

Emirates International Securities LLC
(formerly Emirates International Brokerage LLC)

Interim condensed financial statements

For the three months ended 31 March 2007

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Independent report on review of condensed interim financial information to the shareholders of Emirates International Securities L.L.C.

Introduction

We have reviewed the accompanying condensed interim balance sheet of Emirates International Securities L.L.C. ("the Company") as at 31 March 2007 and the related condensed interim statements of income, changes in equity and cash flows for the three-month period then ended ("the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, "Interim Financial Reporting". 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 the 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, "Interim Financial Reporting".



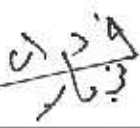
KPMG
Vijendra Nath Malhotra
Registration No. 48B

29 APR 2007

EMIRATES INTERNATIONAL SECURITIES LLC
(formerly Emirates International Brokerage LLC)

INTERIM CONDENSED BALANCE SHEET
AS AT 31 MARCH 2007

	Note	Unaudited 31 March 2007 AED '000	Audited 31 December 2006 AED '000
Assets			
Non-current assets			
Property and equipment		5,823	6,539
Current assets			
Trading securities	3	17,235	13,046
Unsettled trade debtors	4	49,022	45,862
Other receivables		1,263	1,753
Due from holding company		182,190	180,543
Cash in hand and at bank		96	96
Total current assets		249,806	241,300
		=====	=====
Current liabilities			
Unsettled trade creditors	4	5	5
Other payables		2,388	2,816
		2,393	2,821
		=====	=====
Net current assets		247,413	238,479
		=====	=====
Total assets		253,236	245,018
		=====	=====
Represented by			
Share capital	6	30,000	10,000
Statutory reserve		5,000	5,000
Revaluation reserve		4,034	-
Retained earnings		214,202	230,018
Total equity holders' funds		253,236	245,018
		=====	=====


Chairman


General Manager

29 APR 2007

The attached notes form part of these interim condensed financial statements.
The independent report on review of interim financial information is set out on page 1.

EMIRATES INTERNATIONAL BROKERAGE LLC			
INTERIM CONDENSED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2007			
	Note	Unaudited 31 March 2007 AED '000	Unaudited 31 March 2006 AED '000
Commission income		6,767	25,084
Administration and general expenses		(6,145)	(5,066)
Operating profit		622	20,018
Other income	7	1,138	3,428
Interest received/(paid) to holding company – net		2,424	(2,896)
Net profit		4,184	20,550
		=====	=====

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The independent report on review of interim financial information is set out on page 1.

EMIRATES INTERNATIONAL SECURITIES LLC
(formerly Emirates International Brokerage LLC)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2006 (UNAUDITED)

	Share capital AED '000	Statutory reserve AED '000	Retained earnings AED '000	Revaluation Reserve AED '000	Total AED'000
Balance at 1 January 2006	10,000	5,000	184,169	-	199,169
Profit for three months ended 31 March 2006	-	-	20,550	-	20,550
Balance at 31 March 2006	10,000	5,000	204,719	-	219,719

FOR THE THREE MONTHS ENDED 31 MARCH 2007

	Share Capital AED '000	Statutory reserve AED '000	Retained earnings AED '000	Revaluation Reserve AED '000	Total AED '000
Balance at 1 January 2007	10,000	5,000	230,018	-	245,018
Issue of bonus shares	20,000	-	(20,000)	-	-
Profit for three months ended 31 March 2007	-	-	4,184	-	4,184
Unrealised gain on available for sale securities during the period	-	-	-	4,034	4,034
Balance at 31 March 2007	30,000	5,000	214,202	4,034	253,236

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EMIRATES INTERNATIONAL SECURITIES LLC (formerly Emirates International Brokerage LLC)		
INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2007		
	Unaudited 31 March 2007 AED '000	Unaudited 31 March 2006 AED '000
Operating activities		
Profit for the period	4,184	20,550
Adjustments:		
Unrealised gain on revaluation	(155)	-
Depreciation	781	38
	-----	-----
Operating profit before working capital changes	4,810	20,588
Change in trading securities	-	2,909
Change in unsettled trade debtors	(3,160)	(153,310)
Change in other receivables	490	(1,305)
Change in due from holding company	(1,647)	79,371
Change in due to holding company	-	52,352
Change in unsettled trade creditors	-	(366)
Change in other payables	(428)	(199)
	-----	-----
Cash flows from operating activities	65	40
	-----	-----
Investing activities		
Acquisition of property and equipment	(65)	(43)
	-----	-----
Net cash used in investing activities	(65)	(43)
	-----	-----
Net movement in cash and cash equivalents	-	(3)
Cash and cash equivalents at the beginning of the period	96	99
	-----	-----
Cash and cash equivalents at the end of the period	96	96
	=====	=====

