

Dubai Financial Market P.J.S.C (DFM)

**Review report and condensed consolidated
interim financial information for the three month
period ended 31 March 2012**

Dubai Financial Market P.J.S.C. (DFM)

**Review report and condensed consolidated interim financial information
for the three month period ended 31 March 2012**

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Review report on condensed consolidated interim financial information

To the Board of Directors of
Dubai Financial Market P.J.S.C. (DFM)
Dubai, U.A.E.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Dubai Financial Market (DFM) P.J.S.C. (the 'Company') and its subsidiaries (together referred to as "the Group") as at 31 March 2012 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three 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 ("IAS 34")". Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

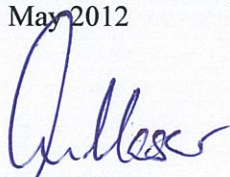
Scope of review

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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting.

PricewaterhouseCoopers
7 May 2012



Amin H Nasser
Registered Auditor Number 307
Dubai, United Arab Emirates

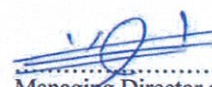
Dubai Financial Market P.J.S.C. (DFM)
Condensed consolidated interim statement of financial position
as at 31 March 2012

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	Note	As at 31 March 2012 AED'000 (Un-audited)	As at 31 December 2011 AED'000 (Audited)
ASSETS			
Non-current assets			
Goodwill		2,878,874	2,878,874
Intangible assets	6	2,555,793	2,571,384
Property and equipment		19,636	21,889
Due from financial institution	9	257,260	257,260
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	7	477,037	456,400
Investment deposits	8	810,000	810,000
Total non-current assets		6,998,600	6,995,807
Current assets			
Due from related party	9	35	917
Prepaid expenses and other receivables	10	29,726	19,164
Investment deposits	8	628,477	631,426
Cash and bank balances	11	621,245	50,980
Total current assets		1,279,483	702,487
Total assets		8,278,083	7,698,294
EQUITY AND LIABILITIES			
Equity			
Share capital	12	8,000,000	8,000,000
Treasury shares		(4,364)	(4,364)
		7,995,636	7,995,636
Investments revaluation reserve - FVTOCI	13	(957,143)	(981,821)
Statutory and other reserves	13	247,016	247,016
Retained earnings		248,659	218,190
Equity attributable to owners of the company		7,534,168	7,479,021
Non controlling interest		22,497	23,511
Total equity		7,556,665	7,502,532
Non-current liabilities			
Subordinated loan	9	20,593	20,366
Provision for employees' end of service indemnity		7,141	6,717
Total non-current liabilities		27,734	27,083
Current liabilities			
Payables and accrued expenses	14	625,186	100,108
Dividends payable		19,998	20,071
Due to a related party	9	48,500	48,500
Total current liabilities		693,684	168,679
Total liabilities		721,418	195,762
Total equity and liabilities		8,278,083	7,698,294



Chairman



Managing Director and CEO

The accompanying notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Dubai Financial Market P.J.S.C. (DFM)

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**Condensed consolidated interim statement of income (Un-audited)
for the three month period ended 31 March 2012**

	Note	Three month ended 31 March	
		2012	2011
		AED'000	AED'000
Revenues			
Trading commission fees		45,911	25,472
Brokerage fees		3,928	4,971
Ownership transfer and mortgage fees		3,609	606
Other fees		3,613	2,859
Operating income		57,061	33,908
Net investment revenue		12,326	15,064
Other income		1,128	1,469
Total income		70,515	50,441
Expenses			
General and administrative expenses		(25,221)	(30,471)
Amortisation of intangible assets	6	(15,591)	(18,964)
Interest expense		(248)	(665)
Total expenses		(41,060)	(50,100)
Net profit for the period		29,455	341
Attributable to:			
Owners of the Company		30,469	2,187
Non-controlling interest		(1,014)	(1,846)
		29,455	341
Earnings per share - AED	15	0.0038	0.0003

The accompanying notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Dubai Financial Market P.J.S.C. (DFM)

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**Condensed consolidated interim statement of comprehensive income (Un-audited)
for the three month period ended 31 March 2012**

	Three month ended 31 March	
	2012	2011
	AED'000	AED'000
Net profit for the period	29,455	341
Fair value changes on assets measured at fair value through other comprehensive income (FVTOCI)	24,678	(13,121)
Total comprehensive income / (loss) for the period	54,133	(12,780)
Attributable to:		
Owners of the Company	55,147	(10,934)
Non-controlling interest	(1,014)	(1,846)
Total comprehensive income / (loss) for the period	54,133	(12,780)

