

National Bank of Fujairah PSC
Condensed consolidated interim financial statements – (Un-audited)
For the three month period ended 31 March 2009

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Report on Review of Interim Financial Information
To the Shareholders of National Bank of Fujairah PSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of National Bank of Fujairah PSC ("the Bank") and its subsidiaries (together referred to as "the Group") as of 31 March 2009, and the related condensed consolidated statement of comprehensive income (comprising a condensed consolidated statement of comprehensive income and a separate condensed consolidated income statement), condensed consolidated statement of changes in equity and condensed consolidated cash flows for the three-month period then ended (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (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 as at and for the three-month period ended 31 March 2009 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

21 APR 2009

KPMG
Vijendra Nath Malhotra
Registration No. B 48

National Bank of Fujairah PSC

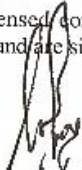
Condensed consolidated interim statement of financial position – (Un-audited)


As at 31 March 2009

	Note	31 Mar 2009 AED'000	31 Dec 2008 AED'000 Audited
Assets			
Cash and balances with UAE Central Bank		1,708,396	1,735,449
Due from banks	5	429,860	437,298
Loans and advances	6 & 7	8,431,083	9,037,759
Investments	8	820,358	1,034,941
Property and equipment		91,066	90,908
Intangible assets		18,130	19,425
Capital work in progress		1,465	1,199
Other assets		424,267	475,175
Total assets		11,924,625	12,832,154
Liabilities			
Due to banks	9	645,137	944,892
Medium term borrowings	9	1,161,455	1,164,506
Customer deposits	10	8,030,844	8,603,041
Other liabilities		496,214	561,162
Total liabilities		10,333,650	11,273,601
Shareholders' equity			
Share capital	11	1,100,000	1,100,000
Statutory reserve		227,929	227,929
Special reserve		122,929	122,929
Available for sale revaluation reserve		(21,074)	(23,162)
Retained earnings		161,191	130,857
Total shareholders' equity		1,590,975	1,558,553
Total liabilities and shareholders' equity		11,924,625	12,832,154

The notes on pages 9 to 19 form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors on 21 April 2009 and are signed on their behalf by:


Easa Saleh Al Gurg, KCVO, CBE
Deputy Chairman


Adnan Anwar
Head of Finance

National Bank of Fujairah PSC

Condensed consolidated interim statement of income – (Un-audited)

For the three month period ended 31 March 2009

	<i>Note</i>	Three month period ended 31 Mar 2009 AED'000	Three month period ended 31 Mar 2008 AED'000
Interest income		181,604	169,184
Interest expense		(104,977)	(94,211)
Net interest income		76,627	74,973
Net fees and commission income		26,501	34,551
Foreign exchange income		8,954	8,824
Net gain on revaluation of derivative financial instruments		-	1,588
Other operating income		2,043	2,316
		114,125	122,252
Impairment losses (net) on loans and advances	7	(24,156)	577
Investment losses		(797)	(30,254)
Net operating income		89,172	92,575
Operating expenses			
Employee benefits expense	12	(42,600)	(31,093)
Depreciation and amortised cost		(3,611)	(3,063)
Other operating expenses		(12,627)	(2,984)
Total operating expenses	12	(58,838)	(37,140)
Profit for the period		30,334	55,435
Earnings per share (basic and diluted)	13	AED 0.03	AED 0.05

Appropriations have been reflected in condensed consolidated interim statement of changes in equity.

The notes on pages 9 to 19 form an integral part of these condensed consolidated interim financial statements.

The Independent auditors' review report is set out on page 3.

