

**DUBAI ISLAMIC
BANK P.J.S.C.**

**Review report and interim
financial information for the
period ended 30 September 2009**

DUBAI ISLAMIC BANK P.J.S.C.

Review report and interim financial information for the period ended 30 September 2009

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of
Dubai Islamic Bank P.J.S.C.
Dubai, U.A.E.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Dubai Islamic Bank P.J.S.C. and its subsidiaries (together referred to as "the Bank") as of 30 September 2009 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes. Management of the Bank is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards IAS 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 IAS 34 "Interim Financial Reporting."

Deloitte & Touche

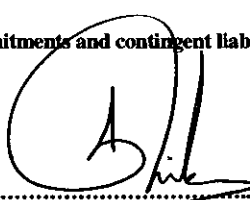


Saba Y. Sindaha
Registration Number 410
22 October 2009



**Condensed consolidated balance sheet
as at 30 September 2009**

	Notes	30 September 2009 AED'000 (unaudited)	31 December 2008 AED'000 (audited)
ASSETS			
Cash and balances with Central Banks	3	7,310,601	6,328,666
Balances and deposits with banks and other financial institutions	4	907,523	1,840,978
International murabihat with financial institutions, short term	5	1,365,175	1,640,601
Islamic financing and investing assets, net	6	50,367,746	52,659,011
Investments in Islamic sukuk	7	11,151,573	11,226,276
Investments in associates		4,646,286	4,456,044
Other investments	8	2,017,337	2,107,936
Properties held for sale		167,867	168,251
Investment in properties	9	2,003,517	2,005,039
Properties under construction		364,144	257,830
Receivables and other assets		1,887,164	1,671,728
Property, plant and equipment		691,900	668,753
Goodwill	16	34,516	-
Total assets		82,915,349	85,031,113
LIABILITIES			
Customers' deposits	10	66,137,492	66,427,210
Due to banks and other financial institutions		1,467,453	3,331,101
Sukuk financing instruments	11	2,433,400	2,754,750
Other liabilities		3,522,435	3,449,532
Accrued zakat		-	143,166
Total liabilities		73,560,780	76,105,759
EQUITY			
Share capital	12	3,617,505	3,445,400
Statutory reserve		2,731,879	2,731,879
General reserve		2,250,000	2,250,000
Donated land reserve		276,139	276,139
Exchange translation reserve		(77,795)	(59,680)
Cumulative changes in fair value		(675,485)	(888,714)
Hedging reserve		77,664	111,411
Share based payments		(3,307)	(3,307)
Retained earnings		1,154,501	29,478
Proposed dividends		-	1,032,628
Equity attributable to equity holders of the parent		9,351,101	8,925,234
Non-controlling interest		3,468	120
Total equity		9,354,569	8,925,354
Total liabilities and equity		82,915,349	85,031,113
Commitments and contingent liabilities	13	28,639,714	44,642,611


H E Mohammad A. Al Shaibani
Chairman


Sheikh Khalid Bin Zayed Al Nahyan
Deputy Chairman


Abdullah Ali Al Hamli
Chief Executive Officer

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

**Condensed consolidated income statement (unaudited)
for the period ended 30 September 2009**

	Notes	3 months ended September 30		9 months ended September 30	
		2009	2008	2009	2008
		AED'000	AED'000	AED'000	AED'000
INCOME					
Income from Islamic financing and investing assets	14	819,940	866,496	2,524,888	2,241,492
Income from investments in Islamic sukuks		132,681	142,630	443,102	397,800
Income from international murabahat, short term		9,266	51,235	42,525	231,784
Share of profits of associates		45,733	135,659	75,132	257,160
Income/(loss) from other investments		(40,010)	(143,504)	946	163,212
Commissions, fees and foreign exchange income	15	160,561	132,550	545,469	664,089
Income from investment properties		32,931	14,588	59,516	127,540
Income from sale of properties held for sale		-	5,232	752	5,232
Other income	17-18	11,187	24,149	151,109	108,228
		1,172,289	1,229,035	3,843,439	4,196,537
EXPENSES					
General and administrative expenses		(328,357)	(329,370)	(979,759)	(993,686)
Depreciation of investment properties		(3,179)	(3,244)	(9,645)	(9,107)
Net impairment losses on financial assets		(163,836)	(13,037)	(403,240)	(81,358)
Total operating expenses		(495,372)	(345,651)	(1,392,644)	(1,084,151)
Profit before depositors' share and tax		676,917	883,384	2,450,795	3,112,386
Depositors' share of profits		(376,060)	(453,641)	(1,320,621)	(1,383,375)
Profit for the period before tax		300,857	429,743	1,130,174	1,729,011
Income tax (expense)/deferred		183	(3,486)	(5,885)	(157)
Net profit for the period		301,040	426,257	1,124,289	1,728,854
Attributed to:					
Equity holders of the parent		300,373	426,257	1,120,941	1,728,854
Non-controlling interest		667	-	3,348	-
Net profit for the period		301,040	426,257	1,124,289	1,728,854
Basic and diluted earning per share attributable to the equity holder of the parent (AED)	19	0.08	0.12	0.31	0.48

