

Interim Condensed Financial Statements – Period ended 30 June 2009

STATEMENT OF FINANCIAL POSITION US\$	30 June 2009 (Reviewed)	31 December 2008 (Audited)
	ASSETS	
Cash and balances with banks	1,500,609	2,557,184
Trading investments	8,688,672	5,738,750
Available-for-sale investments	23,083,467	21,252,382
Murabaha receivables	-	3,243,848
Mudaraba investment	-	4,000,000
Receivable from Mudarib	4,464,281	6,127,801
Receivables from sale of investments	11,136,115	11,846,542
Deferred payment sale receivables	3,680,203	3,680,203
Investment property	22,404,398	10,742,443
Asset held-for-sale	6,797,605	6,797,782
Other assets	9,392,704	17,460,260
Equipment	8,628,911	1,579,576
TOTAL ASSETS	99,776,965	95,026,771
LIABILITIES AND EQUITY		
Liabilities		
Due to a financial institution	3,670,202	3,670,202
Murabaha payable	3,229,064	3,229,064
Other liabilities	506,855	454,453
Total liabilities	7,406,121	7,353,719
Equity		
Share capital	80,000,000	80,000,000
Statutory reserve	7,409,515	7,409,515
Investments fair value reserve	4,930,038	2,959,559
Retained earnings / (accumulated losses)	31,291	(2,696,022)
Total equity	92,370,844	87,673,052
TOTAL LIABILITIES AND EQUITY	99,776,965	95,026,771
OFF-BALANCE SHEET ITEMS		
Restricted investment accounts	16,213,444	16,646,823

The interim condensed financial statements were extracted from the interim condensed financial statements on which Ernst & Young issued an unqualified review report dated 13 August 2009. The interim condensed financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 13 August 2009.


Dr. Abdulaziz Al Bader
Chairman

STATEMENT OF INCOME US\$	Three months ended		Six months ended	
	30 June 2009 (Reviewed)	30 June 2008 (Reviewed)	30 June 2009 (Reviewed)	30 June 2008 (Reviewed)
Income from trading investments	-	1,020,766	25,704	1,020,766
Income from available-for-sale investments	16,965	231,933	16,965	231,933
Fair value gain / (loss) on trading investments	4,704,163	(598,274)	2,949,922	(140,149)
Fair value loss on available-for-sale investments	-	(343,547)	-	(539,353)
Income from Murabaha contracts	-	37,540	-	89,880
Income from Mudaraba investment	-	192,452	63,680	192,452
Net (loss) / Income from asset held-for-sale	(132,070)	432,783	(132,070)	1,411,517
Other income	281,545	977,765	1,216,922	2,050,297
NET INCOME	4,870,603	1,951,418	4,141,123	4,317,343
Staff cost	338,294	376,796	709,908	711,479
Administrative and general expenses	166,516	179,982	347,403	479,361
Depreciation	240,061	118,124	356,499	235,853
TOTAL EXPENSES	744,871	674,902	1,413,810	1,426,693
PROFIT FOR THE PERIOD	4,125,732	1,276,516	2,727,313	2,890,650
STATEMENT OF CHANGES IN EQUITY				
US\$			Six months ended	Six months ended
			30 June 2009	30 June 2008
Balance at the beginning of the period		87,673,052	(Reviewed)	(Reviewed)
Profit for the period		2,727,313		129,865,074
Fair value gain / (loss) during the period		1,970,479		2,890,650
Balance at the end of the period		92,370,844		(1,376)
				132,744,348
STATEMENT OF CASH FLOWS			Six months ended	Six months ended
US\$			30 June 2009	30 June 2008
Cash flows used in operating activities		(1,064,023)	(Reviewed)	(Reviewed)
Cash flows from / (used) in investing activities		7,448		(5,979,631)
Cash flows from financing activities		-		(285,476)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,056,575)		5,768,373
Cash and cash equivalents at 1 January		2,557,184		(496,734)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,500,609		9,631,572
				9,134,838


Isa Abdulla Al-Mannai
Director