## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2012



30 September 2012		USD 000'
70 Con	tember 2012	31 December 201
20 2et	(unaudited)	(audited
		·
ASSETS		
Balance with banks	2,375	3,286
Placements with financial institutions	3,578	10,652
Investments	122,537	112,954
Investments in associates and a joint ventur accounted under the equity method	re <b>28,185</b>	29,474
Investment property	9,130	9,130
Receivable from investment banking service	es <b>17,843</b>	6,550
Funding to project companies	3,837	5,839
Other assets	9,876	9,673
Property and equipment	10,213	10,977
Total assets	207,574	198,535
LIABILITIES		
Islamic financing payables	5,000	8,631
Employee accruals	4,795	6,323
Other liabilities	3,710	3,865
Total liabilities	13,505	18,819
EQUITY		
Share capital	250,000	250,000
Share premium	28,429	28,429
Unvested shares of employee		
share ownership plan	(22,764)	(22,764
Statutory reserve	10,414	10,414
Investments fair value reserve	(25)	628
Employee share ownership plan reserve	5,349	5,349
Accumulated losses	(77,334)	(92,340
Total equity	194,069	179,716
Total liabilities and equity	207,574	198,535

Extracted from the reviewed interim financial information approved for issue by the Board on 5 November 2012 and on which Ernst & Young have issued an unqualified review report.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Nine months ended 30 September 2012 (Unaudited)

Chairman	r. Ghassan Al Sulaiman Chairman	
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Abdullatif M. Janahi tember and Chief Executive Officer

