

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

**Review report and interim  
financial information for the  
period ended September 30, 2010**

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of  
Al Dhabi Brokerage Services L.L.C.  
Abu Dhabi, United Arab Emirates (U.A.E.)

### *Introduction*

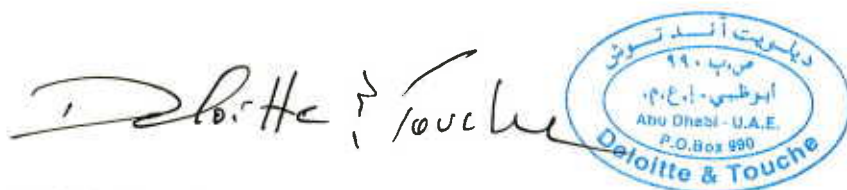
We have reviewed the accompanying condensed statement of financial position of Al Dhabi Brokerage Services L.L.C. (the "Company") as of September 30, 2010 and the related condensed statements of comprehensive income, changes in shareholder's equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and 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.


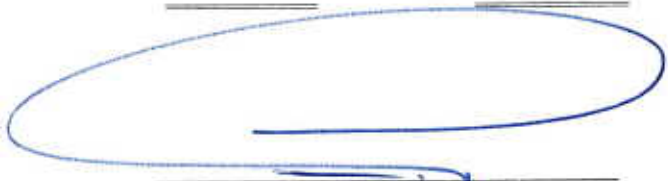
### *Conclusion*

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.



October 27, 2010

**Condensed statement of financial position  
as at September 30, 2010**

		<b>September 30 2010 (unaudited) AED'000</b>	<b>December 31 2009 (audited) AED'000</b>
	<b>Notes</b>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		<b>5,293</b>	<b>6,589</b>
Available-for-sale investments	<b>3</b>	<b>729</b>	<b>2,663</b>
<b>Total non-current assets</b>		<b>6,022</b>	<b>9,252</b>
<b>Current assets</b>			
Trade receivables	<b>4</b>	<b>78,058</b>	<b>67,289</b>
Prepayments		<b>70</b>	<b>56</b>
Deposit with a related party	<b>6</b>	<b>15,255</b>	<b>21,000</b>
Cash and bank balances		<b>7,506</b>	<b>119</b>
<b>Total current assets</b>		<b>100,889</b>	<b>88,464</b>
<b>Total assets</b>		<b>106,911</b>	<b>97,716</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		<b>30,000</b>	<b>30,000</b>
Statutory reserve		<b>5,621</b>	<b>5,621</b>
Investments revaluation reserve		<b>300</b>	<b>1,204</b>
Retained earnings		<b>41,854</b>	<b>49,037</b>
<b>Total equity</b>		<b>77,775</b>	<b>85,862</b>
<b>Non-current liability</b>			
Provision for end of service benefits		<b>896</b>	<b>597</b>
<b>Current liability</b>			
Trade and other payables	<b>5</b>	<b>28,240</b>	<b>11,257</b>
<b>Total liabilities</b>		<b>29,136</b>	<b>11,854</b>
<b>Total equity and liabilities</b>		<b>106,911</b>	<b>97,716</b>
 <b>Ala'a Eraiqat</b> <b>Chairman</b>		 <b>Hassan Saleem Al Hossani</b> <b>General Manager</b>	

The accompanying notes form an integral part of these condensed financial statements.

**Condensed statement of comprehensive income (unaudited)  
for the period ended September 30, 2010**

	<u>3 months ended September 30</u>		<u>9 months ended September 30</u>	
	2010	2009	2010	2009
	AED'000	AED'000	AED'000	AED'000
<b>Income</b>				
Brokerage commission	1,430	4,108	4,106	15,400
Other operating income	29	-	88	113
Interest income	100	14	273	89
Gain on sale of investment	-	-	895	-
	<u>1,559</u>	<u>4,122</u>	<u>5,362</u>	<u>15,602</u>
<b>Expenses</b>				
Staff expenses	(2,600)	(2,932)	(7,768)	(7,910)
Other operating expenses	(2,020)	(1,835)	(4,777)	(5,078)
	<u>(4,620)</u>	<u>(4,767)</u>	<u>(12,545)</u>	<u>(12,988)</u>
<b>Net (loss)/profit for the period</b>	<u>(3,061)</u>	<u>(645)</u>	<u>(7,183)</u>	<u>2,614</u>
<b>Other comprehensive income/(loss)</b>				
Fair value changes on available for sale investments	133	1,063	(34)	1,601
Fair value changes reversed on disposal of available for sale investments	-	-	(870)	-
<b>Total comprehensive (loss)/income for the period</b>	<u>(2,928)</u>	<u>418</u>	<u>(8,087)</u>	<u>4,215</u>

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

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**Condensed statement of changes in shareholder's equity (unaudited)  
for the period ended September 30, 2010**

	Share capital AED'000	Statutory reserve AED'000	Investments revaluation reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at January 1, 2009	30,000	5,621	311	50,586	86,518
Net loss for the period	-	-	-	2,614	2,614
Fair value changes on available-for-sale investments	-	-	1,601	-	1,601
Balance at September 30, 2009	30,000	5,621	1,912	53,200	90,733
<b>Balance at January 1, 2010</b>	<b>30,000</b>	<b>5,621</b>	<b>1,204</b>	<b>49,037</b>	<b>85,862</b>
Net loss for the period	-	-	-	(7,183)	(7,183)
Fair value changes reversed on disposal of available for sale investments	-	-	(870)	-	(870)
Fair value changes on available for sale investments	-	-	(34)	-	(34)
<b>Balance at September 30, 2010</b>	<b>30,000</b>	<b>5,621</b>	<b>300</b>	<b>41,854</b>	<b>77,775</b>

The accompanying notes form an integral part of these condensed financial statements.

