ARABIAN SCANDINAVIAN INSURANCE COMPANY P.L.C.

Review report and interim financial information for the period ended 30 June 2011

ARABIAN SCANDINAVIAN INSURANCE COMPANY P.L.C.

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Deloitte.

Deloitte & Touche (M.E.)
701 Corniche Plaza 2
P.O. Box 5470
Sharjah, United Arab Emirates

Tel: +971 (0) 6 574 1052
Fax: +971 (0) 6 574 1053
www.deloitte.com

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 at 30 June 2011 and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the six 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 (M.E.)

Samir Madbak
Registration No. 386
3 August 2011

Condensed statement of financial position at 30 June 2011

	Notes	30 June 2011 (unaudited) AED	31 December 2010 (audited) AED
ASSETS			
Non-current assets			
Property and equipment	4	417,463	448,717
Investment property	5	192,849,118	187,247,355
Financial investments designated at fair value through other comprehensive income (FVTOCI)	6	16,861,694	30,011,533
Statutory deposits	7	10,000,000	10,000,000
Total non-current assets		220,128,275	227,707,605
Current assets			
Re-insurance contract assets	8	9,944,921	11,739,222
Insurance and other receivables		20,938,661	14,814,618
Due from related parties		3,665,463	3,303,637
Financial investments at FVTPL	6	24,063,689	37,178,532
Bank balances and cash	9	50,167,406	25,132,671
Total current assets		108,780,140	92,168,680
Total assets		328,908,415	319,876,285
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	140,000,000	140,000,000
Statutory reserve		43,124,006	43,124,006
General reserve		35,233,806	35,233,806
Cumulative change in fair value		(3,162,611)	(7,473,571)
Retained earnings		47,784,103	42,565,642
Total equity		262,979,304	253,449,883
Non-current liabilities			
Provision for employees' end of service benefits		1,532,589	1,501,771
Current liabilities			
Insurance contract liabilities	8	34,010,186	34,356,750
Insurance and other payables		30,320,659	30,532,656
Due to related parties		65,677	35,225
Total current liabilities		64,396,522	64,924,631
Total liabilities		65,929,111	66,426,402
Total equity and liabilities		328,908,415	319,876,285

Ahmad M. A. Al Kazim
Managing Director

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

Condensed statement of income (unaudited)
for the period ended 30 June 2011

	Notes	Six month period ended 30 June 2011 AED	Six month period ended 30 June 2010 AED (Restated)	Three month period ended 30 June 2011 AED	Three month period ended 30 June 2010 AED (Restated)
Insurance premium revenue	11	**31,649,071**	31,132,491	**13,964,995**	13,461,500
Insurance premium ceded to re-insurers	11	**(13,618,563)**	(13,548,677)	**(4,751,791)**	(5,016,210)
Net insurance premium revenue	11	**18,030,508**	17,583,814	**9,213,204**	8,445,290
Gross claims incurred		**(12,923,775)**	(13,097,162)	**(5,776,903)**	(5,876,251)
Insurance claims recovered from re-insurers		**5,158,825**	5,033,222	**2,186,973**	2,118,934
Net claims incurred		**(7,764,950)**	(8,063,940)	**(3,589,930)**	(3,757,317)
Gross commission earned		**4,271,159**	3,306,053	**1,050,254**	1,409,647
Less: commission incurred		**(2,662,232)**	(2,486,888)	**(1,169,265)**	(1,070,027)
Net commission earned/(incurred)		**1,608,927**	819,165	**(119,011)**	339,620
Underwriting profit		**11,874,485**	10,339,039	**5,504,263**	5,027,593
General and administrative expenses relating to underwriting activities		**(6,754,276)**	(6,369,289)	**(3,173,762)**	(2,965,328)
Net underwriting profit		**5,120,209**	3,969,750	**2,330,501**	2,062,265
Investment income		**6,641,441**	5,515,742	**4,118,544**	257,101
Other income		**21,680**	307,391	**135**	304,876
Profit for the period		**11,783,330**	9,792,883	**6,449,180**	2,624,242
Basic earnings per share (AED)	12	**0.08**	0.07	**0.05**	0.02

