DUBAI FINANCIAL MARKET (DFM) - PJSC

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

Dubai Financial Market (DFM) - PJSC

Review Report and Interim Financial Information
For the Period from 1 January 2011 to 30 September 2011

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Report on Review of Interim Financial Information

The Board of Directors
Dubai Financial Market (DFM) - PJSC
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of **Dubai Financial Market (DFM) - PJSC** (the "Company") **and its Subsidiaries** (together the "Group"), **Dubai, United Arab Emirates** as at 30 September 2011 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine month period then ended. Management of the Group is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard No. 34 - 'Interim Financial Reporting' ("IAS 34"). 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 of 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.

Deloitte & Touche (M.E.)

Anis F. Sadek
(Registration No. 521)

Dubai
October 26, 2011

Condensed Consolidated Statement of Financial Position
As at 30 September 2011

	Notes	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
ASSETS			
Non-current assets			
Investment deposits	5	350,000	416,391
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	6	471,303	515,407
Property and equipment		24,396	40,006
Intangible assets	7	2,590,347	2,647,238
Goodwill		2,878,874	2,878,874
Total non-current assets		6,314,920	6,497,916
Current assets			
Cash and bank balances	4	129,030	247,980
Other financial assets measured at fair value through profit and loss (FVTPL)	8	-	9,777
Investment deposits	5	1,367,813	1,133,019
Prepaid expenses and other receivables	9	28,705	23,674
Due from a related party	11	2,419	2,618
Total current assets		1,527,967	1,417,068
Total Assets		7,842,887	7,914,984
EQUITY AND LIABILITIES			
Equity			
Share capital	12 (a)	8,000,000	8,000,000
Treasury shares		(4,364)	(4,364)
		7,995,636	7,995,636
Net initial public offering surplus	16	-	31,608
Investments revaluation reserve - FVTOCI	13	(973,786)	(944,741)
Statutory reserves	13	247,016	247,016
Retained earnings		232,904	375,634
Capital reserve	16	-	(181,950)
Equity attributable to owners of the company		7,501,770	7,523,203
Non-controlling interest		24,320	31,370
Total equity		7,526,090	7,554,573
Non-current liabilities			
Provision for employees' end of service indemnity		6,478	6,065
Subordinated loan	11	20,138	58,414
Total non-current liabilities		26,616	64,479
Current liabilities			
Payables and accrued expenses	10	221,539	41,022
Dividends payable		20,142	206,410
Due to a related party	11	48,500	48,500
Total current liabilities		290,181	295,932
Total Liabilities		316,797	360,411
Total Equity and Liabilities		7,842,887	7,914,984

Chairman

Managing Director and CEO

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

Condensed Consolidated Income Statement (Un-audited)
For the period from 1 January 2011 to 30 September 2011

	Notes	3 months period ended 30 September		9 months period ended 30 September	
		2011	2010	2011	2010
		AED'000	AED'000	AED'000	AED'000
Revenue					
Trading commission fees		12,985	21,596	65,397	127,291
Brokerage fees		4,387	5,568	13,975	15,860
Ownership transfer and mortgage fees		1,195	786	18,119	4,925
Other fees		1,383	1,038	7,425	2,316
Operating income		19,950	28,988	104,916	150,392
Investment revenue		13,025	18,027	43,237	56,754
Other income		-	-	1,526	-
Change in fair value of other financial assets (FVTPL)		-	-	(405)	-
General and administrative expenses		(24,446)	(33,709)	(84,162)	(76,143)
Write-off of property and equipment	17	-	-	(6,172)	-
Amortization of intangible assets	7	(18,964)	(18,964)	(56,891)	(56,891)
Interest expense		(225)	(639)	(1,487)	(896)
Net profit / (loss) for the period		(10,660)	(6,297)	562	73,216
Attributable to:					
Owners of the Company		(9,285)	(2,957)	7,612	77,843
Non-controlling interest		(1,375)	(3,340)	(7,050)	(4,627)
		(10,660)	(6,297)	562	73,216
Earning per share - AED	14	(0.0012)	(0.0004)	0.0010	0.0097

