair value at 30 September 2007 and the fair value change has been recognised in cumulative changes in fair value in equity.

4 Trade receivables

	30 September 2007 (unaudited) AED'000	31 December 2006 (audited) AED'000
Trade receivables from customers	37,126	3,539
Clearing accounts receivables	1,193	660
Due from related party (note 7)	28,587	27,964
	<u>66,906</u>	<u>32,163</u>

5 Share capital

		Issued and fully paid At 30 September 2007 (unaudited) AED'000	At 31 December 2006 (audited) AED'000
	Authorised AED'000		
Ordinary shares of AED 10 each	30,000	30,000	10,000

In accordance with the Securities & Commodities Authority decision No. 176/R for 2006 the Company has increased its issued and fully paid up share capital to AED 30 million.

**Notes to the interim condensed financial information
for the period ended 30 September 2007 (continued)**

6 Trade and other payables

	30 September 2007 (unaudited) AED'000	31 December 2006 (audited) AED'000
Payables to other brokers	4,284	568
Trade payables to customers	33,836	3,621
Other payables	3,046	1,620
	<u>41,166</u>	<u>5,809</u>

7 Related party transactions

Related parties comprise the parent company – Abu Dhabi Commercial Bank PJSC (ADCB), its Directors and entities in which they have significant influence in operating and financial decisions. Details of material transactions with such related parties in the normal course of business are as follows:

	30 September 2007 (unaudited) AED'000	30 September 2006 (unaudited) AED'000
Brokerage commission	3,575	1,669
Interest income	95	11
Commission expense on bank guarantee	1,314	1,499
Rent expenses	469	-

Bank balances include AED 24.3 million (31 December 2006 – AED 5.5 million) with ADCB.

	30 September 2007 (unaudited) AED'000	31 December 2006 (audited) AED'000
Due from a related party:		
Abu Dhabi Commercial Bank	<u>28,587</u>	<u>27,964</u>

Notes to the interim condensed financial information
for the period ended 30 September 2007 (continued)

8 Contingent liabilities

	30 September 2007 (unaudited) AED'000	31 December 2006 (audited) AED'000
Bank guarantees	700,000	700,000

The above bank guarantees have been issued by Abu Dhabi Commercial Bank P.J.S.C., a related party (note 7) in the normal course of business.