

**ABU DHABI COMMERCIAL  
BANK P.J.S.C.**

**Review report and interim  
condensed consolidated  
financial statements for the  
period ended 30 June 2006**

# **ABU DHABI COMMERCIAL BANK P.J.S.C.**

## **Review report and interim condensed consolidated financial statements for the period ended 30 June 2006**

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Directors of  
Abu Dhabi Commercial Bank P.J.S.C.  
Abu Dhabi, UAE

We have reviewed the accompanying consolidated balance sheet of Abu Dhabi Commercial Bank P.J.S.C. ("the Bank") as of 30 June 2006 and the related consolidated statements of income, changes in shareholders' equity and cash flows for the period then ended as set out in pages 2 to 14. These interim condensed consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to issue a report on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with International Standard on Review Engagement 2400. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim condensed consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial consolidated statements are not presented fairly, in all material respects, in accordance with International Financial Reporting Standards.

Saba Y. Sindaha  
Registration Number 410  
10 July 2006

**Consolidated balance sheet  
as at 30 June 2006**

	Notes	As at 30 June 2006 (unaudited) AED'000	As at 31 December 2005 (audited) AED'000
<b>ASSETS</b>			
Cash and balances with Central Banks		1,995,424	1,702,321
Deposits and balances due from banks		12,581,621	9,989,250
Trading investments	3	91,781	392,836
Loans and advances, net	4	48,545,316	42,164,061
Non trading investments	5	2,985,489	1,771,454
Other assets		1,737,192	1,061,243
Property, plant and equipment, net		465,956	403,192
<b>Total assets</b>		<b>68,402,779</b>	<b>57,484,357</b>
<b>LIABILITIES</b>			
Due to banks		7,646,846	6,049,451
Customers' deposits		37,560,582	33,937,379
Short and medium term borrowings	6	11,586,789	7,749,484
Other liabilities		1,831,954	1,129,630
<b>Total liabilities</b>		<b>58,626,171</b>	<b>48,865,944</b>
<b>EQUITY</b>			
Share capital	7	4,000,000	4,000,000
Statutory and legal reserves		1,566,833	1,566,833
General and contingency reserves		2,000,000	2,000,000
Cumulative change in fair values		43,840	75,881
Retained earnings		2,118,438	966,216
<b>Total shareholders' equity</b>		<b>9,729,111</b>	<b>8,608,930</b>
<b>Minority interest</b>			<b>9,483</b>
<b>Total equity</b>		<b>9,776,</b>	<b>8,618,413</b>
<b>Total liabilities and equity</b>		<b>68,402,779</b>	<b>57,484,357</b>
<b>Commitments and contingent liabilities</b>	8	<b>29,241,489</b>	<b>25,520,872</b>