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

**Condensed consolidated statement of comprehensive income (unaudited)
for the period ended 30 September 2009**

	3 months ended 30 September		9 months ended 30 September	
	2009	2008	2009	2008
	AED'000	AED'000	AED'000	AED'000
Net profit for the period	301,040	426,257	1,124,289	1,728,854
Other comprehensive income/(loss) item				
Fair value gains/(losses) on available for sale investments - net	166,419	(1,001,002)	213,229	(1,051,906)
Currency translation differences of foreign operations	(8,534)	(59,178)	(18,115)	(59,178)
Fair value (loss)/gain on cash flow hedge	-	(2,565)	(15,593)	12,378
Reclassification of cash flow hedging reserve to condensed consolidated income statement	-	-	(18,154)	-
Total other comprehensive gain/(loss) for the period	157,885	(1,062,745)	161,367	(1,098,706)
Total comprehensive income/(loss) for the period	458,925	(636,488)	1,285,656	630,148
Attributable to:				
Equity holders of the parent	458,258	(636,488)	1,282,308	630,148
Non-controlling interest	667	-	3,348	-
	458,925	(636,489)	1,285,656	630,148

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

**Condensed consolidated statement of changes in equity (unaudited)
for the period ended 30 Sep 2009 (continued)**

	Share capital AED'000	Shared based payments AED'000	Total reserves AED'000	Proposed dividends AED'000	Cumulative changes in fair value AED'000	Hedging reserve AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Non- controlling interest AED'000	Total equity AED'000
Balance at 1 January 2009 (audited)	3,445,400	(3,307)	5,198,338	1,032,628	(888,714)	111,411	29,478	8,925,234	120	8,925,354
Net profit for the period	-	-	-	-	-	-	1,120,941	1,120,941	3,348	1,124,289
<i>Other comprehensive income items:</i>										
Fair value gains on available for sale investments - net	-	-	-	-	213,229	-	-	213,229	-	213,229
Currency translation differences of foreign operations	-	-	(18,115)	-	-	-	-	(18,115)	-	(18,115)
Fair value loss on cash flow hedge	-	-	-	-	-	(15,593)	-	(15,593)	-	(15,593)
Reclassification of cash flow hedging reserve to condensed consolidated income statement	-	-	-	-	-	(18,154)	-	(18,154)	-	(18,154)
Total comprehensive income for the period	-	-	(18,115)	-	213,229	(33,747)	1,120,941	1,282,308	3,348	1,285,656
Issuance of shares	172,105	-	-	(172,105)	-	-	-	-	-	-
Dividends paid	-	-	-	(860,523)	-	-	-	(860,523)	-	(860,523)
Share based payments vested	-	-	-	-	-	-	4,082	4,082	-	4,082
Balance at 30 September 2009 (unaudited)	3,617,505	(3,307)	5,180,223	-	(675,485)	77,664	1,154,501	9,351,101	3,468	9,354,569

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

**Condensed consolidated statement of changes in equity (unaudited)
for the period ended 30 Sep 2009 (continued)**

	Share capital AED'000	Shared based payments AED'000	Total reserves AED'000	Cumulative changes in fair value AED'000	Hedging reserve AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Non- controlling interest AED'000	Total equity AED'000
Balance at 1 January 2008 (audited – restated)	2,996,000	-	4,710,216	1,006,637	-	53,654	10,414,307	250,810	10,665,117
Net profit for the period	-	-	-	-	-	1,728,854	1,728,854	-	1,728,854
<i>Other comprehensive income/(loss) items:</i>									
Fair value loss on available for sale investments, net	-	-	-	(1,051,906)	-	-	(1,051,906)	-	(1,051,906)
Currency translation differences of foreign operations	-	-	(59,178)	-	-	-	(59,178)	-	(59,178)
Fair value gain on cash flow hedge	-	-	-	-	12,378	-	12,378	-	12,378
Total comprehensive income for the period	-	-	(59,178)	(1,051,906)	12,378	1,728,854	630,148	-	630,148
Issuance of shares	449,400	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(1,198,400)	-	-	(1,198,400)	-	(1,198,400)
Share based payments vested	-	-	-	-	-	12,919	12,919	-	12,919
ESOP shares taken back	-	(2,165)	-	-	-	-	(2,165)	-	(2,165)
Movement as a result of subsidiary disposed (note 17)	-	-	(52,198)	-	-	-	(52,198)	(250,690)	(302,888)
Balance at 30 September 2008 (unaudited)	3,445,400	(2,165)	4,598,840	(45,269)	12,378	1,795,427	9,804,611	120	9,804,731

