

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

US\$ 000's	30 June 2009 (reviewed)	31 Dec 2008 (audited)
ASSETS		
Cash and bank balances	160	1,074
Placements with financial and other institutions	58,925	297,872
Investment securities	32,998	23,982
Investment property	52,078	52,703
Receivable from investment banking services	44,326	42,975
Other assets	11,194	14,981
Property and equipment	22,847	22,281
Total assets	222,528	455,868
LIABILITIES AND EQUITY		
Liabilities		
Investors' funds	3,180	223,269
Islamic financing	36,498	43,222
Accruals and other liabilities	6,716	8,317
Total liabilities	46,394	274,808
Equity		
Share capital	173,750	156,250
Statutory reserve	5,801	5,801
(Accumulated losses) / retained earnings	(3,803)	19,009
Total equity attributable to the shareholders of parent	175,748	181,060
Non-controlling interest	386	-
Total equity	176,134	181,060
Total liabilities and equity	222,528	455,868
Restricted investment accounts	190,000	190,000

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2009

US\$ 000's	30 June 2009 (reviewed)	30 June 2008 (reviewed)
OPERATING ACTIVITIES		
Investors' funds received	8,961	179,299
Investors' funds paid	(229,050)	(168,089)
Investment banking income received	2,418	45,144
Rental income received	1,455	-
Payments for expenses	(8,664)	(15,574)
Project financing received	-	10,358
Placement and arrangement fees received	-	1,611
Income received from placements with financial and other institutions	1,321	2,386
Advance payment of operating lease rentals	(1,379)	-
Payments for project costs	(405)	(3,678)
Cash flows from operating activities	(225,343)	51,457
INVESTING ACTIVITIES		
Payment for acquisition of a property under development	-	(54,823)
Payments for acquisition of property and equipment	(425)	(1,892)
Proceeds from sale of property and equipment	12	-
Dividend received	3	-
Advance for purchase of investments	(5,278)	(5,000)
Cash flows from investing activities	(5,688)	(61,715)
FINANCING ACTIVITIES		
Islamic financing (repaid) / received, net	(8,148)	49,818
Contribution by non-controlling interest	398	-
Board remuneration paid	(1,080)	(1,050)
Cash flows from financing activities	(8,830)	48,768
Net (decrease) / increase in cash and cash equivalents	(239,861)	38,510
Cash and cash equivalents at the beginning of the period	298,946	139,025
Cash and cash equivalents at end of the period	59,085	177,535
Cash and cash equivalents comprise:		
Cash and bank balances	160	1,054
Placements with financial and other institutions	58,925	176,481
	59,085	177,535

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

US\$ 000's	Six months ended		Three months ended	
	30 June 2009 (reviewed)	30 June 2008 (reviewed)	30 June 2009 (reviewed)	30 June 2008 (reviewed)
Income from investment banking services	4,956	4,220	-	1,613
Income from placements with financial and other institutions	1,321	2,386	433	1,372
Rental income from investment property	908	-	399	-
Other income / (loss)	1,235	440	(10)	440
Total income	8,420	7,046	822	3,425
Staff costs	5,001	3,538	2,367	1,835
Professional fees & travel expenses	1,771	911	726	370
Marketing & corporate communication expenses	1,114	834	509	508
Finance cost	1,424	-	587	-
Depreciation	1,850	40	947	22
Other operating expenses	1,503	777	618	384
Total expenses	12,663	6,100	5,754	3,119
(Loss) / profit for the period	(4,243)	946	(4,932)	306
Attributable to:				
Shareholders of parent	(4,231)	946	(4,920)	306
Non-controlling interest	(12)	-	(12)	-
	(4,243)	946	(4,932)	306
Earnings per share				
Basic and diluted earnings per share (US cents)	(2.44)	0.61	(2.84)	0.20

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

US\$ 000's	Six months ended		Three months ended	
	30 June 2009 (reviewed)	30 June 2008 (reviewed)	30 June 2009 (reviewed)	30 June 2008 (reviewed)
(Loss) / profit for the period	(4,243)	946	(4,932)	306
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(4,243)	946	(4,932)	306
Attributable to:				
Shareholders of parent	(4,231)	946	(4,920)	306
Non-controlling interest	(12)	-	(12)	-
	(4,243)	946	(4,932)	306

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:

Saleh Al Ali Al Rashed
Chairman

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2009

US\$ 000's 2009 (reviewed)	Attributable to shareholders of parent				Non-Controlling interest	Total
	Share capital	Statutory reserve	Accumulated losses	Total		
Balance at 1 January 2009	156,250	5,801	19,008	181,059	-	181,059
Total comprehensive income	-	-	(4,231)	(4,231)	(12)	(4,243)
Capitalisation of reserves	17,500	-	(17,500)	-	-	-
Board remuneration declared	-	-	(1,080)	-	-	(1,080)
Non-Controlling interest	-	-	-	-	398	398
Balance at 30 June 2009	173,750	5,801	(3,803)	175,748	386	176,134
2008 (reviewed)	Attributable to shareholders of parent				Non-Controlling interest	Total
	Share capital	Statutory reserve	Retained earnings	Total		
Balance at 1 January 2008	125,000	3,589	32,305	160,894	-	160,894
Total comprehensive income	-	-	946	946	-	946
Capitalisation of reserves	31,250	-	(31,250)	-	-	-
Board remuneration declared for 2007	-	-	(1,050)	(1,050)	-	(1,050)
Balance at 30 June 2008	156,250	3,589	951	160,790	-	160,790