Saeed Al Hajeri  
Chairman

Eirvin Knox  
Chief Executive Officer

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

**Consolidated income statement (unaudited)**  
**for the period ended 30 June 2006**

	Note	<u>3 months ended 30 June</u>		<u>6 months ended 30 June</u>	
		2006 AED'000	2005 AED'000	2006 AED'000	2005 AED'000
Interest income		1,000,499	516,258	1,850,367	937,369
Interest expense		(547,737)	(226,650)	(996,402)	(401,780)
<b>Net interest income</b>		<b>452,762</b>	<b>289,608</b>	<b>853,965</b>	<b>535,589</b>
Net fee and commission income		268,238	423,965	827,391	499,889
Net gains from dealing in foreign currencies and derivatives		28,962	16,467	98,616	29,925
Dividend income		3,471	2,149	3,471	2,149
Other operating (loss)/income		(16,019)	47,987	(12,338)	59,421
<b>Operating income</b>		<b>737,414</b>	<b>780,176</b>	<b>1,771,105</b>	<b>1,126,973</b>
Staff expenses		(89,765)	(75,269)	(189,198)	(135,177)
Depreciation		(11,068)	(7,878)	(18,886)	(13,149)
Other operating expenses		(55,601)	(38,947)	(116,453)	(67,632)
Allowance for doubtful loans and advances, net of recoveries		(5,426)	(34,771)	(247,542)	(66,707)
<b>Operating expenses</b>		<b>(161,860)</b>	<b>(156,865)</b>	<b>(572,079)</b>	<b>(282,665)</b>
<b>Profit from operations before taxation</b>		<b>575,554</b>	<b>623,311</b>	<b>1,199,026</b>	<b>844,308</b>
<b>Overseas income tax expense</b>		<b>(527)</b>	<b>(464)</b>	<b>(815)</b>	<b>(469)</b>
<b>Net profit for the period</b>		<b>575,027</b>	<b>622,847</b>	<b>1,198,211</b>	<b>843,839</b>
<b>Attributed to:</b>					
Equity holders of the parent		552,101	622,847	1,150,934	843,839
Minority interest		22,926	-	47,277	-
<b>Net profit for the period</b>		<b>575,027</b>	<b>622,847</b>	<b>1,198,211</b>	<b>843,839</b>
<b>Basic earnings per share (AED)</b>	<b>9</b>	<b>0.14</b>	<b>0.16</b>	<b>0.29</b>	<b>0.22</b>

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

**ABU DHABI COMMERCIAL BANK P.J.S.C.**

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**Consolidated statement of changes in shareholders' equity (unaudited)  
for the period ended 30 June 2006**

	Share capital AED'000	Statutory reserve AED'000	Legal reserve AED'000	General reserve AED'000	Contingency reserve AED'000	Proposed dividends AED'000	Cumulative changes in fair value AED'000	Retained earnings AED'000	Attributable to equity holders of the parent AED'000	Minority interest AED'000	Total equity AED'000
<b>Balance at 1 January 2005</b>	<b>1,250,000</b>	<b>614,592</b>	<b>569,805</b>	<b>1,775,000</b>	<b>150,000</b>	<b>562,500</b>	<b>21,258</b>	<b>17,166</b>	<b>4,960,321</b>	-	<b>4,960,321</b>
Net profit for the period	-	-	-	-	-	-	-	843,839	843,839	-	843,839
Dividends paid	-	-	-	-	-	(312,500)	-	-	(312,500)	-	(312,500)
Bonus shares issued	250,000	-	-	-	-	(250,000)	-	-	-	-	-
Difference arising on translation of the financial statements of the Bank's overseas branches	-	-	-	-	-	-	-	(451)	(451)	-	(451)
Net movement in cumulative changes in fair values of non-trading investments	-	-	-	-	-	-	1,495	-	1,495	-	1,495
<b>Balance at 30 June 2005</b>	<b>1,500,000</b>	<b>614,592</b>	<b>569,805</b>	<b>1,775,000</b>	<b>150,000</b>	<b>-</b>	<b>22,753</b>	<b>860,554</b>	<b>5,492,704</b>	<b>-</b>	<b>5,492,704</b>
<b>Balance at 1 January 2006</b>	<b>4,000,000</b>	<b>805,810</b>	<b>761,023</b>	<b>1,850,000</b>	<b>150,000</b>	<b>-</b>	<b>75,881</b>	<b>966,216</b>	<b>8,608,930</b>	<b>9,483</b>	<b>8,618,413</b>
Net profit for the period	-	-	-	-	-	-	-	1,150,934	1,150,934	-	1,150,934
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(9,263)	(9,263)
Minority share of profit	-	-	-	-	-	-	-	-	-	47,277	47,277
Difference arising on translation of the financial statements of the Bank's overseas branches	-	-	-	-	-	-	-	1,288	1,288	-	1,288
Net movement in cumulative changes in fair values of non-trading investments	-	-	-	-	-	-	(32,041)	-	(32,041)	-	(32,041)
<b>Balance at 30 June 2006</b>	<b>4,000,000</b>	<b>805,810</b>	<b>761,023</b>	<b>1,850,000</b>	<b>150,000</b>	<b>-</b>	<b>43,840</b>	<b>2,118,438</b>	<b>9,729,111</b>	<b>47,497</b>	<b>9,776,608</b>

The movement in foreign exchange translation adjustments represent the net foreign exchange translation gain/(loss) arising from translating the financial statements of the Bank's foreign branches into UAE Dirham.

