

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

**REVIEW REPORT AND
INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD
ENDED SEPTEMBER 30, 2010**

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

**Review Report and Interim Financial Information
For the Nine Month Period Ended September 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 September 30, 2010 and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the nine 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.

Deloitte & Touche

Samir Madbak
Registration No. 386
Sharjah
November 7, 2010

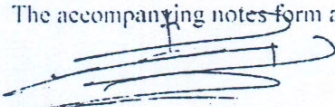
Arabian Scandinavian Insurance Company P.L.C.
Dubai - United Arab Emirates

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

	Notes	September 30, 2010 Unaudited	December 31, 2009 Audited
ASSETS			
Non-current assets			
Property and equipment	4	273,587	294,346
Investment property	5	204,777,092	203,069,216
Available-for-sale investments	6	33,977,634	52,193,990
Statutory deposit	7	10,000,000	10,000,000
Total non-current assets		249,028,313	265,557,552
Current assets			
Re-insurance contract assets	8	13,183,200	16,610,207
Insurance and other receivables		18,345,084	13,440,580
Due from related parties		3,341,682	7,731,450
Investments held for trading	6	27,862,302	21,616,516
Bank balances and cash	9	17,177,725	19,058,865
Total current assets		79,909,993	78,457,618
Total Assets		328,938,306	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		(7,902,691)	(13,763,857)
Retained earnings		55,485,876	59,623,675
Total Equity		265,070,035	263,346,668
Non-current liabilities			
Provision for employees' end of service indemnity		1,470,442	1,369,941
Current liabilities			
Insurance contract liabilities	8	36,506,524	42,163,818
Insurance and other payables		25,879,898	37,123,318
Due to related parties		11,407	11,425
Total current liabilities		62,397,829	79,298,561
Total Liabilities		63,868,271	80,668,502
Total Equity and Liabilities		328,938,306	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 September 30, 2010
(In Arab Emirates Dirhams)

		Nine month period ended September 30,		Three month period ended September 30,	
	<u>Notes</u>	2010	2009	2010	2009
		Unaudited	Unaudited	Unaudited	Unaudited
Insurance premium revenue	10	41,839,320	47,152,950	10,706,829	13,503,449
Reinsurance premium ceded	10	(17,414,820)	(16,387,992)	(3,866,143)	(4,213,990)
Net insurance premium revenue	10	<u>24,424,500</u>	<u>30,764,958</u>	<u>6,840,686</u>	<u>9,289,459</u>
Gross claims incurred		(19,818,795)	(32,471,648)	(6,721,633)	(12,494,521)
Insurance claims recovered from reinsurers		<u>8,380,917</u>	<u>16,227,344</u>	<u>3,347,695</u>	<u>6,988,469</u>
Net claims incurred		<u>(11,437,878)</u>	<u>(16,244,304)</u>	<u>(3,373,938)</u>	<u>(5,506,052)</u>
Gross commission earned		4,155,663	4,324,598	849,610	930,538
Less: commission incurred		(3,350,177)	(3,088,554)	(863,289)	(907,208)
Net commission earned/(incurred)		<u>805,486</u>	<u>1,236,044</u>	<u>(13,679)</u>	<u>23,330</u>
Underwriting profit		13,792,108	15,756,698	3,453,069	3,806,737
General and administrative expenses relating to underwriting activities		(8,869,670)	(7,867,280)	(2,500,381)	(2,679,505)
Net underwriting profit		4,922,438	7,889,418	952,688	1,127,232
Investment revenue		5,101,220	22,684,027	8,401,233	7,981,764
Other income		<u>538,543</u>	<u>630,288</u>	<u>125,406</u>	<u>319,116</u>
Profit for the period		<u>10,562,201</u>	<u>31,203,733</u>	<u>9,479,327</u>	<u>9,428,112</u>
Basic earnings per share	12	<u>0.08</u>	<u>0.22</u>	<u>0.07</u>	<u>0.07</u>

