

INTERIM CONSOLIDATED CONDENSED BALANCE SHEET

(Expressed in thousands of United States Dollars unless otherwise stated)

	At 31 March 2008 (Reviewed)	At 31 December 2007 (Audited)
Assets		
Cash and cash equivalents	565,453	575,304
Due from banks	14,204	16,172
Investments in financings	1,965,582	1,882,028
Investment securities	985,464	638,579
Investment properties	236,562	213,067
Accounts receivable	111,283	101,856
Investments in associates	184,694	194,549
Property, plant and equipment	131,563	130,930
Intangible assets	323,182	326,304
Total assets	4,517,987	4,078,789
Liabilities		
Customer current accounts	500,095	569,239
Customer investment accounts	1,786,462	1,368,904
Due to banks	513,009	394,025
Other borrowings	71,889	123,239
Accounts payable	315,683	269,438
Current tax payable	13,104	9,175
Deferred tax liability	61,021	60,372
Total liabilities	3,261,263	2,794,392
Equity		
Capital and reserves attributable to the Bank's equity holders		
Share capital	532,641	537,474
Reserves	489,065	550,334
	1,021,706	1,087,808
Minority interests	235,018	196,589
Total equity	1,256,724	1,284,397
Total equity and liabilities	4,517,987	4,078,789
Funds under management	2,045,327	1,723,814

INTERIM CONSOLIDATED CONDENSED STATEMENT OF INCOME

(Expressed in thousands of United States Dollars unless otherwise stated)

	Three months ended 31 March 2008 (Reviewed)	31 March 2007 (Reviewed)
Income		
Income from short term deposits	10,844	7,261
Income from investments in financings	47,743	43,616
Fee and commission income	9,455	9,570
Fund management and services	4,814	5,348
Income from investments	61,777	21,354
Net trading income	(249)	1,703
Other income	2,513	1,031
	136,897	89,883
Distribution to investment account holders	(38,846)	(31,755)
Operating income	98,051	58,128
Expenses		
Staff costs	(20,502)	(12,324)
General and administrative expenses	(14,069)	(8,427)
Depreciation and amortisation	(6,168)	(4,623)
Exchange gain/(loss)	5,647	(244)
Total expenses	(35,092)	(25,618)
Operating profit	62,959	32,510
Share of profit of associated companies	670	3,014
Profit before income taxes	63,629	35,524
Taxes	(4,329)	(4,480)
Profit after income taxes	59,300	31,044
Attributable to:		
Equity holders of the Bank	32,013	18,145
Minority interests	27,287	12,899
	59,300	31,044
Basic/diluted earnings per share	US cts 1.51	US cts 1.07

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

(Expressed in thousands of United States Dollars unless otherwise stated)

	Attributable to the Bank's equity holders							Minority interests	Total equity
	Share capital	Share premium	Statutory reserve	General reserve	Fair value reserve	Currently translation	Retained earnings		
At 1 January 2007 (Audited)	353,525	167,347	25,598	46,044	16,151	(4,144)	187,572	438,568	1,123,655
Treasury shares acquired	(1,545)	(1,934)						(1,934)	(3,479)
Net profit for the period							18,145	18,145	31,044
Dividends paid							(47,520)	(47,520)	(47,520)
Dividends paid by subsidiaries									(15,575)
Transfer to general reserve				22,283			(22,283)		(15,575)
Movement in fair value of available-for-sale investments					6,716			6,716	7,877
Movement in deferred tax available-for-sale investments					(663)			(663)	(638)
Movement in fair value of associated companies					(108)			(108)	(108)
Transfer to net profit due to disposal of available-for-sale investments					70			70	122
Foreign currency translation adjustment						(162)		(162)	207
At 31 March 2007 (Reviewed)	351,980	165,413	25,598	68,327	22,166	(4,306)	135,914	413,112	336,454

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008

(Expressed in thousands of United States Dollars unless otherwise stated)

	Attributable to the Bank's equity holders							Minority interests	Total equity
	Share capital	Share premium	Statutory reserve	General reserve	Fair value reserve	Currently translation	Retained earnings		
At 1 January 2008 (Audited)	537,474	216,026	35,873	68,327	27,170	(3,079)	206,017	550,334	1,284,397
Treasury shares acquired	(6,961)	(11,201)						(11,201)	(18,162)
Treasury shares sold	2,128	4,078						4,078	6,206
Net profit for the period							32,013	32,013	59,300
Dividends paid							(53,579)	(53,579)	(60,591)
Transfer to general reserve				39,352			(39,352)		
Movement in fair value of available-for-sale investments					(25,817)			(25,817)	6,656
Movement in deferred tax available-for-sale investments					(7,366)			(7,366)	(3,842)
Minority interest relating to new subsidiaries									16,500
Changes of ownership interest in subsidiary							134	134	134
Movement in fair value of associated companies					(44)			(44)	(44)
Transfer to net profit due to disposal of available-for-sale investments					(10)			(10)	(7)
Appropriation to Ithmaar Education and Training Fund							(2,569)	(2,569)	(2,569)
Foreign currency translation adjustment					(746)	3,838		3,092	1,939
At 31 March 2008 (Reviewed)	532,641	208,903	35,873	107,679	(6,813)	759	142,664	489,065	235,018

The above interim consolidated condensed financial information was approved for issue by the Board of Directors on 14 May 2008. These are extracts from the interim consolidated condensed financial information for the three month period ended 31 March 2008, reviewed by PricewaterhouseCoopers, who issued an unqualified review report on 14 May 2008.

91% Growth in Net Profit

Khalid Abdulla-Janahi
Chairman

Michael P. Lee
CEO & Member of the Board