

Dubai Islamic Bank P.J.S.C.

**Review report and condensed consolidated
interim financial information for the
three-month period ended 31 March 2014**

Dubai Islamic Bank P.J.S.C.

**Review report and condensed consolidated interim financial information (Unaudited)
for the three-month period ended 31 March 2014**

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Independent auditors' report on review of condensed consolidated interim financial information

The Shareholders
Dubai Islamic Bank P.J.S.C

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Dubai Islamic Bank P.J.S.C ("the Parent") and its subsidiaries (together referred to as "the Bank"), consisting of the condensed consolidated interim statement of financial position as at 31 March 2014, the condensed consolidated interim statement of profit or loss, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statements of changes in equity and cash flows for the three-month period ended 31 March 2014, and notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated 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 31 March, 2014 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matters

The condensed consolidated interim financial information for the three-month period ended 31 March 2013 and the consolidated financial statements for the year ended 31 December 2013 were reviewed and audited respectively by another auditor who expressed an unmodified review conclusion on the condensed consolidated interim financial information for the three-month period ended 31 March 2013 on 14 April 2013 and an unmodified audit opinion on the consolidated financial statements for the year ended 31 December 2013 on 29 January 2014.

KPMG Lower Gulf Limited
Muhammad Tariq
Registration No: 793

01 MAY 2014

**Condensed consolidated interim statement of financial position
as at 31 March 2014**

	Notes	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
ASSETS			
Cash and balances with central banks	5	27,470,175	22,712,964
Due from banks and financial institutions	6	9,279,365	9,606,168
Islamic financing and investing assets, net	7	59,901,885	56,070,638
Investments in Islamic sukuk measured at amortised cost	8	11,358,464	11,642,553
Other investments measured at fair value	9	2,037,911	2,029,657
Investments in associates and joint ventures		1,902,166	1,877,829
Properties held for development and sale		1,643,736	1,840,973
Investment properties	10	2,006,008	2,013,314
Receivables and other assets		5,015,736	4,957,374
Property and equipment		537,704	536,968
Total assets		121,153,150	113,288,438
LIABILITIES AND EQUITY			
LIABILITIES			
Customers' deposits	11	86,126,427	79,060,541
Due to banks and financial institutions		2,613,920	2,630,006
Sukuk instruments issued by the Bank	12	2,847,175	2,807,603
Payables and other liabilities		13,605,288	12,282,511
Zakat payable		-	165,588
Total liabilities		105,192,810	96,946,249
EQUITY			
Share capital	13	3,953,751	3,953,751
Tier 1 sukuk	13	3,673,000	3,673,000
Other reserves and treasury shares	13	5,495,696	5,495,696
Investments fair value reserve		(503,557)	(563,850)
Exchange translation reserve		(253,676)	(280,833)
Retained earnings		1,524,913	2,013,921
Equity attributable to owners of the Parent		13,890,127	14,291,685
Non-controlling interests		2,070,213	2,050,504
Total equity		15,960,340	16,342,189
Total liabilities and equity		121,153,150	113,288,438


H.E. Mohammad Ibrahim Al-Shaibani
Chairman


Abdulla Ali Al Hamli
Managing Director


Dr. Adnan Chilwan
Chief Executive Officer

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

**Condensed consolidated interim statement of profit or loss (Unaudited)
for the three-month period ended 31 March 2014**

	Three-month period ended 31 March	
	2014	2013
	AED'000	AED'000
OPERATING INCOME		
Income from Islamic financing transactions	1,013,026	995,090
Commissions, fees and foreign exchange income	293,047	219,782
Income from properties held for development and sale, net	90,056	99,485
Share of profit from associates and joint ventures	18,934	10,226
Income from investment properties	15,356	13,062
Income from other investments measured at fair value, net	5,505	5,708
Other income	59,383	48,397
Total revenue	1,495,307	1,391,750
Less: depositors' and sukuk holders' share of profit	(190,626)	(319,165)
Total operating income	1,304,681	1,072,585
OPERATING EXPENSES		
Personnel expenses	(296,256)	(260,601)
General and administrative expenses	(136,938)	(120,121)
Depreciation of property and equipment	(23,344)	(22,211)
Depreciation of investment properties	(9,239)	(6,586)
Total operating expenses	(465,777)	(409,519)
Net operating income	838,904	663,066
Impairment charge for the period, net	(194,844)	(359,921)
Profit for the period before income tax expense	644,060	303,145
Deferred and current income tax expense	(7,495)	(1,426)
Profit for the period	636,565	301,719
Attributable to:		
Owners of the Parent	610,083	281,990
Non-controlling interests	26,482	19,729
Profit for the period	636,565	301,719
Earnings per share (AED per share) (Note 14)	AED 0.12	AED 0.07

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

**Condensed consolidated interim statement of comprehensive income (Unaudited)
for the three-month period ended 31 March 2014**

	Three-month period ended 31 March	
	2014 AED'000	2013 AED'000
Profit for the period	636,565	301,719
<i>Other comprehensive income/(loss) items</i>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on other investments carried at FVTOCI, net	67,628	15,262
Board of directors' remuneration	(5,150)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations, net	27,157	(30,820)
Other comprehensive income/(loss) for the period	89,635	(15,558)
Total comprehensive income for the period	726,200	286,161
Attributable to:		
Owners of the Parent	699,718	266,432
Non-controlling interests	26,482	19,729
Total comprehensive income for the period	726,200	286,161