Income from investment bonking services   Color   Co	0 September 2012 (unaudited) 6,110 118 1,681 293 8,202 11 (1,993) - 6,209 1,194 46 522 325	30 September 2011 (unaudited) 490 150 8 798 1,446 (123)	30 September 2012 (unaudited) 24,280 512 2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	30 September 2011 (unoudited) 2011 (unoudited) 2,011 481 54 1,700 4,246 2,015 6,168 5,991 742 1,051 62 1,146 62
30 September   2012   2011   2012	0 September 2012 (unaudited) 6,110 118 1,681 293 8,202 11 (1,993) - 6,209 1,194 46 522 325	30 September 2011 (unaudited) 490 150 8 798 1,446 (123)	30 September 2012 (unaudited) 24,280 512 2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	30 September 2011 (unoudited) 2011 (unoudited) 2,011 481 54 1,700 4,246 2,015 6,168 5,991 742 1,051 62 1,146 62
REVENUE	2012 (unaudited) 6,110 118 1,681 293 8,202  1,194 6,209 1,194 6,209 1,194 46 322 325	2011 (unaudited) 490 150 8 798 1,446 (123)	24,280 512 2,005 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	2,011 (unaudited) 2,011 481 54 1,700 4,246 1,037 885 6,168 5,991 742 1,051 62 1,146
Income from investment   Debnishing services   6,110	6,110 118 1,681 293 8,202 1 (1,993) - 6,209 1,194 46 322 325	(unoudited) 490 150 8 798 1,446 (123) - 1,323 1,990 161 384 39 364 503	(24,280 512 2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	2,011 481 54 1,700 4,246 1,037 885 6,168 5,991 742 1,051 62 1,146
Income from investment   Denking services   Color   118   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312   481   150   312	6,110 118 1,681 293 8,202 t (1,993) - 6,209 1,194 56 28 148 46 322 325	490 150 8 798 1,446 (123) - 1,323 1,990 161 384 39 364 503	24,280 312 2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	2,011 481 54 1,700 4,246 1,037 885 6,168 5,991 742 1,051 62 1,146
Similar   Simi	118 1,681 293 8,202 10 1 1,194 56 252 325	150 8 798 1,446 (123) - 1,323 1,990 161 384 39 364 503	2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	481 54 1,700 4,246 1,037 885 6,168 5,991 742 1,051 62 1,146
banking services	118 1,681 293 8,202 10 1 1,194 56 252 325	150 8 798 1,446 (123) - 1,323 1,990 161 384 39 364 503	2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	481 54 1,700 4,246 1,037 885 6,168 5,991 742 1,051 62 1,146
banking services	118 1,681 293 8,202 10 1 1,194 56 252 325	150 8 798 1,446 (123) - 1,323 1,990 161 384 39 364 503	2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	481 54 1,700 4,246 1,037 885 6,168 5,991 742 1,051 62 1,146
Dividend income   1,681   8   2,005   54	1,681 293 8,202 1 1,194 56,209 1,194 56 28 148 46 322 325	1,446 (123) - 1,323 1,990 161 384 39 364 39 364 39	2,003 1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	1,037 885 6,168 5,991 742 1,051 62 1,146
Rental and other miscellaneous income	293 8,202 1 (1,993) - 6,209 1,194 56 es 148 46 322 325	798 1,446 (123) - 1,323 1,990 161 384 39 364 503	1,258 27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	1,700 4,246 1,037 885 6,168 5,991 742 1,051 62 1,146
Total revenue   295   798   1,258   1,700	8,202  n t (1,993)  - 6,209  1,194  56 es 148 46 522 525	1,446 (123) - 1,323 1,990 161 384 39 364 503	27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	4,246  1,037  885  6,168  5,991  742  1,051 62 1,146
Total revenue   8,202   1,446   27,855   4,246   27,855   4,246   27,855   4,246   27,855   4,246   27,855   4,246   27,855   2,446   27,855   2,446   27,855   2,446   27,855   2,446   27,855   2,446   27,855   2,446   2,456   2	8,202  n t (1,993)  - 6,209  1,194  56 es 148 46 522 525	1,446 (123) - 1,323 1,990 161 384 39 364 503	27,853 (2,023) 1,124 26,954 4,057 504 411 133 1,010	4,246  1,037  885  6,168  5,991  742  1,051 62 1,146
Colter gains (losses)   Colt	1,194 56 6,209 1,194 56 148 46 322 325	1,323 1,990 161 384 39 364 503	(2,023) 1,124 26,954 4,057 504 411 133 1,010	1,037 885 6,168 5,991 742 1,051 62 1,146
Fair value gains (losses) on investments of toir value through profit of loss - net through profit of l	1,194 56 46,309 1,194 56 148 46 322 325	1,323 1,990 161 384 39 364 503	1,124 26,954 4,057 504 411 133 1,010	5,991 742 1,051 62 1,146
Foir value gains (losses) on investments at fair value from the through profit of loss - net value from the through profit of loss - net value from the valu	1,194 56 46,309 1,194 56 148 46 322 325	1,323 1,990 161 384 39 364 503	1,124 26,954 4,057 504 411 133 1,010	5,991 742 1,051 62 1,146
investments of foir value through profit of loss - net through profit of l	1,194 56 46,309 1,194 56 148 46 322 325	1,323 1,990 161 384 39 364 503	1,124 26,954 4,057 504 411 133 1,010	5,991 742 1,051 62 1,146
Other gains (losses) on investments - net    6,209	6,209  1,194  56 es 148 46 322 325	1,323 1,990 161 384 39 364 503	1,124 26,954 4,057 504 411 133 1,010	5,991 742 1,051 62 1,146
on investments - net         -         -         1,124         885           EXPENSES         6,209         1,323         26,954         6,168           EXPENSES         Stoff costs         1,194         1,990         4,057         5,991           Trovel and business development expenses begland professional fees         148         354         411         1,051           Eugal and professional fees         148         364         411         1,051           Finance expenses         46         39         133         62           Depreciation         322         364         1,010         1,146           Other expenses         2,091         3,441         7,907         10,951           Profit (loss) before impairment allowances and share of loss of associates and joint venture         4,118         (2,118)         19,047         (4,785           Share of losses of associates and joint venture net         (407)         (263)         15,006         (10,314           INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME         USD 000°s         15,006         (10,314           INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE income         30 September 30 September 2012         2011         2012         2011           White profit (loss) for the period 2,001	1,194 56 es 148 46 322 325	1,990 161 384 39 364 503	26,954 4,057 504 411 133 1,010	5,991 742 1,051 62 1,146
