

**ARABIAN SCANDINAVIAN
INSURANCE COMPANY P.L.C.
DUBAI - UNITED ARAB EMIRATES**

**REVIEW REPORT AND
INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD
ENDED JUNE 30, 2010**

**Arabian Scandinavian Insurance Company P.L.C.
Dubai - United Arab Emirates**

**Review Report and Interim Financial Information
For the Six Month Period Ended June 30, 2010**

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Report on Review of Interim Financial Information

The Board of Directors
Arabian Scandinavian Insurance Company P.L.C.
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed statement of financial position of **Arabian Scandinavian Insurance Company P.L.C., Dubai, United Arab Emirates**, as of June 30, 2010 and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34: Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

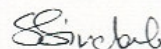
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 International Accounting Standard 34: Interim Financial Reporting.

Sharjah
August 11, 2010

For Deloitte & Touche



Saba Y. Sindaha
Partner
(Registration No. 410)

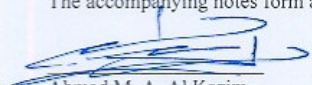
Arabian Scandinavian Insurance Company P.L.C.
Dubai - United Arab Emirates

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Condensed Statement of Financial Position
At June 30, 2010
(In Arab Emirates Dirhams)

	Notes	June 30, 2010 Unaudited	December 31, 2009 Audited
ASSETS			
Non-current assets			
Property and equipment	4	228,428	294,346
Investment property	5	204,776,767	203,069,216
Available-for-sale investments	6	35,304,369	52,193,990
Statutory deposit	7	10,000,000	10,000,000
Total non-current assets		250,309,564	265,557,552
Current assets			
Re-insurance contract assets	8	14,608,004	16,610,207
Insurance and other receivables		15,082,754	13,440,580
Due from related parties		3,139,794	7,731,450
Investments held for trading	6	27,966,651	21,616,516
Bank balances and cash	9	11,399,088	19,058,865
Total current assets		72,196,291	78,457,618
Total Assets		322,505,855	344,015,170
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	140,000,000	140,000,000
Statutory reserve		42,688,525	42,688,525
General reserve		34,798,325	34,798,325
Cumulative change in fair value		(11,579,332)	(13,763,857)
Retained earnings		46,006,549	59,623,675
Total Equity		251,914,067	263,346,668
Non-current liabilities			
Provision for employees' end of service indemnity		1,426,344	1,369,941
Current liabilities			
Insurance contract liabilities	8	39,103,548	42,163,818
Insurance and other payables		29,102,323	37,123,318
Due to related parties		959,573	11,425
Total current liabilities		69,165,444	79,298,561
Total Liabilities		70,591,788	80,668,502
Total Equity and Liabilities		322,505,855	344,015,170

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


Ahmad M. A. Al Kazim
Managing Director

Condensed Statement of Income
For the six month period ended June 30, 2010
(In Arab Emirates Dirhams)

	Notes	Six month period ended June 30,		Three month period ended June 30,	
		2010	2009	2010	2009
		Unaudited	Unaudited	Unaudited	Unaudited
Insurance premium revenue	11	31,132,491	33,649,501	13,461,500	15,256,137
Reinsurance premium ceded to re-insurers	11	(13,548,677)	(12,174,002)	(5,016,210)	(4,979,844)
Net insurance premium revenue	11	<u>17,583,814</u>	<u>21,475,499</u>	<u>8,445,290</u>	<u>10,276,293</u>
Gross claims incurred		(13,097,162)	(19,977,127)	(5,876,251)	(9,881,281)
Insurance claims recovered from re-insurers		<u>5,033,222</u>	<u>9,238,875</u>	<u>2,118,934</u>	<u>4,354,091</u>
Net claims incurred		(8,063,940)	(10,738,252)	(3,757,317)	(5,527,190)
Gross commission earned		3,306,053	3,394,060	1,409,647	935,168
Less: commission incurred		(2,486,888)	(2,181,346)	(1,070,027)	(1,017,187)
Net commission earned/(incurred)		<u>819,165</u>	<u>1,212,714</u>	<u>339,620</u>	(82,019)
Underwriting profit		10,339,039	11,949,961	5,027,593	4,667,084
General and administrative expenses relating to underwriting activities		(6,369,289)	(5,187,775)	(4,446,273)	(2,603,829)
Net underwriting profit		3,969,750	6,762,186	581,320	2,063,255
Investment (loss)/income		(3,300,013)	14,702,263	(3,495,645)	9,559,914
Other income		<u>413,137</u>	<u>311,172</u>	<u>396,613</u>	<u>147,914</u>
Profit/(loss) for the period		<u>1,082,874</u>	<u>21,775,621</u>	<u>(2,517,712)</u>	<u>11,771,083</u>
Basic earnings per share	12	<u>0.01</u>	<u>0.16</u>	<u>(0.02)</u>	<u>0.08</u>