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Condensed consolidated interim statement of changes in equity (Unaudited) for the three-month period ended 31 March 2014

-----Equity attributable to owners of Parent-----									
	Share capital AED'000	Tier 1 sukuk AED'000	Other reserves and treasury shares AED'000	Investments fair value reserve AED'000	Exchange translation reserve AED'000	Retained earnings AED'000	Total AED'000	Non- controlling interests AED'000	Total equity AED'000
Balance at 1 January 2013	3,797,054	-	5,348,964	(817,913)	(192,100)	951,776	9,087,781	2,691,509	11,779,290
Profit for the period	-	-	-	-	-	281,990	281,990	19,729	301,719
Other comprehensive loss for the period	-	-	-	15,262	(30,820)	-	(15,558)	-	(15,558)
Total comprehensive income for the period	-	-	-	15,262	(30,820)	281,990	266,432	19,729	286,161
Transactions with owners directly in equity:									
Dividend paid (Note 20)	-	-	-	-	-	(569,558)	(569,558)	(20,875)	(590,433)
Zakat adjustment	-	-	-	-	-	-	-	(14,332)	(14,332)
Tier 1 sukuk issuance [Note 13 (b)]	-	3,673,000	-	-	-	-	3,673,000	-	3,673,000
Tier 1 sukuk issuance cost	-	-	-	-	-	(27,273)	(27,273)	-	(27,273)
Acquisition of non-controlling interests	-	-	316,528	-	-	317,631	634,159	(634,164)	(5)
Balance at 31 March 2013	3,797,054	3,673,000	5,665,492	(802,651)	(222,920)	954,566	13,064,541	2,041,867	15,106,408
Balance at 1 January 2014	3,953,751	3,673,000	5,495,696	(563,850)	(280,833)	2,013,921	14,291,685	2,050,504	16,342,189
Profit for the period	-	-	-	-	-	610,083	610,083	26,482	636,565
Other comprehensive income for the period	-	-	-	67,628	27,157	(5,150)	89,635	-	89,635
Total comprehensive income for the period	-	-	-	67,628	27,157	604,933	699,718	26,482	726,200
Transactions with owners directly in equity:									
Dividend paid (Note 20)	-	-	-	-	-	(986,526)	(986,526)	(6,773)	(993,299)
Zakat adjustment	-	-	-	-	-	72	72	-	72
Tier 1 sukuk profit distribution [Note 13 (b)]	-	-	-	-	-	(114,781)	(114,781)	-	(114,781)
Tier 1 sukuk issuance cost	-	-	-	-	-	(41)	(41)	-	(41)
Transfer on disposal/reclassification of other investments carried at FVTOCI	-	-	-	(7,335)	-	7,335	-	-	-
Balance at 31 March 2014 (Unaudited)	3,953,751	3,673,000	5,495,696	(503,557)	(253,676)	1,524,913	13,890,127	2,070,213	15,960,340

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

**Condensed consolidated interim statement of cash flows (Unaudited)
for the three-month period ended 31 March 2014**

	Three-month period ended 31 March	
	2014	2013
	AED'000	AED'000
Operating activities		
Profit for the period before income tax expense	644,060	303,145
Adjustments for:		
Share of profit of associates and joint ventures	(18,934)	(10,226)
Income from disposal of properties held for development and sale	(90,170)	(2,270)
Dividend income	(5,502)	(5,743)
Gain on disposal of other investments	(18)	-
Revaluation of investments at fair value through profit or loss	15	52
Gain on sale of investments in Islamic sukuk	(31,173)	(37,011)
Gain on disposal of property and equipment	228	(17)
Depreciation of property and equipment	23,344	22,211
Depreciation of investment properties	9,239	6,586
Impairment charge for the period, net	194,844	359,921
Operating cash flow before changes in operating assets and liabilities	725,933	636,648
Increase in deposits and international murabahat with over three months maturity	(3,082,857)	(7,912,203)
Increase in Islamic financing and investing assets	(3,870,954)	(94,158)
Increase in receivables and other assets	(69,521)	(907,000)
Increase in customers' deposits	6,867,822	21,558,274
Decrease in due to banks and other financial institutions	(21,285)	(2,291,934)
Increase in payables and other liabilities	1,147,475	1,115,049
Cash generated from operations	1,696,613	12,104,676
Tax paid	(3,969)	(306)
Net cash generated from operating activities	1,692,644	12,104,370
Investing activities		
Net movement in investments in Islamic sukuk measured at amortised cost	416,285	(891,685)
Net movement in other investments measured at fair value	52,678	(6,568)
Dividend received	7,388	9,743
Additions to properties held for development and sale	(8,588)	(34,671)
Proceeds from disposal of properties held for development and sale	295,737	87,569
Purchase of investment properties	(7)	(7,545)
Net movement in investments in associates and joint ventures	(13,348)	590
Purchase of property and equipment	(21,859)	(12,256)
Proceeds from disposal of property and equipment	41	27
Net cash generated from/(used in) investing activities	728,327	(854,796)
Financing activities		
Dividend paid	(993,299)	(590,433)
Tier 1 sukuk profit distribution	(114,781)	-
Tier 1 sukuk issuance, net	(41)	3,645,727
Net movement in sukuk instruments issued by the Bank	-	(1,095,150)
Net cash (used in)/generated from financing activities	(1,108,121)	1,960,144
Net increase in cash and cash equivalents	1,312,850	13,209,718
Cash and cash equivalents at the beginning of the period	17,369,132	10,548,086
Effect of exchange rate changes on the balance of cash held in foreign currencies	34,701	(3,883)
Cash and cash equivalents at the end of the period (Note 15)	18,716,683	23,753,921