September   September 2012   September	1,194 56 es 148 46 322 325	1,990 161 384 39 364 503	26,954 4,057 504 411 133 1,010	5,991 742 1,051 62 1,146
EXPENSES   Staff costs	1,194 56 es 148 46 322 325	1,990 161 384 39 364 503	4,057 504 411 133 1,010	5,991 742 1,051 62 1,146
Stoff costs 1,194 1,990 4,057 5,991 fravel and business development expenses 56 161 504 742 (expel) and professional fees 148 384 411 1,051 1,051 1,052 (expel) and professional fees 148 384 411 1,051 1,052 (expel) and professional fees 148 384 411 1,051 1,052 (expel) and professional fees 148 384 1,010 1,145 (expel) and professional fees 148 39 133 62 (expel) and professional fees 2,25 503 1,792 1,959 (expel) and professional fees 2,091 3,441 7,907 10,951 (expenses 2,091 3,441 10,951 (expenses 2,091 3,	56 148 46 322 325	161 384 39 364 503	504 411 133 1,010	742 1,051 62 1,146
Travel and business   56	56 148 46 322 325	161 384 39 364 503	504 411 133 1,010	742 1,051 62 1,146
development expenses   56	es 148 46 322 325	384 39 364 503	411 133 1,010	1,051 62 1,146
Legal and professional fees    44	es 148 46 322 325	384 39 364 503	411 133 1,010	1,051 62 1,146
Profit (loss) for the period   2,001   (2,831)   (1,029)   (2796)   (1,000	46 322 325	39 364 503	133 1,010	62 1,146
Depreciation   322   564   1,010   1,145	322 325	364 503	1,010	1,146
Other expenses   325   503   1,792   1,959     Total expenses   2,091   3,441   7,907   10,951     Profit (loss) before impairment allowances and share or loss of losse of losse of losse of losse of losse of losses of associates and joint venture   4,118   (2,118)   19,047   (4,785     Impairment allowances   (1,710)   (500)   (3,012)   (4,735     Share of losses of associates and joint venture - reter   (407)   (213)   (1,029)   (796     Net profit (loss) for the period   2,001   (2,831)   15,006   (10,314     INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME     Value months anded 30 September 2012   USD 000's     INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME     Value months anded 30 September 2012   2011   (unoudited) (u	325	503		
Total expenses   2,091   3,441   7,907   10,951				
Profit (loss) before impairment allowances and share of loss of associates and joint venture 4,118 (2,118) 19,047 (4,783 (and joint venture e. 1,110) (500) (3,012) (4,735 (bhare of losses of associates and joint venture net (407) (213) (1,029) (796 (Net profit (loss) for the period 2,001 (2,831) 15,006 (10,314 (NTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (USD 000's 100 (1,000) (1,000	2,071		7 907	
allowances and share of loss of associates and joint venture    Many		-,	.,	,
of loss of associates and joint venture	irment			
and joint venture         4,118         (2,118)         19,047         (4,785 (4,785 (500))         (4,785 (500))         (3,012)         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (795 (213))         (4,785 (2				
Impairment allowances				
Share of losses of associates and joint venture - net (407) (213) (1,029) (796  Net profit (loss) for the period 2,001 (2,831) 15,006 (10,314)  INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME    Three months ended 30 September 2012	4,118	(2,118)	19,047	(4,783)
Share of losses of associates and joint venture - net (407) (213) (1,029) (796  Net profit (loss) for the period 2,001 (2,831) 15,006 (10,314)  INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME    Three months ended 30 September 2012	(1,710)	(500)	(3,012)	(4,735)
Net profit (less) for the period 2,001 (2,831) 15,006 (10,314)  INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME    INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME   USD 000's	tes	,,		, , ,
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  Three months ended 30 September 2012  Three months ended 30 September 30 September 30 September 2012  Three months ended 30 September 30 September 2012  Three months ended 30 September 30 September 2012  Three months ended 40 September 2012	(407)	(213)	(1,029)	(796)
Three months ended 30 September 2012	d 2,001	(2,831)	15,006	(10,314)
30 September   30 September   2012   2011   2012   2012   2012   2011	nber 2012			USD 000's
2012   2011   2012   2011   2012   2011   2012   2011   2012   2011				
(unaudited) (10,314)				
Net profit (less) for the period 2,001 (2,831) 15,006 (10,314) Other comprehensive income (less) Recycling of the gain on sale of available-for-sale investments to the consolialated statement of income (1,124) (867) Changes in fair value of available-for-sale investments (1) (250) 471 (1,169) Other comprehensive				
Other comprehensive income (less) Recycling of the gain on sale of available-for-sale investments to the consolidated statement of income . (1,124) (867 Changes in fair value of available-for-sale investments (1) (250) 471 (1,169 Other comprehensive	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Recycling of the gain on sale of available-for-sale investments to the consolidated statement of income         (1,124)         (867 Changes in Gir value of available-for-sale investments         (1)         (250)         471         (1,169 Other comprehensive	od 2,001	(2,831)	15,006	(10,314)
Recycling of the gain on sale of available-for-sale investments to the consolidated statement of income         (1,124)         (867 Changes in Gir value of available-for-sale investments         (1)         (250)         471         (1,169 Other comprehensive	(loss)			
of income (1,124) (867. Changes in Giarvalue of available-for-sale investments (1) (250) 471 (1,169. Other comprehensive	ale of nents to			
available-for-sale investments (1) (250) 471 (1,169) Other comprehensive			(1,124)	(867)
available-for-sale investments (1) (250) 471 (1,169) Other comprehensive				
	nents (1)	(250)	471	(1,169)
(loss) for the period  Total comprehensive inco		Three mm 0 September 2012 (unaudited) and 2,001 (loss) ale of ments to ent (1)	STATEMENT OF COMPREHI there 2012  Three months ended September 30 September 2012 2011 (unaudited) (unaudited) (loss) ale of enents to ent there is a control of the control	Tare   Comprehensive income   Comprehensive