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

**Condensed consolidated statement of cash flows (unaudited)
for the period ended 30 September 2009**

	9 months ended September 30	
	2009	2008
	AED'000	AED'000
Operating activities		
Net profit for the period before taxation and non-controlling interests	1,130,174	1,729,011
Adjustments for:		
Revaluation of investments at fair value through income statement	39,300	24,884
Net impairment losses on financial assets	403,240	81,358
Depreciation of investment properties	9,645	9,107
Depreciation of property, plant and equipment	92,727	75,499
Share of profits of associates	(75,132)	(257,160)
Loss/(gain) on sale of investment properties	(2,691)	(89,745)
Gain on disposal of properties held for sale	(752)	(5,232)
Gain on sale of investments	5,957	(68,096)
Dividend income	(42,662)	(86,685)
Cost of share based payments	4,083	12,919
Profit on disposal of subsidiaries	-	(36,517)
Gain on buy back of sukuk financial instruments	(37,059)	-
Amortisation of hedging reserve	(18,154)	-
Operating profit before changes in operating assets and liabilities	1,508,676	1,389,343
Trading investments	-	(185,274)
Islamic financing and investing assets	1,896,774	(13,771,863)
Receivables and other assets	(259,421)	(2,056)
Customers' deposits	(289,718)	5,541,688
Due to banks and other financial institutions	(1,863,648)	902,233
Other liabilities	75,423	695,998
Accrued zakat	(143,166)	(129,542)
Tax paid	(2,010)	-
Net cash from/(used in) operating activities	922,910	(5,559,473)
Investing activities		
Net decrease/(increase) in investments in Islamic sukuks	74,703	(2,729,652)
Net movement in investments at fair value through income statement	302,779	61,619
Net movement in available for sale investments	(41,479)	(656,334)
Proceeds from disposal of investment properties	5,789	394,312
Proceeds from disposal of properties held for sale	2,582	9,464
Purchase of investment properties	(705)	(180,387)
Additions to properties under construction	(106,314)	(132,451)
Dividend income	42,662	86,685
Investments in associates	(118,608)	(127,573)
Purchase of property, plant and equipment	(116,915)	(364,557)
Proceeds from disposal of property, plant and equipment	312	22,548
Exchange and other adjustments	(7,931)	36,136
Net cash released on disposal of subsidiaries	(38,567)	(534,779)
Net cash used in investing activities	(1,692)	(4,114,969)
Financing activities		
Repayment of sukuk financing instruments	(284,292)	-
Cash dividends paid	(860,524)	(1,198,400)
Non-controlling interests	(3,348)	2,165
Net cash used in financing activities	(1,148,164)	(1,196,235)
Decrease in cash and cash equivalents	(226,946)	(10,870,677)
Cash and cash equivalents at the beginning of the period	9,810,245	22,372,015
Cash and cash equivalents at the end of the period	9,583,299	11,501,338

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

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009**

1 General

Dubai Islamic Bank (Public Joint Stock Company) ("the Bank") was incorporated by an Amiri Decree issued on 29 Safar 1395 Hijri, corresponding to 12 March 1975 by His Highness, the Ruler of Dubai, to provide banking and related services based on Islamic Sharia'a principles. It was subsequently registered under the Commercial Companies Law number 8 of 1984 (as amended) as a Public Joint Stock Company.

In addition to its main office in Dubai, the Bank operates through its branches in the U.A.E. The accompanying condensed consolidated financial statements combine the activities of the Bank's head office, its branches and subsidiaries, its associates and joint ventures:

	Subsidiaries	Principal activity	Country of incorporation	Percentage of equity	
				2009	2008
1.	Islamic Financial Services L.L.C.	Brokerage services	U.A.E.	95.5%	95.5%
2.	Dubai Islamic Bank Pakistan Ltd.	Banking	Pakistan	100.0%	100.0%
3.	Al Tanmyah Services L.L.C.	Labour services	U.A.E.	99.5%	99.5%
4.	DIB Capital Limited	Investments and financial services	U.A.E.	95.5%	95.5%
5.	Al Tatweer Al Hadith Real Estate	Real estate development	Egypt	96.0%	96.0%
6.	Al Tameer Modern Real Estate Investment	Real estate development	Egypt	96.0%	96.0%
7.	Al Tanmia Modern Real Estate Investment	Real estate development	Egypt	100.0%	100.0%
8.	Naseej Fabric Manufacturing L.L.C.	Textile Manufacturing	U.A.E.	99.0%	99.0%
9.	DIB Printing Press L.L.C.	Printing	U.A.E.	99.5%	99.5%
10.	Zone One Real Estate Management Co.	Investments in real estate	Cayman Islands	100.0%	100.0%
11.	Zone Two Real Estate Management Co.	Investments in real estate	Cayman Islands	100.0%	100.0%
12.	Al Islami Trade Finance FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
13.	DIB Lease One Ltd.	Investments	Bahamas	100.0%	100.0%
14.	DIB Lease One (Dublin) Ltd.	Investments	Ireland	100.0%	100.0%
15.	Gulf Atlantic FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
16.	Al Islami Oceanic Shipping Co FZ L.L.C	Investments	U.A.E.	100.0%	100.0%
17.	Emirates Automotive Leasing Company	Trading in motor vehicles	U.A.E.	100.0%	100.0%
18.	Millennium Capital Holding PSC (formerly Islamic Investment Company P.S.C.)	Financing & investing	U.A.E.	95.5%	95.5%
19.	Sequia Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
20.	Bulwark Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
21.	Optimum Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
22.	Rubicon Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
23.	Osiris Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
24.	Lotus Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
25.	Premiere Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
26.	Landmark Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
27.	Blackstone Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
28.	Blue Nile Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
29.	Momentum Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
30.	Mount Sinai Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
31.	Dar al Shariah Financial & Legal Consultancy L.L.C	Financial and legal advisory	U.A.E.	60.0%	60.0%

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

1 General (continued)

	Subsidiaries	Principal activity	Country of incorporation	Percentage of equity	
				<u>2009</u>	<u>2008</u>
32.	Al Ahlia Aluminum Company L.L.C. (under liquidation)	Aluminum fixtures	U.A.E.	75.5%	75.5%
33.	Al Islami Real Estate Investments Ltd.	Investments	U.A.E.	100%	100%
34.	HoldInvest Real Estate Sarl	Investments	Luxembourg	100%	100%
35.	France Invest Real Estate SAS	Real estate development	France	100%	100%
36.	SARL Barbanniers	Investments	France	100%	100%
37.	SCI le Sevine	Investment in real estate	France	100%	100%
38.	Findi Real Estate SAS	Trust activities	France	Controlling interest	Controlling interest
39.	PASR Einudzwanzigste Beteiligungsverwaltung GMBH	Trading and management	Austria	100%	100%
40.	Al Islami German Holding Co. GMBH	Investments	Germany	100%	100%
41.	Rhein Logistics GMBH	Administration	Germany	100%	100%
42.	Jef Holdings BV	Trust activities	Netherlands	Controlling interest	Controlling interest
43.	Levant One Investment Limited	Investments	U.A.E.	100%	-
44.	Petra Limited	Investments	Cayman Islands	100%	-

In addition to the registered ownership described above, the remaining equity in the entities 1, 3, 4, 5, 6, 8, 9 and 18 to 30 and 32 is also held by the Bank beneficially through nominee arrangements.