The notes on page 7 to 27 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014**

1. General information

Dubai Islamic Bank (Public Joint Stock Company) (the “Parent”) was incorporated by an Amiri Decree issued on 29 Safar 1395 Hijri, corresponding to 12 March 1975 by His Highness, the Ruler of Dubai, to provide banking and related services based on Islamic Sharia’a principles. It was subsequently registered under the Commercial Companies Law number 8 of 1984 (as amended) as a Public Joint Stock Company. The registered head office of the Bank is at P.O. Box 1080, Dubai, United Arab Emirates.

These condensed consolidated interim financial information combine the activities of the Bank and its subsidiaries as disclosed in note 23 to these condensed consolidated interim financial information (together referred to as the “Bank”).

2. Application of new and revised International Financial Reporting Standards (IFRSs)

(a) New and revised IFRSs applied with no material effect on the condensed consolidated interim financial information

The following revised IFRSs have been adopted in these condensed consolidated interim financial information. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to IFRS 10 *Consolidated Financial Statements - amendments for investment entities*
- Amendments to IFRS 12 *Disclosure of interests in Other Entities - amendments for investment entities*
- Amendments to IAS 27 *Separate Financial Statements (as amended in 2011) - amendments for investment entities*
- Amendments to IAS 32 *Financial instruments: Presentation - amendments relating to the offsetting of assets and liabilities*
- Amendments to IAS 36 *Impairment of Assets – Amendments arising from Recoverable Amount Disclosures for Non-Financial Asset*
- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement – Amendments for novation of derivatives*
- IFRIC 21 *Levies*

(b) New and revised standards in issue but not yet effective

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

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
• <i>Amendments to IFRS 2 Shared-based Payment – Definition of ‘vesting condition’</i>	1 July 2014
• <i>Amendments to IFRS 3 Business Combinations – Accounting for contingent consideration and scope exception for joint ventures</i>	1 July 2014
• <i>Amendments to IFRS 8 Operating Segments – Aggregation of segments, and reconciliation of segment assets</i>	1 July 2014

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

**2. Application of new and revised International Financial Reporting Standards (IFRSs)
(continued)**

(b) New and revised standards in issue but not yet effective (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
• <i>Amendments to IFRS 13 Fair Value Measurement – Scope of the portfolio exception</i>	1 July 2014
• <i>Amendments to IAS 16 Property, Plant and Equipment – Proportionate restatement of accumulated depreciation on revaluation</i>	1 July 2014
• <i>Amendments to IAS 19 Employee Benefits – Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service</i>	1 July 2014
• <i>Amendments to IAS 24 Related Party Disclosures – Management entities</i>	1 July 2014
• <i>Amendments to IAS 38 Intangible Assets – Proportionate restatement of accumulated depreciation on revaluation</i>	1 July 2014
• <i>Amendments to IAS 40 Investment Property – Interrelationship between IFRS 3 and IAS 40</i>	1 July 2014

As of date of issuance of this condensed consolidated interim financial information, management are still in the process of evaluating the impact of these new and revised standards on the condensed consolidated interim financial information.

3. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial information are prepared in accordance with International Accounting Standard 34, “*Interim Financial Reporting*” issued by the International Accounting Standards Board and also complies with the applicable requirements of the laws in the U.A.E.

These condensed consolidated interim financial information do not include all the information required for a complete set of IFRS consolidated financial statements and should be read in conjunction with the Bank’s consolidated financial statements for the year ended 31 December 2013. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Bank’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2013.

(b) Judgements and estimates

The preparation of these 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, liabilities, equity, income and expense. Actual amount may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Bank’s accounting policies, and the key sources of estimates uncertainty were the same as those which were applied to the consolidated financial statements as at and for the year ended 31 December 2013.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

4. Significant accounting policies

The accounting policies used in the preparation of these condensed consolidated financial information are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2013, except for changes in reportable segments disclosed in note 16.

Summary of significant accounting policies applied in the preparation of these condensed consolidated interim financial information are as follows:

(a) Financial risk management

The Bank'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 2013.

(b) Investments in Islamic Sukuk

Investments in Islamic Sukuk are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Investments in Islamic Sukuk meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective yield basis less any impairment, with profit recognised on an effective yield basis in income from investments in Islamic Sukuk in the condensed consolidated interim statement of profit or loss.

Subsequent to initial recognition, if the objective of the business model changes so that the amortised cost criteria is no longer met, the Bank is required to reclassify investments in Islamic Sukuk from amortised cost to fair value through profit or loss ("FVTPL").

The Bank may irrevocably elect at initial recognition to classify investment in Islamic Sukuk that meets the amortised cost criteria above as at fair value through profit or loss ("FVTPL"), if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost. At the reporting date, the Bank has elected not to designate any investments in Islamic Sukuk as FVTPL under the fair value option.

