

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

**Review report and interim
financial information for the
period ended June 30, 2009**

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors
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 June 30, 2009 and the related condensed statements of comprehensive income, changes in shareholder's equity and cash flows for the six-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



July 28, 2009

**Condensed statement of financial position
as at June 30, 2009**

	Notes	June 30, 2009 (unaudited) AED'000	December 31, 2008 (audited) AED'000
ASSETS			
Non-current assets			
Property and equipment		7,518	8,456
Available-for-sale investment	3	2,308	1,770
Total non-current assets		9,826	10,226
Current assets			
Trade receivables	4	133,389	74,188
Prepayments		125	275
Bank and cash		21,476	22,303
Total current assets		154,990	96,766
Total assets		164,816	106,992
EQUITY AND LIABILITIES			
Equity			
Share capital		30,000	30,000
Statutory reserve		5,621	5,621
Investment revaluation reserve		849	311
Retained earnings		53,845	50,586
Total equity		90,315	86,518
Non-current liabilities			
Provision for end of service benefits		664	742
Current liabilities			
Trade and other payables	5	73,837	19,732
Total liabilities		74,501	20,474
Total equity and liabilities		164,816	106,992


Ala'a Eraiqat
Chairman


Hassan Saleem Al Hossani
General Manager

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

**Condensed statement of comprehensive income (unaudited)
for the period ended June 30, 2009**

	<u>3 months ended June 30</u>		<u>6 months ended June 30</u>	
	2009	2008	2009	2008
	AED'000	AED'000	AED'000	AED'000
Income				
Brokerage commission	8,922	8,523	11,292	22,241
Other operating income	132	11	188	55
	9,054	8,534	11,480	22,296
Expenses				
Staff expenses	(3,470)	(3,040)	(4,978)	(6,706)
Other operating expenses	(1,228)	(2,285)	(3,243)	(4,038)
	(4,698)	(5,325)	(8,221)	(10,744)
Net profit for the period	4,356	3,209	3,259	11,552
Other comprehensive income				
Cumulative change in fair value of available-for-sale investment	566	(1,785)	538	(1,785)
Net comprehensive income for the period	4,922	1,424	3,797	9,767

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

**Condensed statement of changes in shareholder's equity (unaudited)
for the period ended June 30, 2009**

	Share capital AED'000	Statutory reserve AED'000	Investment revaluation reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at January 1, 2008	30,000	4,716	7,549	42,441	84,706
Net profit for the period	-	-	-	11,552	11,552
Cumulative change in fair value of available-for-sale investment	-	-	(1,785)	-	(1,785)
Balance at June 30, 2008	30,000	4,716	5,764	53,993	94,473
Balance at January 1, 2009	30,000	5,621	311	50,586	86,518
Net profit for the period	-	-	-	3,259	3,259
Cumulative change in fair value of available-for-sale investment	-	-	538	-	538
Balance at June 30, 2009	30,000	5,621	849	53,845	90,315

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

**Condensed statement of cash flows (unaudited)
for the period ended June 30, 2009**

	June 30 2009 AED'000	June 30 2008 AED'000
Operating activities		
Net profit for the period	3,259	11,552
Adjustment for:		
Depreciation of property and equipment	988	666
Net movement in end of service benefit	(78)	75
Operating cash flows before movements in working capital	4,169	12,293
(Increase)/decrease in trade receivables	(59,201)	165,777
Decrease/(increase) in prepayments	150	(739)
Increase/(decrease) in trade and other payables	54,105	(177,982)
Net cash used in operating activities	(777)	(651)
Investing activities		
Purchase of property and equipment	(50)	-
Disposal of property and equipment	-	259
Net cash (used in)/from investing activities	(50)	259
Decrease in cash and cash equivalents	(827)	(392)
Cash and cash equivalents at the beginning of the period	22,303	23,922
Cash and cash equivalents at the end of the period	21,476	23,530

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

**Notes to the condensed financial statements
for the period ended June 30, 2009****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 condensed financial statements are 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 investment which is carried at fair value.

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.

The accounting policies and estimates used in the preparation of these condensed financial statements are consistent with those used in the audited annual financial statements for the year ended December 31, 2008, except for the impact of the adoption of the Standard described below:

IAS 1 (revised 2007) Presentation of financial statements *(effective for annual periods beginning on or after 1 January 2009)*

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standard had no impact on the reported results or financial position of the Company.

**Notes to the condensed financial statements
for the period ended June 30, 2009 (continued)**

3 Available-for-sale investment

	June 30 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
Quoted		
Beginning balance	1,770	9,008
Increase/(decrease) in fair value	538	(7,238)
Ending balance	2,308	1,770

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

	June 30 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
Trade receivables from customers	71,298	15,737
Clearing accounts receivables	-	1,792
Due from related party (Note 6)	62,091	56,659
	133,389	74,188

5 Trade and other payables

	June 30 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
Payables to other brokers	21,645	2,962
Trade payables to customers	50,633	14,525
Other payables	1,559	2,245
	73,837	19,732

**Notes to the condensed financial statements
for the period ended June 30, 2009 (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 significant transactions with such related parties in the normal course of business are as follows:

	<u>6 months ended</u>	
	June 30 2009 (unaudited) AED'000	June 30 2008 (unaudited) AED'000
Brokerage commission	694	1,103
Interest income	75	55
Commission expense on bank guarantee	876	876
Rent expenses	310	282

Bank balances include AED 21.48 million (December 31, 2008 – AED 22.3 million) with Abu Dhabi Commercial Bank P.J.S.C.

7 Contingent liabilities

	June 30 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
Bank guarantees	300,000	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 July 28, 2009.