

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2009

US\$ 000's	31 March 2009 (reviewed)	31 December 2008 (audited)
ASSETS		
Cash and bank balances	177	1,074
Placements with financial and other institutions	154,535	297,872
Investment securities	23,960	23,982
Investment property	52,390	52,703
Receivable from investment banking services	45,311	42,975
Other assets	16,980	14,981
Property and equipment	22,469	22,281
Total assets	315,822	455,868
LIABILITIES AND EQUITY		
Liabilities		
Investors' funds	86,660	223,269
Islamic financing	39,835	43,222
Accruals and other liabilities	8,658	8,317
Total liabilities	135,153	274,808
Equity		
Share capital	173,750	156,250
Statutory reserve	5,801	5,801
Retained earnings	1,118	19,009
Total equity	180,669	181,060
Total liabilities and equity	315,822	455,868
Restricted investment accounts	190,000	190,000

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2009

US\$ 000's	31 Mar 2009 (reviewed)	31 Mar 2008 (reviewed)
Profit for the period	689	642
Other comprehensive income	-	-
Total comprehensive income for the period	689	642

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2009

US\$ 000's	31 March 2009 (reviewed)	31 March 2008 (reviewed)
Income from investment banking services	4,956	2,607
Income from placements with financial and other institutions	888	1,014
Rental income from investment property	509	-
Other income	1,245	-
Total income	7,598	3,621
Staff cost	2,634	1,703
Investment banking related expenses	643	375
Marketing & corporate communication expenses	605	326
Finance cost	837	-
Other operating expenses	2,190	575
Total expenses	6,909	2,979
Profit for the period	689	642
Earnings per share		
Basic and diluted earnings per share (US cents)	0.40	0.41

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2009 (US\$ 000's)

	Share capital	Statutory reserve	Retained earnings	Total equity
2009 (reviewed)				
Balance at 1 January 2009	156,250	5,801	19,009	181,060
Total comprehensive income	-	-	689	689
Capitalisation of reserves	17,500	-	(17,500)	-
Board remuneration declared for 2008	-	-	(1,080)	(1,080)
Balance at 31 March 2009	173,750	5,801	1,118	180,669
2008 (reviewed)				
Balance at 1 January 2008	125,000	3,589	32,305	160,894
Total comprehensive income	-	-	642	642
Capitalisation of reserves	31,250	-	(31,250)	-
Board remuneration declared for 2007	-	-	(1,050)	(1,050)
Balance at 31 March 2008	156,250	3,589	647	160,486

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2009

US\$ 000's	31 March 2009 (reviewed)	31 March 2008 (reviewed)
OPERATING ACTIVITIES		
Investors' funds received	1,020	119,673
Investors' funds paid	(137,881)	(156,653)
Investment banking income received	2,620	45,144
Rental income from investment property received	953	-
Payments for expenses	(5,008)	(10,988)
Project financing received	-	10,358
Placement and arrangement fees received	-	1,325
Income received from placements with financial and other institutions	636	870
Advance payment of operating lease rentals	(1,379)	-
Payments for project costs	(541)	(2,761)
Cash flows from operating activities	(139,580)	6,968
INVESTING ACTIVITIES		
Payment for acquisition of a property under development	-	(53,684)
Payments for acquisition of property, equipment and capital work-in-progress	(682)	(1,203)
Advance for investments	-	(5,000)
Payment for setting up of a subsidiary	-	(133)
Cash flows from investing activities	(682)	(60,020)
FINANCING ACTIVITIES		
Islamic financing (paid) / received, net	(3,972)	53,050
Board remuneration paid	-	-
Cash flows from financing activities	(3,972)	53,050
Net decrease in cash and cash equivalents	(144,234)	(2)
Cash and cash equivalents at the beginning of the period	298,946	139,025
Cash and cash equivalents at the end of the period	154,712	139,023
Cash and cash equivalents comprise:		
Cash and bank balances	177	2,835
Placements with financial and other institutions	154,535	136,188
	154,712	139,023

These statements have been extracted from consolidated interim financial information reviewed by KPMG.

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

Saleh Al Ali Al Rashed
Chairman

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