

**Emirates Integrated
Telecommunications
Company PJSC and its
Subsidiary**

**Condensed consolidated
interim financial statements**
for the three month period
ended 31 March 2010

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Condensed consolidated interim financial statements

for the three month period ended 31 March 2010

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

The Shareholders
Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Emirates Integrated Telecommunications Company PJSC and its Subsidiary ("the Group") as at 31 March 2010, and the related condensed consolidated statement of comprehensive income, statement of changes in equity and the statement of cash flows for the three-month period then ended ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the three-month period ended 31 March 2010 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG

10 MAY 2010

Vijendra Nath Malhotra
Registration No. 48B

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Condensed consolidated statement of financial position

as at 31 March 2010

		Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
	<i>Note</i>		
Non-current assets			
Property, plant and equipment	4	6,347,313	6,107,216
IT software	5.1	419,387	450,220
Telecommunications license fee	5.2	98,919	100,452
Indefeasible right of use	5.3	97,965	100,080
Goodwill		549,050	549,050
Total non-current assets		7,512,634	7,307,018
Current assets			
Deferred fees	5.4	81,316	5,923
Inventories		49,308	38,931
Accounts receivable	7	989,938	900,865
Other receivables	8	97,994	103,961
Due from related party	6.1	178,187	163,847
Prepayments		163,545	142,096
Cash and cash equivalents	9	934,058	869,264
Total current assets		2,494,346	2,224,887
Current liabilities			
Notes payable	10.1	142,868	142,868
Accounts payable and accruals	11	3,729,626	3,479,687
Due to related party	6.1	66,670	54,287
Total current liabilities		3,939,164	3,676,842
Net current liabilities		1,444,818	1,451,955
Non-current liabilities			
Employee benefits	12	72,010	63,523
Long term borrowings	10.2	3,087,578	3,000,000
Total non-current liabilities		3,159,588	3,063,523
Net assets		2,908,228	2,791,540
Represented by:			
Share capital	13	4,000,000	4,000,000
Share based payment reserve	14	37,114	17,482
Statutory reserve	15	36,531	26,825
Accumulated losses		(1,165,417)	(1,252,767)
Shareholders' equity		2,908,228	2,791,540

The financial statements were approved on 10 MAY 2010 May 2010 by:

Ahmad bin Byat
Chairman

Osman Sultan
Chief Executive Officer

The notes set out on pages 6-15 form part of these condensed consolidated interim financial statements.
The independent auditors' report on review of condensed consolidated interim financial information is set out on page 1.

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Condensed consolidated statement of comprehensive income

for the three month period ended 31 March 2010

		Reviewed three month period ended 31 March 2010 AED 000	Reviewed three month period ended 31 March 2009 AED 000
Revenue		1,580,382	1,165,815
Cost of sales		(538,379)	(390,281)
Gross profit		1,042,003	775,534
General and administrative expenses	16	(838,933)	(741,701)
Finance income	17	1,079	2,015
Finance expense	17	(10,436)	(7,754)
Other income	18	399	18,646
Profit before Royalty		194,112	46,740
Royalty	19	(97,056)	(23,370)
Profit for the period		97,056	23,370
Profit and consolidated comprehensive income attributable to shareholders of the Company		97,056	23,370
Earnings per share AED	20	0.0243	0.0058

The notes set out on pages 6-15 form part of these condensed consolidated interim financial statements.

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

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Condensed consolidated statement of cash flows

for the three month period ended 31 March 2010

	<i>Note</i>	Reviewed three month period ended 31 March 2010 AED 000	Reviewed three month period ended 31 March 2009 AED 000
Cash flows from operating activities			
Net cash flows before changes in working capital	21	300,236	141,914
Change in inventories		(10,377)	6,304
Change in accounts receivable		(89,073)	(10,756)
Change in prepayments		(21,449)	(43,565)
Change in other receivables		5,967	(21,844)
Change in accounts payable and accruals		328,193	115,849
Change in amounts due from related party		(14,340)	(14,772)
Change in amounts due to related party		12,383	27,241
Change in long term portion of Executive Share Option Plan		-	2,092
Change in deferred fees		(75,393)	(28,311)
Payment of end of service benefits		(869)	(452)
Net cash generated from operating activities		435,278	173,700
Cash flows from investing activities			
Purchase of property, plant and equipment		(425,786)	(459,352)
Purchase of IT software		(23,318)	(10,324)
Payment of telecommunications license fee		-	(49,800)
Finance income		1,079	2015
Finance expense		(10,436)	(7,754)
Other income		399	18,646
Net cash used in investing activities		(458,062)	(506,569)
Cash flow from financing activities			
Long term borrowing		87,578	225,000
Net cash from financing activities		87,578	225,000
Net increase / (decrease) in cash and cash equivalents		64,794	(107,869)
Cash and cash equivalents at beginning of the period		869,264	1,270,710
Cash and cash equivalents at the end of the period	9	934,058	1,162,841

