

**GBCORP**المصرف العالمي  
GLOBAL BANKING  
CORPORATION**CONSOLIDATED INTERIM FINANCIAL INFORMATION**

For the nine months ended 30 September 2008

**CONDENSED CONSOLIDATED BALANCE SHEET**

as at 30 September 2008

US Dollars	30 Sep 2008 (Reviewed)	31 Dec 2007 (Audited)
<b>ASSETS</b>		
Cash and bank balances	1,310,943	44,785,629
Placements with financial institutions	440,119,102	94,239,497
Available-for-sale investments	22,000,000	12,000,000
Trading investments	405,215	-
Investment property	56,232,027	-
Advance for acquisition of a property	-	13,262,600
Receivable from investment banking services	30,239,495	45,144,000
Other assets	24,538,210	23,472,947
Property, equipment and capital work-in-progress	18,403,632	3,285,348
<b>Total assets</b>	<b>593,248,624</b>	<b>236,190,021</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Investors' funds	364,558,046	66,499,932
Islamic financing	46,506,880	-
Accruals and other liabilities	2,210,434	8,795,890
<b>Total liabilities</b>	<b>413,275,360</b>	<b>75,295,822</b>
<b>Equity</b>		
Share capital	156,250,000	125,000,000
Statutory reserve	3,589,420	3,589,420
Retained earnings	20,133,844	32,304,779
<b>Total equity</b>	<b>179,973,264</b>	<b>160,894,199</b>
<b>Total liabilities and equity</b>	<b>593,248,624</b>	<b>236,190,021</b>
<b>Restricted investment accounts</b>	<b>190,000,000</b>	<b>158,309,313</b>

The interim financial information was approved by the Board of Directors on 6 November 2008 and signed on its behalf by:

**A. Rahman Mohammed Al Jasmi**  
Vice-Chairman & Managing Director

**Mark Hanson**  
Chief Executive

**CONDENSED CONSOLIDATED INCOME STATEMENT**

for the nine months ended 30 September 2008

US Dollars	9 months ended 30 Sep 2008 (Reviewed)	3 months ended 30 Sep 2008 (Reviewed)	3 months ended 30 Sep 2007* (Not reviewed)
Income from investment banking services	27,819,767	23,600,169	-
Income from placements with financial institutions	5,353,346	2,967,174	941,017
Placement and arrangement fees	1,263,006	977,000	-
Income from available-for-sale investment	1,197,542	1,197,542	-
Loss on trading investments	(20,219)	(20,219)	-
Net loss from investment property	(261,300)	(415,621)	-
<b>Total income</b>	<b>35,352,142</b>	<b>28,306,045</b>	<b>941,017</b>
Staff costs	7,269,083	3,813,107	894,017
Investment banking related expenses	2,326,981	2,116,981	-
General and administrative expenses	2,670,159	1,264,506	117,655
Marketing and communication expenses	1,633,254	798,890	276,304
Finance expenses	672,269	672,269	-
Premises costs	302,867	148,509	45,328
Depreciation	348,464	308,794	-
Pre-operating expenses	-	-	575,043
<b>Total expenses</b>	<b>15,223,077</b>	<b>9,123,056</b>	<b>1,908,347</b>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>20,129,065</b>	<b>19,182,989</b>	<b>(967,330)</b>
Earnings per share (US cents)			
Basic	12.88	12.28	(0.77)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the nine months ended 30 September 2008

9 months ended 30 September 2008 (reviewed)	Share Capital	Statutory reserve	Retained earnings	Total
Balance at 1 January 2008	125,000,000	3,589,420	32,304,779	160,894,199
Profit for the period	-	-	20,129,065	20,129,065
<b>Total recognised income and expense for the period</b>	-	-	20,129,065	20,129,065
Capitalisation of retained earnings	31,250,000	-	(31,250,000)	-
Board remuneration declared for 2007	-	-	(1,050,000)	(1,050,000)
<b>Balance at 30 September 2008</b>	<b>156,250,000</b>	<b>3,589,420</b>	<b>20,133,844</b>	<b>179,973,264</b>
Three months ended 30 September 2007* (not reviewed)				
Share capital introduced	125,000,000	-	-	125,000,000
Loss for the period	-	-	(967,330)	(967,330)
Total recognised income and expense for the period	-	-	(967,330)	(967,330)
Balance at 30 September 2007	125,000,000	-	(967,330)	124,032,670

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

as at 30 September 2008

US Dollars	30 Sep 2008 (Reviewed)	30 Sep 2007* (Not reviewed)
<b>OPERATING ACTIVITIES</b>		
Investors' funds received	523,398,188	1,014,592
Investors' funds paid	(225,340,075)	-
Investment banking income received	42,724,272	-
Payments for property related expenses	(393,622)	-
Rental income from investment property received	247,426	-
Payments for expenses	(18,655,852)	(1,672,388)
Payments for project costs	(13,385,407)	(910,025)
Project financing received	10,357,989	-
Project financing paid	-	(18,750,000)
Placement and arrangement fees received	2,588,006	-
Advance operating lease rentals	(1,379,310)	-
Income received from placements with financial institutions	5,353,346	941,017
<b>Cash flows from operating activities</b>	<b>325,514,961</b>	<b>(19,376,804)</b>
<b>INVESTING ACTIVITIES</b>		
Payment for acquisition of an investment property	(43,002,471)	-
Expenditure on property, equipment and capital work-in-progress	(15,466,748)	(2,264,381)
Advance for purchase of an available-for-sale investment	(9,000,000)	-
Payment for purchase of sukuk	-	(13,000,000)
Purchase of trading investments	(425,434)	-
<b>Cash flows used in investing activities</b>	<b>(67,894,653)</b>	<b>(15,264,381)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of ordinary shares	-	125,000,000
Islamic financing received, net	45,834,611	-
Board remuneration paid	(1,050,000)	-
<b>Cash flows from financing activities</b>	<b>44,784,611</b>	<b>125,000,000</b>
<b>Net increase in cash and cash equivalents for the period</b>	<b>302,404,919</b>	<b>90,358,815</b>
Cash and cash equivalents at the beginning of the period	139,025,126	-
<b>Cash and cash equivalents at end of the period</b>	<b>441,430,045</b>	<b>90,358,815</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	1,310,943	11,428,769
Placements with financial institutions	440,119,102	78,930,046
	<b>441,430,045</b>	<b>90,358,815</b>

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

\*The Bank was incorporated on 25 June 2007 and the comparative information is for the period ended 30 September 2007.