

# GulfOne

Investment Bank

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2009

	USD	
	30 June 2009 (reviewed)	31 December 2008 (audited)
<b>Assets</b>		
Cash and cash equivalents	1,259,525	197,211
Placements with banks	54,969,279	61,983,076
Loans and receivables	10,504,337	9,068,519
Assets held-for-sale	440,173	440,173
Investments at fair value through profit or loss	23,322,274	23,322,274
Available-for-sale investments	-	4,258,350
Investment in associate	1,500,010	1,500,010
Other assets	16,395,896	10,469,896
<b>Total assets</b>	<b>108,391,994</b>	<b>111,240,009</b>
<b>Liabilities</b>		
Investors' funds	3,277,175	-
Payables and accrued expenses	1,652,185	5,927,773
<b>Total liabilities</b>	<b>4,929,360</b>	<b>5,927,773</b>
<b>Equity</b>		
Share capital	100,000,000	100,000,000
Statutory reserve	531,225	531,225
Retained earnings	2,931,409	4,781,011
<b>Total equity</b>	<b>103,462,634</b>	<b>105,312,236</b>
<b>Total equity and liabilities</b>	<b>108,391,994</b>	<b>111,240,009</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2009

	USD			
	Six months ended 30 June 2009 (reviewed)	Six months ended 30 June 2008 (reviewed)	Three months ended 30 June 2009 (reviewed)	Three months ended 30 June 2008 (reviewed)
Income from investment banking activities	1,025,242	2,470,746	579,170	2,259,818
Net interest income	922,891	1,872,832	396,270	732,526
Profit on sale of available-for-sale investment	638,828	-	638,828	-
Fair value gains on investments at fair value through profit or loss	-	4,719,838	-	-
Other income	261,630	254,230	261,630	18,890
<b>Total income</b>	<b>2,848,591</b>	<b>9,317,696</b>	<b>1,875,898</b>	<b>3,011,234</b>
Staff expenses	3,222,991	2,746,098	1,730,964	1,628,297
Premises expenses	352,746	180,770	177,601	97,015
Other expenses	1,122,456	1,225,814	420,670	774,502
<b>Total expenses</b>	<b>4,698,193</b>	<b>4,152,682</b>	<b>2,329,235</b>	<b>2,499,814</b>
(Loss) / Profit for the period	(1,849,602)	5,165,014	(453,337)	511,420
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / profit for the period</b>	<b>(1,849,602)</b>	<b>5,165,014</b>	<b>(453,337)</b>	<b>511,420</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2009

	USD			
	Share Capital	Statutory reserve	Retained earnings	Total
<b>30 June 2009 (reviewed)</b>				
At 1 January 2009	100,000,000	531,225	4,781,011	105,312,236
Total comprehensive loss for the period	-	-	(1,849,602)	(1,849,602)
<b>At 30 June 2009</b>	<b>100,000,000</b>	<b>531,225</b>	<b>2,931,409</b>	<b>103,462,634</b>
<b>30 June 2008 (reviewed)</b>				
At 1 January 2008	100,000,000	206,938	1,862,433	102,069,371
Total comprehensive profit for the period	-	-	5,165,014	5,165,014
<b>At 30 June 2008</b>	<b>100,000,000</b>	<b>206,938</b>	<b>7,027,447</b>	<b>107,234,385</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2009

	USD	
	30 June 2009 (reviewed)	30 June 2008 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Income from investment banking services received	796,195	5,193,256
Net interest income received	1,354,737	1,462,140
Project costs paid	(1,334,008)	(1,043,882)
Advances recovered from employees	-	3,302
Payment for staff costs	(3,063,948)	(2,504,711)
Payment for premises costs	(352,746)	(180,770)
Payment for other expenses	(937,168)	(1,559,696)
Decrease / (increase) in placements with banks	7,013,797	(22,925,317)
Loans and receivables	(1,112,041)	(790,024)
Repayment of advances	(1,524,355)	-
Investors funds received	882,746	21,925,489
<b>Cash flows from operating activities</b>	<b>1,723,209</b>	<b>(420,213)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(310,895)	(297,500)
Advance for purchase of an investment	(350,000)	-
Proceeds from sale of available-for-sale investments	-	559,886
<b>Cash flows from investing activities</b>	<b>(660,895)</b>	<b>262,386</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,062,314</b>	<b>(157,827)</b>
Cash and cash equivalents at beginning of the period	197,211	349,779
<b>Cash and cash equivalents at end of the period</b>	<b>1,259,525</b>	<b>191,952</b>

Ali H. Alireza  
Chairman

Dr. Nahed Taher  
Director and Chief Executive Officer