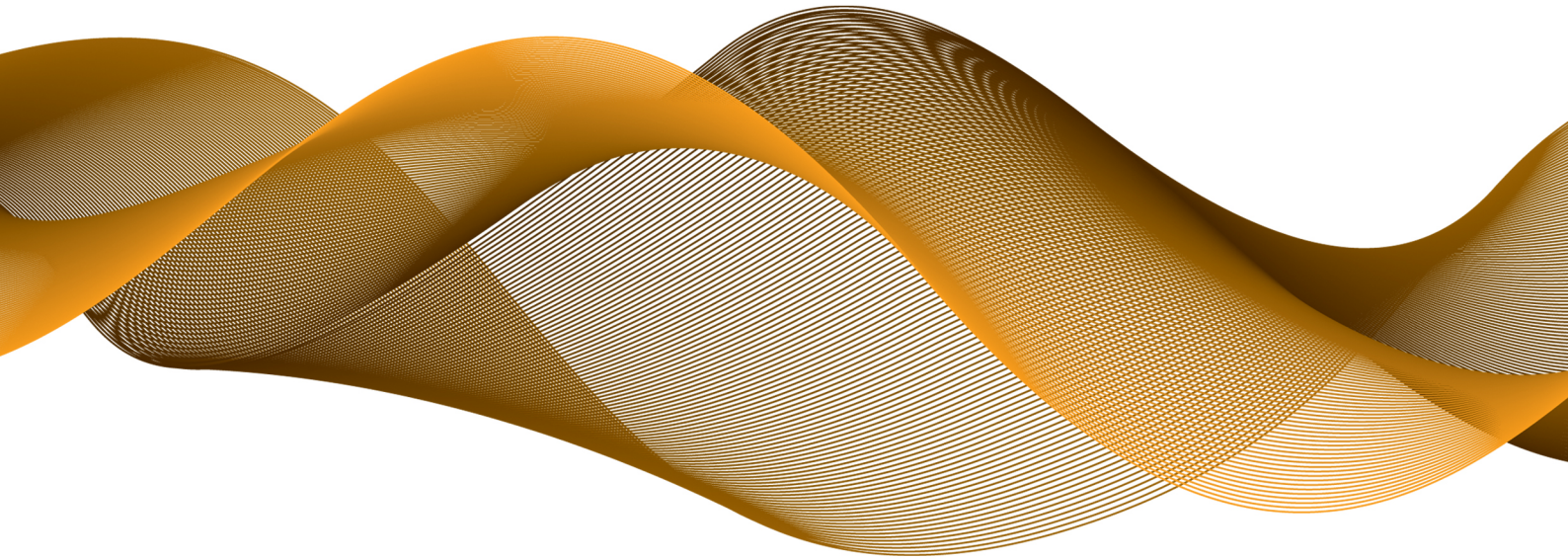


Interim Report

June 2012



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2012

Bahraini dinars

	Note	30 June 2012	31 December 2011
ASSETS			
Current assets			
Cash and cash equivalents	4	13,657,661	4,711,446
Placements with banks	4	88,921,326	103,891,268
Other assets	5	1,976,330	1,904,732
Total current assets		104,555,317	110,507,446
Non-current assets			
Properties under development	6	8,373,428	2,271,319
Property and equipment		329,362	341,372
Total non-current assets		8,702,790	2,612,691
Total assets		113,258,107	113,120,137
EQUITY AND LIABILITIES			
Equity			
Share capital	3	108,000,001	108,000,000
Retained earnings		4,706,889	4,103,425
Statutory reserve		455,936	455,936
Foreign currency translation reserve		(342,571)	-
Equity attributable to owners of the Company		112,820,255	112,559,361
Non-controlling interests		(272,585)	-
Total equity (page 5)		112,547,670	112,559,361
Current Liabilities			
Payable to shareholders	4	2,495	28,576
Trade payables		448,096	199,725
Other liabilities		259,846	332,475
Total current liabilities		710,437	560,776
Total equity and liabilities		113,258,107	113,120,137