(c) Other investments

Investments measured at fair value through profit or loss ("FVTPL")

Investments in equity instruments are classified as at FVTPL, unless the Bank designates an investment that is not held for trading as at fair value through other comprehensive income (FVTOCI) on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the condensed consolidated interim statement of profit or loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the condensed consolidated interim statement of profit or loss when the Bank's right to receive the dividends is established in accordance with IAS 18 *Revenue* and is included in the condensed consolidated interim statement of profit or loss.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

4. Significant accounting policies (continued)

(c) Other investments (continued)

Investments measured at fair value through other comprehensive income ("FVTOCI")

On initial recognition, the Bank can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Bank manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve in equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments.

Dividends on these investments in equity instruments are recognised in condensed consolidated interim statement of profit or loss when the Bank's right to receive the dividends is established in accordance with IAS 18 *Revenue*, unless the dividends clearly represent a recovery of part of the cost of the investment.

(d) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured at cost less accumulated depreciation and impairment loss. Depreciation on investment in buildings is charged on a straight-line basis over 25 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the condensed consolidated interim statement of profit or loss in the period in which the property is derecognised.

Transfers to investment properties are made when, and only when there is change in use evidenced by ending of owner-occupation, or commencement of an operating lease to another party. Transfers from investment properties are made when, and only when, there is change in use evidenced by commencement of owner-occupation or commencement of development with a view to sale.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

4. Significant accounting policies (continued)

(e) Investments in associates and joint ventures

The results and assets and liabilities of associates and joint ventures are incorporated in these condensed consolidated interim financial information using the equity method of accounting. Under the equity method, an investment in associates and joint ventures is initially recognised in the condensed consolidated interim statement of financial position at cost and adjusted thereafter to recognise the Bank's share of the profit or loss and other comprehensive income of the associates and joint ventures. When the Bank's share of losses of associates and joint ventures exceeds the Bank's interest in that associates and joint ventures (which includes any long-term interests that, in substance, form part of the Bank's net investment in the associates and joint ventures), the Bank discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Bank has incurred legal or constructive obligations or made payments on behalf of the associate and joint venture.

When a Bank's entity transacts with an associate or a joint venture of the Bank, profits and losses resulting from the transactions with the associate or joint venture is recognised in the Bank's condensed consolidated interim financial information only to the extent of interests in the associate or joint venture that are not related to the Bank.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of acquisition over the Bank's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of associates and joint ventures recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Bank's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the condensed consolidated interim statement of profit or loss in the period in which the investment is acquired.

The requirements of International Financial Reporting Standards are applied to determine whether it is necessary to recognise any impairment loss with respect to the Bank's investment in associate and joint venture.

The Bank discontinues the use of equity method from the date when the investment ceases to be an associate or a joint venture. The Bank continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in joint venture becomes an investment in an associate.

Upon disposal of associates and joint ventures that results in the Bank losing significant influence over that associates and joint ventures, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The difference between the previous carrying amount of the associates and joint ventures attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associates and joint ventures. In addition, the Bank accounts for all amounts previously recognised in other comprehensive income in relation to that associates and joint ventures on the same basis as would be required if that associates and joint ventures had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associates and joint ventures would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Bank reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associates and joint ventures.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

5. Cash and balances with central banks

(a) The analysis of the Bank's cash and balances with central banks is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Cash in hand	1,716,538	1,740,992
Balances with the central banks:		
Current accounts	2,597,627	888,259
Reserve requirements with central banks [Note 5(b)]	5,123,153	5,095,569
International murabahat with the Central Bank of the U.A.E.	18,032,857	14,988,144
Total	27,470,175	22,712,964

(b) The reserve requirements are kept with the Central Banks of the U.A.E. and Pakistan in the respective local currencies and US Dollar. These reserves are not available for use in the Bank's day to day operations, and cannot be withdrawn without the approval of the respective central banks. The level of reserve required changes every month in accordance with the requirements of the respective central banks' directives.

(c) The geographical analysis of the cash and balances with central banks is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Within the U.A.E.	27,159,216	22,546,487
Outside the U.A.E.	310,959	166,477
Total	27,470,175	22,712,964

6. Due from banks and financial institutions

The geographical analysis of the Bank's due from banks and financial institutions is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Within the U.A.E.	6,639,692	7,328,001
Outside the U.A.E.	2,639,673	2,278,167
Total	9,279,365	9,606,168

