INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF INCOME for the nine months ended 30 September 2010

For the nine months ended 30 September 2010

USD 000's

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2010



USD 000's

(1,534)

(190)

886

32,803

251,859

(1,534)

(8,250)

(190)

32,401

886

3,959

1,595

(1,534)

(190)

886

32,803

251,855

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2010

as at 50 September 2010		USI	7 000 S	for the nine months ended 50 Se	ptember 2011	U		USD 000'S	for the nine	e months ended ou se	ptember zu iu		020 000 8
30 September 2010 (reviewed)		31 December 2009 (audited)			Three months ended 60 September 30 September		Nine months ended 30 September 30 September				30 Septe	mber 2010 30 (reviewed)	(reviewed)
	(reviewed)	(uu	illed)		2010	2009	2010	2009				(reviewed)	(reviewed)
ASSETS					(reviewed)	(reviewed)	(reviewed)	(reviewed)	OPERAT	ING ACTIVITIES			
Cash and balances with banks	1,667	1	4,287						(Loss) Pro	ofit for the period		(9,544)	9,307
Placements with financial institutions	16,350	5	0,789	INCOME					Adjustme	ents for non-cash ite	ems:		
Investment securities	141,835	12	9,259	Income from investment	4 007	4 007		44470	Loss (inco	ome) from investme	ent securities	83	(8,082)
Investment in associates and joint ventures				banking services	1,086	1,227	4,912	14,170		results of associate			
accounted under the equity method	36,344		6,814	Income from placements with financial institutions	132	175	602	308	joint ver equity n	nture accounted un	ider the	1,952	1,252
Investment property	9,130		2,884	Gain/(Loss) Income from							nlen	1,702	1,232
Receivable from investment banking services	8,034		9,925	investment securities	102	4,818	(83)	8,082	vesting	e share ownership charae	pidii	853	886
Short-term financing to project companies	25,060		4,418	Share of results of associate	s				-	ent allowances		2,349	941
Other assets	34,995		3,618	and joint ventures	(456)	(629)	(1,952)	(1,252)	Deprecio			1,210	958
Property and equipment	12,739		4,007	Other income	425	197	1,927	712		g (loss) profit befo	re changes		
Total assets	286,154	35	6,001	Total income	1,289	5,788	5,406	22,020	in opero	ating assets and lia in operating asset	bilities	(3,097)	5,263
LIABILITIES				EXPENSES						nt securities	3 dild lidbillies.	(9,449)	(8,557)
Islamic financing payables	74	1	3,428	Staff costs	2,413	2,256	7,989	7,400		ole from investment	hankina sarvicas	(1,982)	2,274
Payable on acquisition of		4.	777	Travel and business							-	(1,762)	
investment property			, 737	development expenses	515	397	1,383	1,377		m financing to proje	ect companies		(4,714)
Employee accruals	5,458		5,767	Impairment allowances	30		2,349	941	Other as			(11,408)	(1,507)
Other liabilities	3,899		9,272	Finance costs	7	7	229	21		e accruals		(309)	(9,354)
Total liabilities	9,431	7	0,204	Depreciation	401	320	1,210	959	Other lia			(4,231)	673
EQUITY				Other expenses	493	674	1,790	2,015	Net cash	n used in operatir	ig activities	(42,937)	(15,922)
Share capital	250,000	17	3,250	Total expenses	3,859	3,654	14,950	12,713	INVESTI	NG ACTIVITIES			
Share premium	28,429		3,533						Purchase	of property and e	quipment	59	10
Funds received towards capital increase	20,427		4,905	(Loss) Profit for the period	(2,570)	2,134	(9,544)	9,307		ent in associates an			
Unvested shares of employee share			1,703						account	ted under the equit	y method	(1,482)	(381)
ownership plan	(22,764)	(1	5,000)							from sale of inves		•	3,385
Statutory reserve	10,414	1	0,414	INTERIM CONSOLIDATED ST for the nine months ended 30 Se			NSIVE INCOME	USD 000's		of investment prop		•	(688)
Investments fair value reserve	1,192		1,496			-			Proceeds	from sale of inves	tment property	53,754	-