	Associates	Principal activity	Country of incorporation	Percentage of Equity	
				<u>2009</u>	<u>2008</u>
45.	Bank of Khartoum	Banking	Sudan	28.4%	28.4%
46.	Millennium Finance Corporation Limited	Financial advisory	U.A.E.	-	32.5%
47.	Millennium Private Equity L.L.C.	Investments	U.A.E.	-	32.5%
48.	Etisalat International Pakistan Ltd.	Investments	U.A.E.	10.0%	10.0%
49.	Bosnia International Bank	Banking	Bosnia	27.3%	27.3%
50.	BBi Leasing and Real Estate	Real estate development	Bosnia	13.6%	13.6%
51.	Liquidity Management Center (B.S.C)	Brokers	Bahrain	25.0%	25.0%
52.	Emirates National Securitisation Corporation	Securitisation	Cayman Islands	35.0%	35.0%
53.	Deyaar Development P.J.S.C.	Real estate development	U.A.E.	43.0%	43.0%
54.	Omega Engineering L.L.C.	Mechanical, electrical & plumbing	U.A.E.	23.7%	23.7%
55.	Dubai Insaat Gayrimenkul Sanayi Ve Ticaret Limited Sirketi	Property Development	Turkey	43.0%	43.0%
56.	DIB Tower SAL	Investment in real estate	Lebanon	43.0%	43.0%
57.	Beirut Bay SAL	Property Development	Lebanon	43.0%	43.0%
58.	Deyaar (UK) Ltd.	Representative Office of Deyaar	UK	43.0%	43.0%
59.	Deyaar Cayman Ltd.	Investment holding company	Cayman Islands	43.0%	43.0%
60.	Faisal Islamic Bank of Kibris	Banking	TRNC	31.0%	31.0%
61.	Saba Islamic Bank	Banking	Yemen	18.5%	18.5%
62.	Ejar Cranes & Equipment L.L.C.	Equipment leasing	U.A.E.	16.66%	16.66%
63.	Jordan Dubai Islamic Bank	Banking	Jordan	20.8%	-
64.	MESC Investment Company	Investments	Jordan	40.0%	-

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

1 General (continued)

	Joint ventures	Principal activity	Country of incorporation	Percentage of equity <u>2009</u>	<u>2008</u>
65.	Al Bustan Center Company L.L.C.	Rental of apartments and shops	U.A.E.	50.0%	50.0%
66.	Waqf Trust Services L.L.C. (under liquidation)	Trust and fiduciary services	U.A.E.	50.0%	50.0%
67.	Al Rimal Development	Property development	U.A.E.	50.0%	50.0%
68.	Gulf Tankers L.L.C.	Cargo and transport	U.A.E.	50.0%	50.0%
69.	Millennium Private Equity L.L.C.	Fund management	U.A.E.	50.0%	-

The entities listed as 32 and 68 did not conduct any operations during the current or previous periods.

Although the Bank's interest in the equity of the entities listed as 48, 50, 61 and 62 is less than 20%, the Bank exercises significant influence over these entities. These investments have, accordingly, been accounted for as 'investments in associates'.

The registered head office of the Bank is at P.O. Box 1080, Dubai, United Arab Emirates (U.A.E.).

The Bank is registered as a P.J.S.C. in accordance with U.A.E. Federal Law No. (8) of 1984 (as amended).

2 Summary of significant accounting policies

2.1 Basis of preparation

These condensed consolidated financial statements are prepared in accordance with International Accounting Standard No. 34, "*Interim Financial Reporting*" issued by the International Accounting Standards Board and also complies with the applicable requirements of the laws in the U.A.E.

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

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

As required by the Securities and Commodities Authority ("SCA") notification dated 12 October 2008, accounting policies relating to investment securities and investment properties have been disclosed in the condensed consolidated financial statements.

The accounting policies used in the preparation of these condensed consolidated financial statements are consistent with those used in the audited annual consolidated financial statements for the year ended 31 December 2008, except for the impact of the adoption of the Standards and Interpretations described below:

IFRS 8 Operating Segments (*effective for annual periods beginning on or after 1 January 2009*)

IFRS 8 is a disclosure Standard that requires re-designation of the Bank's reportable segments based on the segments used by the chief operating decision maker to allocate resources and assess performance. There was no material impact of this Standard on the previous disclosures and reported results of the financial position of the Bank.

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

IAS 1 (revised 2007) Presentation of financial statements (*effective for annual periods beginning on or after 1 January 2009*)

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standards has had no impact on the reported results or financial position of the Bank.

2.2 Basis of consolidation

The condensed consolidated financial statements incorporate the financial statements of the Bank and entities controlled by the Bank. Control is achieved where the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The condensed consolidated financial statements comprise the financial statements of the Bank and of the subsidiaries listed in Note 1 above. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Bank, using consistent accounting policies.