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

7. Islamic financing and investing assets, net

(a) The analysis of the Bank's Islamic financing and investing assets, net is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Islamic financing assets		
Vehicles murabahat	6,524,469	5,960,304
Commodities murabahat	4,877,902	4,276,412
Real estate murabahat	3,538,317	3,737,731
International murabahat - long term	1,925,285	884,689
	<hr/>	<hr/>
Total murabahat	16,865,973	14,859,136
Other ijaras	13,770,174	13,160,813
Home finance ijara	11,352,142	11,376,246
Salam finance	6,616,608	6,235,659
Istisna'a	3,371,044	3,482,002
Islamic credit cards	416,975	422,199
	<hr/>	<hr/>
	52,392,916	49,536,055
Less: deferred income on murabahat	(1,852,106)	(1,889,228)
Less: contractors' and consultants' istisna'a contracts	(104,857)	(122,583)
	<hr/>	<hr/>
Total Islamic financing assets	50,435,953	47,524,244
	<hr/>	<hr/>
Islamic investing assets		
Mudaraba	5,549,858	4,026,973
Musharakat	5,345,151	5,644,561
Wakalat	3,329,808	3,448,133
	<hr/>	<hr/>
Total Islamic investing assets	14,224,817	13,119,667
	<hr/>	<hr/>
Total Islamic financing and investing assets	64,660,770	60,643,911
	<hr/>	<hr/>
Less: provisions for impairment [Note 7 (c)]	(4,758,885)	(4,573,273)
	<hr/>	<hr/>
Total Islamic financing and investing assets, net	59,901,885	56,070,638
	<hr/> <hr/>	<hr/> <hr/>

(b) The geographical analysis of Islamic financing and investing assets, net is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Within the U.A.E.	61,711,809	58,036,170
Outside the U.A.E.	2,948,961	2,607,741
	<hr/>	<hr/>
Total Islamic financing and investing assets	64,660,770	60,643,911
Less: provisions for impairment [Note 7 (c)]	(4,758,885)	(4,573,273)
	<hr/>	<hr/>
Total Islamic financing and investing assets, net	59,901,885	56,070,638
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

7. Islamic financing and investing assets, net (continued)

(c) Movements in the provisions for impairment are as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Balance at the beginning of the period/year	4,573,273	3,699,422
Charge for the period/year	323,251	1,153,085
Release to consolidated statement of profit or loss	(164,395)	(301,455)
Written back during the period/year	2,449	6,802
Foreign exchange effect	3,905	(3,799)
Other movements	20,402	19,218
Balance at the end of the period/year	<u>4,758,885</u>	<u>4,573,273</u>

8. Investments in Islamic sukuk measured at amortised cost

(a) The geographical analysis of the Bank's investments in Islamic sukuk measured at amortised cost is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
<i>At amortised cost</i>		
Within the U.A.E.	9,935,905	10,204,306
Other G.C.C. Countries	349,494	519,985
Rest of the world	1,073,065	918,262
Total	<u>11,358,464</u>	<u>11,642,553</u>

(b) Investments in Islamic sukuk measured at amortised cost within the U.A.E. include investments in bilateral governmental sukuk amounting to AED 3,306 million as at 31 March 2014 (31 December 2013: AED 3,673 million).

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

9. Other investments measured at fair value

The geographical analysis of the other investments measured at fair value is as follows:

	Within the U.A.E. AED'000	Other G.C.C. countries AED'000	Rest of the world AED'000	Total AED'000
31 March 2014 (Unaudited)				
Investments designated at fair value through profit or loss				
Quoted equity instruments	-	-	-	-
Investments measured at fair value through other comprehensive income				
Quoted equity instruments	635,395	190,224	50,598	876,217
Unquoted equity instruments	801,437	41,158	83,172	925,767
Unquoted investment funds	3,916	1,795	230,216	235,927
	<u>1,440,748</u>	<u>233,177</u>	<u>363,986</u>	<u>2,037,911</u>
Total	<u>1,440,748</u>	<u>233,177</u>	<u>363,986</u>	<u>2,037,911</u>
31 December 2013 (Audited)				
Investments designated at fair value through profit or loss				
Quoted equity instruments	790	-	-	790
Investments measured at fair value through other comprehensive income				
Quoted equity instruments	629,484	184,610	44,544	858,638
Unquoted equity instruments	803,848	42,249	84,326	930,423
Unquoted investment funds	3,916	1,795	234,095	239,806
	<u>1,437,248</u>	<u>228,654</u>	<u>362,965</u>	<u>2,028,867</u>
Total	<u>1,438,038</u>	<u>228,654</u>	<u>362,965</u>	<u>2,029,657</u>

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

10. Investment properties

The geographical analysis of investment properties is as follows:

	Land	Other	Properties	Total
	AED'000	real estate	under	AED'000
31 March 2014 (Unaudited)		AED'000	construction	
Cost:			AED'000	
Within the U.A.E.	890,580	385,447	685,217	1,961,244
Outside the U.A.E.	257,182	434,466	-	691,648
Total cost	1,147,762	819,913	685,217	2,652,892
Less: accumulated depreciation and impairment				(646,884)
Carrying amount				2,006,008
31 December 2013 (Audited)				
Cost:				
Within the U.A.E.	890,580	385,447	685,210	1,961,237
Outside the U.A.E.	257,182	420,070	-	677,252
Total cost	1,147,762	805,517	685,210	2,638,489
Less: accumulated depreciation and impairment				(625,175)
Carrying amount				2,013,314

11. Customers' deposits

(a) The analysis of the Bank's customers' deposits is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Current accounts	25,265,673	20,606,115
Saving accounts	14,057,675	12,927,264
Investment deposits	46,406,818	45,126,102
Margin accounts	237,618	226,332
Depositors' investment risk reserve [Note 11 (b)]	105,902	105,396
Depositors' share of profit payable	52,741	69,332
Total	86,126,427	79,060,541

(b) Depositors' investment risk reserve represents a portion of the depositors' share of profits set aside as a reserve. This reserve is paid to the depositors with the approval of the Bank's Fatwa and Sharia'a Supervisory Board.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

12. Sukuk instruments issued by the Bank

The analysis of the sukuk instruments issued by the Bank is as follows:

	Expected annual profit rate	Maturity	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Sukuk issued by the Parent	4.75%	May 2017	1,836,500	1,836,500
Sukuk issued by a subsidiary	5.15%	January 2017	1,010,675	971,103
Total			<u>2,847,175</u>	<u>2,807,603</u>

13. Equity

(a) Share capital

As at 31 March 2014, 3,953,751,107 authorised ordinary shares of AED 1 each (31 December 2013: 3,953,751,107 ordinary shares of AED 1 each) were fully issued and paid up.

