

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2009 (Unaudited) (Amounts in United States Dollars thousands)

	31 March 2009	Audited 31 December 2008
ASSETS		
Cash and balances with banks	17,944	23,560
Due from financial institutions	306,035	396,614
Due from non-banks	37,168	14,120
Investment securities	344,868	328,560
Investments in associates	36,400	24,427
Investment properties	38,538	38,538
Inventories	9,874	10,695
Other assets	44,445	43,838
Premises and equipment	9,997	6,778
Assets held for sale	39,187	39,187
Goodwill and intangible assets	52,195	52,453
TOTAL ASSETS	936,651	978,770
LIABILITIES AND EQUITY		
LIABILITIES		
Due to financial institutions	371,431	399,573
Due to non-banks	23,042	22,874
Other liabilities	44,140	88,856
Liabilities held for sale	13,556	13,556
TOTAL LIABILITIES	452,169	524,859
EQUITY		
Share capital	215,578	183,740
Share premium	142,008	71,216
Statutory reserve	15,580	15,580
Fair value reserve	62,447	61,765
Foreign currency translation reserve	(6,429)	(5,606)
Retained earnings	2,800	2,945
Total equity attributable to the shareholders of the parent	431,984	329,640
Advances for proposed increase in share capital	-	110,059
Non-controlling interests	46,187	7,901
Non-controlling interests held for sale	6,311	6,311
TOTAL EQUITY	484,482	453,911
TOTAL LIABILITIES AND EQUITY	936,651	978,770

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2009 (Unaudited) (Amounts in United States Dollars thousands)

	31 March 2009	31 March 2008 (Restated)
Net cash (used in) from operating activities	(117,473)	96,587
Net cash from (used in) investing activities	21,918	(2,013)
Net cash used in financing activities	-	(17,236)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(95,555)	77,338
Foreign currency translation adjustments	(640)	(464)
Cash and cash equivalents at beginning of the period	420,174	85,117
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	323,979	161,991
Cash and cash equivalents comprise:		
Cash and balances with banks	17,944	22,385
Due from financial institutions	306,035	139,606
	323,979	161,991

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2009 (Unaudited) (Amounts in United States Dollars thousands)

	Attributable to the shareholders of the parent							Advances for proposed increase in share capital	Non-controlling interests	Non-controlling interests held for sale	Total equity		
	Share capital	Share premium	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Proposed dividend					Total	
Balance at 1 January 2009	183,740	71,216	15,580	61,765	(5,606)	2,945	-	329,640	110,059	7,901	6,311	453,911	
Total comprehensive income/(loss) for the period	-	-	-	531	(823)	6	-	(286)	-	315	-	-	29
Transfer to fair value reserve	-	-	-	151	-	(151)	-	-	-	-	-	-	-
Issuance of additional shares	31,838	95,514	-	-	-	-	-	127,352	(110,059)	-	-	-	17,293
Equity transaction costs incurred	-	(24,722)	-	-	-	-	-	(24,722)	-	-	-	-	(24,722)
Non-controlling interests related to a new subsidiary	-	-	-	-	-	-	-	-	-	37,971	-	-	37,971
Balance at 31 March 2009	215,578	142,008	15,580	62,447	(6,429)	2,800	-	431,984	-	46,187	6,311	484,482	
Balance at 1 January 2008	174,704	70,495	12,153	36,777	277	20,027	26,206	340,639	-	846	-	-	341,485
Total comprehensive (loss)/income for the period	-	-	-	(23,295)	(379)	20,027	-	(3,647)	-	(211)	-	-	(3,858)
Dividend paid	-	-	-	-	-	-	(26,206)	(26,206)	-	-	-	-	(26,206)
Transfer to fair value reserve	-	-	-	1,530	-	(1,530)	-	-	-	-	-	-	-
Issuance of additional shares	9,036	721	-	-	-	-	-	9,757	-	-	-	-	9,757
Balance at 31 March 2008	183,740	71,216	12,153	15,012	(102)	38,524	-	320,543	-	635	-	-	321,178
Restatement due to business combination	-	-	-	-	-	1,167	-	1,167	-	7,130	-	-	8,297
Balance at 31 March 2008 (restated)	183,740	71,216	12,153	15,012	(102)	39,691	-	321,710	-	7,765	-	-	329,475

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2009 (Unaudited) (Amounts in United States Dollars thousands)

	31 March 2009	31 March 2008 (Restated)
Investment banking fees	1,034	12,561
Other investment banking income	8,971	35,564
Investment banking income	10,005	48,125
Net (expense) from financial institutions	(1,909)	(2,979)
Share of (loss)/profit of associates	(510)	80
Sales from Victron Inc.	25,090	22,045
Total income	32,676	67,271
Investment banking operating expenses	15,415	24,113
Victron Inc. expenses	23,360	20,375
Total expenses	38,775	44,488
(Loss)/profit before fair value write-downs & write-backs	(6,099)	22,783
Fair value write-downs on investment securities	(625)	(1,424)
Write-back of fair value write-downs made in prior periods	7,092	-
NET PROFIT	368	21,359
Attributable to:		
Shareholders of the parent	6	21,194
Non-controlling interests	362	165

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2009 (Unaudited) (Amounts in United States Dollars thousands)

	31 March 2009	31 March 2008 (Restated)
Net profit	368	21,359
Other comprehensive income:		
Exchange differences on translating foreign operations	(958)	(464)
Changes in investment securities fair value	563	(23,392)
Share of other comprehensive income of associates	56	97
Other comprehensive loss for the period	(339)	(23,759)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	29	(2,400)
Attributable to:		
Shareholders of the parent	(286)	(2,480)
Non-controlling interests	315	80