**Condensed statement of cash flows (unaudited)  
for the period ended September 30, 2010**

	<b>9 months ended September 30</b>	
	<b>2010</b>	<b>2009</b>
	<b>AED'000</b>	<b>AED'000</b>
<b>Operating activities</b>		
Net loss/(profit) for the period	(7,183)	2,614
Adjustment for:		
Gain on sale of investment	(895)	-
Depreciation of property and equipment	1,302	1,485
Net movement in end of service benefit	299	(90)
<b>Operating cash flows before movements in working capital</b>	<b>(6,477)</b>	<b>4,009</b>
Increase in trade receivables	(10,769)	(53,962)
(Increase)/decrease in prepayments	(14)	150
Increase in trade and other payables	16,983	48,890
<b>Net cash used in operating activities</b>	<b>(277)</b>	<b>(913)</b>
<b>Investing activities</b>		
Purchase of property and equipment	(6)	(89)
Proceeds from disposal of investments	1,925	-
<b>Net cash from/(used in) investing activities</b>	<b>1,919</b>	<b>(89)</b>
<b>Financing activity</b>		
Decrease in deposit to a related party	5,745	-
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>7,387</b>	<b>(1,002)</b>
Cash and cash equivalents at the beginning of the period	119	22,303
<b>Cash and cash equivalents at the end of the period</b>	<b>7,506</b>	<b>21,301</b>

The accompanying notes form an integral part of these condensed financial statements.

**Notes to the condensed financial statements  
for the period ended September 30, 2010****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 (U.A.E.). The Company was established on February 7, 2005 and commenced its operations on May 14, 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 U.A.E. The registered head office of the Company is P.O. Box 939, Abu Dhabi, U.A.E.

The Company is registered as a brokerage company in accordance with U.A.E. 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 has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* issued by the International Accounting Standards Board and also comply with the applicable requirements of the laws in the U.A.E.

The condensed financial statements have been prepared on the historical cost basis except for available-for-sale investments which are carried at fair value.

The same accounting policies, presentation and methods of computation have been followed in these interim financial information as were applied in the preparation and presentation of the Company's financial statements for the year ended December 31, 2009.

The condensed financial statements are presented in U.A.E. Dirhams (AED) since that is the currency in which the majority of the Company's transactions are denominated.

**Notes to the condensed financial statements  
for the period ended September 30, 2010 (continued)**

**3 Available-for-sale investments**

	<b>September 30 2010 (unaudited) AED'000</b>	<b>December 31 2009 (audited) AED'000</b>
<b>Quoted</b>		
At 1 January	2,663	1,770
Disposal for the period	(1,030)	-
(Decrease)/increase in fair value	(904)	893
<b>Fair value at</b>	<b>729</b>	<b>2,663</b>

The above represent investment of 1,416,341 shares in Dubai Financial Market P.J.S.C made on December 8, 2006, of which 1,000,000 shares were sold on March 29, 2010

**4 Trade receivables**

	<b>September 30 2010 (unaudited) AED'000</b>	<b>December 31 2009 (audited) AED'000</b>
Trade receivables from customers	10,086	8,991
Receivables from other brokers	15,657	-
Due from related party (Note 6)	52,315	58,298
	<b>78,058</b>	<b>67,289</b>

**5 Trade and other payables**

	<b>September 30 2010 (unaudited) AED'000</b>	<b>December 31 2009 (audited) AED'000</b>
Payables to other brokers	5,217	3,550
Trade payables to customers	20,491	5,421
Other payables	2,532	2,286
	<b>28,240</b>	<b>11,257</b>

**Notes to the condensed financial statements  
for the period ended September 30, 2010 (continued)**

**6 Related party transactions**

Related parties comprise the parent company – Abu Dhabi Commercial Bank P.J.S.C., 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:

	September 30 2010 (unaudited) AED'000	September 30 2009 (unaudited) AED'000
Brokerage commission	1,199	1,094
Interest income on deposits	273	89
Commission expense on bank guarantee	605	1,064
Rent expenses	370	465

Bank balances and deposits include AED 22.76 million (December 31, 2009 – AED 21.11 million) with Abu Dhabi Commercial Bank P.J.S.C.

**7 Contingent liabilities**

	September 30 2010 (unaudited) AED'000	December 31 2009 (audited) AED'000
Bank guarantees	210,000	300,000

The above bank guarantees have been issued by Abu Dhabi Commercial Bank P.J.S.C., a related party (Note 6) in the normal course of business.

**8 Approval of condensed financial statements**

The condensed financial statements were approved by the management and authorised for issue on October 27, 2010.