2.3 Other investments

These are classified as follows:

- Held to maturity
- Available for sale
- Fair value through profit or loss

All investments are initially recognised at cost, being the fair value of the consideration given and in the case of investment securities including acquisition charges associated with the investment.

Held to maturity

Investments which have fixed or determinable payments with fixed maturity which the Bank has the intention and ability to hold to maturity, are classified as held to maturity investments. Held to maturity investments are carried at amortised cost, using effective profit rate method less any impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition on an effective profit rate method.

Any gain or loss on such investments is recognised in the condensed consolidated income statement when the investment is derecognised or impaired.

Investments classified as held to maturity and not close to their maturity, cannot ordinarily be sold or reclassified without impacting the Bank's ability to use this classification and cannot be designated as a hedged item with respect to profit rate or prepayment risk, reflecting the longer-term nature of these investments.

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

2 Summary of significant accounting policies (continued)

2.3 Other investments (continued)

Available for sale

Investments not classified as either “held for trading” or “held to maturity” are classified as “available for sale” and are stated at fair value. Available for sale investments are measured at subsequent reporting dates at fair value unless the latter cannot be reliably measured. Gains and losses arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gains or losses previously recognised in equity are included in the condensed consolidated income statement for the period. Impairment losses recognised in condensed consolidated income statement for equity investments classified as available for sale are not subsequently reversed through condensed consolidated income statement.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the balance sheet date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in condensed consolidated income statement, and other changes are recognised in equity.

Dividends on available for sale equity instruments are recognised in the condensed consolidated income statement when the Bank’s right to receive the dividends is established.

Fair value through profit or loss (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 in the near future; or
- it is a part of an identified portfolio of financial instruments that the Bank manages together and has a recent actual pattern of short- term profit taking.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in the condensed consolidated income statement.

2.4 Investment properties

Properties held for rental or capital appreciation purposes as well as those held for undetermined future use are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis over the assets’ estimated useful lives.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the condensed consolidated income statement in ‘Other operating income’ in the year of retirement or disposal.

Transfers are made to investment properties when, and only when there is change in use evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in used evidenced by commencement of owner-occupation or commencement of development with a view to sale.

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

3 Cash and balances with Central Banks

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
Cash in hand	995,860	1,293,409
Current accounts with Central Banks	2,327,542	686,886
Reserve requirements with Central Banks	3,987,199	4,348,371
	7,310,601	6,328,666

4 Balances and deposits with banks and other financial institutions

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
Within the U.A.E.	522,979	1,313,602
Outside the U.A.E.	384,544	527,376
	907,523	1,840,978

5 International murabihat with financial institutions, short term

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
Within the U.A.E.	630,469	1,278,355
Outside the U.A.E.	734,706	362,246
	1,365,175	1,640,601

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

6 Islamic financing and investing assets, net

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
Financing:		
Commodities murabahat	6,737,570	8,328,995
International murabahat, long term	1,486,753	1,779,248
Vehicles murabahat	6,579,927	6,735,209
Real estate murabahat	5,559,962	6,431,362
Total Murabahat	20,364,212	23,274,814
Istisna'a	8,440,120	8,443,662
Ijara	11,576,620	9,946,785
Islamic credit cards	375,756	309,800
	40,756,708	41,975,061
Less: Deferred income	(4,503,452)	(4,617,627)
Provisions for impairment	(1,537,797)	(1,186,864)
Contractors and consultants' Istisna'a contracts	(1,388,188)	(1,555,810)
	33,327,271	34,614,760
Investing:		
Musharakat	10,475,774	10,047,283
Mudarabat	5,691,759	7,208,814
Wakalat	962,391	846,491
	17,129,924	18,102,588
Less: Provisions for impairment	(89,449)	(58,337)
	17,040,475	18,044,251
Total Islamic financing and investing assets, net	50,367,746	52,659,011

Provision for impairment

Movements in the provision for impairment are as follows:

	30 September 2009 (unaudited)			31 December 2008 (audited)		
	Financing AED'000	Investing AED'000	Total AED'000	Financing AED'000	Investing AED'000	Total AED'000
At January 1	1,186,864	58,337	1,245,201	1,046,662	78,007	1,124,669
Charge for the period/year	468,433	38,516	506,949	295,498	9,898	305,396
Release to the consolidated income statement	(109,175)	(6,491)	(115,666)	(59,830)	(28,207)	(88,037)
Pertaining to subsidiaries disposed off	-	-	-	(89,509)	-	(89,509)
Write-offs	(8,270)	(261)	(8,531)	(5,957)	(36)	(5,993)
Others	(55)	(652)	(707)	-	(1,325)	(1,325)
Balance at end of the period/year	1,537,797	89,449	1,627,246	1,186,864	58,337	1,245,201

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

7 Investments in Islamic sukuk

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
U.A.E.	10,591,105	10,611,095
Other G.C.C. Countries	348,116	390,711
Rest of the World	212,352	224,470
	11,151,573	11,226,276

8 Other investments

	30 September 2009 (unaudited)			
	U.A.E. AED'000	Other G.C.C. Countries AED'000	Rest of the World AED'000	Total AED'000
Investments carried at fair value through income statement				
Equity instruments	1,528	124,165	17,530	143,223
Available for sale investments				
Quoted:				
Equity instruments	685,817	104,477	38,250	828,544
Unquoted:				
Equity instruments	215,616	133,390	192,844	541,850
Investment funds	142,356	-	400,687	543,043
	357,972	133,390	593,531	1,084,893
Gross available for sale investments	1,043,789	237,867	631,781	1,913,437
Allowance for impairment	(150)	(10,501)	(28,672)	(39,323)
Net available for sale investments	1,043,639	227,366	603,109	1,874,114
Total	1,045,167	351,531	620,639	2,017,337

