

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2011

US\$ 000's	31 March 2011 (reviewed)	31 December 2010 (audited)
ASSETS		
Cash and bank balances	53	45
Placements with financial and other institutions	29,241	39,312
Investment securities	61,427	64,411
Investment property	48,739	49,052
Investment in joint ventures	1,392	1,438
Property and equipment	19,688	20,365
Other assets	6,673	6,765
Total assets	167,213	181,388
LIABILITIES AND EQUITY		
LIABILITIES		
Investors' funds	3,127	7,479
Bank financing	13,264	16,584
Accruals and other liabilities	2,336	2,076
Total liabilities	18,727	26,139
EQUITY		
Share capital	200,000	200,000
Statutory reserve	5,801	5,801
Accumulated losses	(57,599)	(50,860)
Total equity attributable to shareholders of the Bank	148,202	154,941
Non-controlling interest	284	308
Total equity	148,486	155,249
Total liabilities and equity	167,213	181,388

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2011

US\$ 000's 2011 (reviewed)	Attributable to equity holders of the Bank				Non-Controlling interest	Total
	Share capital	Statutory reserve	Accumulated losses	Total		
At 1 January 2011	200,000	5,801	(50,860)	154,941	308	155,249
Loss for the period	-	-	(6,739)	(6,739)	(24)	(6,763)
At 31 March 2011	200,000	5,801	(57,599)	148,202	284	148,486

CONDENSED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS

For the three months ended 31 March 2011

2011 (reviewed)	Balance at 1 January 2011				Movements during the period					Balance 31 March 2011				
	No of units (000)	Average value per share US\$	Total US\$ 000's	Total US\$ 000's	Investment US\$ 000's	Gross income US\$ 000's	Dividends paid US\$ 000's	Bank's fees as an agent US\$ 000's	Administrat-ion expenses US\$ 000's	No of units (000)	Average value per share US\$	Total US\$ 000's	Total US\$ 000's	% ownership
Makkah Hills – Cayman Islands	-	-	190,000	190,000	-	-	-	-	-	-	-	190,000	190,000	N/A
			190,000	190,000								190,000	190,000	

2010 (reviewed)	Balance at 1 January 2010				Movements during the period					Balance 31 March 2010				
	No of units (000)	Average value per share US\$	Total US\$ 000's	Total US\$ 000's	Investment US\$ 000's	Gross income US\$ 000's	Dividends paid US\$ 000's	Bank's fees as an agent US\$ 000's	Administrat-ion expenses US\$ 000's	No of units (000)	Average value per share US\$	Total US\$ 000's	Total US\$ 000's	% ownership
Makkah Hills – Cayman Islands	-	-	190,000	190,000	-	-	-	-	-	-	-	190,000	190,000	N/A
			190,000	190,000								190,000	190,000	

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2011

US\$ 000's	Three months ended 31 March 2011 (reviewed)	Three months ended 31 March 2010 (reviewed)
Income		
Income from placements with financial and other institutions	84	80
(Loss) / income from investment securities	(281)	522
Rental income from investment property	666	1,035
Share of (loss) / profit from joint ventures	(46)	49
Other income	260	161
Total income	683	1,847
Expenses		
Staff cost	1,877	2,134
Professional and travel expenses	536	329
Marketing & corporate communication expenses	94	155
Finance expense	164	297
Depreciation and amortisation	1,105	1,190
Other operating expenses	670	704
Total expenses	4,446	4,809
Loss for the period before impairment allowances	(3,763)	(2,962)
Impairment allowances	3,000	-
Loss for the period	(6,763)	(2,962)
Attributable to:		
Equity holders of the Bank	(6,739)	(2,957)
Non-controlling interest	(24)	(5)
	(6,763)	(2,962)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2011

US\$ 000's	31 March 2011 (reviewed)	31 March 2010 (reviewed)
OPERATING ACTIVITIES		
Investors' funds received / (paid), net	(4,352)	204
Income and fee received	1,225	824
Payments for expenses and project costs	(3,511)	(3,769)
Security deposit received	68	-
Cash flows from operating activities	(6,570)	(2,741)
INVESTING ACTIVITIES		
Payments for acquisition of property and equipment	(9)	(246)
Advance for purchase of investment securities	-	(11,254)
Investment in an joint venture	-	(133)
Cash flows from investing activities	(9)	(11,633)
FINANCING ACTIVITIES		
Bank financing repaid	(3,359)	(3,326)
Finance cost paid	(125)	(288)
Cash flows from financing activities	(3,484)	(3,614)
Decrease in cash and cash equivalents	(10,063)	(17,988)
Cash and cash equivalents at beginning of the period	39,357	44,623
Cash and cash equivalents at end of the period	29,294	26,635

Represented by:

Cash and bank balances	53	33
Placements with financial and other institutions	29,241	26,602
	29,294	26,635

These statements have been extracted from consolidated interim financial information reviewed by KPMG, which are available on GBCORP website: www.gbcorponline.com.

The interim financial information was approved by the Board of Directors and signed on its behalf by:

Salah Al Ali Al Rashed
Chairman

A. Rahman M. Al Jasmii
Vice Chairman & Managing Director