

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	<i>Three months ended 31 March (Unaudited)</i>	
	<i>2013</i>	<i>2012</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Interest income and similar income	7,692	5,798
Interest expense	(448)	(781)
Net interest income	7,244	5,017
Fees and commissions income	2,713	4,373
Changes in fair value of investment held for trading	(224)	-
Investment Income	953	-
Foreign exchange gain	56	39
NET OPERATING INCOME	10,742	9,429
Staff costs	1,340	1,036
Depreciation	203	107
Other operating expenses	576	393
OPERATING EXPENSES	2,119	1,536
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,623	7,893

INTERIM STATEMENT OF CHANGES IN EQUITY Three months ended 31 March 2013 (Unaudited)

	<i>Share capital US\$ '000</i>	<i>Statutory reserve US\$ '000</i>	<i>Retained earnings US\$ '000</i>	<i>Proposed dividend US\$ '000</i>	<i>Total equity US\$ '000</i>
Balance as at 1 January 2013	250,000	9,933	20,666	20,000	300,599
Total Comprehensive income for the period	-	-	8,623	-	8,623
At 31 March 2013	250,000	9,933	29,289	20,000	309,222
Balance as at 1 January 2012	200,000	6,888	13,694	20,000	240,582
Issue of share capital	50,000	-	-	-	50,000
Total Comprehensive income for the period	-	-	7,893	-	7,893
At 31 March 2012	250,000	6,888	21,587	20,000	298,475

INTERIM STATEMENT OF FINANCIAL POSITION 31 March 2013

	<i>(Unaudited) 31 March 2013 US\$ '000</i>	<i>Audited 31 December 2012 US\$ '000</i>
ASSETS		
Cash and balances with banks	48,285	7,102
Deposits with banks and other financial institutions	532,340	664,904
Investment held for trading	10,670	24
Non-trading Investment	101,554	38,890
Loans and advances	384,612	378,684
Property, equipment and software	13,980	13,966
Interest receivable	8,863	8,034
Other assets	814	495
TOTAL ASSETS	1,101,118	1,112,099
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks and other financial institutions	471,491	519,017
Due to banks and other financial institutions	299,712	267,063
Due to customers	17,489	21,083
Interest payable	272	169
Other liabilities	2,932	4,168
TOTAL LIABILITIES	791,896	811,500
EQUITY		
Share capital	250,000	250,000
Statutory reserve	9,933	9,933
Retained earnings	29,289	20,666
Proposed dividend	20,000	20,000
TOTAL EQUITY	309,222	300,599
TOTAL LIABILITIES AND EQUITY	1,101,118	1,112,099

INTERIM STATEMENT OF CASH FLOWS

	<i>Three months ended 31 March (Unaudited)</i>	
	<i>2013 US\$ '000</i>	<i>2012 US\$ '000</i>
OPERATING ACTIVITIES		
Net Profit for the period	8,623	7,893
Adjustments for:		
Depreciation	203	107
Changes in fair value of investments held for trading	224	-
Investment income	(953)	-
Amortization of assets classified as loans and advances from trading investments	(139)	(127)
Operating profit before changes in operating assets and liabilities	7,958	7,873
Changes in operating assets and liabilities:		
Deposits with banks and other financial institutions	5,000	-
Loans and advances	(5,789)	25,880
Interest receivable and other assets	(1,148)	474
Deposits from banks and other financial institutions	(47,526)	(165,700)
Due to banks and other financial institutions	32,649	33,141
Due to customers	(3,594)	7,249
Interest payable and other liabilities	(1,133)	(1,260)
Net cash used in operating activities	(13,583)	(92,343)
INVESTING ACTIVITIES		
Purchase of property, equipment and software	(217)	(1,094)
Purchase of investment held for trading	(10,870)	-
Purchase of non-trading investment	(72,657)	-
Proceeds from disposal of non-trading investment	10,946	-
Net cash used in investing activities	(72,798)	(1,094)
FINANCING ACTIVITY		
Issue of share capital	-	50,000
Net cash from financing activity	-	50,000
Net Decrease in cash and cash equivalents	(86,381)	(43,437)
At the beginning of the period	662,006	704,059
At the end of the period	575,625	660,622

The above is an extract of interim condensed financial statements for the Three month period ended 31 March 2013 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 22nd April 2013

Mr.Moraja G. Solaiman
Chairman

Mr. Sulieman Esa Al Azzabi
Deputy Chairman