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

**Consolidated statement of cash flows (unaudited)  
for the period ended 30 June 2006**

	<u>Six months ended 30 June</u>	
	<b>2006</b>	2005
	<b>AED'000</b>	AED'000
<b>OPERATING ACTIVITIES</b>		
Net profit before taxation and minority interest	<b>1,199,026</b>	844,308
<b>Adjustments for:</b>		
Currency translation	<b>1,288</b>	(451)
Depreciation	<b>18,886</b>	13,149
Gain on disposal of property, plant and equipment	<b>(21)</b>	(1,145)
Allowance for doubtful loans and advances, net of recoveries	<b>247,542</b>	66,707
Gain on sale of non trading investments	<b>-</b>	(1,084)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,466,721</b>	921,484
Increase in due from banks	<b>(884,749)</b>	(387,432)
Increase in loans and advances	<b>(6,628,797)</b>	(7,613,911)
Decrease/(increase) in trading investments	<b>301,055</b>	(79,609)
Increase in other assets	<b>(675,949)</b>	(75,985)
Increase/(decrease) in due to banks	<b>1,743,219</b>	(105,448)
Increase in customers' deposits	<b>3,623,203</b>	2,819,233
Increase in other liabilities	<b>703,359</b>	452,856
<b>Cash used in operations</b>	<b>(351,938)</b>	(4,068,812)
Directors' remuneration paid	<b>(1,850)</b>	(1,850)
Overseas taxation paid	<b>-</b>	(6)
<b>Net cash used in operating activities</b>	<b>(353,788)</b>	(4,070,668)
<b>INVESTING ACTIVITIES</b>		
Net (purchase)/ disposal of non-trading investments	<b>(1,246,076)</b>	145,271
Purchase of property and equipment, net of disposals	<b>(81,629)</b>	(113,466)
<b>Net cash (used in)/ from investing activities</b>	<b>(1,327,705)</b>	31,805
<b>FINANCING ACTIVITIES</b>		
Dividends paid	<b>-</b>	(312,500)
Proceeds from short and medium term borrowings	<b>3,837,305</b>	3,452,620
Dividends paid to minority shareholders	<b>(9,263)</b>	-
<b>Net cash from financing activities</b>	<b>3,828,042</b>	3,140,120
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>2,146,549</b>	(898,743)
Cash and cash equivalents at 1 January	<b>3,943,126</b>	4,740,788
<b>Cash and cash equivalents at 30 June</b>	<b>6,089,675</b>	3,842,045

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

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006****1 General**

Abu Dhabi Commercial Bank P.J.S.C. (“the Bank”) is a public joint stock company with limited liability incorporated in the Emirate of Abu Dhabi, United Arab Emirates. The Bank changed its name from Khalij Commercial Bank to Abu Dhabi Commercial Bank after merging with Emirates Commercial Bank and Federal Commercial Bank on 1 July 1985. The Bank carries on retail, commercial, investment, merchant, brokerage and fund management activities through its network of forty branches in the United Arab Emirates and two branches in India.

The registered head office of the Bank is at P.O. Box 939, Abu Dhabi, United Arab Emirates (U.A.E.).

The Bank is registered as a public joint stock company in accordance with U.A.E. Federal Law No. (8) of 1984 (as amended).

The interim condensed consolidated financial statements are presented in UAE Dirhams (AED) since that is the currency in which the majority of the Bank’s transactions are denominated.

**2 Summary of significant accounting policies****Basis of preparation**

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

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

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the audited annual financial statements for the year ended 31 December 2005.