Employee share ownership plan reserve	5,064		4,211		Three mont	the andad	Nine mont	he andad	Net cash	h from investing a	ctivities	52,331	2,306
Retained earnings	4,388	3	2,988				30 September		FINANC	INC ACTIVITIES			
Total equity	276,723	28	5,797		2010	2009	2010	2009		ING ACTIVITIES ent of Islamic finance	sing navables	(13,354)	(01)
					(reviewed)	(reviewed)	(reviewed)	(reviewed)		ceived towards cap		(13,334)	(91) 32,803
Total liabilities and equity	286,154	35	6,001							on acquisition of in		(41,737)	32,003
Off balance sheet items				(Loss)/Profit for the period		2,134	(9,544)	9,307		and other approp		(1,283)	(16,059)
Restricted investment account	16,487	1	6,779	Other comprehensive inco					Zakat co		riations paid	(79)	(190)
				Changes in available-for-sa investments fair value rese		669	(304)	1,680					
				Total comprehensive loss			••••		Net cast	h (used in) from fi	nancing activities	(56,453)	16,463
				for the period	(2,548)	2,803	(9,848)	10,987		REASE IN CASH A	IND		2247
										QUIVALENTS d cash equivalents	at beginning	(47,059)	2,847
									of the p		at beginning	65,076	32,811
F	e									ND CASH EQUIVA	LENTS		
Extracted from the reviewed interim to approved for issue by the Board on 8 which Ernst & Young have issued an u	Novembe	r 2010 and								OF THE PERIOD d cash equivalent	te nor the	18,017	35,658
which Erlist & foolig have issued all o	inquannec	i review rep	ort.						balance		is per tile		
									Cash and	d balances with ba	nks	1,667	1,856
									Placeme	nts with financial in	stitutions	16,350	33,802
Dr. Ghassan Al Sulaiman Al	bdullatif M. J	anahi Executive Officer										18,017	35,658
DOJU NEIL	Der und enter E	executive Officer											
INTERIM STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2010													USD 000's
2010					Attributal	ble to the shar	eholders of the	parent					
				Funds received	Invested		1.	nvestments			Total before non-	Nov	
												Nor	
30 September 2010		Share	Share	towards capital	Unvested ESOP	Statu	tory	fair value	ESOP	Retained	controlling	controllin	g
Balance at 1 January 2010		Share capital	Share premium	towards capital increase	shares	res	tory erve		ESOP reserve	Retained earnings	controlling interests	controllin interes	g s Total
Loss for the period		Share capital 173,250	Share premium 13,533	towards capital	ESOP	res	tory	fair value		earnings 32,988	controlling interests 285,797	controllin interes	g s Total - 285,797
		capital	premium	towards capital increase	shares	res	tory erve	fair value reserve 1,496	reserve	earnings	controlling interests 285,797 (9,544)	controllin interes	g s Total - 285,797 - (9,544)
Other comprehensive loss for the period		capital 173,250 -	13,533 -	towards capital increase 64,905	ESOP shares (15,000)	res 10	tory erve	fair value reserve	reserve	earnings 32,988	controlling interests 285,797	controllin interes	g s Total - 285,797
Other comprehensive loss for the period ssue of share capital		capital 173,250	premium	towards capital increase	shares	res 10	tory erve	fair value reserve 1,496	reserve	earnings 32,988	controlling interests 285,797 (9,544)	controllin interes	g s Total - 285,797 - (9,544)
Other comprehensive loss for the period issue of share capital Bonus shares issued 2009 Zakat contribution		capital 173,250 - - 57,773	13,533 -	towards capital increase 64,905	ESOP shares (15,000)	res 10	tory erve	fair value reserve 1,496	reserve	earnings 32,988 (9,544) -	controlling interests 285,797 (9,544)	controllin interes	g s Total - 285,797 - (9,544)
