

INTERIM CONDENSED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

CONDENSED BALANCE SHEET

US\$

	30 September 2008 (reviewed)	31 December 2007 (audited)
ASSETS		
Cash and cash equivalents	7,115,532	9,631,572
Trading investments	17,973,826	29,727,074
Available-for-sale investments	27,550,823	20,735,571
Mudaraba receivables	3,243,848	3,243,848
Mudaraba investment	-	4,500,000
Receivables from Mudarib	6,127,801	11,896,174
Receivables from sale of investments	18,048,080	29,860,901
Deferred payment sale receivables	3,680,203	3,680,203
Investment properties	26,345,709	13,838,620
Other assets	13,871,943	8,310,384
Equipment	1,681,327	1,631,225
Total assets	125,639,092	137,055,572
LIABILITIES AND EQUITY		
Liabilities		
Due to a financial institution	3,670,202	3,670,202
Mudaraba payable	3,229,064	3,229,064
Other liabilities	353,938	291,232
Total liabilities	7,253,204	7,190,498
Equity		
Share capital	80,000,000	80,000,000
Statutory reserve	7,409,515	7,409,515
Available-for-sale investments fair value reserve	9,136,042	10,263,817
Retained earnings	21,840,331	32,191,742
Total equity	118,385,888	129,865,074
Total liabilities and equity	125,639,092	137,055,572
OFF-BALANCE SHEET ITEMS		
Restricted investment accounts	16,997,684	16,708,037

CONDENSED STATEMENT OF CHANGES IN EQUITY

US\$

	Nine months ended 30 September 2008 (reviewed)	Nine months ended 30 September 2007 (reviewed)
Balance at 1 January	129,865,074	140,576,834
Fair value (loss) / gain during the period	(1,127,775)	1,339,689
Income and expenses recognised directly in equity	(1,127,775)	1,339,689
Loss for the period	(10,351,411)	(4,344,692)
Total recognised income and expenses for the period	(11,479,186)	(3,005,003)
Balance as at 30 September	118,385,888	137,571,831

CONDENSED INCOME STATEMENT

US\$

	Nine months ended 30 September 2008 (reviewed)	30 September 2007 (reviewed)	Three months ended 30 September 2008 (reviewed)	30 September 2007 (reviewed)
Income from available-for-sale investments	253,299	412,579	21,366	-
Income from trading investments	1,020,766	771,937	-	-
Fair value (loss)/gain on trading investments	(12,559,549)	(4,905,846)	(12,419,400)	987,119
Fair value loss on available-for-sale investments	(540,770)	(100,904)	-	(50,452)
Income from investment property, net	1,411,517	-	-	-
Other income	2,166,695	1,312,231	(165,934)	963,540
Total net income	(8,248,042)	(2,510,003)	(12,563,968)	1,900,207
Staff cost	1,106,644	1,010,051	395,165	268,214
Administrative and general expenses	599,943	787,556	120,582	190,739
Impairment loss on available-for-sale investments	41,953	-	41,953	-
Depreciation	354,829	37,082	118,976	11,961
Total expenses	2,103,369	1,834,689	676,676	470,914
(Loss) / profit for the period	(10,351,411)	(4,344,692)	(13,240,644)	1,429,293
Earnings per share (US\$)				
Basic	(0.04)	(0.02)	(0.05)	0.01

CONDENSED STATEMENT OF CASH FLOWS

US\$

	Nine months ended 30 September 2008 (reviewed)	Nine months ended 30 September 2007 (reviewed)
Net cash flows from operating activities	(7,978,580)	3,745,444
Net cash flows from investing activities	(305,833)	(1,453,121)
Net cash flows from financing activities	5,768,373	5,534,272
Net (decrease) / increase in cash and cash equivalents	(2,516,040)	7,826,595
Cash and cash equivalents at 1 January	9,631,572	383,182
Cash and cash equivalents at 30 September	7,115,532	8,209,777

Extracted from the interim financial information reviewed by KPMG, and approved by the board of directors on 5 November 2008.

Abdulaziz Al Bader
Chairman

Isa Abdulla Al-Mannai
Director

Adel Al-Mannai
Chief Executive Officer