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

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

	Nine month period ended September 30,		Three month period ended September 30,	
	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period	<u>10,562,201</u>	<u>31,203,733</u>	<u>9,479,327</u>	<u>9,428,112</u>
Other comprehensive income				
Net (loss)/gain revaluation of available-for-sale investments	(5,632,933)	6,995,124	3,302,258	3,735,067
Reclassification adjustment relating to available-for-sale investments impaired during the period	5,813,220	-	374,383	-
Reclassification adjustment relating to available-for-sale investments disposed of during the period	5,680,879	(110,025)	-	-
Board of directors' remuneration paid	(700,000)	-	-	-
Other comprehensive income for the period	<u>5,161,166</u>	<u>6,885,099</u>	<u>3,676,641</u>	<u>3,735,067</u>
Total comprehensive income for the period	<u>15,723,367</u>	<u>38,088,832</u>	<u>13,155,968</u>	<u>13,163,179</u>
	=====	=====	=====	=====

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

Condensed Statement of Changes in Equity
For the nine month period ended September 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)	<u>140,000,000</u>	<u>40,759,753</u>	<u>32,869,553</u>	(<u>27,342,414</u>)	<u>44,193,498</u>	<u>230,480,390</u>
Profit for the period	-	-	-	-	31,203,733	31,203,733
Other comprehensive income for the period	-	-	-	6,885,099	-	6,885,099
Total comprehensive income for the period	-	-	-	6,885,099	31,203,733	38,088,832
Balance at September 30, 2009 (Unaudited)	<u>140,000,000</u> =====	<u>40,759,753</u> =====	<u>32,869,553</u> =====	(<u>20,457,315</u>) =====	<u>75,397,231</u> =====	<u>268,569,222</u> =====
Balance at December 31, 2009 (Audited)	<u>140,000,000</u>	<u>42,688,525</u>	<u>34,798,325</u>	(<u>13,763,857</u>)	<u>59,623,675</u>	<u>263,346,668</u>
Profit for the period	-	-	-	-	10,562,201	10,562,201
Other comprehensive income for the period	-	-	-	5,861,166	(<u>700,000</u>)	<u>5,161,166</u>
Total comprehensive income for the period	-	-	-	5,861,166	9,862,201	15,723,367
Dividend Paid	-	-	-	-	(<u>14,000,000</u>)	(<u>14,000,000</u>)
Balance at September 30, 2010 (Unaudited)	<u>140,000,000</u> =====	<u>42,688,525</u> =====	<u>34,798,325</u> =====	(<u>7,902,691</u>) =====	<u>55,485,876</u> =====	<u>265,070,035</u> =====

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

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

	Nine month period ended September 30, 2010 <u>Unaudited</u>	Nine month period ended September 30, 2009 <u>Unaudited</u>
Operating activities		
Profit for the period	10,562,201	31,203,733
Adjustments for:		
Decrease/(increase) in reinsurance contract assets	3,427,007	(5,848,244)
Decrease in insurance contract liabilities	(5,657,294)	(1,271,707)
Depreciation of property and equipment	117,979	115,517
Unrealised loss/(gain) on investments held for trading	24,874	(397,369)
Impairment losses on available-for-sale investment	5,813,220	257,908
Other investment revenues	(10,939,314)	(22,544,566)
Provision for employees' end of service indemnity	<u>126,213</u>	<u>151,690</u>
Operating profit before changes in working capital	3,474,886	1,666,962
(Increase)/decrease in insurance and other receivables	(4,904,504)	1,509,267
Decrease in due from related parties	4,389,768	1,624,175
Decrease in due to related parties	(18)	-
Decrease in insurance and other payables	<u>(11,243,420)</u>	<u>(10,310,121)</u>
Cash used in from operations	(8,283,288)	(5,509,717)
Employees' end of service indemnity paid	<u>(25,712)</u>	<u>(101,925)</u>
Net cash used in operating activities	<u>(8,309,000)</u>	<u>(5,611,642)</u>
Cash flows from investing activities		
Purchase of property and equipment	(97,220)	(4,509,456)
Purchase of investments property	(1,707,876)	-
Increase in fixed deposits with banks under lien	-	(2,500,000)
Purchase of investments in securities	(107,209,560)	(69,804,267)
Proceeds from sale of investments in securities	117,761,933	95,450,959
Income from investment property	11,266,434	12,938,208
Dividend received	<u>1,114,149</u>	<u>2,538,782</u>
Net cash generated from investing activities	<u>21,127,860</u>	<u>34,114,226</u>
Cash flows from financing activities		
Dividend paid	(14,000,000)	-
Board of directors' remuneration paid	<u>(700,000)</u>	-
Net cash used in financing activities	<u>(14,700,000)</u>	-
Net (decrease)/increase in cash and cash equivalents	(1,881,140)	28,502,584
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>16,177,725</u> =====	<u>34,164,696</u> =====

