

GDN Quarter page (18x3 column)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2011		USD	CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2011		USD		
	30 June 2011 (reviewed)	31 December 2010 (audited)		Six months ended 30 June 2011 (reviewed)	Six months ended 30 June 2010 (reviewed)	Three months ended 30 June 2011 (reviewed)	Three months ended 30 June 2010 (reviewed)
Assets							
Cash and cash equivalents	38,257,562	34,882,810	Income from investment banking activities	1,968,852	2,798,569	1,299,647	2,112,615
Loans and receivables	11,963,862	11,709,151	Net interest income	816,985	602,844	408,617	325,268
Investments at fair value through profit or loss	78,214,863	74,359,869	Profit on sale of investments designated at fair value through profit or loss	221,597	-	221,597	-
Investment in associate	4,214,310	3,348,605	Fair value gain on investments designated at fair value through profit or loss	6,744,987	3,179,174	6,744,987	3,179,174
Other assets	14,985,138	19,007,034	Dividend income	181,320	213,013	181,320	213,013
Total assets	147,635,735	143,307,469	Share of loss of associates	(334,895)	(2,419)	(226,141)	(2,419)
Liabilities			Other income	718,617	40,000	279,441	40,000
Investors' funds	4,486,442	306,304	Total income	10,317,463	6,831,181	8,909,468	5,867,651
Payables and accrued expenses	15,048,454	6,029,734	Staff expenses	4,270,236	3,711,396	2,463,625	1,867,746
Total liabilities	19,534,896	6,336,038	Premises expenses	343,866	440,306	169,865	219,988
Equity			Other expenses	2,503,122	1,463,499	1,823,439	688,785
Share capital	113,888,889	111,111,111	Total expenses	7,117,244	5,615,201	4,456,929	2,776,519
Unvested shares of employees incentive scheme	(6,312,694)	(6,312,694)	Profit for the period	3,200,219	1,215,980	4,452,539	3,091,132
Share premium	863,715	863,715	Other comprehensive income	-	-	-	-
Statutory reserve	2,201,628	2,201,628	Total comprehensive income for the period	3,200,219	1,215,980	4,452,539	3,091,132
Retained earnings	17,459,301	19,814,638					
Total equity attributable to shareholders of the Bank	128,100,839	127,678,398					
Non-controlling interest	-	9,293,033					
Total equity	128,100,839	136,971,431					
Total liabilities and equity	147,635,735	143,307,469					

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2011		USD						
30 June 2011 (reviewed)	Equity attributable to shareholders of the Bank						Non Controlling Interest	Total Equity
	Share Capital	Unvested Shares of Employees Incentive Scheme	Share Premium	Statutory Reserve	Retained Earnings	Total		
At 1 January 2011	111,111,111	(6,312,694)	863,715	2,201,628	19,814,638	127,678,398	9,293,033	136,971,431
Total comprehensive income for the period	-	-	-	-	3,200,219	3,200,219	-	3,200,219
Dividend declared for 2010	-	-	-	-	(2,777,778)	(2,777,778)	-	(2,777,778)
Issue of bonus shares	2,777,778	-	-	-	(2,777,778)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	(9,293,033)	(9,293,033)
At 30 June 2011	113,888,889	(6,312,694)	863,715	2,201,628	17,459,301	128,100,839	-	128,100,839
30 June 2011 (reviewed)								
At 1 January 2010	111,111,111	-	(9,574,136)	276,655	1,181,294	10,631,633	-	113,626,557
Total comprehensive income for the period	-	-	-	-	-	1,215,980	-	1,215,980
At 30 June 2010	111,111,111	-	(9,574,136)	276,655	1,181,294	11,847,613	-	114,842,537

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2011		Six months ended 30 June 2011 (reviewed)	Six months ended 30 June 2010 (reviewed)	USD
OPERATING ACTIVITIES				
Receipt from investment banking services		869,897	1,143,223	
Net interest received		716,250	343,709	
Receipt of dividend and other income		43,739	-	
Project costs recovered		-	154,855	
Payment for staff expenses		(3,292,574)	(3,496,566)	
Payment for premises expenses		(343,886)	(440,306)	
Payment for other expenses		(348,731)	(1,085,285)	
Advance paid for projects, net		-	(1,866,667)	
Investors' funds received / (repaid/ utilized), net		4,485,788	(805,500)	
Loans repaid disbursed, net		(153,698)	(6,670,721)	
Cash generated from / (used in) operating activities		1,976,785	(12,722,958)	
INVESTING ACTIVITIES				
Purchase of equipment		(351,921)	(99,933)	
Proceeds from sale of investment designated at fair value through profit or loss		3,280,908	-	
Purchase of investments designated at fair value through profit or loss		(330,420)	(1,394,359)	
Purchase of investment in associates		(1,200,600)	(6,113,603)	
Cash generated from / (used in) investing activities		1,397,967	(7,607,895)	
Net increase / (decrease) in cash and cash equivalents		3,374,752	(20,330,853)	
Cash and cash equivalents at beginning of the period		34,882,810	49,386,472	
Cash and cash equivalents at end of the period		38,257,562	29,055,619	

<p>Dr. Ali Al Bahar Chairman of the Audit Committee</p> <p>Dr. Nahed Taher Director and Chief Executive Officer</p> <p>Gulf One Investment Bank B.S.C. (c) Bahrain Financial Harbour, 15th Floor, West Tower, P.O. Box 11172, Manama, Kingdom of Bahrain. C.R. No. 62199</p>	<p>The above condensed consolidated financial statements have been extracted from the interim financial information for the six months period ended 30 June 2011 and reviewed by KPMG. Licensed as a conventional wholesale bank by the Central Bank of Bahrain.</p>
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