**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**3 Trading investments**

	<b>30 June 2006 (unaudited) AED'000</b>	31 December 2005 (audited) AED'000
Fair value	<b>91,781</b>	392,836

Trading investments represent investments in mutual funds that present the Bank with opportunity of return through dividend income and trading gains. They have no fixed maturity or coupon rate. The fair values of these funds are based on valuations provided by Fund Managers.

**4 Loans and advances, net**

	<b>30 June 2006 (unaudited) AED'000</b>	31 December 2005 (audited) AED'000
Overdrafts	<b>12,831,408</b>	14,548,158
Personal installment loans	<b>4,784,224</b>	4,498,700
Term loans	<b>30,600,768</b>	22,891,726
Credit cards	<b>357,957</b>	232,327
Other facilities	<b>963,134</b>	707,250
	<b>49,537,491</b>	42,878,161
Less: Allowance for doubtful loans and advances	<b>(992,175)</b>	(714,100)
	<b>48,545,316</b>	42,164,061

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**4 Loans and advances, net (continued)**

The composition of the loans and advances portfolio net of interest in suspense is as follows:

	30 June 2006 (unaudited)			31 December 2005 (audited)		
	Domestic	International	Total	Domestic	International	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>Economic sector</b>						
Agriculture	26,978	-	26,978	29,167	-	29,167
Energy	572,397	727,765	1,300,162	1,306,846	750,398	2,057,244
Trading	2,025,069	239,625	2,264,694	1,499,079	183,673	1,682,752
Construction	2,218,915	35,050	2,253,965	1,955,824	4,940	1,960,764
Transport	944,464	85,723	1,030,187	550,997	89,283	640,280
Personal	6,782,594	20,789	6,803,383	4,361,754	3,420	4,365,174
Personal - others	14,694,376	429,024	15,123,400	17,934,826	197,229	18,132,055
Government	6,431,653	52	6,431,705	4,582,566	-	4,582,566
Financial Institution	2,808,940	2,108,655	4,917,595	395,147	2,323,533	2,718,680
Manufacturing	1,532,528	292,680	1,825,208	1,389,918	281,080	1,670,998
Services	4,447,867	2,184,141	6,632,008	2,462,970	684,431	3,147,401
Others	888,237	39,969	928,206	1,844,959	46,121	1,891,080
<b>Total</b>	<b>43,374,018</b>	<b>6,163,473</b>	<b>49,537,491</b>	<b>38,314,053</b>	<b>4,564,108</b>	<b>42,878,161</b>
Less: Allowance for doubtful loans and advances			(992,175)			(714,100)
<b>Total</b>			<b>48,545,316</b>			<b>42,164,061</b>

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**5 Non trading investments**

	<b>30 June 2006 (unaudited) AED'000</b>	31 December 2005 (audited) AED'000
Available for sale investments	2,723,379	1,509,344
Held to maturity investments	262,110	262,110
	<hr/> 2,985,489 <hr/>	<hr/> 1,771,454 <hr/>

**6 Short and medium term borrowings**

**Unsecured notes**

<u>Principal amount</u>	<u>Maturity</u>	<b>30 June 2006 (unaudited) AED '000</b>	31 December 2005 (audited) AED '000
Japanese Yen	2006	128,444	171,643
Singapore Dollar (SGD)	2006	185,681	176,746
US Dollar	2006	330,570	257,110
Hong Kong Dollar (HKD)	2007	212,790	-
US Dollar	2007	165,285	18,365
Euro (EUR)	2007	103,072	-
Swiss Frank (CHF)	2008	155,534	-
US Dollar	2009	422,395	146,920
US Dollar	2010	3,673,000	3,305,700
US Dollar	2011	36,730	-
Swiss Frank (CHF)	2011	897,313	-
Hong Kong Dollar (HKD)	2011	47,287	-
Turkish Lira (TRY)	2016	86,488	-
		<hr/> 6,444,589 <hr/>	<hr/> 4,076,484 <hr/>
<b>Syndicated loan:</b>			
US Dollar	2008	3,673,000	3,673,000
<b>Subordinated floating rate notes:</b>			
US Dollar	2016	1,469,200	-
<b>Total</b>		<hr/> 11,586,789 <hr/>	<hr/> 7,749,484 <hr/>

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**6 Short and medium term borrowings (continued)**

Interest on unsecured notes is payable quarterly in arrears and the coupon rate is as follows.