Nine months ended 30 September 2012		USD 00
30 Septem	Unaudit Nine months ber 2012 30 S	ended
OPERATING ACTIVITIES  Net profit (loss) for the period  Adjustments for non-cash items:	15,006	(10,3
Gain on investment	(1,124)	(1,9
Share of results of associates and joint		
venture accounted under the equity method	1,029	7
Employee share ownership plan vesting charge	e •	2
Impairment allowances	3,012	4,7
Depreciation	1,010	1,1
(Gain) Loss on disposal of property and equipme		
Dividend income	(2,003)	
Operating profit (loss) before changes in operating assets and liabilities	16,830	(5,2
Changes in operating assets and liabilities:		
Investment	(12,327)	(2,3
Receivable from investment banking services	(11,318)	2,0
Funding to project companies	(333)	(5,8
Other assets	1,202	1,6
Employee accruals	(1,528)	(2
Other liabilities	(155)	6
Net cash used in operating activities	(7,629)	(9,4
INVESTING ACTIVITIES		
Proceeds from sale of investments - net	3,099	1,4
Dividend received	424	
Purchase of property and equipment	(248)	(1
Net cash from investing activities	3,275	1,3
FINANCING ACTIVITY		-,-
Islamic financing (repaid) raised	(3,631)	4,9
Net cash (used in) from financing activity	(3,631)	4,9
NET DECREASE IN CASH AND		
CASH EQUIVALENTS	(7,985)	(3,1
Cash and cash equivalents at beginning of the period	13,938	13,9
CASH AND CASH EQUIVALENTS		
AT END OF THE PERIOD	5,953	10,8
Cash and cash equivalents per the statement of financial position		
Cash and balances with banks	2,375	2,8
	7 -70	8,0
Placements with financial institutions	3,578	

USD 000's

Balance at 30 September 2012	250,000	28,429	(22,764)	10,414	(25)
Total comprehensive (loss) income for the period	-	-	-	-	(653)
Other comprehensive loss for the period	-	-	-	-	(653)
Net profit for the period	-	-	-	-	-
Balance at 1 January 2012	250,000	28,429	(22,764)	10,414	628
30 September 2012	Share capital	Share premium	Unvested ESOP shares	Statutory reserve	Investments fair value reserve

(loss) for the period

(12,350) 285
(2,030)
(2,036)
(10,314)
239,702
194,069
14,353
(653)
15,006
179,716
Total

2,000

(3,081)

14,353