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

Condensed Consolidated Statement of Comprehensive Income (Un-audited)
For the period from 1 January 2011 to 30 September 2011

	3 months period ended 30 September		9 months period ended 30 September	
	2011	2010	**2011**	2010
	AED'000	AED'000	**AED'000**	AED'000
Net profit /(loss) for the period	**(10,660)**	(6,297)	**562**	73,216
Other comprehensive income / (loss)				
Loss on revaluation of investment measured at FVTOCI	**(10,260)**	20,909	**(29,045)**	(37,774)
Total comprehensive (loss)/income for the period	**(20,920)**	14,612	**(28,483)**	35,442
Attributable to:				
Owners of the Company	**(19,545)**	17,788	**(21,433)**	39,921
Non-controlling interest	**(1,375)**	(3,176)	**(7,050)**	(4,479)
	(20,920)	14,612	**(28,483)**	35,442

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

Condensed Consolidated Statement of Changes in Equity (Un-audited)
For the period from 1 January 2011 to 30 September 2011

	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 reserves AED'000	Retained earnings AED'000	Attributable to owners of the Company AED'000	Non-controlling interest AED'000	Total AED'000
Balance at 1 January 2010 (Audited)	8,000,000	(55,864)	31,608	(1,163,469)	-	239,120	971,837	8,023,232	-	8,023,232
Net profit for the period from 1 January 2010 to 30 September 2010 (Un-audited)	-	-	-	-	-	-	77,843	77,843	(4,627)	73,216
Other comprehensive loss for the period (Un-audited)	-	-	-	(37,922)	-	-	-	(37,922)	148	(37,774)
Total comprehensive income for the period (Un-audited)	-	-	-	(37,922)	-	-	77,843	39,921	(4,479)	35,442
Dividend declared during the period	-	-	-	-	-	-	(397,288)	(397,288)	-	(397,288)
Arising on acquisition of a subsidiary	-	-	-	-	(181,950)	-	-	(181,950)	36,868	(145,082)
Transfer of treasury shares on acquisition of a subsidiary (Note 12)	-	51,500	-	-	-	-	-	51,500	-	51,500
Balance as at 30 September 2010 (Un-audited)	**8,000,000**	**(4,364)**	**31,608**	**(1,201,391)**	**(181,950)**	**239,120**	**652,392**	**7,535,415**	**32,389**	**7,567,804**
Balance at 1 January 2011 (Audited)	**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 from 1 January 2011 to 30 September 2011 (Un-audited)	-	-	-	-	-	-	7,612	7,612	(7,050)	562
Other comprehensive loss for the period (Un-audited)	-	-	-	(29,045)	-	-	-	(29,045)	-	(29,045)
Total comprehensive loss for the period (Un-audited)	-	-	-	(29,045)	-	-	7,612	(21,433)	(7,050)	(28,483)
Reserves transferred to retained earnings (Note16)	-	-	(31,608)	-	181,950	-	(150,342)	-	-	-
Balance as at 30 September 2011 (Un-audited)	**8,000,000**	**(4,364)**	**-**	**(973,786)**	**-**	**247,016**	**232,904**	**7,501,770**	**24,320**	**7,526,090**

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

Condensed Consolidated Statement of Cash Flows (Un-audited)
For the period from 1 January 2011 to 30 September 2011