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

Notes to the Condensed Financial Statements
For the nine month period ended September 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	February 1, 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	January 1, 2011
• IFRS 9 <i>Financial Instruments: Classification and Measurement</i> (intended as complete replacement for IAS 39 and IFRS 7)	January 1, 2013
New Interpretations and amendments to Interpretations:	
• IFRIC 19: <i>Extinguishing Financial Liabilities with Equity Instruments</i>	July 1, 2010
• Amendment to IFRIC 14: <i>IAS 19: The limit on a defined Benefit Asset, Minimum Funding Requirement and their interaction</i>	January 1, 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 nine month period ended September 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 nine month period ended September 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 nine month period ended September 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 nine month period ended September 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 U.A.E.

Held for trading investments includes investment with fair value AED 19,795,000 (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 nine month period ended September 30, 2010

8. Insurance contract liabilities and re-insurance contract assets

	September 30, <u>2010</u> Unaudited AED	December 31, <u>2009</u> Audited AED
Gross		
Insurance contract liabilities		
Claims reported unsettled	10,650,081	16,123,761
Claims incurred but not reported	3,600,000	3,600,000
Unearned premiums	<u>22,256,443</u>	<u>22,440,057</u>
Total insurance contract liabilities, gross	<u>36,506,524</u>	<u>42,163,818</u>
Recoverable from reinsurers		
Claims reported unsettled	4,838,536	9,044,537
Unearned premiums	<u>8,344,664</u>	<u>7,565,670</u>
Total reinsurers' share of insurance liabilities	<u>13,183,200</u>	<u>16,610,207</u>
Net		
Claims reported unsettled	5,811,545	7,079,224
Claims incurred but not reported	3,600,000	3,600,000
Unearned premiums	<u>13,911,779</u>	<u>14,874,387</u>
	<u>23,323,324</u>	<u>25,553,611</u>
	=====	=====

9. Bank balances and cash

	September 30, <u>2010</u> Unaudited AED	December 31, <u>2009</u> Audited AED
Cash on hand	31,927	10,664
Bank balances:		
Current accounts	9,926,678	14,939,623
Call accounts	223,051	222,967
Fixed deposits	<u>6,996,069</u>	<u>3,885,611</u>
	<u>17,177,725</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 nine month period ended September 30, 2010

9. Bank balances and cash (continued)

Bank balances and cash represents:

	September 30, 2010	December 31, 2009
	Unaudited AED	Audited AED
Within U.A.E.	17,006,483	18,887,708
Outside U.A.E.	171,242	171,157
	17,177,725	19,058,865
	=====	=====

10. Share capital

	September 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

	Nine month period ended September 30,		Three month period ended September 30,	
	2010	2009	2010	2009
	Unaudited AED	Unaudited AED	Unaudited AED	Unaudited AED
Gross premium written				
Gross premium written	41,655,706	42,131,867	10,198,004	11,485,088
Change in unearned premium	183,614	5,021,083	508,825	2,018,361
	41,839,320	47,152,950	10,706,829	13,503,449
Reinsurance premium ceded				
Reinsurance premium ceded	(18,193,814)	(16,274,397)	(3,765,372)	(4,030,850)
Change in unearned premium	778,994	(113,595)	(100,771)	(183,140)
	(17,414,820)	(16,387,992)	(3,866,143)	(4,213,990)
Net insurance premium revenue	24,424,500	30,764,958	6,840,686	9,289,459
	=====	=====	=====	=====