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

8 Other investments (continued)

	31 December 2008 (audited)			Total AED'000
	U.A.E. AED'000	Other G.C.C. Countries AED'000	Rest of the World AED'000	
Investments carried at fair value through income statement				
Equity instruments	953	234,199	86,976	322,128
Available for sale investments				
Quoted:				
Equity instruments	541,776	76,178	19,179	637,133
Unquoted:				
Equity instruments	212,863	134,151	192,363	539,377
Investment funds	150,841	-	497,649	648,490
	363,704	134,151	690,012	1,187,867
Gross available for sale investments	905,480	210,329	709,191	1,825,000
Allowance for impairment	(150)	(11,269)	(27,773)	(39,192)
Net available for sale investments	905,330	199,060	681,418	1,785,808
Total	906,283	433,259	768,394	2,107,936

9 Investments properties

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
Land		
In U.A.E.	1,196,398	1,171,601
Other G.C.C. Countries	936	936
Rest of the world	51,783	51,766
	1,249,117	1,224,303
Less: Provision for impairment	(300)	(300)
	1,248,817	1,224,003
Other real estate		
In U.A.E.	328,121	366,271
Other G.C.C. Countries	4,192	4,193
Rest of World	554,242	538,424
	886,555	908,888
Less: Accumulated depreciation	(131,855)	(127,852)
	754,700	781,036
Investment Properties, net	2,003,517	2,005,039

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

10 Customers' deposits

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
Current accounts	13,737,778	14,060,338
Saving accounts	10,297,392	11,151,372
Investment deposits	41,724,451	40,608,612
Margin accounts	239,854	281,497
Profit equalisation provision	138,017	325,391
	66,137,492	66,427,210

11 Sukuk financing instruments

During 2007 the Bank, through a Sharia'a compliant Sukuk Financing arrangement, raised medium term finance amounting to AED 2,754,750,000 (USD 750 million). The sukuks are listed on the Dubai International Financial Exchange and the London Stock Exchange.

The terms of the arrangement include transfer of certain identified assets ("the Co Owned Assets") including original leased and musharakat assets, Sharia'a compliant authorised investments and any replaced assets of the Bank to a Sukuk company, DIB Sukuk Company Limited – the Issuer, especially formed for the sukuk transaction. The assets are in the control of the Bank and shall continue to be serviced by the Bank. The sukuk certificates mature in 2012.

The issuer will pay the quarterly distribution amount from returns received in respect of the Co Owned Assets. Such proceeds are expected to be sufficient to cover the quarterly distribution amount payable to the sukuk holders on the quarterly distribution dates. Upon maturity of the sukuks, the Bank has undertaken to repurchase the assets at the exercise price.

The sukuks bear a variable profit rate payable to the investors based on the rate of 3 months LIBOR plus 0.33% per annum. Such profits are payable on a quarterly basis.

During 2009, sukuks amounting to USD 87.4 million (AED 321.3 million) were bought back at a discount, including buy back through a cash tender offer to sukuk holders. The Bank has recognised AED 37.0 million as a related gain on sukuk buy back which is included under other income. These sukuk certificates will be cancelled upon maturity when the Bank will re-purchase the Co Owned Assets.

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

12 Share capital

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
<i>Authorised capital:</i>		
3,617,505,000 shares of AED 1 each		
(2008 – 3,445,400,000 shares of AED 1 each)	3,617,505	3,445,400
<i>Issued and fully paid up:</i>		
3,617,505,000 shares of AED 1 each		
(2008 – 3,445,400,000 shares of AED 1 each)	3,617,505	3,445,400

During the period, 172,105,000 shares (2008 - 449,400,000 shares) of AED 1 each were issued as scrip dividends.

13 Commitments and contingent liabilities

Financing-related financial instruments

Financing-related financial instruments include commitments to extend financing, standby letters of credit and guarantees which are designed to meet the requirements of the Bank's customers.

Commitments to extend financing represent contractual commitments to provide islamic financing. Commitments generally have fixed expiration dates, or other termination clauses and normally require the payment of a fee. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements. Standby letters of credit and guarantees commit the Bank to make payments on behalf of customers contingent upon the failure of the customer to perform under the terms of the contract.

The Bank has outstanding commitments and contingent liabilities under letters of credit and guarantees arising in the normal course of business, as follows:

	30 September 2009 (unaudited) AED'000	31 December 2008 (audited) AED'000
<i>Contingent liabilities:</i>		
Letters of credit	3,077,339	3,387,529
Letters of guarantee	11,689,047	17,476,434
Acceptances	324,941	603,081
	15,091,327	21,467,044
<i>Commitments:</i>		
Capital expenditure commitments	549,387	591,975
Irrevocable undrawn facilities commitments	12,999,000	22,583,592
	13,548,387	23,175,567
Total contingent liabilities and commitments	28,639,714	44,642,611

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

14 Income from Islamic financing and investing assets

	30 September 2009 (unaudited) AED'000	30 September 2008 (unaudited) AED'000
Financing assets:		
Commodities murabahat	340,882	391,023
International murabahat	15,310	21,637
Vehicles murabahat	363,688	306,704
Real estate murabahat	267,407	364,167
Total murabahat income	987,287	1,083,531
Istisna'a	301,611	211,907
Ijara	450,872	298,944
Income from financing assets	1,739,770	1,594,382
Investing assets:		
Musharakat	469,569	314,264
Mudarabat	274,134	248,305
Wakalat	37,117	77,972
Others	4,298	6,569
Income from investing assets	785,118	647,110
Total income from Islamic financing and investing assets	2,524,888	2,241,492