Other comprehensive loss for the period ssue of share capital Bonus shares issued 2009 Zakat contribution		capital 173,250 - - 57,773	13,533 -	towards capital increase 64,905	ESOP shares (15,000)	res 10	tory erve	fair value reserve 1,496	reserve	earnings 32,988 (9,544) - - (18,977)	controlling interests 285,797 (9,544) (304)	controllin interesi	g S Total - 285,797 - (9,544) - (304)
Other comprehensive loss for the period ssue of share capital 8onus shares issued 2009 Zakat contribution Employee share ownership plan vesting o	charge	capital 173,250 - - 57,773 18,977	13,533 -	towards capital increase 64,905	ESOP shares (15,000)	res 10	tory erve	fair value reserve 1,496	reserve 4,211 - - - -	earnings 32,988 (9,544) - - (18,977)	controlling interests 285,797 (9,544) (304)	controllin interest	g s Total - 285,797 - (9,544) - (304) (79)
Other comprehensive loss for the period ssue of share capital sonus shares issued 2009 Zakat contribution Employee share ownership plan vesting a Balance at 30 September 2010	charge	capital 173,250 - - 57,773 18,977 -	13,533 - - 14,896 - -	towards capital increase 64,905 - (64,905) - (54,905) - (54,905) - (54,905) - (54,905)	ESOP shares (15,000) - - (7,764) - -	res 10	tory erve 414	fair value reserve 1,496 - (304) - - -	4,211 - - - - - 853	earnings 32,988 (9,544) (18,977) (79)	controlling interests 285,797 (9,544) (304) - (79) 853	controllin	g s Total - 285,797 - (9,544) - (304) (79) - 853
Other comprehensive loss for the period ssue of share capital sonus shares issued 2009 Zakat contribution imployee share ownership plan vesting a Balance at 30 September 2010 50 September 2009	charge 2	capital 173,250 - - 57,773 18,977 - - 250,000	premium 13,533 14,896 28,429	towards capital increase 64,905 - (64,905) - (54,905) - (54,905) - (54,905) - (54,905)	ESOP shares (15,000) (7,764) (22,764)	res 10 10,	tory erve 414 - - - - - - - -	fair value reserve 1,496 - (304)	4,211 - - - - - 853 5,064	earnings 32,988 (9,544) (18,977) (79) 4,388	controlling interests 285,797 (9,544) (304) - (79) 853 276,723	interes	g s Total - 285,797 - (9,544) - (304) - (79) - 853 - 276,723
Other comprehensive loss for the period issue of share capital Bonus shares issued 2009 Zakat contribution Employee share ownership plan vesting of Balance at 30 September 2010 30 September 2009 Balance at 1 January 2009 Profit(loss) for the period	charge	capital 173,250 - - 57,773 18,977 -	13,533 - - 14,896 - -	towards capital increase 64,905 - (64,905) - (54,905) - (54,905) - (54,905) - (54,905)	ESOP shares (15,000) - - (7,764) - -	res 10 10,	tory erve 414	fair value reserve 1,496 - (304) - - -	4,211 - - - - - 853	earnings 32,988 (9,544) (18,977) (79)	controlling interests 285,797 (9,544) (304) - (79) 853	interest	g s Total - 285,797 - (9,544) - (304)
Other comprehensive loss for the period lisue of share capital Bonus shares issued 2009 Zokat contribution Employee share ownership plan vesting of Balance at 30 September 2010 30 September 2009 Balance at 1 January 2009 Profit/(loss) for the period Other comprehensive income for the peri Dividends declared 2008	charge	capital 173,250 - - 57,773 18,977 - - 250,000	premium 13,533 14,896 28,429	towards capital increase 64,905 - (64,905) - (54,905) - (54,905) - (54,905) - (54,905)	ESOP shares (15,000) (7,764) (22,764)	res 10 10,	tory erve 414 - - - - - - - -	fair value reserve 1,496 - (304)	4,211 - - - - - 853 5,064	earnings 32,988 (9,544) (18,977) (79) 4,388	controlling interests 285,797 (9,544) (304) - (79) 853 276,723	interest	g S Total - 285,797 - (9,544) - (304) (79) - 853 - 276,723

9,314

(15,000)

32,803

32,803

8,250

173,250

13,533

Bonus shares issued 2008 Zakat contribution

Balance at 30 September 2009

Funds received towards capital increase Employee share ownership plan vesting charge