The National Bank of Dubai

Public Joint Stock Company

Profit and Loss Account for the half year ended 30-June-2002

	Unaudited ***01 Jan '02 to 30 Jun '02*** ***AED '000***	*Unaudited* *01 Jan '01 to 30 Jun '01* *AED '000*
Interest income	**565,128**	825,974
Interest expense	**203,391**	543,965
Net interest income	**361,737**	282,009
Other income	**92,374**	57,309
Operating income	**454,111**	339,318
General and administrative expenses	**162,818**	145,209
Provisions for loans and advances	**18,750**	**-**
	181,568	145,209
PROFIT BEFORE TAXATION	**272,543**	194,109
Provision for taxation	**58**	**162**
NET PROFIT FOR THE PERIOD	**272,485**	**193,947**

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BALANCE SHEET

As At 30 June 2002

	Unaudited *30 June '02* *AED '000*	*Audited* *31 Dec '01* *AED' 000*
ASSETS		
Cash and balances with Central Bank	**1,954,395**	1,965,197
Due from banks	**11,217,987**	12,612,759
Securities	**12,083,163**	10,017,213
Loans and advances	**7,972,977**	7,187,970
Fixed assets	**450,827**	459,869
Other assets	**412,702**	417,008
TOTAL ASSETS	**34,092,051**	32,660,016
LIABILITIES		
Customers' deposits	**26,790,493**	25,132,428
Due to banks	**2,292,742**	2,462,544
Other liabilities	**276,908**	438,502
TOTAL LIABILITIES	**29,360,143**	28,033,474
SHAREHOLDERS' FUNDS		
Share capital	**1,080,649**	864,519
Legal reserve	**432,259**	432,259
Special reserve	**432,259**	432,259
Reserve for general banking risks	**300,000**	300,000
General reserve	**1,769,116**	1,769,116
Retained earnings	**159,564**	152,693
Profit for the year	**272,485**	-
Proposed issue of Bonus Shares	**-**	216,130
Proposed cash dividend	**-**	345,807
Cumulative changes in fair values	**285,576**	113,759
TOTAL SHAREHOLDERS' FUNDS	**4,731,908**	4,626,542
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**34,092,051**	32,660,016
CONTRA ACCOUNTS AND OTHER COMMITMENTS		
Letter of Credit	**769,980**	577,413
Guarantees and other endorsements	**1,603,939**	1,455,053
Acceptances	**162,978**	137,645
Forward exchange contracts & SWAPS	**5,283,168**	5,455,824
Others	**3,212,700**	1,398,824
Total	**11,032,765**	9,024,759