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

Condensed statement of comprehensive income (unaudited)
for the period ended 30 June 2011

	Six month period ended 30 June		Three month period ended 30 June	
	2011	2010	**2011**	2010
	AED	AED	**AED**	AED
		(Restated)		(Restated)
Profit for the period	**11,783,330**	9,792,883	**6,449,180**	2,624,242
Other comprehensive loss				
Net fair value loss on investments designated at FVTOCI	**(1,989,517)**	(8,935,191)	**(1,088,440)**	(10,308,920)
(Loss)/gain on sale of investments designated at FVTOCI	**(264,392)**	2,409,707	**(129,258)**	2,333,942
Board of Directors' remuneration paid	**-**	(700,000)	**-**	-
Other comprehensive loss for the period	**(2,253,909)**	(7,225,484)	**(1,217,698)**	(7,974,978)
Total comprehensive income/(loss) for the period	**9,529,421**	2,567,399	**5,231,482**	(5,350,736)

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

Condensed statement of changes in equity (unaudited)
for the period ended 30 June 2011

	Share capital AED	Statutory reserve AED	General reserve AED	Cumulative change in fair value AED	Retained earnings AED	Total AED
Balance at 1 January 2010 (Audited)	140,000,000	42,688,525	34,798,325	(13,763,857)	59,623,675	263,346,668
Adoption of IFRS 9 (Note 19)	-	-	-	(18,300,000)	18,300,000	-
Balance at 1 January 2010 (Audited) – restated	140,000,000	42,688,525	34,798,325	(32,063,857)	77,923,675	263,346,668
Profit for the period	-	-	-	-	9,792,883	9,792,883
Other comprehensive loss for the period	-	-	-	(8,935,191)	1,709,707	(7,225,484)
Total comprehensive income for the period	-	-	-	(8,935,191)	11,502,590	2,567,399
Dividend paid	-	-	-	-	(14,000,000)	(14,000,000)
Transfer to retained earnings on sale of FVTOCI	-	-	-	19,061,202	(19,061,202)	-
Balance at 30 June 2010 (Unaudited)	140,000,000	42,688,525	34,798,325	(21,937,846)	56,365,063	251,914,067
Balance at 31 December 2010 (Audited)	140,000,000	43,124,006	35,233,806	(7,473,571)	42,565,642	253,449,883
Profit for the period	-	-	-	-	11,783,330	11,783,330
Other comprehensive loss for the period	-	-	-	(1,989,517)	(264,392)	(2,253,909)
Total comprehensive income for the period	-	-	-	(1,989,517)	11,518,938	9,529,421
Transfer to retained earnings on sale of FVTOCI	-	-	-	6,300,477	(6,300,477)	-
Balance at 30 June 2011 (Unaudited)	**140,000,000**	**43,124,006**	**35,233,806**	**(3,162,611)**	**47,784,103**	**262,979,304**