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Emirates International Securities LLC
(formerly Emirates International Brokerage LLC)

Notes to the interim condensed financial statements

1 Legal status and principal activities

Emirates International Securities LLC ("the Company") is a limited liability company incorporated in the Emirate of Dubai on 10 November 2001 under the Federal Law No 8 of 1984 (as amended) applicable to commercial companies. The company changed its name from Emirates International Brokerage LLC on 07 March 2006.

The share holding pattern in the Company is as follows:

Name of shareholders -----	Shareholding (%) -----
Emirates Bank International PJSC	99%
Emirates Financial Services PSC	1%

The principal activity of the Company is to act as an intermediary in dealings in shares, stocks, debentures and securities. The company also trades on its own account.

The registered address of the Company is P.O. Box 2923, Dubai, United Arab Emirates.

2 Significant accounting policies

These interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(a) Basis of preparation

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 applicable to interim financial reporting.

The accounting policies and methods of computation have been consistently applied by the Company in preparation of these interim financial statements as compared to the most recent annual financial statements for the year ended 31 December 2006.

These interim condensed financial statements do not include all the information required for full annual financial statements and should be read in conjunction with financial statements as at and for the year ended 31 December 2006.

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Notes to the interim condensed financial statements

2 Significant accounting policies (continued)

(b) Basis of accounting

These financial statements are presented in UAE Dirhams ("AED") rounded to the nearest thousand, and have been prepared under the historical cost convention, except for equity securities designated as trading securities.

3 Trading securities

These comprise of the following:

	Unaudited 31 March 2007 AED '000	Audited 31 December 2006 AED '000
	-----	-----
Equity securities		
Held for Trading	9,389	9,234
Available for Sale	7,846	3,812
	-----	-----
	17,235	13,046
	=====	=====

In the previous year, the Company acquired 3,701,018 shares in Dubai Financial Market ("DFM") amounting to AED 3,812,049. As per the terms of allocation, the Company cannot dispose off these shares for a period of two years effective from 15 November 2006.

4 Unsettled trade debtors and creditors

These represent trades which have been executed with the market but have yet to settle. Settlement periods for the Dubai Financial Market and Abu Dhabi Securities Market are T+2.

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5 Related party transactions

	Unaudited 31 March 2007 AED '000	Audited 31 December 2006 AED '000
	-----	-----
Due from holding company	182,190	180,543
Others (included in unsettled trade debtors)	14,809	10,937
	=====	=====

The Company, in the normal course of business, deals with other business enterprises including the Holding Company and Directors of Emirates Bank Group companies that fall within the definition of a related party as set out in International Accounting Standard No.24. These transactions are based on current market prices and any related broker commissions are based on market practice.

6 Equity holders' funds

At the meeting of the equity holders held on 11 February 2007, the equity holders approved a bonus issue for 2006 of 200% (2005 - nil%) of the issued and paid up capital amounting to AED 20 million (2005 – AED nil).

7 Other income

	Unaudited 31 March 2007 AED '000	Unaudited 31 March 2006 AED '000
	-----	-----
Realised loss on disposal of trading securities	-	(1,890)
Dividend income	-	60
Unrealised (loss)/profit on trading securities	154	(750)
Interest income (net)	984	6,008
	-----	-----
	1,138	3,428
	=====	=====

Emirates International Securities LLC
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8 Contingent liabilities

	Unaudited 31 March 2007 AED '000 -----	Audited 31 December 2006 AED '000 -----
Letters of guarantee (issued by holding company in favour of DFM and ADSM)	700,000 =====	700,000 =====

9 COMPARATIVE FIGURES

Certain comparative figures have been reclassified and restated where appropriate to conform with the presentation and accounting policies adopted in these financial statements.