

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

**Review report and condensed consolidated
interim financial information for the three month
period ended 31 March 2013**

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

**Review report and condensed consolidated interim financial information
for the three month period ended 31 March 2013**

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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 of 31 March 2013 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended and other explanatory notes. 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 interim financial information based on our review.

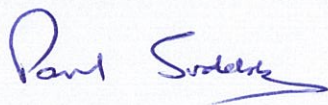
Scope of review

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 IAS 34.

PricewaterhouseCoopers
8 May 2013



Paul Suddaby
Registered Auditor Number 309
Dubai, United Arab Emirates

**Condensed consolidated interim statement of financial position
as at 31 March 2013**

	Note	As at 31 March 2013 AED'000 (Un-audited)	As at 31 December 2012 AED'000 (Audited)
ASSETS			
Non-current assets			
Goodwill	6	2,878,874	2,878,874
Intangible assets	6	2,493,430	2,509,021
Property and equipment		12,388	14,664
Due from financial institution	9	256,586	257,260
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	7	402,738	377,494
Investment deposits	8	810,000	810,000
Total non-current assets		6,854,016	6,847,313
Current assets			
Prepaid expenses and other receivables	10	31,135	20,888
Investment deposits	8	827,126	778,126
Cash and bank balances	11	90,765	65,295
Total current assets		949,026	864,309
Total assets		7,803,042	7,711,622
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	(977,572)	(1,002,816)
Statutory reserve	13	250,535	250,535
Retained earnings		241,549	214,516
Equity attributable to owners of the company		7,510,148	7,457,871
Non controlling interest		19,386	20,288
Total equity		7,529,534	7,478,159
Non-current liabilities			
Subordinated loan	9	21,532	21,297
Provision for employees' end of service indemnity		8,420	8,294
Total non-current liabilities		29,952	29,591
Current liabilities			
Payables and accrued expenses	14	173,715	134,164
Dividends payable		19,291	19,377
Due to related parties	9	50,550	50,331
Total current liabilities		243,556	203,872
Total liabilities		273,508	233,463
Total equity and liabilities		7,803,042	7,711,622

.....
Chairman

.....
Managing Director and CEO

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

**Condensed consolidated interim statement of income (Un-audited)
for the three month period ended 31 March 2013**

	Note	Three month period ended 31 March	
		2013 AED'000	2012 AED'000
Revenues			
Trading commission fees		45,557	45,409
Brokerage fees		3,116	3,928
Ownership transfer and mortgage fees		1,958	4,111
Other fees		3,332	3,613
Operating income		53,963	57,061
Investment income		12,782	12,326
Other income		139	1,128
Total income		66,884	70,515
Expenses			
General and administrative expenses		(24,927)	(25,242)
Amortisation of intangible assets	6	(15,591)	(15,591)
Interest expense		(235)	(227)
Total expenses		(40,753)	(41,060)
Net profit for the period		26,131	29,455
Attributable to:			
Owners of the Company		27,033	30,469
Non-controlling interest		(902)	(1,014)
		26,131	29,455
Earnings per share - AED	15	0.0034	0.0038

**Condensed consolidated interim statement of comprehensive income
(Un-audited) for the three month period ended 31 March 2013**

	Three month period ended 31 March	
	2013	2012
	AED'000	AED'000
Net profit for the period	26,131	29,455
Fair value changes on financial assets measured at fair value through other comprehensive income (FVTOCI)	25,244	24,678
Total comprehensive income for the period	51,375	54,133
Attributable to:		
Owners of the Company	52,277	55,147
Non-controlling interest	(902)	(1,014)
Total comprehensive income for the period	51,375	54,133

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 2013

	Share capital AED'000	Treasury shares AED'000	Investments revaluation reserve FVTOCI AED'000	Statutory reserve 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 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	(1,014)	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
As at 1 January 2013	8,000,000	(4,364)	(1,002,816)	250,535	214,516	7,457,871	20,288	7,478,159
Net profit for the period	-	-	-	-	27,033	27,033	(902)	26,131
Other comprehensive income for the period	-	-	25,244	-	-	25,244	-	25,244
Total comprehensive income for the period	-	-	25,244	-	27,033	52,277	(902)	51,375
As at 31 March 2013	8,000,000	(4,364)	(977,572)	250,535	241,549	7,510,148	19,386	7,529,534

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

**Condensed consolidated interim statement of cash flows (Un-audited)
for the three month period ended 31 March 2013**

	Note	Three month period ended 31 March	
		2013 AED'000	2012 AED'000
Cash flows from operating activities			
Net profit for the period		26,131	29,455
Adjustments for:			
Depreciation of property and equipment		2,488	2,691
Provision for employees' end of service indemnity		416	443
Amortisation of intangible assets	6	15,591	15,591
Interest expense		235	227
Income on investment deposits		(10,279)	(10,450)
Dividend income		(2,503)	(1,876)
Operating cash flow before changes in operating assets and liabilities		32,079	36,081
Increase in prepaid expenses and other receivables		(3,327)	(2,776)
Increase in due to a related party		219	903
Increase in payables and accrued expenses		39,551	524,830
Cash generated from operations		68,522	559,038
Employees' end of service indemnity paid		(290)	(19)
Net cash generated from operating activities		68,232	559,019
Cash flows from investing activities			
Purchase of property and equipment		(212)	(438)
Proceeds from sale and redemption of investments		-	4,041
Net investment deposits	8	(50,000)	(123,417)
Investment deposit income received		4,033	4,767
Dividend received		2,503	-
Net cash used in investing activities		(43,676)	(115,047)
Cash flows from financing activities			
Dividends paid to shareholders		(86)	(73)
Net increase in cash and cash equivalents		24,470	443,899
Cash and cash equivalents at the beginning of the period		232,345	434,396
Cash and cash equivalents at the end of the period	11	256,815	878,295

