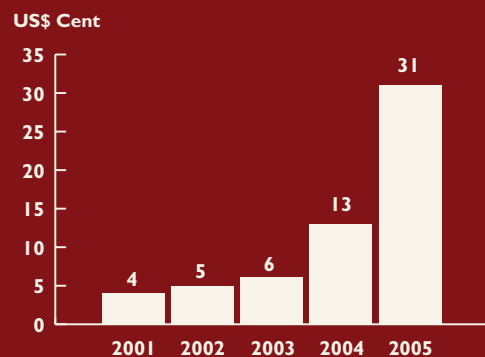


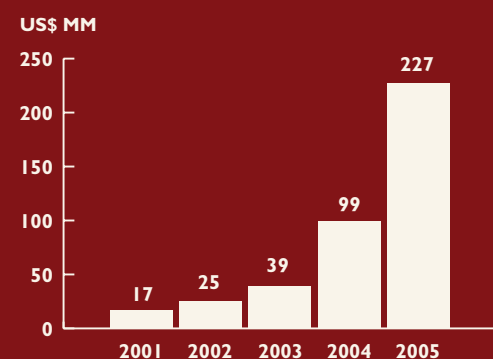
# Financial Results for the year ended 31 December 2005



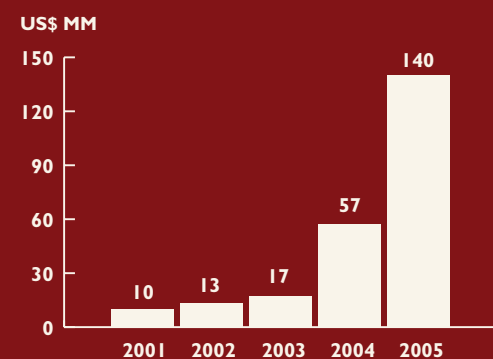
## Earnings per Share



## Total Income



## Net Profit



## Consolidated Balance Sheet As at 31 December 2005

	US\$ 000 2005	US\$ 000 2004 (restated)
<b>ASSETS</b>		
Cash and balances with financial institutions	13,412	4,295
Due from financial and non-financial institutions	701,650	264,339
Investment securities	189,235	114,832
Other investments	62,605	11,155
Assets held for sale	25,327	-
Trading properties	8,660	-
Other assets	97,184	26,043
Equipment	1,694	2,089
<b>Total assets</b>	<b>1,099,767</b>	<b>422,753</b>
<b>LIABILITIES</b>		
Investors' funds	477,775	34,219
Customers' current accounts	5,090	-
Due to financial and non-financial institutions	176,145	130,157
Other liabilities	52,693	7,471
<b>Total liabilities</b>	<b>711,703</b>	<b>171,847</b>
<b>Unrestricted investment accounts</b>	<b>35,700</b>	<b>-</b>
<b>EQUITY</b>		
Share capital	149,771	139,973
Share premium	31,487	31,487
Statutory reserve	24,621	10,576
Investments fair value reserve	227	3,899
Retained earnings	146,258	63,725
<b>Total equity attributable to shareholders of the parent company</b>	<b>352,364</b>	<b>249,660</b>
<b>Minority interest</b>	<b>-</b>	<b>1,246</b>
<b>Total equity</b>	<b>352,364</b>	<b>250,906</b>
<b>Total liabilities, unrestricted investment accounts and equity</b>	<b>1,099,767</b>	<b>422,753</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
Restricted investment accounts	57,326	14,050

## Consolidated Income Statement For the year ended 31 December 2005

	US\$ 000 2005	US\$ 000 2004 (restated)
Income from investment advisory services	167,752	81,307
Placement, arrangement and management fees	27,280	2,777
Commission income from sale of land	-	9,472
Income from investment securities	16,228	1,662
Income from Murabaha receivables	14,943	4,144
Other income	548	166
<b>Total income</b>	<b>226,751</b>	<b>99,528</b>
Staff costs	40,103	12,981
Investment advisory expenses	29,402	12,995
Net fair value losses on investments	3,825	2,869
Impairment allowances on available-for-sale investments	-	7,287
Murabaha expense	8,022	2,102
Other expenses	4,229	4,014
Depreciation	786	544
<b>Total expenses</b>	<b>86,367</b>	<b>42,792</b>
<b>PROFIT FOR THE YEAR</b>	<b>140,384</b>	<b>56,736</b>
<b>Attributable to:</b>		
Shareholders of the parent company	140,331	56,671
Minority interest	53	65
	<b>140,384</b>	<b>56,736</b>
<b>Earnings per share (US cents)</b>		
Basic	30.92	13.00

The consolidated financial statements were approved by the Board of Directors on 29 January 2006 and signed on its behalf by:

Fuad Abdulla Al-Omar      Waleed A. Rahman Al-Rowaih      Esam Yousif Janahi  
Chairman      Vice Chairman      Chief Executive Officer & Board Member

The above position and results extracted from the consolidated financial statements for the year ended 31 December 2005, on which KPMG issued an unqualified audit report

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**Net Profit US\$ 140MM**      Return on Equity 47%