	For the nine months period ended 30 September	
	2011	2010
	AED'000	AED'000
Net profit for the period	**562**	73,216
Adjustments for:		
Depreciation of property and equipment	**13,955**	12,570
Write-off of property and equipment	**6,172**	-
Provision for employees' end of service indemnity	**859**	1,490
Amortization of intangible assets	**56,891**	56,891
Dividend income	**(3,509)**	(3,500)
Changes in the fair value of FVTPL investments	**405**	-
Islamic investment deposit profit	**(39,728)**	(53,254)
Interest expenses	**1,487**	896
Operating profit before changes in operating assets and liabilities	**37,094**	88,309
(Increase) / decrease in prepaid expenses and other receivables	**(727)**	6,928
Decrease in due from a related party	**199**	1,182
Increase /(decrease) in payables and accrued expenses	**180,517**	(2,242)
Cash generated from operations	**217,083**	94,177
Employees' end of service indemnity paid	**(446)**	(508)
Net cash generated from operating activities	**216,637**	93,669
Cash flows from investing activities		
Decrease in investments	**24,431**	353,244
Purchase of property and equipment	**(4,598)**	(10,582)
Proceeds from sale of property and equipment	**81**	-
Dividend received	**3,509**	3,500
Islamic investment deposits	**(296,013)**	(9,524)
Islamic investment profit received	**35,424**	53,254
Acquisition of a subsidiary, net of cash acquired	**-**	(140,410)
Net cash (used in)/generated from investing activities	**(237,166)**	249,482
Cash flows from financing activities		
Dividends paid to shareholders	**(186,268)**	(243,324)
Net cash used in financing activities	**(186,268)**	(243,324)
Net (decrease)/increase in cash and cash equivalents	**(206,797)**	99,827
Cash and cash equivalents at the beginning of the period	**476,827**	339,244
Cash and cash equivalents at the end of the period (Note 15)	**270,030**	439,071

Non-cash transactions:

Settlement of subordinated loan for the amount of AED 39.76 million which was settled against investment deposits.

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

Notes to the Condensed Consolidated Financial Statements
For the period from 1 January 2011 to 30 September 2011

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 local and foreign shares and bonds brokerage. 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 surplus funds in accordance with these provisions.

The Company's shares are listed on the Dubai stock exchange.

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.

The shares owned by the Government of Dubai are registered in the name of Borse Dubai Limited (the "Parent Company").

On 24 May 2010, the Company acquired 67% of NASDAQ Dubai share capital for an amount of AED 204 million as cash consideration and 50 million treasury shares valued at AED 92 million whereby 33% of the residual share capital of NASDAQ Dubai is in the name of the Parent Company.

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

Company name	Activity	Country of incorporation	Ownership held %
NASDAQ Dubai	Electronic Financial Market	U.A.E.	67

NASDAQ Dubai has the following subsidiary:

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

2. Significant accounting policies

Basis of preparation

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

Significant accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments which are stated at their fair value.

These condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED) since that is the currency of the country in which the Group is domiciled.

The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2010.

These condensed consolidated financial statements 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 2010. In addition, results for the nine months ended 30 September 2011 are not necessarily indicative of the results that may be expected for the financial period ending 31 December 2011.

(a) Estimates

The preparation of condensed consolidated financial statements 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 consolidated financial statements as at and for the year ended 31 December 2010.

(b) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2010.

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

3. Basis of consolidation

The condensed consolidated financial statements incorporates the condensed consolidated financial statements of the Company and the entities controlled by it (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 parent company.

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

4. Cash and bank balances

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Cash on hand	**265**	304
Bank balances:		
Current accounts	**29,108**	17,901
Saving accounts	**75,120**	231
Mudarabah accounts	**24,537**	229,544
	129,030	247,980

The rate of return on the Mudarabah accounts are between 1.00% and 1.20% (30 September 2010: 1.50% to 1.70%) per annum.

Included in current accounts, are members margin deposits amounting to AED 20.92 million (31 December 2010: AED 11.13 million) in which clearing members are required to provide in respect of their clearing and settlement obligations to NASDAQ Dubai. Margins are held in a segregated bank account in the name of NASDAQ Dubai. Margins provided by a clearing member are used by the NASDAQ Dubai towards discharging the clearing members' obligations to NASDAQ Dubai (if any) following a declared default by that clearing member.

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

5. Investment deposits

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Current:		
Investment deposits maturing in less than 3 months from the date of deposit (Note 15)	**141,000**	228,847
Investment deposits maturing in more than 3 months from the date of deposit	**1,226,813**	904,172
	1,367,813	1,133,019
Non-current:		
Investment deposits maturing after 12 months	**350,000**	416,391
	1,717,813	1,549,410

As per the investment deposit agreements, returns on these investments range from 0.60% to 4.90% (30 September 2010: 2.20% to 6.50% per annum).

