

التاريخ: 2010 / 04 / 29

الرقم: ADB/010/84

السيد/ إبراهيم عبيد الزعابي  
نائب الرئيس التنفيذي لشؤون الترخيص و الرقابة و التنفيذ  
هيئة الأوراق المالية و السلع  
فاكس: 02 – 6277751  
تحية طيبة و بعد،،،

**الموضوع: البيانات المالية الربع سنوية – الربع الأول من العام 2010**

بالإشارة إلى الموضوع أعلاه و إلى إلزامنا بتزويدكم بالبيانات المالية المدققة، فإننا نرفق لكم طيه  
نسخة من البيانات المالية الربع سنوية – الربع الأول من العام 2010.

و تفضلوا بقبول فائق الشكر و الاحترام

حسن الحوسني

المدير العام

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

**Review report and interim  
financial information for the  
period ended March 31, 2010**

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

**Review report and interim financial information  
for the period ended March 31, 2010**

	<b>Page</b>
<b>Report on review of interim financial information</b>	<b>1</b>
<b>Condensed statement of financial position</b>	<b>2</b>
<b>Condensed statement of comprehensive income (unaudited)</b>	<b>3</b>
<b>Condensed statement of changes in shareholder's equity (unaudited)</b>	<b>4</b>
<b>Condensed statement of cash flows (unaudited)</b>	<b>5</b>
<b>Notes to the condensed financial statements</b>	<b>6 - 8</b>

## 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, 2010 and the related condensed statements of comprehensive income, changes in shareholder's equity and cash flows for the three-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.



April 27, 2010



**Condensed statement of financial position  
as at March 31, 2010**

	Notes	March 31 2010 (unaudited) AED'000	December 31 2009 (audited) AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		6,154	6,589
Available-for-sale investments	3	791	2,663
<b>Total non-current assets</b>		<b>6,945</b>	<b>9,252</b>
<b>Current assets</b>			
Trade receivables	4	86,852	67,289
Prepayments		56	56
Deposit with a related party		15,062	21,000
Cash and bank balances		7,923	119
<b>Total current assets</b>		<b>109,893</b>	<b>88,464</b>
<b>Total assets</b>		<b>116,838</b>	<b>97,716</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		30,000	30,000
Statutory reserve		5,621	5,621
Investments revaluation reserve		362	1,204
Retained earnings		47,639	49,037
<b>Total equity</b>		<b>83,622</b>	<b>85,862</b>
<b>Non-current liabilities</b>			
Provision for end of service benefits		481	597
<b>Current liabilities</b>			
Trade and other payables	5	32,735	11,257
<b>Total liabilities</b>		<b>33,216</b>	<b>11,854</b>
<b>Total equity and liabilities</b>		<b>116,838</b>	<b>97,716</b>

Ala'a Eraiqat  
Chairman

Hassan Salem Al Hosni

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, 2010**

	<b><u>3 months ended March 31</u></b>	
	<b>2010</b>	<b>2009</b>
	<b>AED'000</b>	<b>AED'000</b>
<b>Income</b>		
Brokerage commission	1,553	2,370
Interest income	81	56
Gain on sale of investments	895	-
Other operating income	29	-
	<hr/>	<hr/>
	<b>2,558</b>	<b>2,426</b>
	<hr/>	<hr/>
<b>Expenses</b>		
Staff expenses	(2,402)	(1,508)
Other operating expenses	(1,554)	(2,015)
	<hr/>	<hr/>
	<b>(3,956)</b>	<b>(3,523)</b>
	<hr/>	<hr/>
<b>Net loss for the period</b>	<b>(1,398)</b>	<b>(1,097)</b>
	<hr/>	<hr/>
<b>Other comprehensive income</b>		
Fair value changes reversed on disposal of available for sale investments	(870)	-
Fair value changes on available for sale investments	28	(28)
	<hr/>	<hr/>
<b>Total comprehensive loss for the period</b>	<b>(2,240)</b>	<b>(1,125)</b>
	<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, 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	-	-	-	(1,097)	(1,097)
Fair value changes on available-for-sale investments	-	-	(28)	-	(28)
	<u>30,000</u>	<u>5,621</u>	<u>283</u>	<u>49,489</u>	<u>85,393</u>
Balance at March 31, 2009	30,000	5,621	283	49,489	85,393
<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	-	-	-	(1,398)	(1,398)
Fair value changes reversed on disposal of available for sale investments	-	-	(870)	-	(870)
Fair value changes on available for sale investments	-	-	28	-	28
<b>Balance at March 31, 2010</b>	<b>30,000</b>	<b>5,621</b>	<b>362</b>	<b>47,639</b>	<b>83,622</b>

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

**Condensed statement of cash flows (unaudited)  
for the period ended March 31, 2010**

	<b>3 months ended March 31</b>	
	<b>March 31 2010 AED'000</b>	<b>March 31 2009 AED'000</b>
<b>Operating activities</b>		
Net loss for the period	(1,398)	(1,097)
Adjustment for:		
Gain on sale of investment	(895)	-
Depreciation of property and equipment	435	494
Net movement in end of service benefit	(116)	228
<b>Operating cash flows before movements in Working capital</b>	<b>(1,974)</b>	<b>(375)</b>
Increase in trade receivables	(19,563)	(2,648)
Decrease in prepayments	-	112
Increase in trade and other payables	21,478	2,553
<b>Net cash used in operating activities</b>	<b>(59)</b>	<b>(358)</b>
<b>Investing activities</b>		
Purchase of property and equipment	-	(50)
Proceeds from disposal of investments	1,925	-
<b>Net cash from/(used in) investing activities</b>	<b>1,925</b>	<b>(50)</b>
<b>Financing activities</b>		
Decrease in deposit to a related party	5,938	-
<b>Net cash from financing activities</b>	<b>5,938</b>	<b>-</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>7,804</b>	<b>(408)</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>7,923</b>	<b>21,895</b>

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



**Notes to the condensed financial statements  
for the period ended March 31, 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 investment which is carried at fair value.

The accounting policies and estimates used in the preparation of these interim financial information are consistent with those used in the audited annual 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 March 31, 2010 (continued)**

**3 Available-for-sale investments**

	<b>March 31 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	(842)	893
<b>Fair value at 31 December</b>	<b>791</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>March 31 2010 (unaudited) AED'000</b>	<b>December 31 2009 (audited) AED'000</b>
Trade receivables from customers	13,905	8,991
Receivables from other brokers	16,308	-
Due from related party (Note 6)	56,639	58,298
	<b>86,852</b>	<b>67,289</b>

**5 Trade and other payables**

	<b>March 31 2010 (unaudited) AED'000</b>	<b>December 31 2009 (audited) AED'000</b>
Payables to other brokers	2,721	3,550
Trade payables to customers	27,430	5,421
Other payables	2,584	2,286
	<b>32,735</b>	<b>11,257</b>

**Notes to the condensed financial statements  
for the period ended March 31, 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:

	<b>March 31 2010 (unaudited) AED'000</b>	<b>March 31 2009 (unaudited) AED'000</b>
Brokerage commission	<b>392</b>	308
Interest income	<b>81</b>	56
Commission expense on bank guarantee	<b>188</b>	438
Rent expenses	<b>148</b>	155

Bank balances include AED 22.97 million (December 31, 2009 – AED 21.89 million) with Abu Dhabi Commercial Bank P.J.S.C.

**7 Contingent liabilities**

	<b>March 31 2010 (unaudited) AED'000</b>	<b>December 31 2009 (audited) AED'000</b>
Bank guarantees	<b>300,000</b>	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 April 27, 2010.