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

Condensed statement of cash flows (unaudited)
for the period ended 30 June 2011

	Six month period ended 30 June 2011 AED	2010 AED (Restated)
Cash flows from operating activities		
Profit for the period	**11,783,330**	9,792,883
Adjustments for:		
Depreciation of property and equipment	**74,604**	76,103
Loss on investment at FVTPL	**2,520,586**	3,060,380
Other investment income	**(9,162,027)**	(8,576,122)
Provision for employees' end of service benefits	**81,610**	82,115
Operating cash flows before changes in operating assets and liabilities	**5,298,103**	4,435,359
Decease in reinsurance contract assets	**1,794,301**	2,002,203
Increase in insurance and other receivables	**(6,124,043)**	(1,642,174)
(Increase)/decrease in due from related parties	**(361,826)**	4,591,656
Decrease in insurance contract liabilities	**(346,564)**	(3,060,270)
Decrease in insurance and other payables	**(211,997)**	(8,020,995)
Increase in due to related parties	**30,452**	948,148
Cash generated from/(used in) operations	**78,426**	(746,073)
Employees' end of service benefits paid	**(50,792)**	(25,712)
Net cash generated from/(used in) operating activities	**27,634**	(771,785)
Cash flows from investing activities		
Purchase of property and equipment	**(43,350)**	(10,185)
Purchase of investment property	**(5,601,763)**	(1,707,551)
Increase in fixed deposits with banks under lien	**(77,965)**	-
Increase in fixed deposits with maturity over 3 months	**(16,000,000)**	-
Purchase of investments in securities	**(41,849,239)**	(94,714,999)
Proceeds from sale of investments in securities	**64,675,913**	96,852,441
Income from investment property	**6,548,765**	6,547,407
Interest on fixed deposits	**385,307**	105,746
Dividend received	**891,468**	739,149
Net cash generated from investing activities	**8,929,136**	7,812,008
Cash flows from financing activities		
Dividend paid	**-**	(14,000,000)
Board of directors' remuneration paid	**-**	(700,000)
Net cash used in financing activities	**-**	(14,700,000)
Net increase/(decrease) in cash and cash equivalents	**8,956,770**	(7,659,777)
Cash and cash equivalents at the beginning of the period	**7,136,603**	18,058,865
Cash and cash equivalents at the end of the period (Note 13)	**16,093,373**	10,399,088

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

Notes to the condensed financial statements
for the period ended 30 June 2011

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. Adoption of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and revised IFRSs adopted with no material effect on the condensed financial statements

The following new and revised IFRSs have been adopted in these condensed financial statements. The adoption of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IFRS 1 relating to *Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters*	1 July 2010
IAS 24 Related Party Disclosures (revised in 2009)	1 January 2011
Amendments to IFRIC 14 relating to *Prepayments of a Minimum Funding Requirement*	1 January 2011
IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*	1 July 2010
Improvements to IFRSs issued in 2010 covering amendments to IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13	1 January 2011, except IFRS 3 and IAS 27 which are effective from 1 July 2010
Amendments to IAS 32 Financial Instruments: *Presentation, relating to Classification of Rights Issues*	1 February 2010

2.2 New and revised IFRSs in issue but not yet effective and not early adopted

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRSs in issue but not yet effective and not early adopted (continued)

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 1 *Presentation of Financial Statements:* relating to grouping items recognised in other comprehensive income.	1 July 2012
Deferred Tax: Recovery of Underlying Assets – *Amendments to* IAS 12: *Income Taxes*	1 January 2012
IAS 19 *Employee Benefits* (revised 2011)	1 January 2013
IAS 27 *Separate Financial Statements* (revised in 2011)	1 January 2013
IAS 28 *Investments in Associates and Joint Ventures* (revised in 2011)	1 January 2013
Amendments to IFRS 1: *Removal of Fixed Dates for First-Time Adopter*	1 July 2011
Amendments to IFRS 1: *Severe Hyperinflation*	1 July 2011
Amendments to IFRS 7 *Financial Instruments: Disclosures*, relating to Disclosures on Transfers of Financial Assets	1 July 2011
IFRS 10 *Consolidated Financial Statements*	1 January 2013
IFRS 11 *Joint Arrangements*	1 January 2013
IFRS 12 *Disclosure of Interests in Other Entities*	1 January 2013
IFRS 13 *Fair Value Measurement*	1 January 2013

Management anticipates that these amendments will be adopted in the Company's financial statements for the period beginning 1 January 2012 or as and when they are applicable and adoption of these standards and interpretations may have no material impact on the financial statements of the Company in the period of initial application.

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.

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

3. Summary of significant accounting policies (continued)

3.1 Basis of preparation (continued)

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 31 December 2010.

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 31 December 2010. In addition, results for the six month period ended 30 June 2011 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2011.

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 end of each reporting period. 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 trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus 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 financial assets at fair value through profit or loss (FVTPL) or as "financial assets at fair value through other comprehensive income (FVTOCI)".