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

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Investment in equity securities	**155,192**	181,704
Managed funds	**316,111**	333,703
	471,303	515,407

Investments by geographic concentration are as follows:

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
- Within U.A.E.	**394,601**	435,181
- Outside U.A.E.	**76,702**	80,226
	471,303	515,407

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

7. 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
Fair value				
As at 31 December 2009 (Audited)	2,824,455	58,743	67,456	2,950,654
As at 31 December 2010 (Audited)	2,824,455	58,743	67,456	2,950,654
As at 30 September 2011 (Un-audited)	**2,824,455**	**58,743**	**67,456**	**2,950,654**
Amortization				
As at 31 December 2009 (Audited)	169,467	17,622	40,473	227,562
Charge for the year	56,489	5,874	13,491	75,854
As at 31 December 2010 (Audited)	225,956	23,496	53,964	303,416
Charge for the period	42,367	4,406	10,118	56,891
As at 30 September 2011 (Un-audited)	**268,323**	**27,902**	**64,082**	**360,307**
Carrying amount				
As at 30 September 2011 (Un-audited)	**2,556,132**	**30,841**	**3,374**	**2,590,347**
As at 31 December 2010 (Audited)	2,598,499	35,247	13,492	2,647,238

8. Other financial assets measured at fair value through profit and loss (FVTPL)

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Al Islamic Capital Protected CROCI	-	9,777

The Al Islamic Capital Protected CROCI investment was a capital guaranteed investment product that provided exposure to international stock markets. The product had 5 years of capital protection till July 2011 and had a fortnightly redemption facility. During July 2011 the Group redeemed this investment.

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

9. Prepaid expenses and other receivables

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Accrued profit on Islamic investment deposits	**14,245**	9,941
Accrued trading commission fees	**388**	751
Due from brokers	**3,387**	5,461
Prepaid expenses	**8,609**	5,601
Other receivables	**4,658**	4,739
	31,287	26,493
Less: Allowance for doubtful debts	**(2,582)**	(2,819)
	28,705	23,674

Accrued trading commission fees are collected within two working days from the trading date. Accrued profit from Islamic investments deposits are collected on the due date of the profit as set in the contractual agreements with the financial institution.

Net movement in allowance for doubtful debts:

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Opening balance	**2,819**	2,259
Charges during the period/year	**-**	560
Reversal during the period/year	**(237)**	-
Ending balance	**2,582**	2,819

10. Payables and accrued expenses

Payables and accrued expenses include an amount of AED 20.92 million (31 December 2010: AED 11.13 million) being margin deposits received from the clearing members in respect of their clearing and settlement obligations to NASDAQ Dubai. Margins are held in a segregated bank account in the name of NASDAQ Dubai.

During the year the Company launched a new service to manage the distribution of dividends on behalf of several companies listed in the market , the funds received from these companies towards these dividends are included as part of account payables and amounted to AED 164.91 million (2010: nil).

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

11. Related party transactions

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24: *Related Party Disclosures*. Related parties comprise companies under common ownership and/or common management and control and key management personnel.

At the reporting date, due from/to related parties were as follows:

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Due from a related party		
Parent company		
Borse Dubai Limited - Islamic investment deposits	**134,728**	149,882
Borse Dubai Limited - current account	**2,419**	2,618
Borse Dubai Limited - accrued return on investments	**1,647**	4,918
Due to related parties		
Ultimate controlling party		
Dubai Government	**48,500**	48,500
Parent company		
Borse Dubai Limited - dividends payable	**-**	164,000
Borse Dubai Limited - subordinated loan	**20,138**	58,414

As per the initial public offering prospectus, 20% of the share capital amounting to AED 1,600,000,000 was offered for public subscription of which AED 48.5 million remains as due to the Dubai Government.

