

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

**Review report and interim
financial information for the
period ended March 31, 2008**

AL DHABI BROKERAGE SERVICES L.L.C.

Review report and interim financial information for the period ended March 31, 2008

Page

Report on review of interim financial information

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 interim financial information

6 - 8

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 March 31, 2008 and the related condensed statements of income, changes in 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 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

Deloitte & Touche

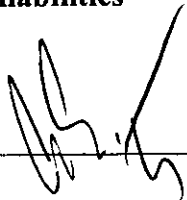



April 28, 2008

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

**Condensed balance sheet
as at March 31, 2008**

		March 31 2008 (unaudited) AED'000	December 31 2007 (audited) AED'000
	Notes		
ASSETS			
Non-current assets			
Property and equipment		9,862	10,348
Available-for-sale investments	3	7,223	9,008
Total non-current assets		17,085	19,356
Current assets			
Trade receivables	4	106,136	295,523
Prepayments		38	150
Bank and cash		23,516	23,922
Total current assets		129,690	319,595
Total assets		146,775	338,951
EQUITY AND LIABILITIES			
Equity			
Share capital		30,000	30,000
Statutory reserve		4,716	4,716
Cumulative change in fair value		5,764	7,549
Retained earnings		50,784	42,441
Total equity		91,264	84,706
Non-current liabilities			
Provision for end of service benefit		612	555
Current liabilities			
Trade and other payables	5	54,899	253,690
Total liabilities		55,511	254,245
Total equity and liabilities		146,775	338,951
 Ala'a Eraiqat Chairman		 Nabil Juma General Manager	

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

**Condensed income statement (unaudited)
for the period ended March 31, 2008**

	<u>3 months ended March 31</u>	
	2008	2007
	AED'000	AED'000
Income		
Brokerage commission	13,718	3,229
Other operating income	44	30
	<hr/>	<hr/>
	13,762	3,259
	<hr/>	<hr/>
Expenses		
Staff expenses	(3,666)	(2,296)
Other operating expenses	(1,753)	(2,014)
	<hr/>	<hr/>
	(5,419)	(4,310)
	<hr/>	<hr/>
Net profit / (loss) for the period	8,343	(1,051)
	<hr/>	<hr/>

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

AL DHABI BROKERAGE SERVICES L.L.C.

4

Condensed statement of changes in shareholder's equity (unaudited) for the period ended March 31, 2008

	Share capital AED'000	Statutory reserve AED'000	Cumulative change in fair value AED'000	Retained earnings 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
Distribution of profit	-	-	-	(21,632)	(21,632)
Net loss for the period	-	-	-	(1,051)	(1,051)
Net movement in cumulative change in fair value	-	-	1,501	-	1,501
Balance at March 31, 2007	30,000	2,902	1,501	3,432	37,835
Balance at January 1, 2008	30,000	4,716	7,549	42,441	84,706
Net profit for the period				8,343	8,343
Net movement in cumulative change in fair value	-	-	(1,785)	-	(1,785)
Balance at March 31, 2008	30,000	4,716	5,764	50,784	91,264

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

**Condensed statement of cash flows (unaudited)
for the period ended March 31, 2008**

	March 31 2008 AED'000	March 31 2007 AED'000
Cash flows from operating activities		
Net profit/(loss) for the period	8,343	(1,051)
Adjustment for:		
Depreciation of property and equipment	486	276
Net movement in end of service benefit	57	(115)
Operating cash flows before movements in working capital	8,886	(890)
Decrease/(increase) in trade receivables	189,387	(1,253)
Decrease in prepayments and other assets	112	326
(Decrease)/increase in trade and other payables	(198,791)	23,042
Net cash (used in)/from operating activities	(406)	21,225
Cash flows from investing activities		
Purchase of property and equipment	-	(4)
Net cash used in investing activities	-	(4)
Cash flows from financing activities		
Additional capital introduced	-	20,000
Distributions of profits	-	(21,632)
Net cash used in financing activities	-	(1,632)
(Decrease)/increase in cash and cash equivalents	(406)	19,589
Cash and cash equivalents at beginning of the period	23,922	5,544
Cash and cash equivalents at end of the period	23,516	25,133

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

**Notes to the interim condensed financial information
for the period ended March 31, 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 7 February 2005 and commenced its operations on 14 May 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 condensed 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 interim condensed financial information are consistent with those used in the audited annual financial statements for the year ended December 31, 2007.

The interim condensed financial information has been prepared on the historical cost basis except for the revaluation of certain financial instruments at fair value.

The interim condensed financial information is 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 interim condensed financial information the Company has adopted revised and amended standards issued by the International Accounting Standards Board (IASB) and the IFRIC 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 interim condensed financial information.

**Notes to the interim condensed financial information
for the period ended March 31, 2008 (continued)**

3 Available-for-sale investments

	March 31 2008 (unaudited) AED'000	December 31 2007 (audited) AED'000
Quoted		
At 1 January	9,008	1,459
(Decrease)/increase in fair value	(1,785)	7,549
Balance at	7,223	9,008

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

4 Trade receivables

	March 31 2008 (unaudited) AED'000	December 31 2007 (audited) AED'000
Trade receivables from customers	47,107	183,061
Clearing accounts receivables	7,097	68,486
Due from related party (note 6)	51,932	43,976
	106,136	295,523

5 Trade and other payables

	March 31 2008 (unaudited) AED'000	December 31 2007 (audited) AED'000
Payables to other brokers	6,419	5,669
Trade payables to customers	47,519	245,237
Other payables	961	2,784
	54,899	253,690

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

	March 31 2008 (unaudited) AED'000	March 31 2007 (unaudited) AED'000
Brokerage commission	794	851
Interest income	44	26
Commission expense on bank guarantee	438	438
Rent expenses	134	156

Bank balances include AED 23.1 million (December 31, 2007 – AED 23.9 million) with ADCB.

7 Contingent liabilities

	March 31 2008 (unaudited) AED'000	December 31 2007 (audited) AED'000
Bank guarantees	700,000	700,000

The above bank guarantees have been issued by ADCB, a related party (note 6) in the normal course of business.