



**DUBAI ISLAMIC INSURANCE &
REINSURANCE CO. (AMAN) (PSC)
DUBAI - UNITED ARAB EMIRATES**

**Condensed Consolidated Financial Information
and Review Report
For the period from 1 January 2011
to 31 March 2011**

Dubai Islamic Insurance & Reinsurance Co. (Aman) (PSC)
Dubai - United Arab Emirates

Condensed consolidated financial information and review report
For the Period from 1 January 2011 to 31 March 2011

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Report on Review of Interim Financial Information

The Board of Directors

Dubai Islamic Insurance & Reinsurance Co. (Aman) (PSC)

Dubai- United Arab Emirates

We have reviewed the condensed consolidated statement of financial position of Dubai Islamic Insurance & Reinsurance Co. (Aman) (PSC) (the "Company") and its Subsidiaries (collectively the "Group") as of 31 March 2011 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the period from 1 January 2011 to 31 March 2011. Management is responsible for the preparation and presentation of this condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting' "IAS 34". Our responsibility is to express a conclusion on this interim condensed consolidated 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 condensed 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 condensed consolidated financial information is not prepared, in all material respects in accordance with IAS 34.

Deloitte & Touche (M.E.)



Anis Sadek
Registration Number 521

Dubai
April 28, 2011



Dubai Islamic Insurance & Reinsurance Co. (Aman) (PSC)
Dubai - United Arab Emirates
Condensed consolidated Statement of Financial Position
At 31 March 2011

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	Note	31 March 2011 (Unaudited) AED	31 December 2010 (Audited) AED
ASSETS			
Cash and cash equivalents		15,799,083	19,283,809
Investment deposits		34,996,900	39,738,870
Retakaful contract assets		162,111,242	168,877,079
Takaful receivables		91,768,375	90,773,757
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	4	63,917,229	66,150,258
Other financial assets measured at fair value through profit and loss (FVTPL)	4	42,486,336	51,270,705
Prepayments and other receivables		16,135,582	21,229,398
Due from a related party		30,000	-
Investment property	5	64,352,585	64,352,585
Furniture and equipment		2,443,831	1,856,866
Total Assets		494,041,163	523,533,327
LIABILITIES, POLICY HOLDERS' FUND AND EQUITY			
Liabilities			
Due to a Bank		11,541,876	14,841,520
Due to a related party		134,677	-
Trade and other payables		33,656,520	44,416,582
Takaful payables		44,518,151	45,963,947
Retakaful contract liabilities		254,928,983	254,869,161
Ijara payables		6,805,888	8,507,360
Amounts held under retakaful treaties		4,195,211	4,469,126
Total liabilities		355,781,306	373,067,696
Policyholders' fund			
Deficit in policyholders' fund		(29,995,836)	(18,870,398)
Qard Hasan from shareholders		29,995,836	18,870,398
Proposed profit distribution to policyholders		1,765,751	1,765,751
Policyholders' investments revaluation reserve	6	(32,840,752)	(28,172,726)
Total deficit in policyholders' funds		(31,075,001)	(26,406,975)
Total Policyholders' Fund and Liabilities		324,706,305	346,660,721
Equity			
Share capital	7	225,750,000	210,000,000
Statutory reserve		16,453,241	16,453,241
General reserve		16,453,241	16,453,241
Investments revaluation reserve - FVTOCI		(82,301,264)	(84,526,062)
(Accumulated losses)/retained earnings		(6,498,680)	18,340,656
Equity attributable to shareholders of the Parent		169,856,538	176,721,076
Non-controlling interest		(521,680)	151,530
Total Equity		169,334,858	176,872,606
Total Liabilities, Policyholders' Fund and Equity		494,041,163	523,533,327

Hussein Mohammed Al Meeza
Managing Director / CEO

Basel Mohammad Al Nufairy
Finance Manager

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

Condensed consolidated income statement
For the period from 1 January 2011 to 31 March 2011