The notes set out on pages 6-15 form part of these condensed consolidated interim financial statements.

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

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Condensed consolidated statement of changes in equity

for the three month period ended 31 March 2010

	Share capital AED 000	Share based payment reserve AED 000	Statutory reserve AED 000	Accumulated losses AED 000	Total AED 000
At 1 January 2009	4,000,000	-	412	(1,490,478)	2,509,934
Profit for the period	-	-	-	23,370	23,370
Transfer to statutory reserve	-	-	2,337	(2,337)	-
At 31 March 2009	<u>4,000,000</u>	<u>-</u>	<u>2,749</u>	<u>(1,469,445)</u>	<u>2,533,304</u>
At 1 January 2010	4,000,000	17,482	26,825	(1,252,767)	2,791,540
Profit for the period	-	-	-	97,056	97,056
Transfer to share based payment reserve	-	19,632	-	-	19,632
Transfer to statutory reserve	-	-	9,706	(9,706)	-
At 31 March 2010	<u>4,000,000</u>	<u>37,114</u>	<u>36,531</u>	<u>(1,165,417)</u>	<u>2,908,228</u>

The notes set out on pages 6-15 form part of these condensed consolidated interim financial statements.

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

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements

1 Legal status and principal activities

Emirates Integrated Telecommunications Company PJSC ("the Company") is a public joint stock company with limited liability. The Company was incorporated according to Ministerial resolution No. 479 of 2005 issued on 28 December 2005. The Company was registered in the commercial register under No. 77967. The principal address of the Company is P.O Box 502666 Dubai, United Arab Emirates. The condensed consolidated interim financial statements of the company as at the end of the three month period ended 31 March 2010 comprises the Company and its subsidiary.

The Company's principal objective is to provide fixed, mobile, broadband, broadcasting and associated telecommunications services in the UAE. The commercial operations of the Company commenced on 11 February 2007.

During the period, the Company established a wholly owned subsidiary; EITC Investment Holdings Limited ("the Subsidiary") incorporated as an offshore company in accordance with the offshore companies regulations of Jebel Ali Free Zone of 2003.

The principal objective of the Subsidiary is to hold investments for new non-core business activities in which the Company wishes to invest in the future, such as content, media, data and value added services for telecommunications. At 31 March 2010 the Subsidiary has not commenced its commercial operations.

2 Basis of preparation

i Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the interim reporting requirements of International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB") and the requirements of UAE Federal Law No. 8 of 1984 (as amended).

ii Adoption of new accounting standards

The same accounting policies and methods of computation have been followed in these condensed consolidated interim financial statements as compared with the Company's recent 2009 annual financial statements except for the adoption of the following which does not have any significant impact on the condensed consolidated interim financial statements of the Company.

IFRS 8 Operating statement: Disclosure of information about segment assets.

IAS 7 Statement of cash flows: Classification of expenditures on unrecognized assets.

IAS 17 Leases: Classification of leases of land and buildings.

IAS 36 Impairment of assets: Unit of accounting for goodwill impairment test.

iii Basis of consolidation.

A subsidiary is an entity controlled by the Group. The financial statements of a subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of interim subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

iv Basis of measurement

These condensed consolidated financial statements have been prepared under the historical cost convention.

v Functional and presentation currency

These condensed consolidated financial statements are presented in United Arab Emirates Dirham ("AED") rounded to the nearest thousand. This is the currency of the country in which the Company is domiciled.

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

2 Basis of preparation (continued)

vi Use of estimates and judgments

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of IFRS that have significant effect on the condensed consolidated financial statements and estimates with a risk of material adjustment in the next year mainly comprise of residual value and useful lives of items of property, plant and equipment and intangible assets, provision for bad and doubtful debts and provision for slow moving inventories.

vii Comparatives

Comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current period.

