

# Unicorn Investment Bank B.S.C. (c)

## INTERIM CONSOLIDATED BALANCE SHEET

At 30 September 2007 (Unaudited)  
(Amounts in United States Dollars thousands)

	30 Sept. 2007	Audited 31 Dec. 2006
<b>ASSETS</b>		
Cash and balances with banks	8,685	15,137
Due from financial institutions	110,582	89,803
Due from non banks	39,159	27,883
Investment securities	136,269	123,456
Investments in associates	11,124	11,124
Assets held for sale	-	17,437
Other assets	25,456	5,408
Premises and equipment	36,772	3,094
Intangible assets	2,342	-
	<b>370,389</b>	<b>293,342</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to financial institutions	45,115	-
Other liabilities	22,651	23,851
	<b>67,766</b>	<b>23,851</b>
<b>EQUITY</b>		
Share capital	173,371	154,201
Share premium	69,268	69,268
Statutory reserve	7,143	7,143
Fair value reserve	16,498	22,315
Foreign currency translation reserve	463	-
Equity transaction costs	(1,440)	-
Retained earnings	36,288	1,144
	<b>301,591</b>	<b>254,071</b>
Proposed dividend	-	15,420
Total equity attributable to shareholders of the parent company	<b>301,591</b>	<b>269,491</b>
Minority interests	1,032	-
<b>Total equity</b>	<b>302,623</b>	<b>269,491</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>370,389</b>	<b>293,342</b>

## INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months and nine months ended 30 September 2007 (Unaudited)  
(Amounts in United States Dollars thousands)

	Three months ended		Nine months ended	
	30 Sept. 2007	30 Sept. 2006	30 Sept. 2007	30 Sept. 2006
Investment banking fees	13,602	1,619	59,761	16,185
Net income from financial institutions	519	2,158	2,606	4,840
Income from non banks	1,302	-	3,751	-
Gain on sale of investment securities	9,655	2,455	11,337	26,102
Gain on sale of assets held for sale	-	-	1,335	-
Dividend income	2,369	-	2,793	1,755
Management fees	676	-	1,530	759
Unrealised gain on investments carried at fair value through statement of income	-	12,910	-	12,910
Other income	341	1,548	1,463	1,562
<b>TOTAL INCOME</b>	<b>28,464</b>	<b>20,690</b>	<b>84,576</b>	<b>64,113</b>
Staff costs	12,452	6,753	41,105	18,703
Other operating expenses	4,220	2,733	11,045	10,100
Depreciation	169	134	606	437
<b>OPERATING EXPENSES</b>	<b>16,841</b>	<b>9,620</b>	<b>52,756</b>	<b>29,240</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>11,623</b>	<b>11,070</b>	<b>31,820</b>	<b>34,873</b>
Attributable to:				
Shareholders of the parent company	11,740	11,070	32,144	34,873
Minority interests	(117)	-	(324)	-
Earnings per share - US cents				
Basic	6.8	8.3	19.3	29.1
Diluted	6.7	8.3	19.1	29.1

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended 30 September 2007 (Unaudited)  
(Amounts in United States Dollars thousands)

	Attributable to shareholders of the parent company									Minority interests	Total equity
	Share capital	Share premium	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Equity transaction costs	Retained earnings	Proposed dividend	Total		
Balance at 1 January 2007	154,201	69,268	7,143	22,315	-	-	1,144	15,420	269,491	-	269,491
Cumulative changes in fair value	-	-	-	(5,817)	-	-	-	-	(5,817)	-	(5,817)
Currency translation differences	-	-	-	-	463	-	-	-	463	153	616
<b>Income recognised directly in equity</b>	-	-	-	(5,817)	463	-	-	-	(5,354)	153	(5,201)
Net profit (loss) for the period	-	-	-	-	-	-	32,144	-	32,144	(341)	31,803
<b>Total income and expenses recognised during the period</b>	-	-	-	(5,817)	463	-	32,144	-	26,790	(188)	26,602
Dividend paid	-	-	-	-	-	-	-	(15,420)	(15,420)	-	(15,420)
Issuance of additional shares	19,170	-	-	-	-	-	-	-	19,170	-	19,170
Equity transaction costs incurred	-	-	-	-	-	(1,440)	-	-	(1,440)	-	(1,440)
Employees share based payment	-	-	-	-	-	-	3,000	-	3,000	-	3,000
Minority interests arising on business combination	-	-	-	-	-	-	-	-	-	1,220	1,220
<b>Balance at 30 September 2007</b>	<b>173,371</b>	<b>69,268</b>	<b>7,143</b>	<b>16,498</b>	<b>463</b>	<b>(1,440)</b>	<b>36,288</b>	<b>-</b>	<b>301,591</b>	<b>1,032</b>	<b>302,623</b>
Balance at 1 January 2006	112,884	-	4,129	-	-	-	2,349	11,288	130,650	-	130,650
Cumulative changes in fair value	-	-	-	10,072	-	-	-	-	10,072	-	10,072
Realised gain taken to income statement	-	-	-	(281)	-	-	-	-	(281)	-	(281)
Other transfers	-	-	-	(2,095)	-	-	-	-	(2,095)	-	(2,095)
Income recognised directly in equity	-	-	-	7,696	-	-	-	-	7,696	-	7,696
Net profit for the period	-	-	-	-	-	-	34,873	-	34,873	-	34,873
<b>Total income and expenses recognised during the period</b>	-	-	-	7,696	-	-	34,873	-	42,569	-	42,569
Dividend paid	-	-	-	-	-	-	-	(11,288)	(11,288)	-	(11,288)
Issuance of additional shares	40,811	79,397	-	-	-	-	-	-	120,208	-	120,208
Equity transaction cost incurred	-	-	-	-	-	(11,203)	-	-	(11,203)	-	(11,203)
<b>Balance at 30 September 2006</b>	<b>153,695</b>	<b>79,397</b>	<b>4,129</b>	<b>7,696</b>	<b>-</b>	<b>(11,203)</b>	<b>37,222</b>	<b>-</b>	<b>270,936</b>	<b>-</b>	<b>270,936</b>

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 1 November 2007 and signed on their behalf by:

**Yousef Abdullah Al-Shelash**  
Chairman

**Majid Al Sayed Bader Al-Refai**  
Managing Director & Chief Executive Officer