

CONSOLIDATED CONDENSED BALANCE SHEET

AS AT 31 MARCH 2007

(Expressed in thousands of United States Dollars)

	31 March 2007 (Unaudited)	31 December 2006 (Audited)
Assets		
Cash and cash equivalents	685,653	619,977
Due from banks	9,399	1,900
Trading securities	590	394
Derivative financial instruments	382	155
Investments in financings	1,772,901	1,635,035
Investment securities	401,437	403,090
Investment property	65,608	67,766
Accounts receivable	143,244	65,747
Investments in associates	154,660	152,520
Property, plant and equipment	33,288	30,701
Intangible assets	199,282	200,497
Non-current assets held for sale	2,159	2,156
Total assets	3,468,603	3,179,938
Liabilities		
Customer current accounts	553,674	383,704
Customer investment accounts	1,114,374	1,051,871
Due to banks	613,080	535,967
Investments from off balance sheet funds	5,088	5,002
Derivative financial instruments	285	293
Accounts payable	167,366	172,570
Current tax payable	11,002	9,623
Deferred tax liability	39,192	36,070
Total liabilities	2,504,061	2,195,100
Equity		
Capital and reserves attributable to the Bank's equity holders		
Share capital	351,980	353,525
Reserves	379,938	404,966
	731,918	758,491
Minority interests	232,624	226,347
Total equity	964,542	984,838
Total equity and liabilities	3,468,603	3,179,938

CONSOLIDATED CONDENSED STATEMENT OF INCOME

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2007

(Expressed in thousands of United States Dollars)

	Three months ended	
	31 March 2007 (Unaudited)	31 March 2006 (Unaudited)
Income		
Fund management and services	5,348	7,614
Income from short term deposits	7,261	451
Net trading income	1,703	-
Income from investments in financings	43,616	709
Gains less losses from investment securities	21,061	-
Fee and commission income	9,570	3,229
Dividend income	293	152
Other income	1,031	600
	89,883	12,755
Distribution to investment account holders	(31,755)	(728)
Operating income	58,128	12,027
Expenses		
Staff costs	12,324	3,470
General and administrative expenses	8,427	2,318
Depreciation and amortisation	2,810	134
Exchange loss	244	137
Total expenses	23,805	6,059
Operating profit	34,323	5,968
Share of net profit of associated companies	3,014	3,494
Profit before income taxes	37,337	9,462
Taxes	(4,480)	(98)
Profit after income taxes	32,857	9,364
Attributable to:		
Equity holders of the Bank	18,573	9,129
Minority interests	14,284	235
	32,857	9,364
Basic/diluted earnings per share	US cts 5.3	US cts 6.1

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2006

(Expressed in thousands of United States Dollars)

	Attributable to the Bank's equity holders						Total reserves	Minority interests	Total equity
	Share capital	Statutory reserve	General reserve	Fair value reserve	Currently translation	Retained earnings			
At 1 January 2006 (Audited)	150,000	8,778	13,503	24,678	(7,756)	58,156	97,359	5,418	252,777
Net profit for the period	-	-	-	-	-	9,129	9,129	235	9,364
Dividends declared	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)
Change of ownership Interest in subsidiaries	-	-	2,450	204	-	-	2,654	(2,654)	-
Movement in fair value of available-for-sale investments	-	-	-	(266)	-	-	(266)	(41)	(307)
Movement in fair value of associated companies	-	-	1,381	4,108	-	-	5,489	-	5,489
Foreign currency translation adjustment	-	-	-	-	(467)	-	(467)	-	(467)
At 31 March 2006 (Unaudited)	150,000	8,778	17,334	28,724	(8,223)	47,285	93,898	2,958	246,856
	Attributable to the Bank's equity holders						Total reserves	Minority interests	Total equity
	Share capital	Statutory reserve	General reserve	Fair value reserve	Currently translation	Retained earnings			
At 1 January 2007 (Audited)	353,525	192,945	11,800	16,151	(4,144)	188,214	404,966	226,347	984,838
Treasury shares acquired	(1,545)	(1,934)	-	-	-	-	(1,934)	-	(3,479)
Net profit for the period	-	-	-	-	-	18,573	18,573	14,284	32,857
Dividends declared	-	-	-	-	-	(47,520)	(47,520)	-	(47,520)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	15,575	(15,575)
Transfer to general reserve	-	-	22,283	-	-	(22,283)	-	-	-
Movement in fair value of available-for-sale investments	-	-	-	6,716	-	-	6,716	7,877	14,593
Movement in deferred tax available-for-sale investments	-	-	-	(663)	-	-	(663)	(638)	(1,301)
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	192
Foreign currency translation adjustment	-	-	-	-	(162)	-	(162)	207	45
At 31 March 2007 (Unaudited)	351,980	191,011	34,083	22,166	(4,306)	136,984	379,938	232,624	964,542

The above interim consolidated condensed financial information was approved for issue by the Board of Directors on 25 April 2007. These are extracts from the interim consolidated condensed financial statements for the three month period ended 31 March 2007, reviewed by PricewaterhouseCoopers, who issued an unqualified audit report on 26 April 2007.

251% Growth in Net Profit

Khalid Abdulla-Janahi
Chairman

Graham R. Walker
Director

Michael P. Lee
Chief Executive Officer