

Financial Results for First Quarter 2007

Condensed Consolidated Balance Sheet

as at 31 March 2007

	US\$ 000's		
	31 March 2007 (reviewed)	31 December 2006 (audited)	31 March 2006 (reviewed)
ASSETS			
Cash and bank balances	48,583	15,050	44,704
Due from financial and other institutions	604,009	687,765	800,287
Trading properties	2,960	2,960	8,890
Islamic financing assets	158,759	98,927	20,131
Investment in sukuks	72,967	77,993	47,812
Assets held for sale	84,196	24,196	26,333
Investment securities	394,415	357,063	262,013
Other assets	259,899	232,496	74,729
Equipment	5,228	4,434	2,395
Total assets	1,631,016	1,500,884	1,287,294
LIABILITIES			
Investors' funds	342,532	348,553	219,940
Customers' current accounts	13,103	7,297	1,896
Due to financial and non financial institutions	564,169	340,916	480,439
Other liabilities	70,757	77,454	31,093
Total liabilities	990,561	774,220	733,368
Unrestricted investment accounts	79,003	58,920	30,350
EQUITY			
Share capital	238,921	212,674	212,674
Advance towards share capital	-	2,708	-
Share premium	180,382	178,321	178,322
Treasury shares	(53,663)	(14,127)	-
Subsidiary company share grants	1,833	1,804	-
Statutory reserve	45,470	46,337	24,621
Investments fair value reserve	940	364	528
Retained earnings	147,569	239,663	107,431
Total equity	561,452	667,744	523,576
Total liabilities, unrestricted investment accounts and equity	1,631,016	1,500,884	1,287,294
Off-balance sheet items			
Restricted investment accounts	142,877	123,393	93,683

The Directors approved the condensed consolidated interim financial information on 29 April 2007.

Fuad Abdulla Al-Omar
Chairman

Esam Yousif A. Janahi
Chief Executive Officer & Board Member

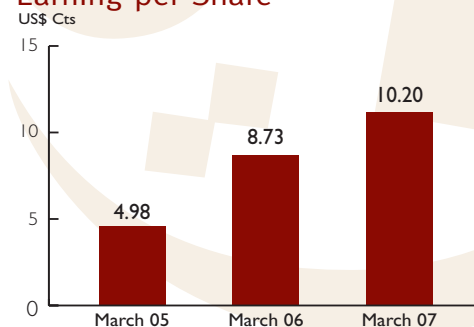
Consolidated Income Statement

for the three months ended 31 March 2007

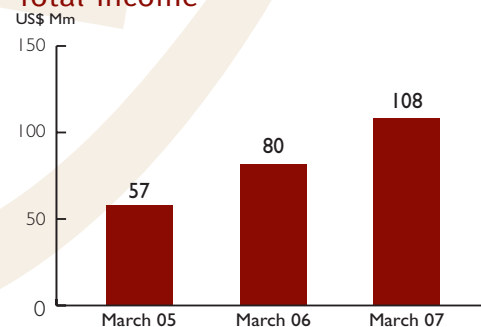
	US\$ 000's	
	31 March 2007 (reviewed)	31 March 2006 (reviewed)
INCOME		
Income from investment advisory services	88,237	61,724
Placement, arrangement and management fees	4,168	6,118
Income from investment securities	4,456	3,455
Income from short-term murabaha placements	8,041	7,176
Income from investment in sukuks	1,243	920
Income from islamic financing assets	1,746	160
Other income	11	369
Total income	107,902	79,922
EXPENSES		
Staff costs	16,565	12,212
Investment advisory expenses	5,632	4,619
Murabaha expense	9,737	3,994
Other expenses	3,696	2,012
Total expenses	35,630	22,837
PROFIT FOR THE PERIOD	72,272	57,085
Earnings per share		
Basic earnings per share (US cents)	10.20	8.73

These statements have been extracted from the condensed consolidated interim financial information for the three months ended 31 March, 2007, which were reviewed by KPMG.

Earning per Share



Total Income



Net Profit