15 Commissions, fees and foreign exchange income

	30 September 2009 (unaudited) AED'000	30 September 2008 (unaudited) AED'000
Trade related commission and fees	180,749	271,607
Other commission and fees	273,599	304,072
Gain on unilateral promises to buy/sell currencies	72,690	84,818
Fair value effect of islamic profit swap	277	3,592
Amortisation of cash flow hedging reserve	18,154	-
	545,469	664,089

During the period, the Bank discontinued its cash flow hedge of a forecast transaction. The discontinuance of the hedge accounting resulted in a reclassification of associated cumulative gains amounting to AED 18.1 million (2008: AED Nil) from the hedging reserve to the condensed consolidated income statement.

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

16 Business combination

In September 2009, the Bank acquired a 50% interest in Millennium Private Equity L.L.C. ("MPE") a Company based in U.A.E. and engaged in fund management activities (see note 18). The fair value of the identifiable assets and liabilities of MPE acquired at that date were as follows:

	Recognised on acquisition 2009
	AED'000
Cash and balances with banks	4,269
Other assets	9,964
Property and equipment	1,344
Total assets	15,577
Other liabilities	7,477
Total liabilities	7,477
Fair value of net assets – 100%	8,100
Consideration for acquisition	38,566
Less: fair value of identifiable net assets acquired	(4,050)
Goodwill arising on acquisition	34,516

17 Dilution of interest in subsidiaries

Effective 1 February 2008, Bank of Khartoum (a subsidiary as at that date) and Emirates and Sudan Bank, Sudan, were merged ("the transaction") and commenced operations as Bank of Khartoum. As part of the transaction, Bank of Khartoum issued 144,318,188 shares to the shareholders of Emirates & Sudan Bank at par resulting in dilution of the Bank's interest in Bank of Khartoum from 52.3% to 28.4%. The investment in the Bank of Khartoum is classified as investment in associates.

During the year 2008, the Bank partially disposed of its interest in Millennium Finance Corporation ("MFC") (then a subsidiary) resulting in dilution of the Bank's interest from 65% to 32.5%. The Bank's investment in Millennium Finance Corporation was classified as investment in associates, (note 18).

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

17 Dilution of interest in subsidiaries (continued)

The assets and liabilities of both subsidiaries, where the Bank's interests had been diluted, as of 31 December 2007 were as follows:

	31 December 2007 (audited) AED'000
Cash and balances with banks	583,552
Islamic Financing and investing assets	1,992,726
Equity investments	343,950
Investment properties	40,181
Prepayments and other assets	414,126
Property, plant and equipment	196,410
Total assets	3,570,945
Customers' deposits	2,530,258
Due to banks and financial institutions	87,320
Accounts payable and accruals	448,542
Non-controlling interest	235,998
Total liabilities	3,302,118
Net assets	268,827
Profit on disposal of subsidiaries recognised in 2008	36,517

18 Dilution of interest in associate

In September 2009, the Bank disposed its 32.5% interest in Millennium Finance Corporation ("MFC") in consideration of a 50% interest in Millennium Private Equity L.L.C. ("MPE"), a Company registered in U.A.E., amounting to USD 10.5 million (AED 38.6 million). This transaction has resulted in the recognition of a loss on disposal of investment in associate as follows:

	30 September 2009 (unaudited) AED'000
Carrying amount of MFC on the date of disposal	29,843
Less: consideration for disposal of associate - net	(29,384)
Net loss on disposal of associate	459

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

19 Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the period attributable to the equity holders of the parent by the weighted average number of shares outstanding during the period as follows:

	30 September 2009 (unaudited)	30 September 2008 (unaudited)
Net profit for 9 months attributable to the equity holders of the Bank (AED'000)	1,120,941	1,728,854
Weighted average number of shares in issue throughout the period ('000)	3,617,505	3,617,505
Basic and diluted earnings per share (AED)	0.31	0.48

The earnings per share of AED 0.50 as reported for 2008 has been adjusted for the effect of the shares issued in 2009 as a result of the scrip dividend.

The figures for basic and diluted earnings per share are the same as the Bank has not issued any instruments which would have an impact on earnings per share when exercised.

20 Related party transactions

The Bank enters into transactions with major shareholders, directors, key management personnel and their related concerns in the ordinary course of business at commercial profit and commission rates. All facilities to related parties are performing facilities and are free of any provision for possible impairment.

The significant balances outstanding at 30 September in respect of related included in the condensed consolidated financial statements are as follows:

	Major shareholders AED'000	Directors and key management personnel AED'000	Associates AED'000	Total AED'000
2009				
Financing and investing assets	1,881,485	180,860	772,055	2,834,400
Customers' deposits	2,536,971	40,435	287,746	2,865,152
Contingent liabilities	6	-	32,900	32,906
Income from financing and investing assets	70,071	8,257	14,360	92,688
Depositors' share of profits	107,602	548	3,070	111,220

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

20 Related party transactions (continued)

	Major shareholders AED'000	Directors and key management personnel AED'000	Associates AED'000	Total AED'000
2008				
Financing and investing assets	2,759,090	168,297	647,592	3,574,979
Customers' deposits	689,333	56,517	141,313	887,163
Contingent liabilities	6	-	127,266	127,272
Income from financing and investing assets	23,848	2,765	8,653	35,266
Depositors' share of profits	6,447	120	424	6,991

The compensation paid to key management personnel of the Bank is as follows:

	30 September 2009 (unaudited) AED'000	30 September 2008 (unaudited) AED'000
Salaries and other benefits	34,222	33,010
End of service benefits	1,534	952

21 Segmental information

The Bank has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Bank that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (IAS 14: Segment Reporting) required an entity to identify two segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. This has not resulted in any significant change to the reportable segments presented by the Bank as the segments reported by the Bank was consistent with the internal reports provided to the chief operating decision maker.