	Note	Three month period ended 31 March	
		2011 (Unaudited) AED	2010 (Unaudited) AED
Attributable to policyholders			
Takaful income			
Takaful contributions		119,887,378	129,444,945
Retakaful contributions ceded		(88,589,813)	(94,244,081)
Net Takaful contributions		31,297,565	35,200,864
Commission received on ceded retakaful		2,304,829	3,029,596
Policy and survey fees		1,872,649	1,037,944
		35,475,043	39,268,404
Takaful expenses			
Gross claims incurred		31,531,477	35,788,018
Retakaful share of claims		(4,419,953)	(17,510,830)
Net claims incurred		27,111,524	18,277,188
Commissions paid		5,670,569	4,764,696
Excess of loss of Takaful contributions		558,341	739,531
		33,340,434	23,781,415
Net Takaful income		2,134,609	15,486,989
Wakala fees		(12,819,659)	(13,980,214)
Net (loss)/income from Takaful operations		(10,685,050)	1,506,775
Investment (loss)/income	8	(440,389)	805,222
Mudarib's fees		-	(201,304)
(Loss)/income for the period		(11,125,439)	2,110,693
Attributable to shareholders			
Income			
Investment (loss)/income	8	(1,040,275)	2,278,397
Wakala fees from policyholders		12,819,659	13,980,214
Mudarib's fees from policyholders		-	201,304
		11,779,384	16,459,915
Expenses			
General and administrative expenses		(10,416,491)	(9,265,540)
(Qard Hasan)/write off of Qard Hasan to policyholders' fund		(11,125,439)	2,110,693
(Loss)/profit for the period		(9,762,546)	9,305,068
Attributable to:			
Shareholders of the parent		(9,089,336)	9,305,068
Non-controlling interests		(673,210)	-
		(9,762,546)	9,305,068
(Loss)/earnings per share	10	(0.04)	0.04

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

Condensed consolidated statement of comprehensive income
For the period from 1 January 2011 to 31 March 2011

	Three month period ended	
	31 March	
	2011	2010
	(Unaudited)	(Unaudited)
	AED	AED
(Loss)/profit for the period	(9,762,546)	9,305,068
Other comprehensive income:		
Changes in fair value of financial assets at fair value through other comprehensive income	2,224,798	(1,887,575)
Other comprehensive income/(loss) for the period	2,224,798	(1,887,575)
Total comprehensive (loss)/income for the period	(7,537,748)	7,417,493
Attributable to:		
Shareholders of the parent	(6,864,538)	7,417,493
Non-controlling interests	(673,210)	-
	(7,537,748)	7,417,493

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

Condensed consolidated statement of changes in equity
For the period from 1 January 2011 to 31 March 2011

	Share capital AED	Statutory reserve AED	General reserve AED	Investments revaluation reserve - FVTOCI AED	(Accumulated losses)/ retained earnings AED	Equity attributable to shareholders of the Parent AED	Non- controlling interests AED	Total AED
Balance at 1 January 2010 - Audited	200,000,000	14,335,464	14,335,464	(74,881,745)	13,737,766	167,526,949	-	167,526,949
Profit for the period	-	-	-	-	9,305,068	-	-	9,305,068
Other comprehensive loss for the period	-	-	-	(1,887,575)	-	-	-	(1,887,575)
Total other comprehensive income for the period	-	-	-	(1,887,575)	9,305,068	-	-	7,417,493
Bonus shares issued during the period	10,000,000	-	-	-	(10,000,000)	-	-	-
Balance at 31 March 2010 - Unaudited	210,000,000	14,335,464	14,335,464	(76,769,320)	13,042,834	167,526,949	-	174,944,442
Balance at 31 December 2010	210,000,000	16,453,241	16,453,241	(84,526,062)	18,340,656	176,721,076	151,530	176,872,606
Loss for the period	-	-	-	-	(9,089,336)	(9,089,336)	(673,210)	(9,762,546)
Other comprehensive income for the period	-	-	-	2,224,798	-	2,224,798	-	2,224,798
Total other comprehensive income for the period	-	-	-	2,224,798	(9,089,336)	(7,576,027)	(673,210)	(7,537,748)
Bonus shares issued during the period	15,750,000	-	-	-	(15,750,000)	-	-	-
Balance at 31 March 2011 - Unaudited	225,750,000	16,453,241	16,453,241	(82,301,264)	(6,498,680)	169,856,538	(521,680)	169,334,858

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

Condensed consolidated statement of cash flows
For the period from 1 January 2011 to 31 March 2011