The accompanying notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Dubai Financial Market P.J.S.C. (DFM)

Condensed consolidated interim statement of changes in equity (Un-audited) for the three month period ended 31 March 2012

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	Share capital AED'000	Treasury shares AED'000	Net initial public offering surplus AED'000	Investments revaluation reserve FVTOCI AED'000	Capital reserve AED'000	Statutory and other reserves AED'000	Retained earnings AED'000	Attributable to owners of the company AED'000	Non- controlling interest AED'000	Total AED'000
As at 1 January 2011	8,000,000	(4,364)	31,608	(944,741)	(181,950)	247,016	375,634	7,523,203	31,370	7,554,573
Net profit for the period	-	-	-	-	-	-	2,187	2,187	(1,846)	341
Other comprehensive loss for the period	-	-	-	(13,121)	-	-	-	(13,121)	-	(13,121)
Total comprehensive loss for the period	-	-	-	(13,121)	-	-	2,187	(10,934)	(1,846)	(12,780)
As at 31 March 2011	8,000,000	(4,364)	31,608	(957,862)	(181,950)	247,016	377,821	7,512,269	29,524	7,541,793
As at 1 January 2012	8,000,000	(4,364)	-	(981,821)	-	247,016	218,190	7,479,021	23,511	7,502,532
Net profit for the period	-	-	-	-	-	-	30,469	30,469	(1,014)	29,455
Other comprehensive income for the period	-	-	-	24,678	-	-	-	24,678	-	24,678
Total comprehensive income for the period	-	-	-	24,678	-	-	30,469	55,147	(1,104)	54,133
As at 31 March 2012	8,000,000	(4,364)	-	(957,143)	-	247,016	248,659	7,534,168	22,497	7,556,665

The accompanying notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Dubai Financial Market P.J.S.C. (DFM)

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**Condensed consolidated interim statement of cash flows (Un-audited)
for the three month period ended 31 March 2012**

	Note	Three month ended 31 March	
		2012 AED'000	2011 AED'000
Cash flows from operating activities			
Net profit for the period		29,455	341
Adjustments for:			
Depreciation		2,691	6,409
Provision for employees' end of service indemnity		443	317
Amortisation of intangible assets	6	15,591	18,964
Change in fair value of investments measured at FVTPL		-	(367)
Interest expenses		248	665
Profit on the Islamic investment deposits		(10,450)	(12,015)
Dividend income		(1,876)	(3,049)
Operating profit before changes in operating assets and liabilities		36,102	11,265
Increase in prepaid expenses and other receivables		(2,776)	(2,749)
Decrease /(increase) in due from a related party		882	(37)
Increase in payables and accrued expenses		524,830	2,167
Cash generated from operations		559,038	10,646
Employees' end of service indemnity paid		(19)	(244)
Net cash generated from operating activities		559,019	10,402
Cash flows from investing activities			
Purchase of property and equipment		(438)	(1,760)
Redemption of investments		4,041	-
Net investment deposits	8	(123,417)	(59,974)
Net investment profit received		4,767	6,742
Net cash used in investing activities		(115,047)	(54,992)
Cash flows from financing activities			
Dividends paid to shareholders		(73)	(35,199)
Net increase / (decrease) in cash and cash equivalents		443,899	(79,789)
Cash and cash equivalents at the beginning of the period		434,396	476,827
Cash and cash equivalents at the end of the period	11	878,295	397,038

The accompanying notes on pages 7 to 16 form an integral part of this condensed consolidated interim financial information.

Dubai Financial Market P.J.S.C. (DFM)
Notes to the condensed consolidated interim financial information
for the three month period ended 31 March 2012

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1 Establishment and operations

Dubai Financial Market (DFM) - PJSC (the "Company") is a public joint stock company incorporated in the Emirate of Dubai – United Arab Emirates, pursuant to decree No. 62 for the year 2007 issued by the Ministry of Economy on February 6, 2007, and is subject to the provisions of the U.A.E. Federal law No. 8 for the year 1984 and its amendments.

The licensed activities of the Company are trading in financial instruments, acting as commercial, industrial and agricultural holding and trust company, financial investment consultancy, and brokerage local and foreign shares and bonds. In accordance with its Articles of Association, the Company complies in all its activities, operations and formalities with the provisions of Islamic Shari'a and shall invest its entire fund in accordance with these provisions.