For operating purposes the Bank is organised into four major business segments as follows:

- | | |
|---------------------------------------|--|
| i) Retail and business banking: | Principally handling small and medium businesses and individual customers' deposits, providing consumer and commercial murabahats, ijarah, credit card and funds transfer facilities and trade finance facilities. |
| ii) Corporate and investment banking: | Principally handling financing and other credit facilities and deposit and current accounts for corporate and institutional customers and investment banking services. |
| iii) Real estate: | Property development and other real estate investments. |
| iv) Others: | Treasury and other functions. |

These segments are the basis on which the Bank reports its primary segment information. Transactions between segments are conducted at estimated profit rates which approximate to market rates on an arm's length basis.

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

21 Segmental information (continued)

Primary segment information – business segments

The following table presents income and profit regarding the Bank's business segments:

	30 September (unaudited)									
	Retail and business banking		Corporate and investment banking		Real estate		Others		Total	
	2009 AED'000	2008 AED'000	2009 AED'000	2008 AED'000	2009 AED'000	2008 AED'000	2009 AED'000	2008 AED'000	2009 AED'000	2008 AED'000
Segment net revenue – total income less depositors' share of profits	1,010,757	910,939	940,907	1,095,336	(5,126)	301,253	576,280	505,634	2,522,818	2,813,162
Operating expenses	(583,660)	(569,322)	(288,824)	(281,357)	(27,032)	(27,343)	(89,888)	(124,771)	(989,404)	(1,002,793)
Provisions for impairment, net of recoveries	(93,402)	(35,694)	(304,013)	(37,351)	(27)	-	(5,798)	(8,313)	(403,240)	(81,358)
Net profit for the period before tax	333,695	305,923	348,070	776,628	(32,185)	273,910	480,594	372,550	1,130,174	1,729,011
Income tax expense									(5,885)	(157)
Net profit for the period									1,124,289	1,728,854
Capital expenditure	2,074	40,826	7,381	240,446	-	83,285	107,460	-	116,915	364,557

Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)

21 Segmental information (continued)

Primary segment information – business segments (continued)

The following is an analysis of the Bank's assets and liabilities by operating segment:

	Retail and business banking		Corporate and investment banking		Real estate		Others		Total	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	(unaudited) AED'000	(audited) AED'000	(unaudited) AED'000	(audited) AED'000	(unaudited) AED'000	(audited) AED'000	(unaudited) AED'000	(audited) AED'000	(unaudited) AED'000	(audited) AED'000
Segment assets	12,129,314	10,208,514	43,168,990	53,852,198	5,813,999	5,540,819	21,803,046	15,429,582	82,915,349	85,031,113
Segment liabilities and equity	45,259,545	40,671,022	29,284,413	33,110,601	1,444,266	742,092	6,927,125	10,507,398	82,915,349	85,031,113

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

21 Segmental information (continued)

Secondary segment information – geographical segments

Although the management of the Bank is based primarily on business segments, the Bank operates in two geographic markets: i) U.A.E. which is designated as domestic; and ii) outside the U.A.E. which is designated as international. The following table shows the distribution of the Bank's operating income and capital expenditure by geographical segment for the period ending 30 September 2009 and 2008 (unaudited).

	30 September (unaudited)					
	Domestic		International		Total	
	2009	2008	2009	2008	2009	2008
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Gross income	<u>3,690,105</u>	<u>4,089,602</u>	<u>153,334</u>	<u>106,935</u>	<u>3,843,439</u>	<u>4,196,537</u>
Capital expenditure	<u>108,407</u>	<u>332,202</u>	<u>8,508</u>	<u>32,355</u>	<u>116,915</u>	<u>364,557</u>

The following table shows the analysis of the Bank's assets and liabilities by geographical segment:

	Domestic		International		Total	
	30 September	31 December	30 September	31 December	30 September	31 December
	2009	2008	2009	2008	2009	2008
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Total assets	<u>76,575,378</u>	<u>78,058,156</u>	<u>6,339,971</u>	<u>6,972,957</u>	<u>82,915,349</u>	<u>85,031,113</u>
Total liabilities	<u>77,762,513</u>	<u>77,261,256</u>	<u>5,152,836</u>	<u>7,769,857</u>	<u>82,915,349</u>	<u>85,031,113</u>

22 Capital adequacy as per BASEL I and BASEL II guidelines

The capital adequacy ratio was above the minimum requirement of 10% stipulated by U.A.E. Central Bank as of 30 September 2009 and 31 December 2008.

**Notes to the condensed consolidated financial statements
for the period ended 30 September 2009 (continued)**

23 Seasonality of results

No income of seasonal nature was recorded in the condensed consolidated income statement for the nine months period ended 30 September 2009 and 2008.

24 Comparative figures

Certain comparative figures were reclassified to conform with current period presentation.

25 Approval of the condensed consolidated financial statements

The condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 22 Oct 2009.