The subordinated loan has been provided by the Parent Company, Borse Dubai Limited. to the Group. The subordinated loan is unsecured, has no fixed repayment date and bears interest rate of 12 month LIBOR plus 3.25% on the outstanding balance. The subordinated loan is classified as non-current because the Parent Company has confirmed that it will not seek repayment within twelve months of the reporting date.

The nature of significant related party transactions and amounts involved were as follows:

	For the nine months period ended 30 September 2011 AED'000 (Un-audited)	2010 AED'000 (Un-audited)
Revenue		
Ownership transfer and mortgage fees	**15,543**	-
Profit on investment deposits - Borse Dubai	**5,796**	7,183
Expenses		
Rent and service expense	**6,936**	6,894
Interest expense	**1,487**	896

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

11. Related party transactions (continued)

Compensation of key management personnel

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

	For the nine months period ended 30 September	
	2011	2010
	AED'000	AED'000
	(Un-audited)	(Un-audited)
Short-term benefits	**5,956**	6,472
General pension and social security	**430**	437
Board of directors expenses (NASDAQ Dubai Limited)	**1,495**	446

12. Share capital

a) The Company's share capital comprise of AED 8 billion divided into 8 billion shares of AED 1 per share.

b) The Company subscribed to 54,236,831 of its own shares for a total cost of AED 1.03 per share.

On 24 May 2010 and part of the acquisition of NASDAQ Dubai, the Company transferred 50 million of its treasury shares to NASDAQ OMX.

The Company has one class of ordinary share which carries no right for fixed income.

13. Reserves

Statutory reserve

In accordance with 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 its 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.

Investments revaluation reserve

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

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

14. Earning per share

	For the nine months period ended 30 September	
	2011	2010
	(Un-audited)	(Un-audited)
Net profit for the period attributable to owners of the Company - (AED'000)	**7,612**	77,843
Authorized share capital - ('000)	**8,000,000**	8,000,000
Less: Treasury shares - ('000) (Note 12)	**(4,237)**	(4,237)
	7,995,763	7,995,763
Earnings per share - AED	**0.0010**	0.0097

15. Cash and cash equivalents

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, and deposits maturing within three months from the date of the deposits. Cash and cash equivalents at the end of the financial period as shown in the condensed consolidated statement of cash flows consists of the following:

	30 September 2011 AED'000 (Un-audited)	30 September 2010 AED'000 (Un-audited)
Cash on hand	**265**	372
Bank balances:		
Current accounts	**29,108**	9,044
Mudarabah accounts	**24,537**	219,502
Saving accounts	**75,120**	-
Investment deposits maturing in less than 3 months from the date of deposit (Note 5)	**141,000**	210,153
	270,030	439,071

16. Transfers to retained earnings

The Board of Directors on their meeting held on 14 March 2011 proposed to transfer the capital reserve and the net initial public offering surplus to retained earnings. This proposal was ratified by the shareholders during the Ordinary General Assembly Meeting held on 24 April 2011.

17. Write-off of property and equipment

As result of relocating the offices of NASDAQ Dubai Limited, leasehold improvements with the net book value of AED 6.17 million were written off.

Notes to the Condensed Consolidated Financial Statements - continued
For the period from 1 January 2011 to 30 September 2011

18. Commitments

	30 September 2011 AED'000 (Un-audited)	31 December 2010 AED'000 (Audited)
Commitments for the purchase of property and equipment	**373**	5,177

The commitment to acquire the remaining 33% of NASDAQ Dubai is required to be settled on the completion of the acquisition for AED 148 million. The carrying value of the 33% non-controlling interest of NASDAQ Dubai at 30 September 2011 is AED 24 million (31 December 2010: AED 31 million).

19. Seasonality of results

No income of seasonal nature was recorded in the condensed consolidated income statement for the nine months period ended 30 September 2011 and 2010.

20. Comparatives

The figures in condensed consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows are not comparable as the previous period figures do not include all the operational results of the subsidiary acquired during May 2010.

21. Approval of the condensed consolidated financial statements

The condensed consolidated financial statements for the nine months period ended 30 September 2011 were approved by the Board of Directors and authorized for issue on .October 26, 2011.