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

Notes to the condensed consolidated interim financial information for the three month period ended 31 March 2013

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 79.63 % 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).

**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2013 (continued)****2 Summary of significant accounting policies****2.1 Basis of preparation**

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

This condensed consolidated financial information does 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 2012. In addition, results for the three month period ended 31 March 2013 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

The same accounting policies, presentation and methods of computation have been followed in the condensed consolidated financial information as were applied in the preparation of the Group's financial statements for the year ended 31 December 2012.

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

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

2.2 New and revised IFRSs effective for accounting periods beginning 1 January 2013**(a) New and amended standards adopted by the Group****Standards and amendments to published standards effective for the Group's accounting period beginning on 1 January 2013**

The following applicable new standards and amendment to an existing standard have been published and are effective for the Group's accounting periods beginning on 1 January 2013.

- IAS 27, (revised 2011) 'Separate financial statements'. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10. This standard shall be applied in accounting for investments in subsidiaries, joint ventures and associates when an entity prepares or elects to prepare separate financial statements.
- 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.
- IFRS 11, 'Joint arrangements' IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

Notes to the condensed consolidated interim financial information for three month period ended 31 March 2013 (continued)

2 Summary of significant accounting policies (continued)

2.2 New and revised IFRSs effective for accounting periods beginning 1 January 2013 (continued)

(a) New and amended standards adopted by the Group (continued)

- 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.
- IFRS 13, 'Fair value measurement'. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS or US GAAP.

The impact of the above new standards and amendments to existing standards are unlikely to have any significant impact on the Group's condensed consolidated interim financial statements or its consolidated financial statements for the year ending 31 December 2013.

(b) New Standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2013 and not early adopted

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

New Standard and amendment to Standard:	Effective for annual period beginning on or after
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

3 Basis of consolidation

The condensed consolidated interim 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 interim statement of income from the effective date of acquisition.

Where necessary, adjustments are made to the condensed consolidated interim 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.

Dubai Financial Market P.J.S.C. (DFM)
Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2013 (continued)

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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 this condensed consolidated interim financial information, 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 2012.

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 2012.

6 Intangible assets

	Goodwill AED'000	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 2012 and 2013	2,878,874	2,824,455	58,744	67,455	5,829,528
At 31 March 2012 and 2013	2,878,874	2,824,455	58,744	67,455	5,829,528
Amortisation					
At 1 January 2013	-	338,934	35,244	67,455	441,633
Charge for the period	-	14,122	1,469	-	15,591
At 31 March 2013	-	353,056	36,713	67,455	457,224
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
Carrying amount					
As at 31 March 2013	2,878,874	2,471,399	22,031	-	5,372,304
As at 31 March 2012	2,878,874	2,527,888	27,905	-	5,434,667
As at 31 December 2012	2,878,874	2,485,521	23,500	-	5,387,895

**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2013 (continued)**

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

	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Investment in equity securities	165,620	139,441
Managed funds – Note (a)	237,118	238,053
	<u>402,738</u>	<u>377,494</u>

Investments by geographic concentration are as follows:

- Within U.A.E.	339,791	314,439
- Outside U.A.E.	62,947	63,055
	<u>402,738</u>	<u>377,494</u>

(a) Managed funds include funds of AED 177.2 million (31 December 2012: AED 177.6 million) (Note 9) managed by a shareholder of the parent.

8 Investment deposits

	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Current:		
Investment deposits maturing in less than three months (Note 11)	166,050	167,050
Investment deposits maturing up to 1 year but more than 3 months – Note (a)	661,076	611,076
	<u>827,126</u>	<u>778,126</u>
Non-current:		
Investment deposits maturing above 1 year	810,000	810,000
	<u>1,637,126</u>	<u>1,588,126</u>

Investment deposits are placed with financial institutions in the UAE, and carry profit rates ranging from 1.28% to 4% (31 December 2012: 1.2% to 4%) per annum.

An investment deposit of AED 86.73 million (31 December 2012: AED 86.73 million) has been pledged as collateral against unutilised bank overdraft facilities provided to the Group.

**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2013** (continued)

8 Investment deposits (continued)

- (a) Investment deposits, include an amount of AED 140.47 million (31 December 2012: AED 140.47 million) placed with the parent and carries a profit rate of 3.72% (31 December 2012: 3.72%) per annum (Note 9).

