

INTERIM FINANCIAL INFORMATION 30 SEPTEMBER 2011



Condensed Consolidated Statement Of Financial Position

as at 30 September 2011

US\$ 000's

	30 September 2011 (reviewed)	31 December 2010 (audited)	30 September 2010 (reviewed)
ASSETS			
Cash and bank balances	4,632	3,770	4,007
Placements with financial and other institutions	11,506	56,868	129,067
Financing receivables	15,148	14,400	14,400
Investment in associates	227,242	224,847	198,899
Investment securities	223,816	248,794	335,207
Investment property	259,404	266,412	222,135
Assets-held-for-sale	-	-	28,702
Other assets	132,518	203,150	322,865
Total assets	874,266	1,018,241	1,255,282
LIABILITIES			
Investors' funds	57,313	138,798	185,734
Placements from financial and other institutions	120,507	126,241	152,080
Financing liabilities	330,371	439,504	403,216
Liabilities related to assets held-for-sale	-	-	519
Other liabilities	128,640	195,535	208,890
Total liabilities	636,831	900,078	950,439
Equity of investment account holders	1,899	1,880	1,877
OWNERS' EQUITY			
Share capital	319,097	145,780	625,790
Treasury shares	(12,858)	(24,674)	(18,344)
Share premium	146,157	206,203	206,203
Statutory reserve	79,413	88,298	81,968
Accumulated losses	(297,930)	(302,068)	(595,479)
Other reserves	1,254	1,769	1,853
Investments fair value reserve	403	975	975
Total owners' equity	235,536	116,283	302,966
Total liabilities, equity of investment account holders and owners' equity	874,266	1,018,241	1,255,282

The consolidated financial statements were approved by the Board of Directors on 20 October 2011 and signed on its behalf by:

Esam Yousif A. Janahi
Chairman

Mosabah Saif Al Mautairy
Director

These statements have been extracted from the consolidated financial information for nine months ended 30 September 2011 which were reviewed by KPMG.

Condensed Consolidated Statement Of Changes In Owners' Equity

for the nine months ended 30 September 2011

US\$ 000's

	Share capital	Share premium	Treasury shares	Statutory reserve	Other reserves	Investments fair value reserve	Accumulated losses	Total owners' equity
30 September 2011 (reviewed)								
Balance at 1 January 2011	145,780	206,203	(24,674)	88,298	1,769	975	(302,068)	116,283
Profit for the period	-	-	-	-	-	-	4,138	4,138
Changes in fair value of investment securities	-	-	-	-	-	(572)	-	(572)
Conversion of murabaha to share capital	173,317	(60,046)	-	-	(253)	-	-	113,018
Share grants vesting expense, net of forfeitures	-	-	-	-	(262)	-	-	(262)
Sale of treasury shares	-	-	11,816	-	-	-	-	11,816
Loss on sale of treasury shares	-	-	-	(8,885)	-	-	-	(8,885)
Balance at 30 September 2011	319,097	146,157	(12,858)	79,413	1,254	403	(297,930)	235,536
30 September 2010 (reviewed)								
Balance at 1 January 2010	604,079	202,316	(52,371)	106,700	4,300	975	(432,677)	433,322
Loss for the period	-	-	-	-	-	-	(162,802)	(162,802)
Conversion of murabaha to share capital	21,711	3,922	-	-	(633)	-	-	25,000
Share issue expenses	-	(35)	-	-	-	-	-	(35)
Share grants vesting expense, net of forfeitures	-	-	-	-	(1,814)	-	-	(1,814)
Sale of treasury shares	-	-	34,027	-	-	-	-	34,027
Loss on sale of treasury shares	-	-	-	(24,732)	-	-	-	(24,732)
Balance at 30 September 2010	625,790	206,203	(18,344)	81,968	1,853	975	(595,479)	302,966