	Three months period ended	
	31 March	
	2011	2010
	(Un-audited)	(Un-audited)
	AED	AED
Cash flows from operating activities		
(Loss)/profit for the period	(9,762,546)	9,305,068
Adjustments for:		
Depreciation	394,188	201,620
(Loss)/gain on revaluation of other financial assets measured at FVTPL	2,302,240	(400,738)
Provision for employees' end of service benefits	257,618	173,159
	(6,806,500)	9,279,109
Changes in operating assets and liabilities:		
Decrease/(increase) in retakaful contract assets	6,765,837	(9,951,297)
Increase in Takaful receivables	(994,618)	(9,443,999)
Decrease in other financial assets measured at FVTPL	6,482,129	4,190,491
Decrease in prepayments and other receivables	5,093,816	66,991
Increase in due from a related party	(30,000)	-
Increase in retakaful contract liabilities	59,822	10,731,267
Decrease in amounts held under retakaful treaties	(273,915)	(540,793)
Decrease in Takaful payables	(1,445,796)	(5,131,165)
Decrease in trade and other payables	(10,737,205)	(16,408,821)
Increase in due to a related party	134,677	-
Cash used in operations	(1,753,753)	(17,208,217)
Employees' end of service benefits paid	(44,094)	(3,830)
Zakat paid	(236,381)	(504,889)
Net cash used in operating activities	(2,034,228)	(17,716,936)
Cash flows from investing activities		
Purchase of property and equipment	(981,153)	(651,402)
Purchase of other financial assets measured at FVTPL	(210,199)	-
Investment deposit	4,741,970	-
Net cash from/(used in) investing activities	3,550,618	(651,402)
Financing activities		
Repayment of Ijara payables	(1,701,472)	(1,701,472)
(Decrease)/increase in due to a bank	(3,299,644)	4,491,073
Decrease in policyholders' fund	-	(642)
Net cash (used in)/generated from financing activities	(5,001,116)	2,788,959
Decrease in cash and cash equivalents	(3,484,726)	(15,579,379)
Cash and cash equivalents at the beginning of the period	19,283,809	21,083,736
Cash and cash equivalents at the end of the period	15,799,083	5,504,357

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

**Notes to the Condensed consolidated financial information
For the Period from 1 January 2011 to 31 March 2011**

1. General information

Dubai Islamic Insurance & Reinsurance Company (Aman) (PSC) (the "Company") is a public shareholding Company and is registered under the Commercial Companies Law of 1984 (as amended). The Company carries out general Takaful (insurance) business in accordance with the teachings of Islamic Sharia'a. The Company is also licensed to engage in reinsurance and life Takaful business. The registered address of the Company is P.O. Box 157, Dubai, United Arab Emirates.

The Company obtained its commercial license on March 12, 2003 and commenced operations on April 8, 2003.

The Company mainly issues short term Takaful contracts in connection with motor, marine, fire and engineering, general accident risks and Company life and medical risks (collectively known as general Takaful). The Company also invests in investment securities and properties.

The Company's business activities are subject to the supervision of its Fatwa and Sharia'a Board consisting of three members appointed by the shareholders. The Sharia'a Board performs a supervisory role in order to determine whether the operations of the Company are conducted in accordance with Sharia'a rules and principles.

The Company with its subsidiaries are together referred to as the "Group" in these condensed consolidated financial information. At 31 March 2011, the Company had the following subsidiaries:

Name of subsidiary	Place of incorporation (or registration) and operation	Proportion of ownership profit %	Proportion of voting power held %	Principal activity
Nowat Investments L.L.C.	United Arab Emirates	99.00	99.00	Investment in commercial, industrial and agricultural enterprises and management
Amity Commercial Broker L.L.C.	United Arab Emirates	50.49	50.49	Commercial brokerage

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial statements

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 1 relating to <i>Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i>	1 July 2010
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
Improvements to IFRSs issued in 2010 covering amendments to IFRS 3 and IAS 27	1 July 2010

Notes to the condensed consolidated financial information- continued
For the period from 1 January 2011 to 31 March 2011

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.2 New and revised IFRSs in issue but not yet effective (continued)

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 12 <i>Income Taxes</i> - Limited scope amendment (recovery of underlying assets)	1 January 2012
Amendments to IAS 32 Financial Instruments: Presentation, relating to Classification of Rights Issues	1 February 2010
Amendments to IFRS 1 relating to Replacement of 'fixed dates' for certain exceptions with 'the date of transition to IFRSs'	1 July 2011
Amendments to IFRS 7 Financial Instruments: Disclosures, relating to Disclosures on Transfers of Financial Assets.	1 July 2011

Management anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the condensed consolidated financial information of the Company in the period of initial application. Management has not yet had an opportunity to consider potential impact of the adoption of these amendments.

3. Accounting policies

The condensed consolidated financial information has been prepared on the historical cost basis, except for certain financial instruments, which are carried at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The condensed consolidated financial information of the Group is prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standard Board and also complies with the applicable requirements of the laws in the U.A.E. The accounting policies used in the preparation of the condensed consolidated financial information are consistent with those used in the preparation of the audited annual financial statements for the year ended 31 December 2010.

