

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

**Review report and interim
financial information for the
period ended March 31, 2009**

AL DHABI BROKERAGE SERVICES L.L.C.

Review report and interim financial information for the period ended March 31, 2009

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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 March 31, 2009 and the related condensed statements of comprehensive income, changes in shareholder's equity and cash flows for the three-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 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 condensed financial statements 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



April 26, 2009

**Condensed statement of financial position
as at March 31, 2009**

	Notes	March 31 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
ASSETS			
Non-current assets			
Property and equipment		8,012	8,456
Available-for-sale investment	3	1,742	1,770
Total non-current assets		9,754	10,226
Current assets			
Trade receivables	4	76,836	74,188
Prepayments		163	275
Bank and cash		21,895	22,303
Total current assets		98,894	96,766
Total assets		108,648	106,992
EQUITY AND LIABILITIES			
Equity			
Share capital		30,000	30,000
Statutory reserve		5,621	5,621
Investment revaluation reserve		283	311
Retained earnings		49,489	50,586
Total equity		85,393	86,518
Non-current liabilities			
Provision for end of service benefits		970	742
Current liabilities			
Trade and other payables	5	22,285	19,732
Total liabilities		23,255	20,474
Total equity and liabilities		108,648	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 March 31, 2009**

	<u>3 months ended March 31</u>	
	2009	2008
	AED'000	AED'000
Income		
Brokerage commission	2,370	13,718
Interest income	56	44
	<hr/>	<hr/>
	2,426	13,762
	<hr/>	<hr/>
Expenses		
Staff expenses	(1,508)	(3,666)
Other operating expenses	(2,015)	(1,753)
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	(3,523)	(5,419)
	<hr/>	<hr/>
Net (loss)/profit for the period	(1,097)	8,343
	<hr/>	<hr/>
Other comprehensive income		
Cumulative change in fair value of available-for-sale investment	(28)	(1,785)
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Net comprehensive (loss)/income for the period	(1,125)	6,558
	<hr/>	<hr/>

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 March 31, 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				8,343	8,343
Cumulative change in fair value of available-for-sale investment	-	-	(1,785)	-	(1,785)
Balance at March 31, 2008	30,000	4,716	5,764	50,784	91,264
Balance at January 1, 2009	30,000	5,621	311	50,586	86,518
Net loss for the period				(1,097)	(1,097)
Cumulative change in fair value of available-for-sale investment	-	-	(28)	-	(28)
Balance at March 31, 2009	30,000	5,621	283	49,489	85,393

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

**Condensed statement of cash flows (unaudited)
for the period ended March 31, 2009**

	March 31 2009 AED'000	March 31 2008 AED'000
Operating activities		
Net (loss)/profit for the period	(1,097)	8,343
Adjustment for:		
Depreciation of property and equipment	494	486
Net movement in end of service benefit	228	57
Operating cash flows before movements in working capital	(375)	8,886
(Increase)/decrease in trade receivables	(2,648)	189,387
Decrease in prepayments and other assets	112	112
Increase/(decrease) in trade and other payables	2,553	(198,791)
Net cash used in operating activities	(358)	(406)
Investing activities		
Purchase of property and equipment	(50)	-
Net cash used in investing activities	(50)	-
Decrease in cash and cash equivalents	(408)	(406)
Cash and cash equivalents at the beginning of the period	22,303	23,922
Cash and cash equivalents at the end of the period	21,895	23,516

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

**Notes to the condensed financial statements
for the period ended March 31, 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 March 31, 2009 (continued)

3 Available-for-sale investment

	March 31 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
Quoted		
Beginning balance	1,770	9,008
Decrease in fair value	(28)	(7,238)
Ending balance	1,742	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

	March 31 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
Trade receivables from customers	19,351	15,737
Clearing accounts receivables	2,018	1,792
Due from a related party (Note 6)	55,467	56,659
	76,836	74,188

5 Trade and other payables

	March 31 2009 (unaudited) AED'000	December 31 2008 (audited) AED'000
Payables to other brokers	2,400	2,962
Trade payables to customers	18,916	14,525
Other payables	969	2,245
	22,285	19,732

**Notes to the condensed financial statements
for the period ended March 31, 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 material transactions with such related parties in the normal course of business are as follows:

	March 31 2009 (unaudited) AED'000	March 31 2008 (unaudited) AED'000
Brokerage commission	308	794
Interest income	56	44
Commission expense on bank guarantee	438	438
Rent expenses	155	134

Bank balances include AED 21.89 million (December 31, 2008 – AED 22.3 million) with Abu Dhabi Commercial Bank P.J.S.C.

7 Contingent liabilities

	March 31 2009 (unaudited) AED'000	December 31 2008 (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 April 26, 2009.