(b) Tier 1 sukuk

In March 2013, the Parent issued Tier 1 sukuk amounting to USD 1,000 million (equivalent to AED 3,673 million). Tier 1 sukuk is a perpetual security in respect of which there is no fixed redemption date and constitutes direct, unsecured, subordinated obligations (senior only to share capital) of the Parent subject to the terms and conditions of the Mudaraba Agreement. Tier 1 sukuk is callable by the Bank after the six-year period ending March 2019 (the "First Call Date") or any profit payment date thereafter subject to certain redemption conditions. Tier 1 sukuk bears an expected profit rate of 6.25% per annum to be paid semi-annually in arrears until the First Call Date. After that, the expected profit rate will be reset based on the prevailing 6 year U.S. Mid Swap Rate plus initial margin of 495.5 basis points. At the Parent's sole discretion, the Parent may, elect not to make any Mudaraba profit distributions as expected and the event is not considered an event of default. Profit distributed during the three-month period ended 31 March 2014 amounts to AED 114.8 million (three-month period ended 31 March 2013: Nil)

(c) Other reserves and treasury shares

As of 31 March 2014 (Unaudited) and 31 December 2013 (Audited), other reserves and treasury shares include AED 13 million treasury shares (7,649,631 shares) which were acquired by the Bank in previous reporting periods.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

14. Earnings per share (Unaudited)

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent by the weighted average number of shares in issue and outstanding throughout the period as follows:

	Three-month period ended 31 March	
	2014	2013
Profit for the period attributable to the owners of the Parent (AED'000)	610,083	281,990
Board of Directors' remuneration paid (AED'000)	(5,150)	-
Profit attributable to tier 1 sukuk holders (AED'000)	(114,781)	-
	490,152	281,990
Weighted average number of shares used in the calculation of basic and diluted earnings per share (number of shares in thousands)	3,946,101	3,797,054
Basic earnings per share (AED per share)	0.12	0.07

There is no dilution impact on basic earnings per share.

15. Cash and cash equivalents (Unaudited)

	31 March 2014 AED'000	31 March 2013 AED'000
Cash and balances with central banks	27,470,175	25,697,945
Due from banks and financial institutions	9,279,365	14,187,150
	36,749,540	39,885,095
Less: balances and deposits with banks and financial institutions with original maturity over 3 months	(18,032,857)	(16,131,174)
Total	18,716,683	23,753,921

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

16. Segmental information

Reportable segments

- (a) Reportable segments are identified on the basis of internal reports about the components of the Bank that are regularly reviewed by the Bank's chief operating decision maker in order to allocate resources to the segment and to assess its performance.
- (b) The Bank's reportable segments are organised into five major segments as follows:
- Consumer banking: Principally handling small and medium businesses and individual customers' deposits, providing consumer and commercial murabahats, salam, ijarah (including home finance ijarah), credit cards and funds transfer facilities, and trade finance facilities.
 - Corporate banking: Principally handling financing and other credit facilities and deposit and current accounts for corporate and institutional customers.
 - Real estate development: Property development and other real estate investments.
 - Treasury: Principally responsible for managing bank's overall liquidity and market risk and provides treasury services to customers. Treasury also runs its own Islamic debt and specialises financial instruments book to manage the above risks.
 - Other: Functions other than above core lines of businesses including investment banking services.
- (c) During the period ended 31 March 2014, the management changed the structure of its reportable segments and internal reports and accordingly, reportable segments' titles, definitions and amounts were modified. The comparative amounts were restated as required by IFRS 8 *Operating Segments*.
- (d) The accounting policies of the above reportable segments are the same as the Bank's accounting policies. Transactions between segments are conducted at estimated profit rates which approximate to market rates on an arm's length basis.

Reportable segments (continued)

(e) The following table presents summarised condensed consolidated interim statement of profit and loss related to Bank's reportable segments:

[illegible]

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)

16. Segmental information (continued)

Reportable segments (continued)

(f) The following table presents assets and liabilities regarding the Bank's reportable segments:

	Consumer banking		Corporate banking		Real estate development		Treasury		Other		Total	
	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
Segment assets	27,287,401	26,184,186	34,387,274	31,711,839	7,747,039	7,892,443	20,266,776	21,074,762	31,464,660	26,425,208	121,153,150	113,288,438
Segment liabilities	51,860,660	50,019,615	44,549,067	38,100,341	2,509,664	2,438,824	5,086,311	5,087,813	1,187,108	1,299,656	105,192,810	96,946,249

