

COMMERCIAL BANK OF DUBAI (P.S.C.)
BALANCE SHEET
AS AT 30TH JUNE 2003

	Unaudited	Unaudited	Audited
	30th June 2003	30th June 2002	31st Dec 2002
	AED '000	AED '000	AED '000
ASSETS			
Cash and balances with Central Bank	1,073,691	724,073	1,208,850
Financial assets held for trading	244,366	308,484	84,211
Due from banks	319,287	308,920	1,241,970
Loans and advances	5,175,789	4,796,140	4,895,522
Investments	204,041	127,637	129,702
Originated debt security	66,000	66,000	66,000
Property and equipment (net)	303,712	279,290	292,768
Other assets	119,770	80,934	33,191
Total assets	7,506,656	6,691,478	7,952,214
LIABILITIES & SHAREHOLDERS' FUNDS			
LIABILITIES			
Financial liabilities held for trading	228,358	305,942	82,960
Customers' deposits	5,655,201	4,886,528	5,349,881
Due to banks	69,846	64,760	944,054
Other Liabilities	87,006	82,920	101,953
Total liabilities	6,040,411	5,340,150	6,478,848
SHAREHOLDERS' FUNDS			
Share capital	496,037	450,943	450,943
Legal reserve	225,472	225,471	225,472
Capital reserve	38,638	38,638	38,638
General reserve	545,000	495,000	545,000
Revaluation reserve	15,080	12,255	16,844
Reserve for proposed bonus issue	-	-	45,094
Proposed cash dividend and directors' remuneration	-	-	137,683
Retained earnings	146,018	129,021	13,692
Total shareholders' funds	1,466,245	1,351,328	1,473,366
Total liabilities & shareholders' funds	7,506,656	6,691,478	7,952,214

COMMERCIAL BANK OF DUBAI (P.S.C.)
INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE 2003

	Unaudited 30th June 2003 AED '000	Unaudited 30th June 2003 AED '000
Interest income	164,152	160,678
Interest expenses	21,278	30,699
Net interest income	142,874	129,979
Fees and commission income	39,554	33,168
foreign currencies income	8,676	6,133
Investment income	5,761	5,053
operating income	10,164	13,823
Net operating income	207,029	188,156
Impairment losses net of Recoveries	295	297
Net interest and other income after impairment losses	206,734	187,859
Operating expenses		
General and administrative expenses	67,539	64,240
Depreciation	6,871	7,649
Total operating expenses	74,410	71,889
Net profit for the period	132,324	115,970
	Unaudited 30th June 2003 Dirhams	Unaudited 30th June 2003 Dirhams
Earning per share	2.67	2.58

COMMERCIAL BANK OF DUBAI (P.S.C.)
STATEMENT OF CHANGES IN SHARHOLDER'S FUNDS (Unaudited)
FOR THE SIX MONTHS ENDED 30TH JUNE 2003

	Share capital	Legal reserve	Capital reserve	Other reserve	Revaluation reserve	Proposed distributions	Retained earnings	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
31st December 2002	450,943	225,472	38,638	545,000	16,844	182,777	13,694	1,473,368
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	-	-	-	-	(1,764)	-	-	(1,764)
Profit for the period	-	-	-	-	-	-	132,324	132,324
Transfer to legal reserve	-	-	-	-	-	-	-	-
Transfer to other reserve	-	-	-	-	-	-	-	-
BALANCE AS OF 30 JUNE 2003	496,037	225,472	38,638	545,000	15,080	-	146,018	1,466,245