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

Condensed Statement of Comprehensive Income
For the six month period ended June 30, 2010
(In Arab Emirates Dirhams)

	Six month period ended June 30,		Three month period ended June 30,	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited	Unaudited	Unaudited
Profit/(loss) for the period	<u>1,082,874</u>	<u>21,775,621</u>	<u>(2,517,712)</u>	<u>11,771,083</u>
Other comprehensive income				
Net (loss)/gain on revaluation of available-for-sale investments	(8,935,191)	3,260,057	(10,308,920)	2,032,878
Reclassification adjustment relating to available-for-sale investments impaired during the period	5,438,837	-	2,329,022	-
Reclassification adjustment relating to available-for-sale investments disposed of during the period	5,680,879	(110,025)	5,146,874	(110,025)
Board of directors' remuneration paid	(700,000)	-	-	-
Other comprehensive income/(loss) for the period	<u>1,484,525</u>	<u>3,150,032</u>	<u>(2,833,024)</u>	<u>1,922,853</u>
Total comprehensive income/(loss) for the period	<u>2,567,399</u>	<u>24,925,653</u>	<u>(5,350,736)</u>	<u>13,693,936</u>

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

Arabian Scandinavian Insurance Company P.L.C.
Dubai - United Arab Emirates

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Condensed Statement of Changes in Equity
For the six month period ended June 30, 2010
(In Arab Emirates Dirhams)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>General reserve</u>	<u>Cumulative change in fair values</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at December 31, 2008 (Audited)	140,000,000	40,759,753	32,869,553	(27,342,414)	44,193,498	230,480,390
Profit for the period	-	-	-	-	21,775,621	21,775,621
Other comprehensive income for the period	-	-	-	3,150,032	-	3,150,032
Total comprehensive income for the period	-	-	-	3,150,032	21,775,621	24,925,653
Balance at June 30, 2009 (Unaudited)	140,000,000	40,759,753	32,869,553	(24,192,382)	65,969,119	255,406,043
	=====	=====	=====	=====	=====	=====
Balance at December 31, 2009 (Audited)	140,000,000	42,688,525	34,798,325	(13,763,857)	59,623,675	263,346,668
Profit for the period	-	-	-	-	1,082,874	1,082,874
Other comprehensive income for the period	-	-	-	2,184,525	-	2,184,525
Board of Directors' remuneration paid	-	-	-	-	(700,000)	(700,000)
Total comprehensive income for the period	-	-	-	2,184,525	382,874	2,567,399
Dividend paid (Note 14)	-	-	-	-	(14,000,000)	(14,000,000)
Balance at June 30, 2010 (Unaudited)	140,000,000	42,688,525	34,798,325	(11,579,332)	46,006,549	251,914,067
	=====	=====	=====	=====	=====	=====

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

Condensed Statement of Cash Flows
For the six month period ended June 30, 2010
(In Arab Emirates Dirhams)

