

Interim Condensed Consolidated Financial Statements

31 March 2009 (Unaudited)

INTERIM CONSOLIDATED BALANCE SHEET

At 31 March 2009 (Unaudited)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2009 (Unaudited)

	31-Mar 2009 US\$ 000	31-Dec 2008 US\$ 000
ASSETS		
Cash and balances with banks	2,864	1,149
Murabaha receivables	-	13,807
Due from bank	15,000	15,000
Investments	258,036	242,598
Other assets	3,211	3,868
Equipment	401	369
TOTAL ASSETS	279,512	276,791
LIABILITIES AND EQUITY		
LIABILITIES		
Due to Short Term Sukuk investors	143,487	161,748
Due to banks	62,325	42,997
Due to non banks	13,808	13,604
Other liabilities	2,340	2,132
	221,960	220,481
EQUITY		
Share capital	51,000	51,000
Reserves	6,686	5,555
Accumulated deficit	(134)	(245)
	57,552	56,310
TOTAL LIABILITIES AND EQUITY	279,512	276,791

	31-Mar 2009 US\$ 000	31-Mar 2008 US\$ 000
Income from investments	2,846	4,045
Income from Murabaha and due from bank	298	271
Less: Return to Short Term Sukuk investors	(916)	(2,414)
Less: Return to banks	(796)	(73)
Less: Return to non banks	(204)	(113)
	1,228	1,716
Investment banking fees	-	340
Gain on available -for- sale investments through statement of income	-	3,840
Loss on trading investments	-	(64)
Foreign exchange gain	27	-
OPERATING INCOME	1,255	5,832
Staff costs	868	1,752
Depreciation	24	21
General and administrative expenses	252	435
OPERATING EXPENSES	1,144	2,208
NET PROFIT FOR THE PERIOD	111	3,624

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2009 (Unaudited)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2009 (unaudited)

	Share capital US\$ '000	Statutory reserve US\$ '000	Reserves			Total reserves US\$ '000	(Accumulated deficit) US\$ '000	Total equity US\$ '000
			General reserve US\$ '000	Investments fair value reserve US\$ '000	Foreign exchange translations US\$ '000			
Balance at 1 January 2009	51,000	1,930	1,930	2,199	(504)	5,555	(245)	56,310
Cumulative changes in fair value	-	-	-	1,158	-	1,158	-	1,158
Foreign currency translation	-	-	-	-	(27)	(27)	-	(27)
Income recognised directly in equity	-	-	-	1,158	(27)	1,131	-	1,131
Net profit for the period	-	-	-	-	-	-	111	111
Total income and expenses recognised during the period	-	-	-	1,158	(27)	1,131	111	1,242
Balance at 31 March 2009	51,000	1,930	1,930	3,357	(531)	6,686	(134)	57,552
Balance at 1 January 2008	51,000	1,930	1,930	448	-	4,308	10,026	65,334
Cumulative changes in fair value	-	-	-	(1,130)	-	(1,130)	-	(1,130)
Transfer of fair value gain to reserve, net	-	-	-	3,840	-	3,840	(3,840)	-
Income recognised directly in equity	-	-	-	2,710	-	2,710	(3,840)	(1,130)
Net profit for the period	-	-	-	-	-	-	3,624	3,624
Total income and expenses recognised during the period	-	-	-	2,710	-	2,710	(216)	2,494
Balance at 31 March 2008	51,000	1,930	1,930	3,158	-	7,018	9,810	67,828

	31-Mar 2009 US\$ 000	31-Mar 2008 US\$ 000
Net cash from operating activities	2,223	5,768
Net cash (used in) from investing activities	(14,315)	8,913
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(12,092)	14,681
Cash and cash equivalents 1st January	29,956	13,610
CASH AND CASH EQUIVALENT AT 31 MARCH	17,864	28,291

Emad Al Monayea
Deputy Chairman

Khalid Al Dossari
Director

Ahmed Abbas
Chief Executive Officer

Reviewed by external auditors ERNST & YOUNG