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

12. Basic earnings per share

	Nine month period ended September 30,		Three month period ended September 30,	
	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited
Profit for the period (in AED)	10,562,201	31,203,733	9,479,327	9,428,112
Number of shares	140,000,000	140,000,000	140,000,000	140,000,000
Basic earnings per share (in AED)	0.08	0.22	0.07	0.07

13. Cash and cash equivalents

	September 30,	
	2010	2009
	Unaudited	Unaudited
	AED	AED
Bank balances and cash	17,177,725	35,164,696
Fixed deposits under lien	(1,000,000)	(1,000,000)
	16,177,725	34,164,696

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 nine month period ended September 30, 2010

15. Related party transactions

Transactions:

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

	<u>Nine month period ended September 30,</u>		<u>Three month period ended September 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	Unaudited	Unaudited	Unaudited	Unaudited
	AED	AED	AED	AED
Premium written	553,018	609,486	177,509	152,458
Management expenses (net)	1,702,198	1,875,286	58,941	320,118
Premiums written through a related party broker	7,138,911	6,350,071	1,518,721	1,580,237
Commission paid	864,795	706,368	214,213	183,270
Directors' and key management personnel remuneration including benefits	1,161,158	1,068,402	-	480,628
Board of Directors remuneration	700,000	-	-	-
Claims paid	4,645	99,704	319	78,813
Claims paid through a related party broker	202,951	342,269	84,708	272,891

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

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

16. Segment information

	<u>Underwriting</u> <u>September 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>Investments</u> <u>September 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>Total</u> <u>September 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>Underwriting</u> <u>September 30</u> <u>2009</u> <u>Unaudited</u> <u>AED</u>	<u>Investments</u> <u>September 30</u> <u>2009</u> <u>Unaudited</u> <u>AED</u>	<u>Total</u> <u>September 30</u> <u>2009</u> <u>Unaudited</u> <u>AED</u>
Segment revenue	<u>41,655,706</u>	<u>-</u>	<u>41,655,706</u>	<u>42,131,867</u>	<u>-</u>	<u>42,131,867</u>
Profit for the period	<u>4,922,438</u>	<u>5,639,763</u>	<u>10,562,201</u>	<u>7,889,418</u>	<u>23,314,315</u>	<u>31,203,733</u>
	<u>September 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>September 30</u> <u>2010</u> <u>Unaudited</u> <u>AED</u>	<u>September 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>44,869,966</u>	<u>273,613,097</u>	<u>318,483,063</u>	<u>47,782,237</u>	<u>280,765,333</u>	<u>328,547,570</u>
Unallocated assets	<u>-</u>	<u>-</u>	<u>10,455,243</u>	<u>-</u>	<u>-</u>	<u>15,467,600</u>
Total assets	<u>44,869,966</u>	<u>273,613,097</u>	<u>328,938,306</u>	<u>47,782,237</u>	<u>280,765,333</u>	<u>344,015,170</u>
Segment liabilities	<u>62,397,829</u>	<u>-</u>	<u>62,397,829</u>	<u>79,298,561</u>	<u>-</u>	<u>79,298,561</u>
Unallocated liabilities	<u>-</u>	<u>-</u>	<u>1,470,442</u>	<u>-</u>	<u>-</u>	<u>1,369,941</u>
Total liabilities	<u>62,397,829</u>	<u>-</u>	<u>63,868,271</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 nine month period ended September 30, 2010

17. Commitments and contingent liabilities

	September 30, 2010	December 31, 2009
	Unaudited	Audited
	AED	AED
Commitments for acquisition of investment property	-	1,680,383
Letters of guarantees	11,128,207	11,073,700

18. Approval of condensed financial statements

These condensed financial statements were approved and authorised for issue on November 7, 2010.