The Company's shares are listed on the Dubai Financial Market ("DFM").

The Company currently operates the Dubai stock exchange, related clearing house and carries out investment activities on its own behalf.

The registered address of the Company is Dubai World Trade Center, Sheikh Zayed Road, P.O. Box 9700, Dubai.

The ultimate parent and controlling party is the Government of Dubai which owns 80 % of DFM through Borse Dubai Limited (the "parent"), a Government of Dubai entity.

The condensed consolidated interim financial information incorporate the financial information of Dubai Financial Market (DFM) - (PJSC) and its Subsidiaries (together the "Group"). Details of the Subsidiaries are as follows:

<u>Company name</u>	<u>Activity</u>	<u>Country of incorporation</u>	<u>Ownership held</u>
			%
NASDAQ Dubai Limited*	Electronic Financial Market	U.A.E.	67%

NASDAQ Dubai Limited has the following subsidiary:

<u>Company name</u>	<u>Activity</u>	<u>Country of incorporation</u>	<u>Ownership held</u>
			%
NASDAQ Dubai Guardian Limited	Bare nominee solely on behalf of NASDAQ Dubai Limited	U.A.E.	100%

* The remaining 33 % is held by Borse Dubai Limited (Note 16).

2 Summary of significant accounting policies

2.1 Basis of preparation

These condensed consolidated interim financial information have been prepared in accordance with International Accounting Standard (IAS) No. 34: Interim Financial Reporting.

The condensed consolidated financial information has been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial information as were applied in the preparation of the Group's financial statements for the year ended 31 December 2011.

These condensed consolidated financial information are prepared and presented in United Arab Emirates Dirham's (AED) which is the Group's functional and presentation currency and are rounded off to the nearest thousands ("000") unless otherwise indicated.

These condensed consolidated financial information do not include all the information required for full annual financial statements and should be read in conjunction with the Group's consolidated financial statements as at and for the year ended 31 December 2011. In addition, results for the three month ended 31 March 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

2.2.1 New and revised IFRSs effective for accounting periods beginning 1 January 2012

There are no IFRSs or IFRIC interpretations that were effective for the first time for the financial year beginning 1 January 2012 that have had a material impact on Group's condensed consolidated interim financial information.

New Standards and amendments to Standards:

	Effective for annual periods beginning on or after
IAS 27, Separate Financial Statements (revised 2011) and IAS 28, Investments in Associates and Joint Ventures (revised 2011) – Revision as required by IFRS 10, IFRS 11 and IFRS 12.	1 January 2013
The amendments to IAS 32, Financial Instruments: Presentation – The amendments clarify the offsetting criteria in IAS 32 to address inconsistencies in their application. An entity will have a legally enforceable right to set off only if it is non-contingent in nature and is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy	1 January 2014
IFRS 10, Consolidated Financial Statements - Replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. Under IFRS 10 there is only one basis of consolidation, that is control, for which a new definition has been included.	1 January 2013
IFRS 12, Disclosure of Interests in Other Entities - Replaces the requirements previously included in IAS 27 – Consolidated and Separate Financial Statements, IAS 31 – Interests in Joint Ventures and IAS 28 - Investments in Associates. In general, the disclosure requirements are more extensive than the current standards.	1 January 2013
IFRS 13, Fair Value measurement - represents the completion of the joint project to establish a single source for the requirements on how to measure fair value under IFRS. The Standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and improving disclosure requirements for use across IFRSs.	1 January 2013

2 Summary of significant accounting policies (continued)

2.2.2 Standards and Interpretations in issue not yet effective

The Group has not early adopted the following new and revised IFRSs that have been issued but are not yet effective:

Management anticipates that these IFRSs and amendments will be adopted in the initial period when they become mandatorily effective. An initial assessment of the potential impact indicates that application of these standards are not expected to have significant impact on amounts reported in the financial statements, but it is expected that additional disclosures will be required.

3 Basis of consolidation

The condensed consolidated financial information incorporates the interim financial information of the Company and the entities controlled by the Group (its subsidiaries) (together the "Group"). Control is achieved where the Group has the power to govern the financial and operating policies of entities so as to obtain benefits from its activities.

The results of subsidiaries acquired during the period are included in the condensed consolidated statement of income from the effective date of acquisition.