The condensed consolidated financial information does not include all the information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's financial statements as of 31 December 2010. In addition, results for the three months ended 31 March 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

Notes to the condensed consolidated financial information - continued
For the period from 1 January 2011 to 31 March 2011

3. Accounting policies (continued)

Significant judgments and key sources of estimation uncertainty

The preparation of condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that were applied to the financial statements as at and for the year ended 31 December 2010.

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2010.

4. Other financial assets measured at fair value

	31 March 2011 (Unaudited) AED	31 December 2010 (Audited) AED
Financial assets measured at fair value through other comprehensive income (FVTOCI) (A)		
- Listed	27,177,231	29,620,458
- Unlisted	36,739,998	36,529,800
	<u>63,917,229</u>	<u>66,150,258</u>
Financial assets measured at fair value through profit and loss (FVTPL) (B)		
Financial assets measured at FVTPL	42,486,336	51,270,705
Total other financial assets measured at fair value (A+B)	<u><u>106,403,565</u></u>	<u><u>117,420,963</u></u>

Investments by geographical area are as follows:

	31 March 2011 (Unaudited) AED	31 December 2010 (Audited) AED
- Within U.A.E.	59,219,211	69,599,550
- Outside U.A.E.	47,184,384	47,821,413
	<u><u>106,403,595</u></u>	<u><u>117,420,963</u></u>

Notes to the condensed consolidated financial information - continued
For the period from 1 January 2011 to 31 March 2011

5. Investment property

The investment property comprises a plot of land purchased in 2007. The Group used the fair value model permitted under IAS 40 for determining the carrying value of the investment property. The property is mortgaged as security against an Ijara payable. The valuation, which conforms to international valuation standards, was arrived at by reference to market evidence of transaction prices for similar properties.

6. Policyholders investment revaluation reserve

The Group transfers to the policyholders their share of investment revaluation reserve FVTOCI from the shareholders' equity on pro rata basis. This allocation to policyholders is approved by the Company's Fatwa and Sharia'a Supervisory Board on an annual basis. When the Group disposes of these investments, any gains or losses realized will be distributed between the shareholders and policyholders and, should such disposal result in a realized loss, the portion allocated to policyholders would require an additional Qard Hasan of an equivalent amount from the shareholders.

7. Share capital

	31 March 2011 (Unaudited) AED	31 December 2010 (Audited) AED
Issued and fully paid:		
225,750,000 (2010: 210,000,000) ordinary shares of AED 1 each	225,750,000	210,000,000

At the General Assembly Meeting held on February 16, 2011, the shareholders of the Company resolved to distribute 7.5% of the share capital as bonus shares.

8. Investment income

	Three months period ended 31 March	
	2011 (Unaudited) AED	2010 (Unaudited) AED
<i>Fair value gains and losses</i>		
Fair value (loss)/gain on investments carried at FVTPL	(2,302,240)	400,738
<i>Realized gains and losses</i>		
Gain from sale of investments carried at FVTPL	561,065	1,769,786
<i>Other investment income</i>		
Income from investment deposits	194,646	283,558
Income from investment in real estate funds	47,305	39,662
Dividend income	58,843	693,000
Investment related costs	(40,283)	(103,125)
	<u>(1,480,664)</u>	<u>3,083,619</u>

Notes to the condensed consolidated financial information - continued
For the period from 1 January 2011 to 31 March 2011

8. Investment income (continued)

	Three months period ended 31 March	
	2011	2010
	(Unaudited)	(Unaudited)
	AED	AED
<i>Allocated to:</i>		
Policyholders	(440,389)	805,222
Shareholders	(1,040,275)	2,278,397
	<u>(1,480,664)</u>	<u>3,083,619</u>

Investment income and losses are allocated amongst the shareholders and the policyholders on a pro rata basis. This allocation to policyholders is approved by the Company's Fatwa and Sharia'a Supervisory Board on an annual basis.

9. Segmental information

The Group has adopted IFRS 8 Operating Segments with effect from January 1, 2009. The segments identified in accordance with IFRS 8 do not differ materially from those previously disclosed under IAS 14.

Operating Segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Company's Managing Director (MD) in order to allocate resources to the segment and to assess its performance. Information reported to the Company's CEO for the purpose of resource allocation and assessment of performance is based on following strategic business activities:

- **Takaful activities** include the general, life and medical insurance business undertaken by the Group.
- **Investment activities** represent investment and cash management for the Group's own account.