National Bank of Fujairah PSC

Condensed consolidated interim statement of comprehensive income – (Un-audited)

For the three month period ended 31 March 2009

	<i>Note</i>	Three month period ended 31 Mar 2009 AED'000	Three month period ended 31 Mar 2008 AED'000
Profit for the period		30,334	55,435
		-----	-----
Other comprehensive income:			
Changes in available-for-sale investments:			
Adjustment on maturity of available-for-sale investment		500	-
Amortisation of reclassified investments		1,419	-
Revaluation of available-for-sale investments		169	-
		-----	-----
Net change in available-for-sale-investments		2,088	-
		-----	-----
Total comprehensive income for the period		32,422	55,435
		=====	=====

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National Bank of Fujairah PSC

Condensed consolidated interim statement of cash flows – (Un-audited)

For the three month period ended 31 March 2009

	<i>Note</i>	Three month period ended 31 Mar 2009	Three month period ended 31 Mar 2008
		AED'000	AED'000
Operating activities			
Profit for the period		30,334	55,435
Adjustments for:			
Depreciation and amortised cost		3,611	3,063
Impairment losses (net)		24,156	(577)
Realised gains on investments		(4,741)	(6,947)
Unrealised losses on investments		5,538	37,201
		-----	-----
		58,898	88,175
Change in due from banks		10,252	-
Change in loans and advances		582,520	(650,305)
Change in other assets		50,908	(26,524)
Change in due to banks		(12,905)	68,841
Change in customer deposits		(572,197)	(8,797)
Change in other liabilities		(64,948)	73,423
		-----	-----
Net cash from / (used in) operating activities		52,528	(455,187)
Investing activities			
Purchase of property and equipment and capital work in progress		(2,740)	(1,307)
Purchase of investments		(24,313)	(296,246)
Proceeds from sale of investments		240,187	17,455
		-----	-----
Net cash from / (used in) investing activities		213,134	(280,098)
Financing activities			
Directors' attendance fees		-	(2,200)
Change in syndicated and subordinated borrowing		(3,051)	-
		-----	-----
Net cash used in financing activities		(3,051)	(2,200)
		-----	-----
Net increase in cash and cash equivalents		262,611	(737,485)
Cash and cash equivalents at beginning of the period		1,292,234	2,016,671
		-----	-----
Cash and cash equivalents at end of the period	16	1,554,845	1,279,186
		=====	=====

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National Bank of Fujairah PSC

Condensed consolidated interim statement of changes in equity – (Un-audited)

For the three month period ended 31 March 2009

	Share capital AED'000	Statutory reserve AED'000	Special reserve AED'000	Retained earnings AED'000	Available for sale revaluation reserve AED'000	Proposed Directors' Fees AED'000	Proposed dividends AED'000	Total AED'000
At 1 January 2008	1,100,000	227,929	122,929	181,127	-	2,200	165,000	1,799,185
Total comprehensive income for the period	-	-	-	55,435	-	-	-	55,435
2007 directors' fees paid	-	-	-	-	-	(2,200)	-	(2,200)
Dividends	-	-	-	-	-	-	(165,000)	(165,000)
At 31 March 2008	1,100,000	227,929	122,929	236,562	-	-	-	1,687,420
At 1 January 2009	1,100,000	227,929	122,929	130,857	(23,162)	-	-	1,558,553
Total comprehensive income for the period	-	-	-	30,334	2,088	-	-	32,422
At 31 March 2009	1,100,000	227,929	122,929	161,191	(21,074)	-	-	1,590,975

The notes on pages 9 to 19 form an integral part of these condensed consolidated interim financial statements.

The Independent auditors' review report is set out on page 3.

National Bank of Fujairah PSC

Notes to the condensed consolidated interim financial statements (Un-audited)

For the three month period ended 31 March 2009

1. Legal status and activities

National Bank of Fujairah ("the Bank") is a Public Shareholding Company registered under the laws of the United Arab Emirates. The Bank operates under a banking license issued on August 29, 1984 by the Central Bank of the United Arab Emirates and commenced operations on 20 September 1984. The shares of the Bank were listed on Abu Dhabi Securities Exchange on 23 October 2005.

The principal activity of the Bank is commercial banking which is carried out from its twelve branches in Fujairah, Abu Dhabi, Dubai, Sharjah, Dibba, Jebel Ali, Musaffah, Masafi, Qidfa, Deira, Ajman and Tawian.