	Six month period ended June 30, <u>2010</u> Unaudited	Six month period ended June 30, <u>2009</u> Unaudited
Cash flows from operating activities		
Profit for the period	1,082,874	21,775,621
Adjustments for:		
Decease/(increase) in reinsurance contract assets	2,002,203	(1,470,316)
Decrease in insurance contract liabilities	(3,060,270)	(2,983,147)
Depreciation of property and equipment	76,103	75,964
Unrealised loss/(gain) on investments held for trading	3,060,380	(291,109)
Impairment losses on available-for-sale investments	5,438,837	257,908
Other investment revenues	(5,199,202)	(14,669,062)
Provision for employees' end of service indemnity	<u>82,115</u>	<u>80,940</u>
Operating cash flows before movements in working capital	3,483,040	2,776,799
(Increase)/decrease in insurance and other receivables	(1,642,174)	3,829,530
Decrease/(increase) in due from related parties	4,591,656	(2,087,182)
Increase in due to related parties	948,148	-
Decrease in insurance and other payables	(8,020,995)	(1,409,329)
Cash (used in)/generated from operations	(640,325)	3,109,818
Employees' end of service indemnity paid	<u>(25,712)</u>	<u>(10,395)</u>
Net cash (used in)/generated from operating activities	(666,037)	3,099,423
Investing activities		
Purchase of property and equipment	(10,185)	(1,777,697)
Purchase of investment property	(1,707,551)	-
Increase in fixed deposits with banks under lien	-	(2,500,000)
Purchase of investments in securities	(94,715,001)	(24,399,271)
Proceeds from sale of investments in securities	96,852,441	42,584,583
Income from investment property	6,547,407	8,400,881
Dividend received	<u>739,149</u>	<u>2,295,416</u>
Net cash generated from investing activities	<u>7,706,260</u>	<u>24,603,912</u>
Finance activities		
Dividend paid	(14,000,000)	-
Board of directors' remuneration paid	<u>(700,000)</u>	<u>-</u>
Net cash used in financing activities	(14,700,000)	-
Net (decrease)/increase in cash and cash equivalents	(7,659,777)	27,703,335
Cash and cash equivalents at the beginning of the period	<u>18,058,865</u>	<u>5,662,112</u>
Cash and cash equivalents at the end of the period (Note 13)	<u>10,399,088</u>	<u>33,365,447</u>
	=====	=====

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

Notes to the Condensed Financial Statements
For the six month period ended June 30, 2010

1. General information

Arabian Scandinavian Insurance Company P.L.C. - Dubai (the "Company") is a public shareholding company, registered in the United Arab Emirates in 1992. The Company is subject to the regulations of U.A.E. Federal Law No. 6 of 2007, concerning the formation of Insurance Authority of U.A.E. and is registered in the Insurance Companies Register of Insurance Authority of U.A.E. under registration number 6. The address of the Company's registered office is P.O. Box 1993, Dubai, United Arab Emirates.

The principal activity of the Company is the writing of all classes of general insurance business and life assurance and till date the Company has written general insurance business only. The Company operates through its Dubai and Abu Dhabi offices.

2. Standards and Interpretations in issue not yet effective

At the date of authorisation of these condensed financial statements, the following new and revised Standards and Interpretations were in issue but not yet effective:

New Standards and amendments to Standards:	Effective for annual periods beginning on or after
• IAS 32 (revised) <i>Financial Instruments: Presentation</i> – Amendments relating to classification of Rights Issue	1 February 2010
• IAS 24 <i>Related Party Disclosures</i> – Amendment on disclosure requirements for entities that are controlled, jointly controlled or significantly influenced by a Government	1 January 2011
• IFRS 9 <i>Financial Instruments: Classification and Measurement</i> (intended as complete replacement for IAS 39 and IFRS 7)	1 January 2013
 New Interpretations and amendments to Interpretations:	
• IFRIC 19: <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 July 2010
• Amendment to IFRIC 14: <i>IAS 19: The limit on a defined Benefit Asset, Minimum Funding Requirement and their interaction</i>	1 January 2011

Management anticipates that these amendments will be adopted in the Company's condensed financial statements for the initial period when they become effective. Management have not yet had an opportunity to consider the potential impact of the adoption of these amendments.

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

3. Summary of significant accounting policies

3.1 Basis of preparation

These condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) No. 34, "*Interim Financial Reporting*" and also comply with the applicable requirements of the laws in the U.A.E.

The condensed financial statements are presented in U.A.E. Dirhams (AED) since that is the currency in which the majority of the Company's transactions are denominated.

These condensed financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments and investment properties.

The accounting policies, presentation and methods in these condensed financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2009.

These condensed financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements as at and for the year ended December 31, 2009. In addition, results for the six month period ended June 30, 2010 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2010.

The accounting policies in respect of investment property, investment in securities and property and equipment disclosed in the annual audited financial statements are stated below as required by Securities and Commodities Authority notification dated October 12, 2008.

3.2 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss.

3.3 Investment in securities

Investment in securities of the Company are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Investments of the Company are classified as either as "at fair value through profit or loss" (FVTPL) or as available-for-sale (AFS).