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:

	Three month period ended 31 March	
	2013 AED'000 (Un-audited)	2012 AED'000 (Un-audited)
Transactions during the period		
Investment income	1,308	1,414
Interest expense	235	227

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

	Three month period ended 31 March	
	2013 AED'000 (Un-audited)	2012 AED'000 (Un-audited)
Compensation of key management personnel		
Short-term benefits	1,584	1,470
General pension and social security	175	146
Board of Directors		
- Remuneration to the NASDAQ Board	199	313
- Meeting allowance for the Group	316	907

	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
	Balances	
Due from related parties		
<i>Parent</i>		
Investment deposits (Note 8)	140,477	140,477
Accrued income on investment deposits	4,170	2,862
<i>Other related parties</i>		
Due from financial institution	256,586	257,260
Managed funds (Note 7)	177,213	177,601
Cash and bank balances	54,590	26,073
Investment deposits	350,000	300,000
Due to related parties		
<i>Parent</i>		
Expenses paid on behalf of the Group	2,050	1,831
Subordinated loan	21,532	21,297
<i>Ultimate controlling party</i>		
Dubai Government	48,500	48,500

**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2013 (continued)**

9 Related party transactions and balances (continued)

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 profit.

The subordinated loan has been provided by the parent, 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 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Accrued income on investment deposits	15,340	9,094
Accrued trading commission fees	955	1,245
Due from brokers	2,113	2,205
Prepaid expenses	8,209	6,253
Other receivables	6,674	4,899
	<u>33,291</u>	<u>23,696</u>
Less: allowance for doubtful debts	(2,156)	(2,808)
	<u><u>31,135</u></u>	<u><u>20,888</u></u>
Net movement in allowance for doubtful debts:		
	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Opening balance	2,808	2,490
(Release)/charge for the period	(652)	318
	<u>2,156</u>	<u>2,808</u>
Ending balance	<u><u>2,156</u></u>	<u><u>2,808</u></u>

**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2013** (continued)

11 Cash and bank balances

	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Cash on hand	238	363
Bank balances:		
Current accounts	12,258	17,664
Savings accounts	19,773	20,332
Mudarabah accounts	58,496	26,936
	90,765	65,295
Add : deposits maturing in less than three month (Note 8)	166,050	167,050
Cash and cash equivalents	256,815	232,345

Savings and mudarabah 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. At 31 March 2013, the Company had distributed dividends amounting to AED 246 million (31 December 2012: AED Nil) from its savings accounts and reduced its savings account balances and dividend payable on behalf of companies listed on the DFM, by an equivalent amount. As at 31 March 2013, Cheques issued in respect of such distributions have not been presented to the Company's banks for payment.

The rate of return on the saving and mudarabah accounts is 0.3 % to 0.5% per annum (31 December 2012: 0.5%).

12 Share capital

	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Authorised, issued and paid up share capital: 8,000,000,000 (31 December 2012: 8,000,000,000 shares) of AED 1 each (31 December 2012: AED 1 each)	8,000,000	8,000,000

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 which will be increased 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 2013, as this will be affected at the year end based on the Company's results for the year ending 31 December 2013.

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 for three month period ended 31 March 2013 (continued)**14 Payables and accrued expenses**

	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Dividends payable on behalf of companies listed on the DFM (Note 11)	46,436	47,473
Investor cards	51,930	32,985
Members' margin deposits	26,652	8,652
Accrued expenses and other payables	13,844	15,097
Unearned revenue	10,748	6,526
Brokers' retention	11,788	11,746
Due to U.A.E Securities and Commodities Authority	2,830	2,198
Non-Sharia compliant income (Note 18)	9,487	9,487
	<u>173,715</u>	<u>134,164</u>

15 Earnings per share

	Three month period ended 31 March	
	2013 (Un-audited)	2012 (Un-audited)
Net profit for the period attributable to owners of the Company (AED '000)	<u>27,033</u>	<u>30,469</u>
Number of shares in issue - ('000)	8,000,000	8,000,000
Less: Treasury shares - ('000)	<u>(4,237)</u>	<u>(4,237)</u>
	<u>7,995,763</u>	<u>7,995,763</u>
Earnings per share – AED	<u>0.0034</u>	<u>0.0038</u>

16 Commitments

	31 March 2013 AED'000 (Un-audited)	31 December 2012 AED'000 (Audited)
Commitments for the purchase of property and equipment	<u>1,086</u>	<u>1,343</u>

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.

**Notes to the condensed consolidated interim financial information
for three month period ended 31 March 2013 (continued)**

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 Non Sharia compliant income

Non Sharia compliant earning has been appropriated from retained earnings for distribution by the Group to its shareholders towards disbursement by the shareholders for charitable purposes. Based on the ruling of the Sharia Supervisory Board, it is the sole responsibility of the individual shareholders to donate their respective shares of this amount for charitable purposes. Accordingly, the amount has been dealt with as an appropriation from retained earnings in this condensed consolidated interim financial information.

19 Approval of the interim condensed consolidated financial information

The interim condensed consolidated financial information for the three month period ended 31 March 2013 as approved by the Board of Directors and authorized for issue on 8 May 2013.