

COMMERCIAL BANK OF DUBAI (P.S.C.)
BALANCE SHEET
AS AT 31 MARCH 2003

	Unaudited 31-Mar-03 AED '000	Unaudited 31-Mar-02 AED '000
ASSETS		
Cash and balances with Central Bank	892,821	1,006,041
Financial assets held for trading	288,292	415,239
Deposits and balances with banks	416,317	249,342
Advances to customers	5,056,772	4,559,815
Investments	204,430	126,126
Originated debt security	66,000	66,000
Property and equipment (net)	288,795	253,019
Other assets	73,460	62,859
Total assets	7,286,887	6,738,441
LIABILITIES & SHAREHOLDERS' EQUITY		
LIABILITIES		
Financial liabilities held for trading	278,622	412,698
Deposits from Customers	5,475,771	4,869,461
Deposits from Other Banks	31,539	85,576
Other Liabilities	96,192	76,413

Total Liabilities	5,882,124	5,444,148
SHAREHOLDERS' EQUITY		
Share Capital	450,943	450,943
Reserve For Proposed Bonus Issue	45,094	-
Legal Reserve	225,472	225,471
Capital Reserve	38,638	38,638
General Reserve	545,000	495,000
Revaluation Reserve	16,303	12,255
Retained Earnings	13,692	13,051
Profit upto date	69,621	58,935
Total Shareholders' Equity	1,404,763	1,294,293
Total Liabilities & Shareholders' Equity	7,286,887	6,738,441

COMMERCIAL BANK OF DUBAI P.S.C
INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MAR 2003

	Unaudited 31-Mar-03 AED'000	Unaudited 31-Mar-02 AED'000
Interest income	80,815	79,782
Interest expense	11,259	15,777
Net interest income	69,556	64,003
Fees and commission income	19,856	15,015
Net gains from dealing in foreign currencies	2,750	2,330
Net trading income	3,898	1,212
Income on sale of available for sale investments	610	612
Dividend income	1,393	1,068
Other operating income	4,618	5,557
Net operating income	102,681	89,799
Recoveries net of impairment losses	2,547	2,791
Net interest and other income after impairment losses	105,228	92,590
Operating expenses		

General and administrative expense	34,470	32,349
Depreciation	<u>1,137</u>	<u>1,307</u>
Total operating expenses	<u>35,607</u>	<u>33,656</u>
Net profit for the period	<u>69,621</u>	<u>58,934</u>
	Unaudited	Unaudited
	31-Mar-03	31-Mar-02
	<u>Dirhams</u>	<u>Dirhams</u>
Earning per share	1.41	1.31

COMMERCIAL BANK OF DUBAI P.S.C
STATEMENT OF CHANGES IN SHARHOLDER'S FUNDS (Unaudited)
FOR THE THREE MONTHS ENDED 31 MAR 2003

	Share capital	Legal reserve	Capital reserve	Other reserve	Revaluati on reserve	Proposed distributions	Retained earnings	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
31-December-2002	450,943	225,472	38,638	545,000	16,844	182,777	13,692	1,473,366
Bonus issue	45,094	-	-	-	-	(45,094)	-	-
Dividend paid	-	-	-	-	-	(135,283)	-	(135,283)
Directors' remuneration paid	-	-	-	-	-	(2,400)	-	(2,400)
Net change in value of available for								
Sale investments	-	-	-	-	(541)	-	-	(541)
Profit for the period	-	-	-	-	-	-	69,621	69,621
Transfer to legal reserve	-	-	-	-	-	-	-	-
Transfer to other reserve	-	-	-	-	-	-	-	-
BALANCE AS OF 31 MARCH 2003	496,037	225,472	38,638	545,000	16,303	-	83,313	1,404,763