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

3. Summary of significant accounting policies (continued)

3.3 Investment in securities (continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL where the financial assets is either held for trading or designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'investment and other income/loss' line item in the statement of income.

AFS financial assets

Listed shares held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. The Company also has investments in unlisted shares that are not traded in an active market but are also classified as AFS financial assets and stated at fair value because Management considers that fair value can be reliably measured. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the cumulative change in fair value with the exception of impairment losses, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the cumulative change in fair value is reclassified to profit or loss.

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

3. Summary of significant accounting policies (continued)

3.4 Property and equipment

Property and equipment are carried at cost less any accumulated depreciation and any identified impairment losses.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Property and equipment

All the properties and equipment are located in U.A.E.

5. Investment property

Investment property represents the fair value of the properties located in U.A.E.

6. Available-for-sale investments/investments held for trading

Available-for-sale investments/investments held for trading are held in listed entities in U.A.E.

Held for trading investments includes investment with fair value AED 15,214,500 (2009: AED 1,100,000) registered in the name of a Director held in trust and benefit of the Company.

7. Statutory deposit

Statutory deposit represents fixed deposit with a bank under lien against the guarantees issued in favour of Insurance Authority of U.A.E. in accordance with the requirements of U.A.E. Federal Law No. 6 of 2007, concerning the formation of Insurance Authority of U.A.E.

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

8. Insurance contract liabilities and re-insurance contract assets

	June 30, 2010	December 31,
	Unaudited	2009
	AED	Audited AED
Gross		
Insurance contract liabilities		
Claims reported unsettled	12,738,280	16,123,761
Claims incurred but not reported	3,600,000	3,600,000
Unearned premiums	<u>22,765,268</u>	<u>22,440,057</u>
Total insurance contract liabilities, gross	<u>39,103,548</u>	<u>42,163,818</u>
Recoverable from reinsurers		
Claims reported unsettled	6,162,568	9,044,537
Unearned premiums	<u>8,445,436</u>	<u>7,565,670</u>
Total reinsurers' share of insurance liabilities	<u>14,608,004</u>	<u>16,610,207</u>
Net		
Claims reported unsettled	6,575,712	7,079,224
Claims incurred but not reported	3,600,000	3,600,000
Unearned premiums	<u>14,319,832</u>	<u>14,874,387</u>
	<u>24,495,544</u>	<u>25,553,611</u>
	=====	=====

9. Bank balances and cash

	June 30, 2010	December 31,
	Unaudited	2009
	AED	Audited AED
Cash on hand	3,599	10,664
Bank balances:		
Current accounts	176,371	14,939,623
Call accounts	223,051	222,967
Fixed deposits	<u>10,996,067</u>	<u>3,885,611</u>
	<u>11,399,088</u>	<u>19,058,865</u>
	=====	=====

Fixed deposits amounting to AED 1,000,000 (December 31, 2009: AED 1,000,000) are under lien against the credit facility granted to the Company.

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

9. Bank balances and cash (continued)

Bank balances and cash represents:

	June 30, 2010	December 31, 2009
	Unaudited AED	Audited AED
Within U.A.E.	11,227,847	18,887,708
Outside U.A.E.	<u>171,241</u>	<u>171,157</u>
	11,399,088	19,058,865
	=====	=====

10. Share capital

	June 30, 2010	December 31, 2009
	Unaudited AED	Audited AED
Issued and fully paid:		
140 million ordinary shares of AED 1 each	140,000,000	140,000,000
	=====	=====

11. Net insurance premium revenue

	Six month period ended June 30, 2010	2009	Three month period ended June 30, 2010	2009
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Gross premium written				
Gross premium written	31,457,702	30,646,779	13,194,015	13,897,104
Change in unearned premium	(325,211)	3,002,722	267,485	1,359,033
	<u>31,132,491</u>	<u>33,649,501</u>	<u>13,461,500</u>	<u>15,256,137</u>
Reinsurance premium ceded				
Reinsurance premium ceded	(14,428,442)	(12,243,547)	(5,005,210)	(5,081,595)
Change in unearned premium	<u>879,765</u>	<u>69,545</u>	(11,000)	101,751
	(13,548,677)	(12,174,002)	(5,016,210)	(4,979,844)
Net insurance premium revenue	17,583,814	21,475,499	8,445,290	10,276,293
	=====	=====	=====	=====