3.3.1 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are mandatorily classified as at FVTPL, unless the Company designates an investment that is not held for trading as at fair value through other comprehensive income (FVTOCI) on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Dividend income on investments in equity instruments at FVTPL is recognised in profit or loss when the Company's right to receive the dividends is established in accordance with IAS 18 Revenue.

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

3. Summary of significant accounting policies (continued)

3.3 Investment in securities (continued)

3.3.2 Financial assets at fair value through other comprehensive income (FVTOCI)

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is 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 evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the cumulative changes in fair value reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments.

The Company has designated all investments in equity instruments that are not held for trading as at FVTOCI.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established in accordance with IAS 18 Revenue, unless the dividends clearly represent a recovery of part of the cost of the investment.

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.

The useful life considered in the calculations of depreciation of all assets is 4 years.

4. Property and equipment

All the properties and equipment are located in U.A.E.

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

5. Investment property

Investment property represents the fair value of the properties located in U.A.E.

Investment property amounting to AED 15,231,544 (31 December 2010: AED 15,231,544) is registered in the name of related parties in trust and for the benefit of the Company.

6. Financial investments

All financial investments are held in U.A.E.

7. Statutory deposits

Statutory deposits represent fixed deposits 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.

8. Insurance contract liabilities and re-insurance contract assets

	30 June 2011 (unaudited) AED	31 December 2010 (audited) AED
Gross		
Insurance contract liabilities:		
Claims reported unsettled	**7,847,599**	8,243,493
Claims incurred but not reported	**3,600,000**	3,600,000
Unearned premiums	**22,562,587**	22,513,257
Total insurance contract liabilities, gross	**34,010,186**	34,356,750
Recoverable from re-insurers		
Claims reported unsettled	**1,762,597**	2,949,149
Unearned premiums	**8,182,324**	8,790,073
Total re-insurers' share of insurance liabilities	**9,944,921**	11,739,222
Net		
Claims reported unsettled	**6,085,002**	5,294,344
Claims incurred but not reported	**3,600,000**	3,600,000
Unearned premiums	**14,380,263**	13,723,184
	24,065,265	22,617,528

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

9. Bank balances and cash

	30 June 2011 (unaudited) AED	31 December 2010 (audited) AED
Cash on hand	**20,114**	12,003
Bank balances:		
Current accounts	**5,850,122**	6,901,549
Call accounts	**223,137**	223,051
Fixed deposits	**44,074,033**	17,996,068
	50,167,406	25,132,671

Fixed deposits amounting to AED 4,074,033 (31 December 2010: AED 3,996,068) are under lien against the credit facility granted to the Company.

Bank balances and cash represents

	30 June 2011 (unaudited) AED	31 December 2010 (audited) AED
Within U.A.E.	**49,996,078**	24,961,429
Outside U.A.E.	**171,328**	171,242
	50,167,406	25,132,671

10. Share capital

	30 June 2011 (unaudited) AED	31 December 2010 (audited) AED
Issued and fully paid:		
140 million ordinary shares of AED 1 each	**140,000,000**	140,000,000

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

11. Net insurance premium revenue

	Six month period ended 30 June		Three month period ended 30 June	
	2011	2010	**2011**	2010
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
	AED	AED	**AED**	AED
Gross premium written				
Gross premium written	**31,698,401**	31,457,702	**14,420,682**	13,194,015
Change in unearned premium	**(49,330)**	(325,211)	**(455,687)**	267,485
	31,649,071	31,132,491	**13,964,995**	13,461,500
Reinsurance premium ceded				
Reinsurance premium ceded	**(13,010,814)**	(14,428,442)	**(4,530,262)**	(5,005,210)
Change in unearned premium	**(607,749)**	879,765	**(221,529)**	(11,000)
	(13,618,563)	(13,548,677)	**(4,751,791)**	(5,016,210)
Net insurance premium revenue	**18,030,508**	17,583,814	**9,213,204**	8,445,290