3 Significant accounting policies

The same accounting policies and methods of computation have been followed in these condensed consolidated interim financial statements as compared with the Company's recent 2009 annual financial statements .

4 Property, plant and equipment

	Buildings	Plant and equipment	Furniture & fixtures	Motor vehicles	Capital work in progress	Total
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
Cost						
At 1 January 2010	47,208	4,766,165	190,674	2,123	2,139,848	7,146,018
Additions	-	97,890	5,452	-	263,585	366,927
At 31 March 2010	47,208	4,864,055	196,126	2,123	2,403,433	7,512,945
Depreciation						
At 1 January 2010	8,573	910,503	101,824	1,759	-	1,022,659
Charge for the period	551	116,522	9,570	71	-	126,714
At 31 March 2010	9,124	1,027,025	111,394	1,830	-	1,149,373
Provision for obsolescence						
At 1 January 2010	-	-	-	-	16,143	16,143
Charge for the period	-	-	-	-	116	116
At 31 March 2010	-	-	-	-	16,259	16,259
Net book value						
At 1 January 2010	38,635	3,855,662	88,850	364	2,123,705	6,107,216
At 31 March 2010	38,084	3,837,030	84,732	293	2,387,174	6,347,313

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

5 Intangible assets and deferred fees

5.1 IT software

	Software in Use AED 000	Capital Work in Progress AED 000	Total AED 000
Cost			
At 1 January 2010	611,402	115,729	727,131
Additions	1,273	663	1,936
At 31 March 2010	612,675	116,392	729,067
Amortization			
At 1 January 2010	276,911	-	276,911
Charge for the period	32,769	-	32,769
At 31 March 2010	309,680	-	309,680
Net book value			
At 1 January 2010	334,491	115,729	450,220
Net book value At 31 March 2010	302,995	116,392	419,387

5.2 Telecommunications licence fee

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Opening balance	100,452	106,678
Amortisation for the period/year	(1,533)	(6,226)
Closing balance	98,919	100,452

Telecommunications licence fee represents the fee charged by the Telecommunications Regulatory Authority to the Company to grant the licence to operate as a telecommunications service provider in the United Arab Emirates. The fees are being amortised on a straight-line basis over a period of 20 years which is the term of the licence, from the date of granting the licence.

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

5 Intangible assets and deferred fees (continued)

5.3 Indefeasible right of use	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Opening balance	100,080	108,650
Amortisation for the period/year	(2,115)	(8,570)
Closing balance	97,965	100,080

Indefeasible right of use represents the fee charged by an operator of a fibre-optic cable system for the right to use its submarine fibre-optic circuits and cable system. The fees are amortised on a straight-line basis over a period of 15 years from the date of activation of the cable system.

5.4 Deferred fees

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Deferred annual license fee, numbering fees and spectrum fees	81,316	5,923

An annual license fee is charged in respect of the telecommunications license awarded. Numbering fees are charged for the allocation of the right of use of mobile and fixed number ranges. Spectrum fees are charged for the authorisation of various frequencies used by the Company.

6 Related party transactions

Related parties comprise the shareholders of the Company, its directors, key management personnel and entities over which they exercise significant influence. Transactions with related parties are on terms and conditions approved by the Company's management and / or by the Board of Directors.

6.1 Due from/to related parties

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Due from related party		
Axiom Telecom ("Axiom")	178,187	163,847
Due to related party		
Tecom Investments FZ LLC ("Tecom")	66,670	54,287

Axiom is a distributor of the Company's products. The transactions are carried out at commercial rates. The balances mainly represent amounts due in respect of the Company's products sold through Axiom. Net sales through Axiom during the three month period were AED 416 million (2009: AED 243 million), after deduction of their commission.

The Company has transactions with Tecom predominantly comprising of rent payable for premises. Telecom services to Tecom and affiliates are provided at market value.