Condensed Consolidated Income Statement

for the nine months ended 30 September 2011

US\$ 000's

	Nine months ended		Three months ended	
	30 September 2011 (reviewed)	30 September 2010 (reviewed)	30 September 2011 (reviewed)	30 September 2010 (reviewed)
Continuing Operations				
Income From Investment Banking Services	116	5,161	27	-
Placement, Arrangement And Management Fees	1,240	6,007	362	915
Income From Placements With Financial And Other Institutions	814	921	212	257
Income From Financing	1,198	716	1,198	414
Share Losses From Investment In Associates	(670)	(2,526)	(480)	(1,053)
Income / (Loss) From Investment Securities	12,274	(376)	-	-
Net Foreign Exchange (Loss)/Gain	(910)	(2,839)	7,591	(10,823)
Other Income, Net	35,962	6,134	8,289	-
Total Income	50,024	13,198	17,199	(10,290)
Staff Cost	7,332	12,864	2,418	4,509
Investment Advisory Expenses	2,255	5,671	1,379	943
Finance Expense	24,829	35,998	6,414	12,076
Other Expenses	11,470	19,406	3,554	6,397
Total Expenses	45,886	73,939	13,765	23,925
Profit / (Loss) Before Impairment Allowances	4,138	(60,741)	3,434	(34,215)
Impairment Allowances	-	(101,539)	-	(81,539)
Profit / (Loss) For The Period From Continuing Operations	4,138	(162,280)	3,434	(115,754)
Discontinued Operations				
Profit / (Loss) From Discontinued Operations	-	(522)	-	629
Profit / (Loss) For The Period	4,138	(162,802)	3,434	(115,125)
Earnings Per Share				
Basic And Diluted Earnings Per Share (US Cents)	0.47	(36.07)	0.34	(25.67)
Continuing Operations				
Basic And Diluted Earnings Per Share (US Cents)	0.47	(35.95)	0.34	(25.81)

Condensed Consolidated Statement of Cash Flows

for the nine months ended 30 September 2011

US\$ 000's

	Nine months ended 30 September 2011 (reviewed)	Nine months ended 30 September 2010 (reviewed)
OPERATING ACTIVITIES		
Proceeds of income from investment banking services	116	5,161
Placements with financial institutions (more than 90 days), net	(5,471)	(30,071)
Cash received from waterpark operations	-	4,902
Disbursement for projects, net	(2,975)	(7,336)
Receipts from financing receivables	450	-
Investors' funds paid, net	(3,525)	(32,365)
Management fees received	164	4,520
Income from placements and financing received	814	1,335
Payment for expenses and project costs	(16,525)	(60,730)
Cash flows from operating activities	(26,952)	(114,584)
Investing Activities		
Purchase of investment securities	-	(6,882)
Advance for acquisition of investment securities	(3,770)	-
Proceeds from sale of available-for-sale investments	3,381	31,274
Proceeds from sale of investment in associate	-	40,000
Dividends received	4,005	2,230
Payment for acquisition of equipment	-	(307)
Cash flows from investing activities	3,616	66,315
Financing Activities		
Financing liabilities, net	445	(232,500)
Finance expense paid	(20,197)	(27,937)
Payment for share issue expenses	(11,291)	-
Cash paid to charitable organisations	(37)	(631)
Proceeds from issue of shares	10,427	-
Proceeds from sale of treasury shares	-	9,295
Dividends paid	(511)	(193)
Payments to investment account holders, net	-	(1,001)
Cash flows from financing activities	(21,164)	(252,967)
DECREASE IN CASH AND CASH EQUIVALENTS	(44,500)	(301,236)
Cash and cash equivalents at 1 January	60,638	325,552
CASH AND CASH EQUIVALENTS at 30 September	16,138	24,316
Cash and cash equivalents comprise:		
Cash and bank balances	4,632	4,007
Placements with financial and other institutions (less than 90 days)	11,506	19,000
Cash and bank balances classified as assets held-for-sale	-	1,309
	16,138	24,316