Where necessary, adjustments are made to the condensed consolidated financial statements of the subsidiaries to bring the accounting policies in line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at and for the year ended 31 December 2011.

5 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2011.

Dubai Financial Market P.J.S.C. (DFM)
Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2012 (continued)

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6 Intangible assets

	License to operate as a Stock Exchange AED'000	Relationships with market participants (Brokers) AED'000	Historical trading database AED'000	Total AED'000
Cost				
At 1 January 2011 and 2012	2,824,455	58,744	67,455	2,950,654
At 31 March 2011 and 2012	2,824,455	58,744	67,455	2,950,654
Amortisation				
At 1 January 2012	282,445	29,370	67,455	379,270
Charge for the period	14,122	1,469	-	15,591
At 31 March 2012	296,567	30,839	67,455	394,861
At 1 January 2011	225,956	23,496	53,964	303,416
Charge for the period	14,122	1,469	3,373	18,964
At 31 March 2011	240,078	24,965	57,337	322,380
Carrying amount				
As at 31 March 2012	2,527,888	27,905	-	2,555,793
As at 31 March 2011	2,584,377	33,779	10,118	2,628,274
As at 31 December 2011	2,542,010	29,374	-	2,571,384

Dubai Financial Market P.J.S.C. (DFM)

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**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2012 (continued)**

7 Other financial assets measured at fair value through other comprehensive income (FVTOCI)

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Investment in equity securities	148,255	118,707
Managed funds	328,782	337,693
	<u>477,037</u>	<u>456,400</u>

Investments by geographic concentration are as follows:

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
- Within U.A.E.	409,512	384,971
- Outside U.A.E.	67,525	71,429
	<u>477,037</u>	<u>456,400</u>

8 Investment deposits

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Current:		
Investment deposits maturing in less than three months (Note 11)	257,050	383,416
Investment deposits maturing in less than one year but more than 3 months	371,427	248,010
	<u>628,477</u>	<u>631,426</u>
Non-current:		
Investment deposits maturing after 12 months	810,000	810,000
	<u>1,438,477</u>	<u>1,441,426</u>

Investment deposits are placed with financial institutions in the UAE, and carry interest ranging from 1.2% to 4.4% (31 December 2011: 0.6% to 4.2%) per annum.

An investment deposit of AED 36.73 million (31 December 2011: AED 36.73 million) has been pledged as collateral against an unutilised overdraft facility provided by a bank on behalf of NASDAQ Dubai Limited (Note1).

9 Related party transactions and balances

Related parties comprise companies under common ownership or management, key management, businesses controlled by shareholders and directors as well as businesses over which they exercise significant influence. During the period, the Group entered into transactions with related parties in the ordinary course of business. The transactions with related parties and balances arising from these transactions are as follows:

Transactions during the period	Three month ended 31 March	
	2012	2011
	AED'000	AED'000
	(Un-audited)	(Un-audited)
Profit on investment deposits	1,414	2,236
Rent and service expense	2,138	2,561
Interest expense	228	665

The remuneration of directors and other members of key management during the period were as follows:

	Three month ended 31 March	
	2012	2011
	AED'000	AED'000
	(Un-audited)	(Un-audited)
Compensation of key management personnel		
Short-term benefits	1,470	1,952
General pension and social security	146	142
Board of Directors		
- Remuneration to the NASDAQ Board	313	313
- Meeting allowance for the Group	907	297

Balances	31 March	31 December
	2012	2011
	AED'000	AED'000
	(Un-audited)	(Audited)
Due from a related parties		
Parent company		
Investment deposits	134,728	134,728
Due from related party	35	917
Accrued profit	4,460	3,094
Other related parties		
Due from financial institution	257,260	257,260
Funds managed by related parties	264,021	268,493
Due to related parties		
Ultimate controlling party		
Dubai Government	48,500	48,500
Parent company		
Subordinated loan from Borse Dubai Limited	20,593	20,366

In the initial public offering in 2006, 20% of the share capital amounting to AED 1,600,000,000 was offered for public subscription for the credit of Dubai Government, of which AED 48.5 million remains due to the Dubai Government. The balance does not bear any interest.

**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2012 (continued)****9 Related party transactions and balances (continued)**

The subordinated loan has been provided by the parent company, Borse Dubai Ltd., to NASDAQ Dubai Limited (Note 1). The subordinated loan is unsecured and bears interest at 12 month LIBOR plus 3.25% per annum and is subordinated to the rights of all other creditors of the subsidiary.

