



# CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

## Condensed Consolidated Statement Of Financial Position

as at 30 September 2012

US\$ 000's

	30 September 2012 (reviewed)	31 December 2011 (audited)	30 September 2011 (reviewed)
<b>ASSETS</b>			
Cash and bank balances	15,558	3,820	4,632
Placements with financial institutions	21,252	3,001	11,506
Financing receivables	-	-	15,148
Investment in associates	231,544	230,442	227,242
Investment securities	185,377	220,265	223,816
Investment property	259,404	259,404	259,404
Other assets	119,475	108,913	132,518
<b>Total assets</b>	<b>832,610</b>	<b>825,845</b>	<b>874,266</b>
<b>LIABILITIES</b>			
Investors' funds	26,479	58,887	57,313
Placements from financial and other institutions	125,379	116,713	120,507
Financing liabilities	236,353	331,077	330,371
Other liabilities	76,033	83,882	128,640
<b>Total liabilities</b>	<b>464,244</b>	<b>590,559</b>	<b>636,831</b>
<b>Equity of investment account holders</b>	<b>2,342</b>	<b>1,898</b>	<b>1,899</b>
<b>OWNERS' EQUITY</b>			
Share capital	556,393	321,031	319,097
Treasury shares	(1,356)	(12,852)	(12,858)
Share premium	36,829	145,708	146,157
Statutory reserve	67,044	79,408	79,413
Accumulated losses	(293,762)	(301,687)	(297,930)
Investments fair value reserve	-	403	403
Other reserves	876	1,377	1,254
<b>Total owners' equity</b>	<b>366,024</b>	<b>233,388</b>	<b>235,536</b>
<b>Total liabilities, equity of investment account holders and owners' equity</b>	<b>832,610</b>	<b>825,845</b>	<b>874,266</b>

The Board of Directors approved the condensed consolidated interim financial information on 11 November 2012.

**Esam Yousif A. Janahi**  
Chairman

**Mosabah Saif Al Mautairy**  
Director

These statements have been extracted from the Condensed Consolidated Interim Financial Information for the nine months ended 30 September 2012, which were reviewed by KPMG.

## Condensed Consolidated Statement Of Changes In Owners' Equity

for the nine months ended 30 September 2012

US\$ 000's

	Share Capital	Treasury shares	Share premium	Statutory reserve	Accum- lated losses	Invest- ments fair value reserve	Other reserves	Total owners' equity
30 September 2012 (reviewed)								
Balance at 1 January 2012	321,031	(12,852)	145,708	79,408	(301,687)	403	1,377	233,388
Profit for the period	-	-	-	-	7,545	-	-	7,545
Transfer to income statement on disposal	-	-	-	-	-	(403)	-	(403)
<b>Total recognised income and expense</b>	-	-	-	-	<b>7,545</b>	<b>(403)</b>	-	<b>7,142</b>
Conversion of Murabaha to capital	235,362	(26,781)	(108,879)	-	-	-	-	99,702
Transfer to retained earnings on settlement of convertible murabaha	-	-	-	-	380	-	(380)	-
Sale of treasury shares	-	38,277	-	-	-	-	-	38,277
Loss on sale of treasury shares	-	-	-	(12,364)	-	-	-	(12,364)
Share grants vesting expense, net of forfeitures	-	-	-	-	-	-	(121)	(121)
<b>Balance at 30 September 2012</b>	<b>556,393</b>	<b>(1,356)</b>	<b>36,829</b>	<b>67,044</b>	<b>(293,762)</b>	-	<b>876</b>	<b>366,024</b>
30 September 2011 (reviewed)								
Balance at 1 January 2011	145,780	(24,674)	206,203	88,298	(302,068)	975	1,769	116,283
Profit for the period	-	-	-	-	4,138	-	-	4,138
Transfer to income statement on disposal	-	-	-	-	-	(572)	-	(572)
<b>Total recognised income and expense</b>	-	-	-	-	<b>4,138</b>	<b>(572)</b>	-	<b>3,566</b>
Conversion of Murabaha to capital	173,317	-	(60,046)	-	-	-	(253)	113,018
Transfer to retained earnings on settlement of convertible murabaha	-	-	-	-	-	-	-	-
Sale of treasury shares	-	11,816	-	-	-	-	-	11,816
Loss on sale of treasury shares	-	-	-	(8,885)	-	-	-	(8,885)
Share grants vesting expense, net of forfeitures	-	-	-	-	-	-	(262)	(262)
<b>Balance at 30 September 2011</b>	<b>319,097</b>	<b>(12,858)</b>	<b>146,157</b>	<b>79,413</b>	<b>(297,930)</b>	<b>403</b>	<b>1,254</b>	<b>235,536</b>