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

12. Basic earnings per share

	Six month period ended June 30,		Three month period ended June 30,	
	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period (in AED)	1,082,874	21,775,621 (	2,517,712)	11,771,083
Number of shares	140,000,000	140,000,000	140,000,000	140,000,000
Basic earnings per share (in AED)	0.01	0.16	(0.02)	0.08

13. Cash and cash equivalents

	June 30,	
	2010	2009
	Unaudited	Unaudited
	AED	AED
Bank balances and cash	11,399,088	34,365,447
Fixed deposits under lien	(1,000,000)	(1,000,000)
	10,399,088	33,365,447

14. Dividends

At the annual general meeting held on March 3, 2010, the Shareholders approved a cash dividend of 10% amounting to AED 14,000,000 for 2009 (Nil for 2008).

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

15. Related party transactions

Transactions:

During the period, the Company entered into the following transactions with related parties:

	Six month period ended June 30,		Three month period ended June 30,	
	2010	2009	2010	2009
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Premium written	375,509	457,028	16,670	35,519
Management expenses (net)	1,643,257	1,555,168	538,101	445,390
Premiums written through a related party broker	5,620,190	4,769,834	1,649,042	1,513,425
Commission paid	650,582	523,098	179,225	160,047
Directors' and key management personnel remuneration including benefits	1,161,158	587,774	500,216	294,709
Board of Directors remuneration	700,000	-	-	-
Claims paid	4,326	20,891	18	14,478
Claims paid through a related party broker	118,243	69,378	83,150	33,714

Transactions with related parties are entered into at rates agreed with the management.

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

16. Segment information

	<u>Underwriting</u> <u>June 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>Investments</u> <u>June 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>Total</u> <u>June 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>Underwriting</u> <u>June 30</u> <u>2009</u> <u>Unaudited</u> <u>AED</u>	<u>Investments</u> <u>June 30</u> <u>2009</u> <u>Unaudited</u> <u>AED</u>	<u>Total</u> <u>June 30</u> <u>2009</u> <u>Unaudited</u> <u>AED</u>
Segment revenue	<u>31,457,702</u>	<u>-</u>	<u>31,457,702</u>	<u>30,646,779</u>	<u>-</u>	<u>30,646,779</u>
Profit for the period	<u>3,969,750</u>	<u>(2,886,876)</u>	<u>1,082,874</u>	<u>6,762,186</u>	<u>15,013,435</u>	<u>21,775,621</u>
	<u>June 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>June 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>June 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>December 31</u> <u>2009</u> <u>Audited</u> <u>AED</u>	<u>December 31</u> <u>2009</u> <u>Audited</u> <u>AED</u>	<u>December 31</u> <u>2009</u> <u>Audited</u> <u>AED</u>
Segment assets	<u>42,830,552</u>	<u>279,043,854</u>	<u>321,874,406</u>	<u>47,782,237</u>	<u>280,765,333</u>	<u>328,547,570</u>
Unallocated assets	<u>-</u>	<u>-</u>	<u>631,449</u>	<u>-</u>	<u>-</u>	<u>15,467,600</u>
Total assets	<u>42,830,552</u>	<u>279,043,854</u>	<u>322,505,855</u>	<u>47,782,237</u>	<u>280,765,333</u>	<u>344,015,170</u>
Segment liabilities	<u>69,165,444</u>	<u>-</u>	<u>69,165,444</u>	<u>79,298,561</u>	<u>-</u>	<u>79,298,561</u>
Unallocated liabilities	<u>-</u>	<u>-</u>	<u>1,426,344</u>	<u>-</u>	<u>-</u>	<u>1,369,941</u>
Total liabilities	<u>69,165,444</u>	<u>-</u>	<u>70,591,788</u>	<u>79,298,561</u>	<u>-</u>	<u>80,668,502</u>

There are no transactions between the business segments.

Notes to the Condensed Financial Statements (continued)
For the six month period ended June 30, 2010

17. Commitments and contingent liabilities

	June 30, 2010	December 31, 2009
	Unaudited	Audited
	AED	AED
Commitments for acquisition of investment property	-	1,680,383
Letters of guarantees	11,215,462	11,073,700

18. Approval of condensed financial statements

These condensed financial statements were approved and authorised for issue on August 11, 2010.