The National Bank of Dubai

Public Joint Stock Company

Profit and Loss Account for the 1st quarter ended 31-March-2003

	Unaudited	*Unaudited*
	01 Jan '03 to 31 Mar '03	*01 Jan '02 to 31 Mar '02*
	AED '000	*AED '000*
Interest income	**270,948**	261,417
Interest expense	**73,429**	100,615
Net interest income	**197,519**	160,802
Other income	**80,908**	55,771
Operating income	**278,427**	216,573
General and administrative expenses	**98,464**	78,075
Provisions for loans and advances	**9,375**	9,375
	107,839	87,450
PROFIT BEFORE TAXATION	**170,588**	129,123
Provision for taxation	**-**	27
NET PROFIT FOR THE PERIOD	**170,588**	129,096

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Public Joint Stock Company

BALANCE SHEET

As At 31 March 2003

	Unaudited *31 March '03* *AED '000*	*Audited* *31 December '02* *AED '000*
ASSETS		
Cash and balances with Central Bank	**2,570,251**	1,923,333
Due from banks	**6,488,242**	9,912,862
Securities	**14,635,770**	13,134,261
Loans and advances	**9,745,795**	9,239,917
Fixed assets	**476,726**	469,144
Other assets	**398,509**	484,853
TOTAL ASSETS	**34,315,293**	35,164,370
LIABILITIES		
Customers' deposits	**27,271,436**	27,158,551
Due to banks	**1,519,274**	2,239,200
Other liabilities	**305,695**	276,038
TOTAL LIABILITIES	**29,096,405**	29,673,789
SHAREHOLDERS' FUNDS		
Share capital	**1,080,649**	1,080,649
Legal reserve	**540,325**	540,325
Special reserve	**540,324**	540,325
Reserve for general banking risks	**300,000**	300,000
General reserve	**1,769,116**	1,769,116
Retained earnings	**82,216**	80,160
Proposed issue of Bonus Shares	**-**	-
Proposed cash dividend	**-**	432,260
Profit for the year	**170,588**	-
Cumulative changes in fair values	**735,670**	747,746
TOTAL SHAREHOLDERS' FUNDS	**5,218,888**	5,490,581
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**34,315,293**	35,164,370
CONTRA ACCOUNTS AND OTHER COMMITMENTS		
Letter of Credit	**471,058**	504,972
Guarantees and other endorsements	**1,727,714**	1,665,307
Acceptances	**180,429**	182,149
Forward exchange contracts & SWAPS	**8,124,616**	6,707,524
Others	**5,343,932**	5,086,878
Total	15,847,749	14,146,830