Japanese Yen Notes	0.13 to 0.17% p.a.
US Dollar Notes	3 months LIBOR plus 10 to 35 basis points
Singapore Dollar Notes	3 months SGD SWAP offer rate plus 7 basis points
Hong Kong Dollar Notes	3 months HKD offer rate plus 10 to 34 basis points
Euro Notes	3 months LIBOR plus 12 basis points
Swiss Frank Notes (CHF)	3 months LIBOR plus 14 to 35 basis points
Turkish Lira Notes (TRY)	3 months LIBOR plus 41 basis points

Interest on the syndicated loan is payable quarterly in arrears at a coupon rate of 27.5 basis points above LIBOR for three months US dollar deposits. The Bank has the option to roll over the syndicated loan for a further period of two years from the date of maturity.

The Bank also has an unsecured standby facility of US\$ 925 million (31 December 2005 – US\$ 925 million) from a consortium of banks with drawdown period of one year.

The subordinated floating rate loan were obtained from financial institutions outside of UAE and qualify as Tier 2 subordinated loan capital for the first 5 year period till 2011 and thereafter it will be amortised at the rate of 20% per annum till 2016 for capital adequacy calculation (note 13) if these are not redeemed during 2011. This has been approved by the Central Bank of UAE.

Interest on the subordinated floating rate notes is payable quarterly in arrears at a coupon rate of 60 basis points over LIBOR for three months US Dollar deposits.

**7 Share capital**

	Authorised AED'000	Issued and fully paid	
		At 30 June 2006 (unaudited) AED'000	At 31 December 2005 (audited) AED'000
Ordinary shares of AED 1 each	4,000,000	<b>4,000,000</b>	4,000,000

Abu Dhabi Investment Authority holds 64.841% (31 December 2005 – 64.841%) of the issued and fully paid up share capital.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**8 Commitments and contingent liabilities**

The bank has the following commitments and contingent liabilities:

	<b>30 June 2006 (unaudited) AED'000</b>	<b>31 December 2005 (audited) AED'000</b>
Acceptances	<b>277,112</b>	240,957
Letters of credit	<b>2,123,924</b>	2,427,265
Guarantees	<b>11,820,286</b>	10,213,666
Irrevocable commitments to extend credit	<b>15,011,520</b>	12,601,943
Commitments for future capital expenditure	-	19,748
Commitments to invest in non-trading investment	<b>8,647</b>	17,293
	<b>29,241,489</b>	25,520,872

**9 Basic earnings per share**

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period as follows:

	<b>30 June 2006 (unaudited)</b>	<b>30 June 2005 (unaudited)</b>
Net profit for 6 months (AED'000)	<b>1,150,934</b>	843,839
Ordinary shares in issue throughout the period (000's)	<b>4,000,000</b>	3,846,228
Basic earnings per share (AED)	<b>0.29</b>	0.22

The earnings per share calculation for 2005 have been retroactively adjusted to reflect the bonus issue of shares, a 10 for 1 share split and 1 for 1 rights issue of shares in accordance with shareholders' approval on 6 March 2005 and 18 September 2005.

The Bank has not issued any instruments which would have an impact on earnings per share when exercised.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**10 Derivative Instruments**

In the ordinary course of business the Bank enters into various types of transactions that involve derivative financial instruments. The figures below are the notional amount of derivative financial instruments to which the Bank was a party as on the balance sheet date and are not indicative of the market risk or the credit risk associated with such instruments.