Dubai Islamic Insurance & Reinsurance Co. (Aman) (PSC)
Dubai - United Arab Emirates

Notes to the condensed consolidated financial information - continued
For the period from 1 January 2011 to 31 March 2011

9. Segmental information (continued)

The following table presents segment information for the three months period ended 31 March 2011 and 31 March 2010.

	Three-month period ended 31 March					
	2011			2010		
	Attributable to		Shareholders	Attributable to		Shareholders
	Policyholders	AED		Policyholders	AED	
<i>Takaful</i>						
Takaful income	35,475,043	-	-	39,268,404	-	-
Takaful expenses	(33,340,434)	-	-	(23,781,415)	-	-
Net Takaful income	2,134,609			15,486,989		
Wakala fees	(12,819,659)	12,819,659		(13,980,214)	13,980,214	
	(10,685,050)	12,819,659		1,506,775	13,980,214	
<i>Investment</i>						
Investment (loss)/income	(440,389)	(1,040,275)		805,222	2,278,397	
Unallocated other general and administrative expenses	-	(10,416,497)		-	(9,265,540)	
Mudarib fees	-	-		(201,304)	201,304	
(Loss)/profit attributable to policyholders	(11,125,439)			2,110,693		
Qard Hasan/write back of Qard Hasan to policyholders' fund		(11,125,439)			2,110,693	
(Loss)/profit for the period		(9,762,546)			9,305,068	
						9,305,068

Notes to the condensed consolidated financial information - continued
For the period from 1 January 2011 to 31 March 2011

9. Segmental information (continued)

Other information

	Takaful		Investment		Total	
	31 March 2011 AED	31 December 2010 AED	31 March 2011 AED	31 December 2010 AED	31 March 2011 AED	31 December 2010 AED
Segment assets	288,288,113	302,020,909	205,753,050	221,512,418	494,041,163	523,533,327
Segment liabilities	348,975,418	364,560,336	6,805,888	8,507,360	355,781,306	373,067,696

Notes to the condensed consolidated financial information - continued
For the period from 1 January 2011 to 31 March 2011

10. Basic and diluted earnings per share

Earnings per share are calculated by dividing profit attributable to the shareholders for the period by the weighted average number of shares outstanding during the period as follows:

	Three months period ended	
	31 March	
	2011	2010
	(Unaudited)	(Unaudited)
Net (loss)/profit for the period (AED)	<u>(9,762,546)</u>	<u>9,305,068</u>
Weighted average number of shares outstanding during the year	<u>225,750,000</u>	<u>225,750,000</u>
(Loss)/earnings per share (AED)	<u>(0.04)</u>	<u>0.04</u>

The number of shares outstanding as of 31 December 2010 has been adjusted to reflect the bonus shares issued during 2011 (Note 7).

11. Statutory reserve

In accordance with the Commercial Companies Law and the Company's Articles of Association, 10% of the net profit for the year is required to be transferred to statutory reserve. No transfers have been made during the three months period ended 31 March 2011, as this will be based on the results for the year. The reserve is not available for distribution except in the circumstances stipulated by the law.

12. General reserve

The Company is required to transfer 10% of the profit for the year to a general reserve in accordance with its Articles of Association. No transfer has been made to the general reserve during the three months period ended 31 March 2011, as this will be based on the results for the year.

13. Related party transactions

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24. Related parties comprise companies and entities under common ownership and/or common management and control, their partners and key management personnel. The management decides on the terms and conditions of the transactions with related parties.

The Managing Director of the Company is also a key management executive of Al Salam Bank - Algeria and Al Salam Bank - Sudan. The Group has an equity investment in Al Salam Bank - Algeria of AED 20.2 million (31 December 2010: AED 20.2 million). The pricing policies and terms of these transactions were approved by the Board of Directors.

Notes to the condensed consolidated financial information - continued
For the period from 1 January 2011 to 31 March 2011

14. Seasonality of results

No income of seasonal nature was recorded in the statement of income for the three months period ended 31 March 2011 and 2010.

15. Contingencies and commitments

Contingent liabilities

At 31 March 2011, the Group had contingent liabilities in respect of bank and other guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, amounting to AED 1,862,546 (31 December 2010: AED 835,294).

Commitments

The Group has a commitment for AED 13.23 million (31 December 2010: AED 13.03 million) on account of investments made in securities. The Group has to pay for investment securities as and when calls are made by the investee Group.

16. Approval of the condensed consolidated financial information

The condensed consolidated financial information were approved by the Board of Directors and authorised for issue on April 28, 2011.