

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

**Review report and condensed
financial statements for the
period ended September 30, 2008**

AL DHABI BROKERAGE SERVICES L.L.C.

Review report and condensed financial statements for the period ended September 30, 2008

	Page
Report on review of condensed financial statements	1
Condensed balance sheet	2
Condensed income statement (unaudited)	3
Condensed statement of changes in equity (unaudited)	4
Condensed statement of cash flows (unaudited)	5
Notes to the condensed financial statements	6 - 8

REPORT ON REVIEW OF CONDENSED FINANCIAL STATEMENTS

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 September 30, 2008 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 these condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting ("IAS 34")". Our responsibility is to express a conclusion on this condensed financial statements 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

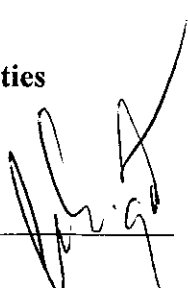

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche



October 27, 2008

**Condensed balance sheet
as at September 30, 2008**

		September 30, 2008 (unaudited) AED'000	December 31, 2007 (audited) AED'000
	Notes		
ASSETS			
Non-current assets			
Property and equipment		8,942	10,348
Available for sale investment	3	4,801	9,008
Total non-current assets		13,743	19,356
Current assets			
Trade receivables	4	150,837	295,523
Prepayments and other assets		776	150
Cash and bank balances		22,707	23,922
Total current assets		174,320	319,595
Total assets		188,063	338,951
EQUITY AND LIABILITIES			
Equity			
Share capital		30,000	30,000
Statutory reserve		4,716	4,716
Cumulative change in fair values		3,342	7,549
Retained earnings		54,172	42,441
Total equity		92,230	84,706
Non-current liability			
End of service benefit		697	555
Current liabilities			
Trade and other payables	5	95,136	253,690
Total liabilities		95,833	254,245
Total equity and liabilities		188,063	338,951
			
Ala'a Eraiqat Chairman		Ahmed Barakat Board Member	

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

**Condensed income statement (unaudited)
for the period ended September 30, 2008**

	<u>3 months ended September 30,</u>		<u>9 months ended September 30,</u>	
	2008	2007	2008	2007
	AED'000	AED'000	AED'000	AED'000
Income				
Brokerage commission	6,022	3,965	28,263	14,737
Other operating income	79	36	134	101
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	6,101	4,001	28,397	14,838
	<hr/>	<hr/>	<hr/>	<hr/>
Expenses				
Staff expenses	(3,109)	(2,609)	(9,815)	(7,611)
Other operating expenses	(2,813)	(1,973)	(6,851)	(5,707)
	<hr/>	<hr/>	<hr/>	<hr/>
	(5,922)	(4,582)	(16,666)	(13,318)
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Net profit/(loss) for the period	179	(581)	11,731	1,520
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The accompanying notes form an integral part of the condensed financial statements.

AL DHABI BROKERAGE SERVICES L.L.C.

4

**Condensed statement of changes in shareholder's equity (unaudited)
for the period ended September 30, 2008**

	Share capital AED'000	Statutory reserve AED'000	Retained earnings AED'000	Cumulative change in fair values AED'000	Total AED'000
Balance at January 1, 2007	10,000	2,902	26,115	-	39,017
Additional capital introduced	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 September 30, 2007	30,000	2,902	27,635	3,541	64,078
Balance at January 1, 2008	30,000	4,716	42,441	7,549	84,706
Net profit for the period	-	-	11,731	-	11,731
Net movement in cumulative change in fair values	-	-	-	(4,207)	(4,207)
Balance at September 30, 2008	30,000	4,716	54,172	3,342	92,230

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

**Condensed statement of cash flows (unaudited)
for the period ended September 30, 2008**

	September 30, 2008 AED'000	September 30, 2007 AED'000
OPERATING ACTIVITIES		
Net profit for the period	11,731	1,520
Adjustment for:		
Depreciation of property and equipment	1,465	926
Net movement in end of service benefit	142	359
Operating cash flows before movements in working capital	13,338	2,805
Decrease/(increase) in trade receivables	144,686	(34,743)
(Increase)/decrease in prepayments and other assets	(626)	101
(Decrease)/increase in trade and other payables	(158,554)	35,357
Net cash (used in) / from operations	(1,156)	3,520
INVESTING ACTIVITIES		
Purchase of property and equipment	(59)	(4,739)
FINANCING ACTIVITIES		
Additional capital introduced	-	20,000
(Decrease)/increase in cash and cash equivalents	(1,215)	18,781
Cash and cash equivalents at beginning of the period	23,922	5,544
Cash and cash equivalents at end of the period	22,707	24,325

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

**Notes to the interim condensed financial statements
for the period ended September 30, 2008****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 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 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 condensed financial statements are consistent with those used in the audited annual financial statements for the year ended December 31, 2007.

The condensed financial statements have been prepared on the historical cost basis except for the revaluation of available for sale investments at fair value.

The condensed financial statements are 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 condensed financial statements the Company has adopted revised and amended standards issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretation Committee (IFRIC) respectively that are relevant to its operations for the period beginning January 1, 2008. The adoption of these new and revised standards and interpretations has not resulted in changes to the Company's presentation and disclosures in the condensed financial statements.

**Notes to the interim condensed financial statements
for the period ended September 30, 2008 (continued)**

3 Available for sale investment

	September 30, 2008 (unaudited) AED'000	December 31, 2007 (audited) AED'000
Quoted		
At January 1, 2008	9,008	1,459
(Decrease)/increase in fair value	(4,207)	7,549
Balance at	<u>4,801</u>	<u>9,008</u>

The above represent investment of 1,416,341 shares in Dubai Financial Market P.J.S.C. made on December 8, 2006.

4 Trade receivables

	September 30, 2008 (unaudited) AED'000	December 31, 2007 (audited) AED'000
Trade receivables from customers	54,506	183,061
Clearing accounts receivables	37,974	68,486
Due from a related party (note 6)	58,357	43,976
	<u>150,837</u>	<u>295,523</u>

5 Trade and other payables

	September 30, 2008 (unaudited) AED'000	December 31, 2007 (audited) AED'000
Payables to other brokers	3,906	5,669
Trade payables to customers	88,370	245,237
Other payables	2,860	2,784
	<u>95,136</u>	<u>253,690</u>

**Notes to the interim condensed financial statements
for the period ended September 30, 2008 (continued)****6 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:

	September 30, 2008 (unaudited) AED'000	September 30, 2007 (unaudited) AED'000
Brokerage commission	1,628	3,575
Interest income	134	95
Commission expense on bank guarantee	1,314	1,314
Rent expenses	430	469

Bank balances include AED 22.7 million (December 31, 2007 – AED 23.9 million) with ADCB.

7 Contingent liabilities

	September 30, 2008 (unaudited) AED'000	December 31, 2007 (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 6) in the normal course of business.

8 Approval of condensed financial statements

The condensed financial statements was approved by management and authorised for issue on October 27, 2008.