	<b>30 June 2006 (unaudited) AED'000</b>	<b>31 December 2005 (audited) AED'000</b>
<b>Derivatives held for trading</b>		
Forward foreign exchange contracts	<b>4,195,143</b>	1,766,990
Interest rate swaps	<b>129,564,352</b>	68,448,081
Forward rate agreements	<b>2,175,569</b>	1,875,806
Options	<b>56,877,430</b>	10,215,642
Futures	<b>679,561</b>	54,570
Commodity forwards	<b>3,383,495</b>	1,535
Energy swaps	<b>598,508</b>	598,508
	<hr/> <b>197,474,058</b>	<hr/> 82,961,132
<b>Derivatives held for hedging</b>		
Interest rate swaps	<b>3,099,459</b>	1,093,048
Forward foreign exchange contracts	<b>6,035,873</b>	3,187,912
	<hr/> <b>9,135,332</b>	<hr/> 4,280,960
	<hr/> <b>206,609,390</b>	<hr/> 87,242,092

**11 Seasonality of results**

No income of seasonal nature was recorded in the statement of income for the six months period ended 30 June 2006 and 2005.

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**12 Business segments**

The Bank's products and services can be categorized into the following business segments:

**Commercial banking**

This involves provision of loans and other credit facilities, deposits and current accounts for the bank's customers.

**Investment banking**

This involves the management of the banks' investment portfolio and treasury activities.

Transactions between segments are conducted at rates determined by management, taking into consideration the cost of funds.

	<b>30 June 2006 (unaudited)</b>		
	<b>AED'000</b>		
	<b>Commercial banking</b>	<b>Investment banking</b>	<b>Total</b>
Total assets	37,980,536	30,422,243	<b>68,402,779</b>
Total liabilities	28,203,928	30,422,243	<b>58,626,171</b>
Total operating income	1,565,755	205,350	<b>1,771,105</b>
Segment results and profit from operations	1,005,233	193,793	<b>1,199,026</b>
Minority interest	-	(47,277)	<b>(47,277)</b>
Net profit before tax	1,005,233	146,516	<b>1,151,749</b>
Overseas tax expense - unallocated			<b>(815)</b>
Net profit for the period			<b>1,150,934</b>

**Notes to the interim condensed consolidated financial statements  
for the period ended 30 June 2006 (continued)**

**12 Business segments (continued)**

	<b>30 June 2005 (unaudited)</b>		
		<b>AED'000</b>	
	<b>Commercial banking</b>	<b>Investment Banking</b>	<b>Total</b>
Total assets	24,322,827	22,484,269	<b>46,807,096</b>
Total liabilities	18,830,123	22,484,269	<b>41,314,392</b>
Total operating income	1,045,531	81,442	<b>1,126,973</b>
Segment results and profit from operations	768,053	76,255	<b>844,308</b>
Overseas tax expense - unallocated			<b>(469)</b>
Net profit for the period			<b>843,839</b>

**13 Capital adequacy**

The capital adequacy ratio calculated in accordance with the guidelines of the United Arab Emirates Central Bank is as follows:

	<b>30 June</b>	<b>31 December</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>AED'000</b>	<b>AED'000</b>
<b>Total capital base</b>	<b>11,198,311</b>	<b>8,608,930</b>
<b>Risk weighted assets:</b>		
Balance sheet assets	<b>49,627,445</b>	<b>39,610,064</b>
Off-balance sheet exposures	<b>8,887,059</b>	<b>6,303,208</b>
Total risk weighted assets	<b>58,514,504</b>	<b>45,913,272</b>
<b>Total assets ratio (%)</b>	<b>19.14%</b>	<b>18.75%</b>

Capital base at 30 June 2006 as shown above includes subordinated floating rate note balance of AED 1,469,200 thousands (note 6).

**14 Comparative figures**

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