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

6.2 Compensation to key management personnel

	Reviewed three month period ended 31 March 2010 AED 000	Reviewed three month period ended 31 March 2009 AED 000
Short term employee benefits	6,932	3,966
Termination benefits	557	152
Post employment benefits	91	93
Share based benefits. (refer note 14)	14,541	2,546
Directors' remuneration	5,679	113
	<u>27,800</u>	<u>6,870</u>

7 Accounts receivable

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Trade receivables	1,084,891	983,664
Less: Provision for doubtful debts	(94,953)	(82,799)
	<u>989,938</u>	<u>900,865</u>

8 Other receivables

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Advances to suppliers	73,603	70,746
Interest receivable	1,171	1,980
Staff loans	3,947	6,191
Deposits	19,273	25,044
	<u>97,994</u>	<u>103,961</u>

9 Cash and cash equivalents

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
At bank (on deposit and call accounts)	933,697	868,920
On hand	361	344
Net cash and cash equivalents	<u>934,058</u>	<u>869,264</u>

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

10 Loans and borrowings

10.1 Notes payable

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Notes payable	142,868	142,868
	<u>142,868</u>	<u>142,868</u>

The Company issued promissory notes during 2009 to a supplier amounting to AED 142.87 million (USD 38.89 million.) The notes are repayable over a period of one year and carry a fixed interest rate of 4.5% p.a which is accumulated annually. The promissory notes do not have covenants attached.

10.2 Long term borrowings

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Long term bank borrowings. (i)	3,000,000	3,000,000
Buyer credit arrangement (ii)	87,578	-
	<u>3,087,578</u>	<u>3,000,000</u>

(i) The Company has a AED 3 billion long term loan facility. The facility is to be repaid in full, three years from the date of first draw down - not to extend beyond 30 June 2011. As at 31 March 2010, the Company satisfies all applicable financial covenants imposed by the loan agreement.

(ii) During the period, the Company utilised AED 87.6 million (USD 23.8 million) of an available AED 312.2 million (USD 85.0 million) buyer credit arrangement obtained from a supplier. The facility is to be repaid in full, three years from the date of the agreement (29 September 2009). The facility carries an interest rate of LIBOR +2.6%.

11 Accounts payable and accruals

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Trade payables & accruals	2,954,930	2,716,498
Payroll accruals	48,865	142,018
Customer deposits	40,548	36,368
Retention payable	24,355	21,599
Deferred revenue	271,701	270,173
Accrued royalties	365,303	268,248
Other	23,924	24,783
	<u>3,729,626</u>	<u>3,479,687</u>

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

12 Employee benefits

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
End of service benefits		
Opening balance	63,523	40,018
Provision made during the period / year	9,356	25,846
Payment made during the period / year	(869)	(2,341)
Closing balance	<u>72,010</u>	<u>63,523</u>

13 Share capital

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Authorised, issued and fully paid 4,000,000,000 shares of AED 1 each	<u>4,000,000</u>	<u>4,000,000</u>

14 Share based payment reserve

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Share based payment reserve	<u>37,114</u>	<u>17,482</u>

During the period, the Company modified its Executive Share Option Plan ('ESOP') in respect of the launch grant amending the exercise price from AED 3.03 to AED 1.00. All other terms and conditions of the scheme remained the same. The date of modification was 21 January 2010.

The modification of the ESOP resulted in an increase in the fair value of the share options granted and a corresponding expense recognised in the income statement of AED 19.0 million.

The assumptions used in calculating the fair value of the modified options were: share price of AED 2.86, expected volatility of 49%, risk free interest rate of 1% and an expected life of options from modification date of 1.6 years.

15 Statutory reserve

In accordance with the UAE Federal Law No 8 of 1984 and the Company's Articles of Association, 10% of the net profit for the year is required to be transferred annually to a non-distributable statutory reserve. Such transfers are required to be made until the balance of the statutory reserve equals one half of the Company's paid up share capital.

