



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
as at 30 September 2009

	30 September 2009 (reviewed)	31 December 2008 (audited)
<b>Assets</b>		
Cash and balances with banks	701,892	197,211
Placements with banks	46,264,164	61,983,076
Loans and receivables	9,944,499	9,068,519
Assets held-for-sale	790,173	440,173
Investments at fair value through profit or loss	47,421,460	23,322,274
Available-for-sale investments	-	4,258,850
Investment in associate	1,500,010	1,500,010
Other assets	14,648,696	10,469,896
<b>Total assets</b>	<b>121,270,894</b>	<b>111,240,009</b>
<b>Liabilities</b>		
Investors' funds	8,132,408	-
Payables and accrued expenses	7,717,127	5,927,773
<b>Total liabilities</b>	<b>15,849,535</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	4,890,134	4,781,011
<b>Total equity</b>	<b>105,421,359</b>	<b>105,312,236</b>
<b>Total equity and liabilities</b>	<b>121,270,894</b>	<b>111,240,009</b>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the nine months ended 30 September 2009

	Nine months ended		Three months ended	
	30 September 2009 (reviewed)	30 September 2008 (reviewed)	30 September 2009 (reviewed)	30 September 2008 (reviewed)
Income from investment banking services	1,622,469	2,637,430	597,227	166,684
Net interest income	1,380,280	2,488,374	457,389	615,542
Profit on sale of available-for-sale investment	638,828	-	-	-
Profit on sale of investments at fair value through profit or loss	798,408	-	798,408	-
Changes in fair value of investments at fair value through profit or loss	2,888,824	7,155,380	2,888,824	2,435,542
Other income / (loss)	284,583	(143,069)	22,953	(397,349)
<b>Total income</b>	<b>7,613,392</b>	<b>12,138,115</b>	<b>4,764,801</b>	<b>2,820,419</b>
Staff cost	5,143,084	3,821,915	1,920,093	1,075,817
Premises expenses	531,142	670,447	178,396	489,677
Other expenses	1,830,043	1,635,530	707,587	409,716
<b>Total expenses</b>	<b>7,504,269</b>	<b>6,127,892</b>	<b>2,806,076</b>	<b>1,975,210</b>
<b>Profit for the period</b>	<b>109,123</b>	<b>6,010,223</b>	<b>1,958,725</b>	<b>845,209</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>109,123</b>	<b>6,010,223</b>	<b>1,958,725</b>	<b>845,209</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the nine months ended 30 September 2009

	USD			
	Share Capital	Statutory reserve	Retained earnings	Total
At 1 January 2009	100,000,000	531,225	4,781,011	105,312,236
Total comprehensive income for the period	-	-	109,123	109,123
At 30 September 2009	100,000,000	531,225	4,890,134	105,421,359
30 September 2008 (reviewed)				
At 1 January 2008	100,000,000	206,938	1,862,433	102,069,371
Total comprehensive income for the period	-	-	6,010,223	6,010,223
At 30 September 2008	100,000,000	206,938	7,872,656	108,079,594

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the nine months ended 30 September 2009

	USD	
	30 September 2009 (reviewed)	30 September 2008 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Income from investment banking services received	1,348,978	7,081,272
Net interest income received	1,483,000	2,000,665
Project costs paid	(1,322,224)	(1,610,193)
Staff advances paid	-	(677)
Payment for staff costs	(4,898,371)	(3,662,084)
Payment for premises costs	(531,142)	(670,447)
Payment for other expenses	(1,217,643)	(3,693,399)
Loans and receivable	(404,805)	-
Net advance for a project	-	(1,580,024)
Investors funds received	4,261,343	36,890,004
<b>Cash flows from operating activities</b>	<b>(1,280,864)</b>	<b>34,755,117</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(431,297)	(108,015)
Acquisition of assets held-for-sale	(350,000)	-
Acquisition of investments at fair value through profit or loss	(18,049,748)	-
Proceeds from sale of available-for-sale investments	4,897,678	559,886
<b>Cash flows from investing activities</b>	<b>(13,933,367)</b>	<b>451,871</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(15,214,231)</b>	<b>35,206,988</b>
Cash and cash equivalents at beginning of the period	62,180,287	88,082,964
<b>Cash and cash equivalents at end of the period</b>	<b>46,966,056</b>	<b>123,289,952</b>
Represented by:		
Cash and balances with banks	701,892	412,314
Placements with banks	46,264,164	122,877,638
	<b>46,966,056</b>	<b>123,289,952</b>

Ali H Alireza  
Chairman

Dr. Nahed Taher  
Director and Chief Executive Officer