

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

|                                                    | <b>Unaudited<br/>30-Sep-03<br/>AED '000</b> | <b>Unaudited<br/>30-Sep-02<br/>AED '000</b> | <b>Audited<br/>31-Dec-02<br/>AED '000</b> |
|----------------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------------------|
| <b>ASSETS</b>                                      |                                             |                                             |                                           |
| Cash and balances with Central Bank                | 847,485                                     | 1,136,691                                   | 1,208,850                                 |
| Financial assets held for trading                  | 288,074                                     | 217,406                                     | 84,211                                    |
| Due from banks                                     | 327,941                                     | 266,285                                     | 1,241,970                                 |
| Loans and advances                                 | 5,342,583                                   | 4,798,763                                   | 4,895,522                                 |
| Investments                                        | 198,577                                     | 128,631                                     | 129,702                                   |
| Originated debt security                           | 66,000                                      | 66,000                                      | 66,000                                    |
| Property and equipment (net)                       | 311,691                                     | 257,233                                     | 292,768                                   |
| Other assets                                       | 109,241                                     | 68,398                                      | 33,191                                    |
| <b>Total assets</b>                                | <b>7,491,592</b>                            | <b>6,939,407</b>                            | <b>7,952,214</b>                          |
| <b>LIABILITIES &amp; SHAREHOLDERS' FUNDS</b>       |                                             |                                             |                                           |
| <b>LIABILITIES</b>                                 |                                             |                                             |                                           |
| Financial liabilities held for trading             | 273,007                                     | 216,135                                     | 82,960                                    |
| Customers' deposits                                | 5,525,830                                   | 5,134,504                                   | 5,349,881                                 |
| Due to banks                                       | 45,905                                      | 100,439                                     | 944,054                                   |
| Other Liabilities                                  | 114,680                                     | 80,223                                      | 101,953                                   |
| <b>Total liabilities</b>                           | <b>5,959,422</b>                            | <b>5,531,301</b>                            | <b>6,478,848</b>                          |
| <b>SHAREHOLDERS' FUNDS</b>                         |                                             |                                             |                                           |
| Share capital                                      | 496,037                                     | 450,943                                     | 450,943                                   |
| Legal reserve                                      | 225,472                                     | 225,472                                     | 225,472                                   |
| Capital reserve                                    | 38,638                                      | 38,638                                      | 38,638                                    |
| General reserve                                    | 545,000                                     | 495,000                                     | 545,000                                   |
| Revaluation reserve                                | 13,633                                      | 12,101                                      | 16,844                                    |
| Reserve for proposed bonus issue                   | -                                           | -                                           | 45,094                                    |
| Proposed cash dividend and directors' remuneration | -                                           | -                                           | 137,683                                   |
| Retained earnings                                  | 213,390                                     | 185,952                                     | 13,692                                    |
| <b>Total shareholders' funds</b>                   | <b>1,532,170</b>                            | <b>1,408,106</b>                            | <b>1,473,366</b>                          |
| <b>Total liabilities &amp; shareholders' funds</b> | <b>7,491,592</b>                            | <b>6,939,407</b>                            | <b>7,952,214</b>                          |

**COMMERCIAL BANK OF DUBAI P.S.C**  
**INCOME STATEMENT**  
**FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2003**

|                                                              | Unaudited<br>30-Sep-03<br>AED '000 | Unaudited<br>30-Sep-02<br>AED '000 |
|--------------------------------------------------------------|------------------------------------|------------------------------------|
| Interest income                                              | 246,977                            | 241,765                            |
| Interest expenses                                            | 29,809                             | 46,233                             |
| <b>Net interest income</b>                                   | <b>217,168</b>                     | <b>195,532</b>                     |
| Fees and commission income                                   | 59,656                             | 51,245                             |
| foreign currencies income                                    | 12,989                             | 13,335                             |
| Investment income                                            | 9,091                              | 5,675                              |
| operating income                                             | 17,850                             | 17,053                             |
| <b>Net operating income</b>                                  | <b>316,754</b>                     | <b>282,840</b>                     |
| Impairment losses net of Recoveries                          | 555                                | 2,213                              |
| <b>Net interest and other income after impairment losses</b> | <b>316,199</b>                     | <b>280,627</b>                     |
| <b>Operating expenses</b>                                    |                                    |                                    |
| General and administrative expenses                          | 106,166                            | 96,473                             |
| Depreciation                                                 | 10,337                             | 11,252                             |
| <b>Total operating expenses</b>                              | <b>116,503</b>                     | <b>107,725</b>                     |
| <b>Net profit for the period</b>                             | <b>199,696</b>                     | <b>172,902</b>                     |
|                                                              | Unaudited<br>30-Sep-03<br>Dirhams  | Unaudited<br>30-Sep-02<br>Dirhams  |
| <b>Earning per share</b>                                     | <b>5.4</b>                         | <b>5.1</b>                         |

**COMMERCIAL BANK OF DUBAI P.S.C**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S FUNDS (Unaudited)**  
**FOR THE NINE MONTHS ENDED 30TH SEPTEMBER 2003**

|                                                          | Share<br>capital | Legal<br>reserve | Capital reserve | Other reserve  | Revaluation<br>reserve | Proposed<br>distributions | Retained<br>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                   | 13,694               | 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<br>Sale investments | -                | -                | -               | -              | (3,211)                | -                         | -                    | (3,211)          |
| Profit for the period                                    | -                | -                | -               | -              | -                      | -                         | 199,696              | 199,696          |
| Transfer to legal reserve                                | -                | -                | -               | -              | -                      | -                         | -                    | -                |
| Transfer to other reserve                                | -                | -                | -               | -              | -                      | -                         | -                    | -                |
| <b>BALANCE AS OF 30 JUNE 2003</b>                        | <b>496,037</b>   | <b>225,472</b>   | <b>38,638</b>   | <b>545,000</b> | <b>13,633</b>          | <b>-</b>                  | <b>213,390</b>       | <b>1,532,170</b> |