The Bank has two fully owned subsidiary companies:

- NBF Financial Services FZC was established in December 2004 with limited liability status in the Fujairah Free Trade Zone to provide support services to the Bank.
- NBF Securities LLC ("the Company") is registered in the Emirate of Fujairah as a limited liability company under United Arab Emirates ("UAE") law and regulations. The Company was established on 30 April 2006 and commenced operations on 21 May 2006 through a branch in the Emirate of Dubai. The principal activity of the Company is to deal in local shares and bonds. The Board of Directors of the Company resolved on 26 November 2008 to close the Company with immediate effect. The Securities & Commodities Authority (SCA), through their letter dated 8 April 2009 has advised the Group about the cancellation of the Company from the broker register and revocation of the license to carry out the work of the financial intermediation. Accordingly, the Group has initiated the legal formalities in this respect.

The condensed consolidated interim financial statements of the Bank for the three month period ended 31 March 2009 comprise the Bank and its subsidiaries (together referred to as "the Group").

The registered address of the Group is Hamad Bin Abdullah Street, P O Box 887, Fujairah, United Arab Emirates.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34: *Interim Financial Reporting*. These financial statements do not include all the information required for full annual audited consolidated financial statements and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2008.

3. Significant accounting policies

The accounting policies and methods of computation applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its audited consolidated financial statements as at and for the year ended 31 December 2008.

National Bank of Fujairah PSC

Notes *(continued)*

3. Significant accounting policies *(continued)*

However, the Group has adopted IAS 1 'Presentation of financial statements' (Revised 2007) and IFRS 8 'Operating segments' for the first time in preparation of these condensed consolidated interim financial statements. These new and revised IASs, which became applicable for annual periods beginning on or after 1 January 2009, affects the presentation and disclosure of these condensed consolidated interim financial statements and does not affect the Group's reported profit or loss or equity.

IAS 1 – Presentation of financial statements (Revised 2007)

The revised IAS introduces the term 'total comprehensive income' which represents changes in equity during a period other than those resulting from transactions with owners in their capacity as owners. The Group has applied the revised IAS 1 retrospectively and has adopted two statement approach to present comprehensive income i.e. income statement and a separate statement of comprehensive income. Further the revised IAS 1 has also changed the title of 'balance sheet' to 'statement of financial position'.

IFRS 8 – Operating segments

The Group has presented the segment information in respect of its business and geographical segments.

Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2008.

4. Financial risk management

The Group's financial risk management objectives, policies and procedures are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2008.

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Notes (continued)

5. Due from banks	31 Mar 2009	31 Dec 2008
	AED'000	AED'000
		Audited
By geographical area		
Within UAE	402,937	389,899
OECD countries	11,526	39,104
GCC countries	14,505	7,881
Others	892	414
	-----	-----
	429,860	437,298
	=====	=====
6. Loans and advances	31 Mar 2009	31 Dec 2008
	AED'000	AED'000
		Audited
6.1 Loans and advances by type:		
Overdrafts	1,010,407	1,041,783
Term loans	5,167,303	5,271,382
Loans against trust receipts	936,933	1,122,543
Bills discounted	1,175,046	1,206,338
Bills drawn under letters of credit	453,078	683,241
	-----	-----
	8,742,767	9,325,287
	-----	-----
Allowance for impairment losses (note 7)	(311,684)	(287,528)
	-----	-----
Net loans and advances	8,431,083	9,037,759
	=====	=====
6.2 Contingent liabilities and commitments		
Contingent liabilities represent credit related commitments under letters of credit and guarantees which are designed to meet the requirements of the Group's customers towards third parties. Commitments represent contractually binding commitments to extend credit and other capital expenditure commitments of the Group which are undrawn at the date of statement of financial position.		
	AED'000	AED'000
Contingent liabilities:		Audited
- Letters of credit covering movement of goods	910,965	906,667
- Financial guarantees and other direct credit substitutes	356,830	315,685
- Bid bonds, performance bonds and other transaction related contingencies	3,495,715	3,536,003
	-----	-----
	4,763,510	4,758,355
	=====	=====
Other contingent liabilities:		
- Credit related	5,731,128	4,465,211
- Others	8,851	9,764
	-----	-----
	5,739,979	4,474,975
	=====	=====

National Bank of Fujairah PSC

Notes (continued)

6. Loans and advances (continued)

These contingent liabilities and commitments have off balance sheet credit risk as only the related fees and accruals for probable losses are recognised in the statement of financial position until the commitments are fulfilled or expired. Many of the contingent liabilities and commitments will expire without being advanced in whole or in part. Therefore, the amounts do not represent expected future cash flows.