12. Basic earnings per share

	Six month period ended 30 June		Three month period ended 30 June	
	2011	2010	**2011**	2010
	(unaudited)	(unaudited)	**(unaudited)**	(unaudited)
		(Restated)		(Restated)
Profit for the period (in AED)	**11,783,330**	9,792,883	**6,449,180**	2,624,242
Number of shares	**140,000,000**	140,000,000	**140,000,000**	140,000,000
Basic earnings per share (in AED)	**0.08**	0.07	**0.05**	0.02

Notes to the condensed financial statements for the period ended 30 June 2011 (continued)

13. Cash and cash equivalents

	30 June 2011 (unaudited) AED	30 June 2010 (unaudited) AED
Bank balances and cash	**50,167,406**	11,399,088
Fixed deposits under lien	**(4,074,033)**	(1,000,000)
Fixed deposit under maturity over 3 months	**(30,000,000)**	-
	16,093,373	10,399,088

14. Related party transactions

Transactions:

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

	Six month period ended 30 June		Three month period ended 30 June	
	2011 (unaudited) AED	2010 (unaudited) AED	**2011 (unaudited) AED**	2010 (unaudited) AED
Premium written	**311,109**	375,509	**57,872**	16,670
Management expenses (net)	**352,255**	1,643,257	**123,007**	538,101
Premiums written through a related party broker	**5,264,840**	5,620,190	**1,415,029**	1,649,042
Commission paid	**713,065**	650,582	**182,904**	179,225
Directors' and key management personnel remuneration including benefits	**966,315**	1,161,158	**392,565**	500,216
Board of Directors remuneration	**-**	700,000	**-**	-
Claims paid	**45,250**	4,326	**22,293**	18
Claims paid through a related party broker	**286,819**	118,243	**130,012**	83,150

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

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

15. Segment information

	Underwriting 30 June 2011 (unaudited) AED	**Investments 30 June 2011 (unaudited) AED**	**Total 30 June 2011 (unaudited) AED**	Underwriting 30 June 2010 (unaudited) AED	Investments 30 June 2010 (unaudited) (Restated) AED	Total 30 June 2010 (unaudited) (Restated) AED
Segment revenue	**31,698,401**	**-**	**31,698,401**	31,457,702	-	31,457,702
Profit for the period	**5,120,209**	**6,663,121**	**11,783,330**	3,969,750	5,823,133	9,792,883
	30 June 2011 (unaudited) AED	**30 June 2011 (unaudited) AED**	**30 June 2011 (unaudited) AED**	31 December 2010 (audited) AED	31 December 2010 (audited) AED	31 December 2010 (audited) AED
Segment assets	**44,549,045**	**277,848,534**	**322,397,579**	39,857,477	272,433,488	312,290,965
Unallocated assets	**-**	**-**	**6,510,836**	-	-	7,585,320
Total assets	**44,549,045**	**277,848,534**	**328,908,415**	39,857,477	272,433,488	319,876,285
Segment liabilities	**64,396,522**	**-**	**64,396,522**	64,924,631	-	64,924,631
Unallocated liabilities	**-**	**-**	**1,532,589**	**-**	**-**	1,501,771
Total liabilities	**64,396,522**	**-**	**65,929,111**	64,924,631	-	66,426,402

There are no transactions between the business segments.

Notes to the condensed financial statements
for the period ended 30 June 2011 (continued)

16. Commitments and contingent liabilities

	30 June 2011 (unaudited) AED	31 December 2010 (audited) AED
Letters of guarantees	**13,455,538**	11,835,594

17. Seasonality of results

No income of seasonal nature was recorded in the statement of income for the six month period ended 30 June 2011 and 2010.

18. Approval of condensed financial statements

These condensed financial statements were approved and authorised for issue on 3 August 2011.

19. Restatement of comparative amounts

Certain amounts for the comparative period have been restated as a result of Company's adoption of IFRS 9. There was no impact on total comprehensive income and equity of the Company as a result of the restatement.