

**INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009**

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

	Bahraini Dinars	
	30 September 2009 (reviewed)	31 December 2008 (audited)
ASSETS		
Cash and cash equivalents	2,386,715	2,595,891
Development property	4,641,184	4,641,184
Assets acquired for leasing	19,778,580	21,911,758
Islamic financing assets	10,016,774	10,214,165
Other assets	513,378	283,689
Fixed assets	190,174	250,323
Total assets	37,526,805	39,897,010
LIABILITIES		
Payables and accrued expenses	352,116	540,608
Islamic financing liabilities	15,977,860	18,831,206
Total liabilities	16,329,976	19,371,814
EQUITY		
Share capital	20,000,000	20,000,000
Statutory reserve	52,520	52,520
Retained earnings	1,144,309	472,676
Total equity	21,196,829	20,525,196
Total liabilities and shareholders' equity	37,526,805	39,897,010

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

	Bahraini Dinars	
	30 September 2009 (reviewed)	30 September 2008 (not reviewed)
OPERATING ACTIVITIES		
Net Profit for the period	671,633	876,835
Adjustments for :		
Depreciation on fixed assets	64,211	61,093
Loss on sale of fixed assets	-	75
Depreciation on assets acquired for leasing	1,581,572	878,669
Income from placements with financial institutions	(28,384)	(81,874)
Financing cost	866,635	405,820
Gain on revaluation	-	(620,184)
Provision for impairment	43,868	-
Operating profit before working capital changes		
Changes in operating assets and liabilities :		
Decrease/(increase) in assets acquired for leasing	507,738	(8,490,267)
Decrease/(increase) in Islamic financing assets	197,391	(6,095,334)
(Increase) in development property	-	(3,265,184)
(Increase)/ decrease in other assets	(229,689)	142,364
(Decrease)/ increase in payables and accrued expenses	(188,492)	126,138
Cash flows from operating activities	3,486,483	(16,061,849)
INVESTING ACTIVITIES		
Purchase of fixed assets	(4,062)	(23,391)
Proceeds from disposal of fixed asset	-	60
Income from placements with financial institutions received	28,384	81,874
Cash flows from investing activities	24,322	58,543
FINANCING ACTIVITIES		
Capital introduced	-	7,500,000
Finance costs paid	(866,635)	(405,820)
Net proceeds of Islamic financing liabilities	(2,853,346)	11,926,335
Cash flows from financing activities	(3,719,981)	19,020,515
Net (decrease)/ increase in cash and cash equivalents	(209,176)	3,017,209
Cash and cash equivalents at the beginning of the period	2,595,891	802,975
Cash and cash equivalents at end of the period	2,386,715	3,820,184
Cash and cash equivalents comprise:		
Cash and balances with banks	686,715	3,820,184
Placement with financial institution	1,700,000	-
	2,386,715	3,820,184

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

	Bahraini Dinars			
	Nine months ended		Three months ended	
	30 September 2009 (reviewed)	30 September 2008 (not reviewed)	30 September 2009 (reviewed)	30 September 2008 (not reviewed)
Gross leasing income	2,878,119	1,702,515	903,544	622,495
Depreciation on assets acquired for leasing	(1,581,572)	(878,669)	(512,745)	(324,656)
Net lease income	1,296,547	823,846	390,799	297,839
Fee income	44,863	168,746	20,148	55,421
Income from placements with financial institutions	28,384	81,874	14,473	41,748
Income from Islamic financing	1,006,211	366,050	352,471	186,354
Gains on revaluation of investment property	-	620,184	-	308,502
Other (loss) / income	(14,152)	21,334	(3,774)	7,420
Total income	2,361,853	2,082,034	774,117	897,284
Staff cost	437,193	406,967	146,775	138,572
Financing cost	866,635	405,820	298,487	166,517
Marketing and public relation expenses	59,812	87,944	20,852	19,798
Other operating expenses	218,501	243,375	69,213	77,940
Depreciation on fixed assets	64,211	61,093	21,430	20,895
Provision for impairment	43,868	-	31,498	-
Total expenses	1,690,220	1,205,199	588,255	423,722
PROFIT FOR THE PERIOD	671,633	876,835	185,862	473,562

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

	Bahraini Dinars			
	Share Capital	Statutory reserve	Retained earnings	Total
2009 (reviewed)				
At 1 January 2009	20,000,000	52,520	472,676	20,525,196
Profit for the period	-	-	671,633	671,633
At 30 September 2009	20,000,000	52,520	1,144,309	21,196,829
2008 (not reviewed)				
At 1 January 2008	12,500,000	-	(58,616)	12,441,384
Profit for the period	-	-	876,835	876,835
Share capital introduced during the period	7,500,000	-	-	7,500,000
At 30 September 2008	20,000,000	-	818,219	20,818,219

The above condensed statement of financial position, condensed statement of income, condensed statement of cash flows and condensed statement of changes in equity have been extracted from the reviewed interim condensed financial statements on which KPMG have issued an unqualified review report on 8th November 2009.

Abdul Hakim Khalil Al-Mutawa
Chairman

Jamal Mohammed Hijres
Vice Chairman

R. Lakshmanan
Chief Executive Officer



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