7. Allowance for impairment losses on loans and advances

	31 Mar 2009 AED'000		31 Dec 2008 AED'000 Audited
Movement in allowances for impairment losses			
Balance at 1 January	287,528		107,805
Provided during the period / year	35,238	184,659	
Released during the period / year	(11,082)	(4,936)	
Net allowance for impairment losses	<u>24,156</u>		<u>179,723</u>
Balance at 31 March / December	<u>311,684</u>		<u>287,528</u>

8. Investments

	31 Mar 2009 AED'000		31 Dec 2008 AED'000 Audited
Investments at fair value through income statement (FVPL)			
Designated:			
Debt securities (note 8.1)	300,401		348,735
Externally managed portfolios (note 8.2)	122,643		204,316
Overseas trust (note 8.3)	10,646		10,620
Other investments (note 8.4)	10,997		12,500
	<u>444,687</u>		<u>576,171</u>
Available for sale (AFS)			
Debt securities (note 8.1)	42,019		117,671
Held to maturity (HTM)			
Debt securities (note 8.1)	333,652		341,099
	<u>820,358</u>		<u>1,034,941</u>

National Bank of Fujairah PSC

Notes (continued)

8. Investments (continued)

8.1 **Debt securities** represent the Group's investments in bonds and notes. These include floating rate securities amounting to **AED 648 million** (31 Dec 2008: AED 770 million). These securities are quoted on internationally recognized platforms of Reuter and Bloomberg and are liquid in normal market conditions.

8.2 **Externally managed portfolios** include various international funds and funds with no fixed maturities and coupon rates. The portfolio is segregated into liquid and growth portfolios (with a view to enhancing returns on liquid funds and profitability respectively). The fair values of these investments are based on the net asset values provided by the fund managers. During the three month period, the management has liquidated significant component of investment portfolio with a view to enhance focus on core business.

8.3 **Overseas trust investment** represents funds invested in a bond through a discretionary trust to secure employee termination benefits calculated in accordance with UAE Labour Laws.

8.4 **Other investments** mainly comprise investments in private equity.

8.5 The counterparty dispersion of the investment portfolio is set out below:

	31 Mar 2009 AED'000	31 Dec 2008 AED'000 Audited
Government	533,627	565,097
Banks and financial institutions	105,820	205,318
Others	180,911	264,526
	----- 820,358 =====	----- 1,034,941 =====

8.6 The geographic dispersion of the investment portfolio is as follows:

	31 Mar 2009 AED'000	31 Dec 2008 AED'000 Audited
Within UAE	575,878	706,506
GCC Countries	62,557	80,612
OECD Countries	173,047	226,206
Others	8,876	21,617
	----- 820,358 =====	----- 1,034,941 =====

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Notes (continued)

9. Due to banks and medium term borrowings

	31 Mar 2009 AED'000	31 Dec 2008 AED'000 Audited
<i>By type:</i>		
Syndicated borrowings from banks (note 9.1)	761,455	764,506
Term loan subordinated facility (note 9.2)	400,000	400,000
	-----	-----
	1,161,455	1,164,506
Short term borrowings	645,137	944,892
	-----	-----
	1,806,592	2,109,398
	=====	=====
<i>By geographical area:</i>		
Within UAE	354,034	467,059
GCC Countries	18,735	125,192
OECD Countries	1,433,538	1,516,323
Others	285	824
	-----	-----
	1,806,592	2,109,398
	=====	=====

- 9.1 On 31 July 2008, the Group arranged a term loan facility of AED 761.45 million (comprising US\$ 190 million and Euro 13 million) through a syndicate of banks. The facility carries a floating interest rate which is the aggregate of margin and LIBOR and is repayable in full on 25 June 2011 (US Dollar loan) and 31 July 2011 (Euro loan) respectively.

The Group is required to maintain a minimum capital adequacy ratio calculated on the basis of Basel Accord as applicable in the UAE and to maintain a minimum tangible net worth of US\$ 350 million.