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

17. Related party transactions

- (a) The Bank enters into arm's length transactions with shareholders, directors, key management personnel, their related concerns and the Bank's associates and joint ventures in the ordinary course of business at commercial profit and commission rates.
- (b) As at 31 March 2014 and 31 December 2013, the major shareholder of the Bank is Investment Corporation of Dubai ("ICD"), a company in which the Government of Dubai is the majority shareholder.
- (c) Balances and transactions between the Bank and its subsidiaries, which are related parties of the Bank, have been fully eliminated upon consolidation and they are not disclosed in this note.
- (d) The significant balances and transactions with related parties included in these condensed consolidated interim financial information are as follows:

	Major shareholders AED'000	Directors and key management personnel AED'000	Associates and joint ventures AED'000	Total AED'000
As at 31 March 2014 (Unaudited)				
Islamic financing and investing assets	1,591,634	18,520	6,956	1,617,110
Customers' deposits	1,100,003	32,812	19,988	1,152,803
Contingent liabilities and commitments	-	6	14,120	14,126
As at 31 December 2013 (Audited)				
Islamic financing and investing assets	1,591,634	50,921	5,964	1,648,519
Customers' deposits	3,021,695	40,955	14,883	3,077,533
Contingent liabilities and commitments	-	6	14,120	14,126
For the three-month period ended 31 March 2014 (Unaudited)				
Income from Islamic financing and investing assets	11,103	312	100	11,515
Depositors' and sukuk holders' share of profits	6,914	20	-	6,934
For the three-month period ended 31 March 2013 (Unaudited)				
Income from Islamic financing and investing assets	13,462	1,162	938	15,562
Depositors' and sukuk holders' share of profits	18,866	347	-	19,213

- (e) No impairment allowances have been recognised against Islamic financing and investing assets extended to related parties or contingent liabilities and commitments issued in favour of the Bank's related parties during the three-month period ended 31 March 2014 (three-month period ended 31 March 2013: Nil).

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

17. Related party transactions (continued)

- (f) The compensation paid to/accrued for key management personnel of the Bank during the three-month periods ended 31 March 2014 and 2013 was as follows:

	31 March 2014 (Unaudited) AED'000	31 March 2013 (Unaudited) AED'000
Salaries and other benefits	5,667	5,398
End of service benefits	3,782	3,224

18. Fair value of financial instruments

- (a) **Fair value of the Bank's financial assets and financial liabilities that are measured at fair value on a recurring basis**

The table below summarises the Bank's financial instruments fair value according to fair value hierarchy:

31 March 2014 (Unaudited)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<i>Other investments measured at fair value</i>				
Investments designated at fair value through profit or loss				
Quoted equity instruments	-	-	-	-
Investments carried at fair value through other comprehensive income				
Quoted equity instruments	876,217	-	-	876,217
Unquoted equity instruments	-	-	925,767	925,767
Unquoted investment funds	-	-	235,927	235,927
<i>Other assets</i>				
Islamic derivative assets	-	13,166	-	13,166
Total financial assets measured at fair value	876,217	13,166	1,161,694	2,051,077
<i>Other liabilities</i>				
Islamic derivative liabilities	-	4,334	-	4,334

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

18. Fair value of financial instruments (continued)

(a) Fair value of the Bank's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

31 December 2013 (Audited)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<i>Other investments measured at fair value</i>				
<i>Investments designated at fair value through profit or loss</i>				
Quoted equity instruments	790	-	-	790
<i>Investments carried at fair value through other comprehensive income</i>				
Quoted equity instruments	858,638	-	-	858,638
Unquoted equity instruments	-	-	930,423	930,423
Unquoted investment funds	-	-	239,806	239,806
<i>Other assets</i>				
Islamic derivative assets	-	21,041	-	21,041
Total financial assets measured at fair value	859,428	21,041	1,170,229	2,050,698
<i>Other liabilities</i>				
Islamic derivative liabilities	-	10,136	-	10,136

There were no transfers between Level 1 and 2 during the period ended 31 March 2014 and year ended 31 December 2013.

(b) Fair value of financial instruments measured at amortised cost

Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statement approximate their fair values.

	Carrying amount AED'000	Fair value			Total AED'000
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	
31 March 2014 (Unaudited)					
<i>Financial assets:</i>					
Investments in Islamic sukuk measured at amortised cost	11,358,464	11,136,316	-	724,040	11,860,356
31 December 2013 (Audited)					
<i>Financial assets:</i>					
Investments in Islamic sukuk measured at amortised cost	11,642,553	11,154,576	-	856,177	12,010,753

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

19. Capital adequacy ratio

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
<i>Capital base</i>		
Tier 1 Capital	14,407,724	14,186,383
Tier 2 Capital	444,923	338,498
Deductions from capital	(575,208)	(570,260)
Total capital base	14,277,439	13,954,621
<i>Risk weighted assets</i>		
Credit risk	72,834,517	70,199,816
Market risk	1,634,330	1,804,650
Operational risk	4,526,311	4,526,311
Total risk weighted assets	78,995,158	76,530,777
<i>Capital adequacy ratios</i>		
Total regulatory capital expressed as a percentage of total risk weighted assets	18.1%	18.2%
Tier 1 capital to total risk weighted assets after deductions for associates and joint ventures	17.9%	18.2%

The capital adequacy ratio calculation is based on Basel 2 and the U.A.E. Central Bank rules and regulations.