Khalid Abdulla-Janahi
Chairman

Abdulkarim Bucheery
Vice Chairman

Christopher Sims
Chief Executive Officer

The interim financial information consisting of pages 2 to 10 was approved by the Board of Directors on 7 August 2012.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six month period ended 30 June 2012

Bahraini dinars

	30 June 2012	30 June 2011
Income		
Income from placements with banks	2,358,350	1,817,614
Expenses		
Administrative expenses	(748,383)	(648,686)
Marketing expenses	(36,357)	(55,711)
Other expenses	(1,240,774)	(270,694)
Total expenses	(2,025,514)	(975,091)
Profit for the period	332,836	842,523
Other comprehensive income		
Exchange differences on translating foreign operations	(342,571)	-
Total comprehensive income for the period	(9,735)	842,523
Profit for the period attributable to:		
Owners of the Company	605,554	842,523
Non-controlling interest	(272,718)	-
	332,836	842,523
Total comprehensive income for the period attributable to:		
Owners of the Company	262,983	842,523
Non-controlling interest	(272,718)	-
	(9,735)	842,523

Khalid Abdulla-Janahi
Chairman

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Vice Chairman

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six month period ended 30 June 2012

Bahraini dinars

2012	Share capital	Retained earnings	Statutory reserve	Foreign exchange translation reserve	Equity attributable to owners of Company	Non-controlling interests	Total equity
At 1 January 2012	108,000,000	4,103,425	455,936		112,559,361	-	112,559,361
Issue of share capital	1	-	-	-	1	-	1
Acquisition of subsidiaries	-	(2,090)	-	-	(2,090)	133	(1,957)
Profit for the period	-	605,554	-	-	605,554	(272,718)	332,836
Other comprehensive income	-	-	-	(342,571)	(342,571)	-	(342,571)
Total comprehensive income for the period	-	605,554	-	(342,571)	262,983	(272,718)	(9,735)
At 30 June 2012	108,000,001	4,981,697	455,936	(342,571)	112,820,255	(272,585)	112,547,670

2011	Share capital	Retained earnings	Statutory reserve	Foreign exchange translation reserve	Equity attributable to owners of Company	Non-controlling interests	Total equity
At 1 January 2011	108,000,000	2,514,836	279,426	-	110,794,262	-	110,794,262
Total comprehensive income for the period	-	842,523	-	-	842,523	-	842,523
At 30 June 2011	108,000,000	3,357,359	279,426	-	111,636,785	-	111,636,785

The interim financial information consists of pages 2 to 10.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six month period ended 30 June 2012

Bahraini dinars

	30 June 2012	30 June 2011
OPERATING ACTIVITIES		
Bank charges paid	(519)	(557)
Payments for administrative and marketing expenses	(1,439,329)	(980,371)
Payments for other expenses	(721,175)	(225,344)
Cash flows used in operating activities	(2,161,023)	(1,206,272)
INVESTING ACTIVITIES		
Acquisition of fixed assets	(19,147)	(129,379)
Acquisition of properties under development	(6,102,109)	-
Placements made during the period	14,969,942	30,636,724
Profit received from placements with banks	2,258,551	1,847,753
Cash flows from investing activities	11,107,237	32,355,098
FINANCING ACTIVITIES		
Share capital issued	1	-
Cash flows from financing activities	1	-
Net increase in cash and cash equivalents during the period	8,946,215	31,148,826
Cash and cash equivalents at the beginning of the period	4,711,446	24,457,420
Cash and cash equivalents at the end of the period	13,657,661	55,606,246
<i>Cash and cash equivalents comprise</i>		
Cash and balances with banks	13,657,661	417,595
Short term placements with banks	-	55,188,651
	13,657,661	55,606,246

The interim financial information consists of pages 2 to 10.