- 9.2 On 19 August 2008, the Group has arranged a term subordinated loan facility with a finance company amounting to AED 400 million. The facility carries interest rate which is the aggregate of margin and EIBOR. Interest is payable quarterly commencing from 19 November 2008. As per the terms of the facility the full principal amount of the facility is to be repaid on 19 August 2018. The Central Bank of the UAE has approved the facility to be considered as Tier 2 capital for regulatory purposes.

National Bank of Fujairah PSC

Notes (continued)

10 Customer deposits

	31 Mar 2009	31 Dec 2008
	AED'000	AED'000
		Audited
<i>By type</i>		
Demand and margin deposits	1,544,757	1,570,289
Saving deposits	40,301	45,262
Fixed term and notice deposits (note 10.1 & 10.2)	6,445,786	6,987,490
	-----	-----
	8,030,844	8,603,041
	=====	=====
<i>By geographical area</i>		
Within UAE	7,967,918	8,437,770
Others	62,926	165,271
	-----	-----
	8,030,844	8,603,041
	=====	=====

10.1 The Group has arranged facilities aggregating to AED 643 million in October and November 2008 from the Ministry of Finance of the UAE. These facilities are arranged for a period of 3 to 5 years subject to certain conditions to be adhered to during the tenure of the facilities and are payable in full on maturity. The facilities carry interest rate of US Treasury 5 year notes plus margin, payable quarterly.

10.2 Fixed term and notice deposits include structured deposit notes which are fair valued through income statement amounting to AED **313 million** (31 December 2008: AED 438 million), being the fair value as at 31 March 2009.

11. Shareholders' equity

Share capital

	31 Mar 2009	31 Dec 2008
	AED'000	AED'000
		Audited
<i>Authorised, issued and fully paid:</i>		
1,100,000,000 shares of AED 1 each	1,100,000	1,100,000
(2008: 1,100,000,000 shares of AED 1 each)	=====	=====

12. Operating Expenses

Includes nil (31 March 2008: AED 7.1 million) in respect of reversal of provisions considered as no more required.

13. Earnings per share

The calculation of earnings per share for the three month period ended 31 March 2009 is based on earnings of **AED 30,334,000** (31 March 2008: AED 55,435,000) divided by the weighted average number of shares of **1,100,000,000** (31 March 2008: 1,100,000,000 shares) outstanding during the period.

National Bank of Fujairah PSC

Notes (continued)

14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In the case of the Group, related parties, as defined in the International Accounting Standard No. 24, include major shareholders of the Group, directors and officers of the Group and companies of which they are principal owners and key management personnel. Banking transactions are entered into with related parties on agreed terms and conditions approved by the Board of Directors. The significant transactions included in the financial statements are as follows:-

	31 March 2009 AED'000	Average balances during 2009 AED'000	31 December 2008 AED'000 Audited	Average balances during 2008 AED'000 Audited
Items of statement of financial position				
Loans and advances	246,497	255,484	279,036	222,147
Customer deposits	1,756,803	1,801,685	1,786,869	1,329,210
Letters of credit	135,732	56,378	125,911	90,326
Acceptances and other direct credit substitutes	17,575	339	37,016	34,711
Transaction related contingencies	131,077	161,760	135,041	131,547
	31 Mar 2009 AED'000		31 Mar 2008 AED' 000	
Items of income statement				
Interest income	3,225		3,119	
Interest expense	23,932		5,296	
Other income	1,525		680	
Key management personnel				
Salaries and other short-term benefits	3,296		2,759	
Employee terminal and other long-term benefits	132		368	

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Notes (continued)

15. Capital adequacy ratio

The Central Bank's guidelines prescribe a ratio of 10% of total capital to total risk weighted assets to be maintained, which is analyzed as follows:

	AED'000 31 Mar 2009	AED'000 31 Dec 2008
		Audited
Tier 1 Capital		
Share capital	1,100,000	1,100,000
Statutory reserve	227,929	227,929
Special reserve	122,929	122,929
Retained earnings	186,887	186,887
Total Tier 1	1,637,745	1,637,745
Tier 2 Capital		
Available-for-sale revaluation reserve	(21,074)	(23,162)
Term loan subordinated facility (note 9.2)	400,000	400,000
General provision	94,358	89,358
Total Tier 2	473,284	466,196
Deductions from Tier 1 and Tier 2 Capital		
Investments in unconsolidated subsidiaries	(30,150)	(30,150)
Total capital base (a)	2,080,879	2,073,791
Risk weighted assets		
	Risk-weighted equivalent AED'000"	Risk-weighted equivalent AED'000 "
Credit risk	10,445,961	11,712,474
Market risk	16,078	2,864
Operational risk	733,235	547,571
Total risk weighted assets (b)	11,195,274	12,262,909
Capital adequacy ratio (a) / (b) - %	18.59	16.91
Capital adequacy ratio (Basel I)	18.99	17.75

National Bank of Fujairah PSC

Notes (continued)

16. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition:

	31 Mar 2009 AED'000	31 Mar 2008 AED'000
Cash on hand	58,790	49,522
Balances with Central Bank of UAE	1,649,606	1,826,230
Due from banks	429,860	392,387
	-----	-----
	2,138,256	2,268,139
Due to banks	(583,411)	(988,953)
	-----	-----
	<u>1,554,845</u>	<u>1,279,186</u>
	=====	=====

17. Segmental analysis

The Group uses business segments for presenting its segment information in line with the Group's management and internal reporting structure. The Group's operations are confined mainly in the UAE.

Business segments pay and receive interest, to and from, Treasury on an arm's length basis to reflect allocation of capital and funding costs.

Business segments

The Group conducts its activity through the following clearly defined business segments:

Wholesale banking

The Group has consolidated its **corporate and commercial banking (formerly small and medium enterprise ("SME") banking)** activities into a single business unit namely "**Wholesale banking**" to benefit from synergies. The segment offers a range of products and services including credit and trade finance products, and services to large sized and small to medium size corporate customers through separate units and to financial institutions, and accepts deposits.

Retail banking

The segment offers a range of products and services to individuals and high networth individuals including personal and mortgage loans, credit cards, investment products, other transactions and balances, and accepts their deposits. The segment also offers transactional services to small-sized businesses.

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Notes (continued)

17. Segmental analysis (continued)

Treasury and investments

The segment undertakes the Group's liquidity management centrally and is responsible for optimum utilization of resources in productive assets and management of exchange and interest positions within the limits and guidelines set by management and approved by the Board. Treasury also offers various foreign exchange and derivative products to customers and is entrusted with the responsibility of managing the Group's investment portfolio together with ALCO.

Head Office and others

The Group has central shared services which include Operations, Risk Management, Human Resources, Finance and Information Technology which are recognized centrally under Head Office. The Group's capital and investments in subsidiaries are recognized under Head Office.

The segment analysis is set out below which arise largely from commercial and retail banking activities.

2009	Wholesale Banking	Retail Banking	Treasury & Investments	Head Office & Others	Consolidated
AED "000".....				
Three month period ended					
31 March 2009					
Segment revenue	86,376	22,566	(8,757)	13,940	114,125
Cost					(56,024)
Impairment losses					(24,156)
Depreciation and amortization					(3,611)
Profit					30,334
31 March 2009					
Segment assets	7,977,354	762,121	3,000,178	74,311	11,813,964
Segment liabilities	7,471,985	1,113,099	1,607,929	140,637	10,333,650
Capital expenditure					2,474
2008					
	Wholesale Banking	Retail Banking	Treasury & Investments	Head Office & Others	Consolidated
AED "000".....				
Three month period ended					
31 March 2008					
Segment revenue	85,827	19,655	(8,491)	25,261	122,252
Cost					(64,331)
Impairment losses					577
Depreciation and amortization					(3,063)
Profit					55,435
31 December 2008					
Segment assets	8,569,892	874,461	3,229,491	46,778	12,720,622
Segment liabilities	7,571,752	1,560,302	1,975,135	166,412	11,273,601
Capital expenditure				18,295	18,295

18. Comparative figures

Certain comparative figures have been re-classified where necessary to conform to the current period's presentation.