20. Dividend

At the Annual General Meeting of the shareholders held on 3 March 2014, the shareholders approved a cash dividend of AED 0.25 per outstanding share on 31 December 2013 amounting to AED 987 million (for the year ended 31 December 2012: cash dividend of AED 0.15 per outstanding share amounting to AED 570 million).

21. Seasonality of results

No income of seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the three-month periods ended 31 March 2014 and 2013.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

22. Contingent liabilities and commitments

The analysis of contingent liabilities and commitments is as follows:

	31 March 2014 (Unaudited) AED'000	31 December 2013 (Audited) AED'000
<i>Contingent liabilities:</i>		
Letters of guarantee	8,176,562	6,986,202
Letters of credit	2,806,846	3,313,044
Total contingent liabilities	10,983,408	10,299,246
<i>Commitments:</i>		
Capital expenditure commitments	703,654	903,605
Irrevocable undrawn facilities commitments	11,899,955	13,850,038
Total commitments	12,603,609	14,753,643
Total contingent liabilities and commitments	23,587,017	25,052,889

23. Subsidiaries

(a) The Bank's material interest held directly or indirectly in the subsidiaries is as follows:

	Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion and ownership interest and voting power held by the Bank	
				31 March 2014	31 December 2013
1.	DIB Capital Limited	Investments and financial services	U.A.E.	95.5%	95.5%
2.	Dubai Islamic Bank Pakistan Ltd.	Banking	Pakistan	100.0%	100.0%
3.	Tamweel P.J.S.C.	Financing and investment	U.A.E.	86.5%	86.5%
4.	Dubai Islamic Financial Services L.L.C.	Brokerage services	U.A.E.	95.5%	95.5%
5.	Deyaar Development P.J.S.C.	Real estate development	U.A.E.	44.9%	44.9%
6.	Dar al Shariah Financial & Legal Consultancy L.L.C.	Financial and legal advisory	U.A.E.	60.0%	60.0%
7.	Al Tanmyah Services L.L.C.	Labour services	U.A.E.	99.5%	99.5%
8.	Al Tatweer Al Hadith Real Estate	Real estate development	Egypt	100.0%	100.0%
9.	Al Tameer Modern Real Estate Investment	Real estate development	Egypt	100.0%	100.0%
10.	Al Tanmia Modern Real Estate Investment	Real estate development	Egypt	100.0%	100.0%
11.	Naseej Fabric Manufacturing L.L.C.	Textile Manufacturing	U.A.E.	99.0%	99.0%
12.	DIB Printing Press L.L.C.	Printing	U.A.E.	99.5%	99.5%
13.	Levant One Investment Limited	Investments	U.A.E.	100.0%	100.0%
14.	Petra Limited	Investments	Cayman Islands	100.0%	100.0%
15.	Al Islami Real Estate Investments Ltd.	Investments	U.A.E.	100.0%	100.0%
16.	Emirates Automotive Leasing Company	Trading in motor vehicles	U.A.E.	100.0%	100.0%

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2014 (continued)**

23. Subsidiaries (continued)

- (b) The following Special Purpose Vehicles ("SPV") were formed to manage specific transactions including funds, and are expected to be closed upon their completion.

	Name of SPV	Principal activity	Place of incorporation and operation	Proportion and ownership interest and voting power held by the Bank	
				31 March 2014	31 December 2013
17.	HoldInvest Real Estate Sarl	Investments	Luxembourg	Controlling interest	Controlling interest
18.	France Invest Real Estate SAS	Investments	France	Controlling interest	Controlling interest
19.	SARL Barbanniers	Investments	France	Controlling interest	Controlling interest
20.	SCI le Sevine	Investments	France	Controlling interest	Controlling interest
21.	Findi Real Estate SAS	Investments	France	Controlling interest	Controlling interest
22.	PASR Einudzwanzigste Beteiligungsverwaltung GMBH	Investments	Austria	Controlling interest	Controlling interest
23.	Al Islami German Holding Co. GMBH	Investments	Germany	Controlling interest	Controlling interest
24.	Rhein Logistics GMBH	Investments	Germany	Controlling interest	Controlling interest
25.	Jef Holdings BV	Investments	Netherlands	Controlling interest	Controlling interest
26.	Zone Two Real Estate Management Co.	Investments	Cayman Islands	Controlling interest	Controlling interest
27.	Zone One Real Estate Management Co.	Investments	Cayman Islands	100.0%	100.0%
28.	Al Islami Trade Finance FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
29.	DIB Lease One Ltd.	Investments	Bahamas	100.0%	100.0%
30.	DIB Lease One (Dublin) Ltd.	Investments	Ireland	100.0%	100.0%
31.	Gulf Atlantic FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
32.	Al Islami Oceanic Shipping Co FZ L.L.C.	Investments	U.A.E.	100.0%	100.0%
33.	Sequia Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%
34.	Blue Nile Investments L.L.C.	Investments	U.A.E.	99.0%	99.0%

- (c) In addition to the registered ownership described above, the remaining equity in the entities 1, 4, 7, 11, 12, 33 and 34 are also beneficially held by the Bank through nominee arrangements.

24. Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information were approved by the Board of Directors and authorised for issue on 01 May 2014.