	Reviewed 31 March 2010 AED 000	Audited 31 December 2009 AED 000
Opening balance	26,825	412
Transfer during the period / year	9,706	26,413
Closing balance	<u>36,531</u>	<u>26,825</u>

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

16 General and administrative expenses

	Reviewed three month period ended 31 March 2010 AED 000	Reviewed three month period ended 31 March 2009 AED 000
Payroll and employee related expenses	209,775	198,772
Consulting, contracting and outsourcing cost	98,632	66,522
Telecommunications license and related fees	43,740	42,720
Sales and marketing expenses	73,217	71,723
Depreciation and amortisation expenses	163,131	124,909
Network operation and maintenance	139,876	157,199
Rent and utilities	75,757	49,217
Impairment of property, plant and equipment	116	220
Provision for receivables	19,245	10,712
Other	15,444	19,707
	<u>838,933</u>	<u>741,701</u>

17 Finance income and expense

	Reviewed three month period ended 31 March 2010 AED 000	Reviewed three month period ended 31 March 2009 AED 000
Finance income		
Interest income	<u>1,079</u>	<u>2,015</u>
Finance expense		
Gross finance expense	29,166	36,024
Less: Capitalised finance expense	(25,857)	(33,239)
Net finance expense	<u>3,309</u>	<u>2,785</u>
Exchange loss	<u>7,127</u>	<u>4,969</u>
	<u>10,436</u>	<u>7,754</u>

18 Other income

During the three month period ended 31st March 2009, the Company recognised AED 18.6 million in relation to an agreement to vacate one of its operational sites. No such amount has been recorded in the current period.

Emirates Integrated Telecommunications Company PJSC and its Subsidiary

Notes to the condensed consolidated interim financial statements (continued)

19 Royalty

The Company has provided for a potential royalty charge estimated at 50 % of the net profit. No determination of the structure of the royalty fee has been advised to the Company as at 31 March 2010. This estimate is based on the current practice followed by the other UAE telecom operator.

	Reviewed three month period ended 31 March 2010 AED 000	Reviewed three month period ended 31 March 2009 AED 000
Consolidated net profit before royalty	194,112	46,740
Estimated royalty for the period	97,056	23,370

20 Earnings per share

	Reviewed three month period ended 31 March 2010	Reviewed three month period ended 31 March 2009
Net profit for the period (AED 000)	97,056	23,370
Number of shares (Number in 000)	4,000,000	4,000,000
Earnings per share (AED)	0.0243	0.0058

21 Cash flow from operating activities

	Reviewed three month period ended 31 March 2010 AED 000	Reviewed three month period ended 31 March 2009 AED 000
Profit for the period	97,056	23,370
Adjustment for:		
Depreciation of property plant and equipment	126,714	94,520
Amortisation of IT software	32,769	26,739
Amortisation of intangible assets	3,648	3,650
Provision for end of service benefits	9,356	6,322
Impairment of property, plant and equipment	116	220
Finance income	(1,079)	(2,015)
Finance expense	10,436	7,754
Equity settled share based payment transactions	21,619	-
Other income	(399)	(18,646)
Net cash flows before changes in working capital	300,236	141,914

22 Contingent liabilities and commitments

The Company has outstanding capital commitments and outstanding bank guarantees amounting to AED 1,525,059 thousand and AED 20,245 thousand, respectively (2009: AED 2,131,003 thousand and AED 21,046 thousand respectively).

Emirates Integrated Telecommunications Company PJSC and its Subsidiary**Notes to the condensed consolidated interim financial statements (continued)****23 Segment analysis**

The Company is organized and managed into two major segments, each representing a strategic business unit offering products and services to different markets.

31 March 2010

	Commercial 2010 AED 000	International & Wholesale 2010 AED 000	Total 2010 AED 000
Segment revenue	1,375,480	204,903	1,580,383
Segment contribution	821,118	112,842	933,960
Unallocated costs			(730,890)
Finance income and expense & other income			(8,958)
Profit before royalty			194,112
Royalty			(97,056)
Profit for the period			97,056

31 March 2009

	Commercial 2009 AED 000	International & Wholesale 2009 AED 000	Total 2009 AED 000
Segment revenue	981,509	184,306	1,165,815
Segment contribution	575,380	88,842	664,222
Unallocated costs			(630,389)
Finance income and expense & other income			12,907
Profit before royalty			46,740
Royalty			(23,370)
Profit for the period			23,370

The current and non current assets used in the Company's business and the liabilities contracted have not been identified to any of the reportable segments as the majority of the operating fixed assets are fully integrated between segments. The Company believes that it is not practical to provide segment disclosure relating to total assets and liabilities since a meaningful segregation of available data is not feasible.

24 Subsequent events

In April 2010, the Company announced its intention to raise total proceeds of AED 1 billion through a rights issue for which an Extraordinary General Meeting has been called on 11 May 2010 to vote on.