10 Prepaid expenses and other receivables

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Accrued revenue on Islamic investment deposits	14,171	8,262
Accrued trading commission fees	1,518	471
Due from brokers	3,540	2,894
Prepaid expenses	6,140	5,371
Other receivables	6,762	4,656
	<u>32,131</u>	<u>21,654</u>
Less: allowance for doubtful debts	(2,405)	(2,490)
	<u>29,726</u>	<u>19,164</u>

Net movement in allowance for doubtful debts:

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Opening balance	2,490	2,819
Charge for the period / year	338	-
Write back/off in the period / year	(423)	(329)
Ending balance	<u>2,405</u>	<u>2,490</u>

11 Cash and bank balances

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Cash on hand	313	267
Bank balances:		
Current accounts – Note (a)	19,150	30,409
Savings accounts – Note (b)	530,257	11,954
Mudarabah accounts - Note (c)	71,525	8,350
	<u>621,245</u>	<u>50,980</u>
Add : Deposits maturing in less than three month (Note 8)	257,050	383,416
Cash and cash equivalents	<u>878,295</u>	<u>434,396</u>

a) Current accounts include margin deposits (Note 14) from members in respect of their clearing and settlement obligations. Margins are held in segregated accounts in the name of the Group at the clearing bank and are used towards discharging the members' clearing obligations in case of any default.

b) Savings accounts mainly include amounts received from certain companies listed on the Dubai Financial Market on account of dividends declared by these listed companies, the distribution of which is undertaken by the Company. The rate of return on the saving accounts is 1 % (31 December 2011: 1%) per annum (Note 14).

c) Mudarabah accounts carry profit ranging from 0.82% to 1% (31 December 2011: 0.5% to 1%) per annum.

12 Share capital

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Authorised, issued and paid up share capital: 8,000,000,000 (31 December 2011: 8,000,000,000 shares) of AED 1 each (31 December 2011: AED 1 each)	<u>8,000,000</u>	<u>8,000,000</u>

13 Reserves

Statutory reserve

In accordance with the U.A.E. Federal Commercial Companies Law Number 8 of 1984, as amended, the Group has established a statutory reserve by appropriation of 10% of the Company's net profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution, except as stipulated by the Law. No allocation to the statutory reserve has been made the three month period ended 31 March 2012, as this will be effected at year end based on the Company's results for the year ending 31 December 2012.

Investments revaluation reserve - FVTOCI

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of financial assets at fair value through other comprehensive income.

Dubai Financial Market P.J.S.C. (DFM)

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**Notes to the condensed consolidated interim financial information (continued)
for three month period ended 31 March 2012****14 Payables and accrued expenses**

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Dividends payable on behalf of companies listed on the DFM (Note 11)	545,715	26,636
Ivestor cards	20,589	19,424
Members' margin deposits (Note 11)	18,400	21,192
Accrued expenses and other payables	13,148	16,584
Unearned revenue	11,115	6,790
Brokers' retention	11,106	8,030
Due to U.A.E Securities and Commodities Authority	5,113	1,452
	<u>625,186</u>	<u>100,108</u>

15 Earnings per share

	Three month ended 31 March 2012 (Un-audited)	2011 (Un-audited)
Net profit for the period attributable to owners of the Company	30,469	2,187
Authorized share capital - ('000)	8,000,000	8,000,000
Less: Treasury shares - ('000)	(4,237)	(4,237)
	<u>7,995,763</u>	<u>7,995,763</u>
Earnings per share – AED	<u>0.0038</u>	<u>0.0003</u>

16 Commitments

	31 March 2012 AED'000 (Un-audited)	31 December 2011 AED'000 (Audited)
Commitments for the purchase of property and equipment	224	465

The Company also has a commitment of AED 148 million to acquire the remaining 33% of NASDAQ Dubai Limited which is required to be settled on the completion of the acquisition on a date to be mutually agreed with Borse Dubai Limited.

17 Segment reporting

Following the management approach to IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Board of Directors (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. The Group is managed as one unit and therefore the Board of Directors are of the opinion that the Group is engaged in a single segment of operating a stock exchange and related clearing house.

18 Approval of the interim condensed consolidated financial information

The interim condensed consolidated financial information for the three month period ended 31 March 2012 as approved by the Board of Directors and authorized for issue on 7 May 2012.