## Condensed Consolidated Income Statement

for the nine months ended 30 September 2012

US\$ 000's

	Nine months ended		Three months ended	
	30 September 2012 (reviewed)	30 September 2011 (reviewed)	30 September 2012 (reviewed)	30 September 2011 (reviewed)
Management and other fees	2,260	2,916	650	1,949
Income from placements with financial institutions	77	814	30	212
Share of profit / (loss) of associates	1,090	(670)	278	(480)
Income from financing	-	1,198	-	1,198
(Loss) / income from investment securities, net	(465)	12,274	825	-
Foreign exchange gain / (loss), net	5,697	(910)	3,711	7,591
Other income	32,697	35,042	3,234	6,729
<b>Total income</b>	<b>41,356</b>	<b>50,664</b>	<b>8,728</b>	<b>17,199</b>
Staff cost	6,100	7,332	1,743	2,418
Investment advisory expenses	3,737	2,255	728	1,379
Finance expense	14,298	24,829	2,321	6,414
Other expenses	9,676	12,110	2,135	3,554
<b>Total expenses</b>	<b>33,811</b>	<b>46,526</b>	<b>6,927</b>	<b>13,765</b>
<b>PROFIT FOR THE PERIOD</b>	<b>7,545</b>	<b>4,138</b>	<b>1,801</b>	<b>3,434</b>
<b>Earnings per share</b>				
Basic earnings per share (US cents)	<b>0.56</b>	0.47	<b>0.13</b>	0.34
Diluted earnings per share (US cents)	<b>0.56</b>	0.47	<b>0.13</b>	0.34

## Condensed Consolidated Statement of Cash Flows

for the nine months ended 30 September 2012

US\$ 000's

	Nine months ended 30 September 2012 (reviewed)	Nine months ended 30 September 2011 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Placements with / from financial institutions, net	13,210	(5,355)
Disbursement of financing to projects, net	(4,222)	(2,975)
Receipts from financing receivables	-	450
Investors' funds, net	(6,174)	(3,525)
Management and other fees received	666	164
Income received from placements with financial institution	77	814
Payment for expenses and project costs	(17,543)	(16,525)
<b>Cash used in operating activities</b>	<b>(13,986)</b>	<b>(26,952)</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of investment securities	6,156	3,381
Advance for acquisition of investment securities	(6,343)	(3,770)
Dividends received	956	4,005
<b>Cash generated from investing activities</b>	<b>769</b>	<b>3,616</b>
<b>FINANCING ACTIVITIES</b>		
Financing liabilities, net	(22,081)	445
Finance expense paid	(16,630)	(20,197)
Proceeds from issue of convertible murabaha	56,101	10,427
Payments for share issue expenses	-	(11,291)
Proceeds from sale of treasury shares	25,860	-
Dividends paid	(44)	(511)
Cash paid to charitable organization	-	(37)
<b>Cash generated from / (used in) financing activities</b>	<b>43,206</b>	<b>(21,164)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>29,989</b>	<b>(44,500)</b>
Cash and cash equivalents at 1 January	6,821	60,638
<b>CASH AND CASH EQUIVALENTS at 30 September</b>	<b>36,810</b>	<b>16,138</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	15,558	4,632
Placements with financial institutions	21,252	11,506
	<b>36,810</b>	<b>16,138</b>