



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the nine months ended 30 September 2013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2013 / US\$ 000's	30 September 2013 (reviewed)	31 December 2012 (audited)	30 September 2012 (reviewed)
ASSETS			
Cash and bank balances	81,663	3,216	15,558
Placements with financial institutions	692	14,767	21,252
Equity-accounted investees	236,108	235,383	231,544
Investment securities	171,818	174,017	185,377
Investment property	259,404	259,404	259,404
Assets held-for-sale	22,246	88,139	-
Other assets	144,174	115,531	119,475
Total assets	916,105	890,457	832,610
LIABILITIES			
Investors' funds	11,506	31,428	26,479
Placements from financial and other institutions	110,047	126,017	125,379
Financing liabilities	203,989	232,827	236,353
Liabilities related to assets held-for-sale	-	42,655	-
Other liabilities	68,935	73,871	76,033
Total liabilities	394,477	506,798	464,244
Equity of investment account holders	2,148	2,353	2,342
OWNERS' EQUITY			
Share capital	972,281	595,087	556,393
Treasury shares	(912)	(2,995)	(1,356)
Share premium	-	13,235	36,829
Statutory reserve	67,519	66,356	67,044
Accumulated losses	(520,528)	(291,280)	(293,762)
Other reserves	1,120	903	876
Total owners' equity	519,480	381,306	366,024
Total liabilities, equity of investment account holders and owners' equity	916,105	890,457	832,610

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months ended 30 September 2013 / (reviewed) (US\$ 000's)	Share capital	Treasury shares	Share premium	Statutory reserve	Accumulated losses	Other reserves	Total
Balance at 1 January 2013	595,087	(2,995)	13,235	66,356	(291,280)	903	381,306
Profit for the period	-	-	-	-	1,023	-	1,023
Total recognised income and expense	-	-	-	-	1,023	-	1,023
Transfer to statutory reserve	-	-	-	1,003	(1,003)	-	-
Conversion of murabaha to capital	377,194	(8,528)	(13,235)	-	(229,656)	-	125,775
Purchase of treasury shares	-	(1,192)	-	-	-	-	(1,192)
Sale of treasury shares	-	10,997	-	-	-	-	10,997
Gain on sale of treasury shares	-	-	-	286	-	-	286
Share grants vesting expense, net of forfeitures	-	-	806	(126)	-	217	897
Gain on partial disposal of assets held-for-sale	-	-	-	-	388	-	388
Balance at 30 September 2013	972,281	(912)	-	67,519	(520,528)	1,120	519,480

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months ended 30 September 2012 / (reviewed) (US\$ 000's)	Share capital	Treasury shares	Share premium	Statutory reserve	Accumulated losses	Investments fair value reserve	Other reserves	Total owners' equity
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)
Total recognised income and expense	-	-	-	-	7,545	(403)	-	7,142
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)
Balance at 30 September 2012	556,393	(1,356)	36,829	67,044	(293,762)	-	876	366,024

CONDENSED CONSOLIDATED INCOME STATEMENT for the nine months ended 30 September 2013 / US\$ 000's	Nine months ended		Three months ended	
	30 September 2013 (reviewed)	30 September 2012 (reviewed)	30 September 2013 (reviewed)	30 September 2012 (reviewed)
Continuing operations				
Management and other fees	7,197	2,260	1,953	650
Income from placements with financial institutions	313	77	62	30
Share of profits of equity-accounted investees	723	1,090	(373)	278
Gain / (loss) from investment securities, net	537	(465)	194	825
Foreign exchange gain / (loss), net	1,037	5,697	696	3,711
Other income	19,894	32,697	2,680	3,234
Total income	29,701	41,356	5,212	8,728
Staff cost	6,439	6,100	2,035	1,743
Investment advisory expenses	2,176	3,737	546	728
Finance expense	12,550	14,298	3,991	2,321
Other expenses	6,289	9,676	1,299	2,135
Total expenses	27,454	33,811	7,871	6,927
Profit / (loss) from continuing operations before impairment allowances	2,247	7,545	(2,659)	1,801
Impairment allowances	(2,000)	-	(500)	-
Profit / (loss) from continuing operations	247	7,545	(3,159)	1,801
Gain from discontinued operations, net	776	-	-	-
PROFIT / (LOSS) FOR THE PERIOD	1,023	7,545	(3,159)	1,801
Earnings per share – continuing operations				
Basic earnings per share (US cents)	0.04	0.56	(0.11)	0.13
Diluted earnings per share (US cents)	0.04	0.56	(0.11)	0.13

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2013 / US\$ 000's	Nine months ended	
	30 September 2013 (reviewed)	30 September 2012 (reviewed)
OPERATING ACTIVITIES		
Placements with / from financial institutions, net	(2,272)	13,210
Disbursement of financing to projects, net	(10,652)	(4,222)
Investors' funds, net	-	(6,174)
Management fees received	3,245	666
Income received from placements with financial institution	313	77
Payment for expenses and project costs	(16,406)	(17,543)
Net cash used in operating activities	(25,772)	(13,986)
INVESTING ACTIVITIES		
Acquisition of investment securities	(153)	(6,343)
Net cashflows on disposal of assets held-for-sale	9,776	-
Advance paid for acquisition of investments	(1,904)	-
Dividends received	84	956
Proceeds from sale of investment securities	3,546	6,156
Net cash generated from investing activities	11,349	769
FINANCING ACTIVITIES		
Financing liabilities, net	(20,345)	(22,081)
Finance expense paid	(13,546)	(16,630)
Proceeds from issue of convertible murabaha	115,775	56,101
Proceeds from sale of treasury shares	10,074	25,860
Dividends paid	(80)	(44)
Payment to investment account holders	(205)	-
Net cash generated from financing activities	91,673	43,206
INCREASE IN CASH AND CASH EQUIVALENTS	77,250	29,989
Cash and cash equivalents at 1 January	5,105	6,821
CASH AND CASH EQUIVALENTS at 30 September	82,355	36,810
Cash and cash equivalents comprise:		
Cash and bank balances	81,663	15,558
Placements with financial institutions	692	21,252
	82,355	36,810

The Board of Directors approved the condensed consolidated interim financial information on 14 November 2013, and signed on its behalf by:

Ahmed Al Mutawa
Chairman

Hisham Alrayes
Acting CEO

These statements have been extracted from the condensed consolidated interim financial information for the nine months ended 30 September 2013 which were reviewed by KPMG.