

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



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2011
(Amounts in United States Dollars thousands)

	30 June 2011 (reviewed)	31 December 2010 (audited) (restated)
ASSETS		
Cash and balances with banks	7,434	43,943
Placements with financial institutions	64,292	67,437
Financing receivables	92,319	234,413
Investment securities	114,960	123,002
Investments in associates	112,375	104,745
Investment property	17,706	17,706
Other assets	23,220	8,632
Property and equipment	6,296	7,147
Assets held-for-sale	76,603	120,923
TOTAL ASSETS	515,205	727,948
LIABILITIES AND OWNER'S EQUITY		
LIABILITIES		
Due to financial and non-financial institutions	212,492	393,980
Subordinated murabaha	-	51,249
Other liabilities	22,519	27,696
Liabilities relating to assets held-for-sale	32,837	52,617
TOTAL LIABILITIES	267,848	525,542
OWNER'S EQUITY		
Share capital	207,862	215,578
Share premium	-	141,708
Statutory reserve	-	15,580
Fair value reserve	(1,043)	(262)
Foreign currency translation reserve	(7,359)	(6,112)
Retained earnings/(accumulated losses)	5,216	(213,964)
Total equity attributable to the shareholders of the parent	204,676	152,528
Non-controlling interests	32,971	34,605
Non-controlling interests relating to assets held-for-sale	9,710	15,273
TOTAL OWNER'S EQUITY	247,357	202,406
TOTAL LIABILITIES AND OWNER'S EQUITY	515,205	727,948

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2011 (Amounts in United States Dollars thousands)

	Six months ended		Three months ended	
	30 June 2011 (reviewed)	30 June 2010 (reviewed)	30 June 2011 (reviewed)	30 June 2010 (reviewed)
Investment banking income	9,058	(26,230)	2,052	(47,676)
Net finance income / (expense)	9	(2,342)	273	3
Share of profit of associates	2,896	4,262	1,504	2,801
Other income	2,423	2,462	2,063	1,891
Total income	14,386	(21,848)	5,892	(42,981)
Staff cost	(13,589)	(25,455)	(7,203)	(13,004)
Legal and professional expenses	(1,757)	(4,941)	(433)	(2,600)
Premises cost	(1,599)	(1,636)	(805)	(910)
Business development expenses	(811)	(2,834)	(579)	(1,172)
Depreciation	(1,144)	(1,385)	(598)	(882)
Other operating expenses	(4,569)	(4,134)	(2,702)	(1,574)
Total expenses	(23,469)	(40,385)	(12,320)	(20,142)
Loss for the period from continuing operations and before impairments and provisions	(9,083)	(62,233)	(6,428)	(63,123)
Reversal / (impairments and provisions)	5,548	(97,418)	5,548	(97,418)
Profit for the period from assets held-for-sale and discontinued operations	6,616	-	1,993	-
Profit for the period	3,081	(159,651)	1,113	(160,541)
Attributable to:				
Shareholders of the parent	4,097	(158,197)	1,939	(159,698)
Non-controlling interests	(1,651)	(1,454)	(1,112)	(843)
Non-controlling interests relating to assets held-for-sale	635	-	286	-
	3,081	(159,651)	1,113	(160,541)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2011 (Amounts in United States Dollars thousands)

	30 June 2011 (reviewed)	30 June 2010 (reviewed)
Net cash generated from (used in) operating activities	71,837	(77,811)
Net cash generated from investing activities	17,859	6,712
Net cash used in financing activities	(128,273)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(38,577)	(71,099)
Effect of exchange rate changes on cash and cash equivalents	(1,077)	(504)
Cash and cash equivalents at the beginning of the period	111,380	433,855
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	71,726	362,252
Cash and cash equivalents comprise:		
Cash and balances with banks	7,434	53,388
Placements with financial institutions	64,292	308,864
	71,726	362,252

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY

for the six months ended 30 June 2011
(Amounts in United States Dollars thousands)

	Attributable to the shareholders of the parent							Non-controlling interests	Non-controlling interests related to assets held-for-sale	Total equity
	Share capital	Share premium	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings/(accumulated losses)	Total			
30 June 2011 (reviewed) (restated)										
At 1 January 2011	215,578	141,708	15,580	189	(6,112)	(215,004)	151,939	34,605	15,273	201,817
Impact of change in accounting policy	-	-	-	(451)	-	1,040	589	-	-	589
Restated balance at 1 January 2011	215,578	141,708	15,580	(262)	(6,112)	(213,964)	152,528	34,605	15,273	202,406
Profit / (loss) for the period	-	-	-	-	-	4,097	4,097	(1,651)	635	3,081
Foreign currency translation differences	-	-	-	-	(1,385)	-	(1,385)	17	-	(1,368)
Fair value changes	-	-	-	(691)	-	-	(691)	-	-	(691)
Transfer from fair value on sale	-	-	-	(79)	-	79	-	-	-	-
Share of changes in reserves of associates	-	-	-	(11)	138	-	127	-	-	127
Total recognised income and expense for the period	-	-	-	(781)	(1,247)	4,176	2,148	(1,634)	635	1,149
Conversion of subordinated murabaha	50,000	-	-	-	-	-	50,000	-	-	50,000
Capital reduction	(57,716)	(141,708)	(15,580)	-	-	215,004	-	-	-	-
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(6,198)	(6,198)
At 30 June 2011	207,862	-	-	(1,043)	(7,359)	5,216	204,676	32,971	9,710	247,357
30 June 2010 (reviewed) (restated)										
At 1 January 2010	215,578	141,708	15,580	10,280	(6,761)	3,324	379,709	37,321	6,622	423,652
Impact of change in accounting policy	-	-	-	(10,400)	-	10,400	-	-	-	-
Restated balance at 1 January 2010	215,578	141,708	15,580	(120)	(6,761)	13,724	379,709	37,321	6,622	423,652
Loss for the period	-	-	-	-	-	(158,197)	(158,197)	(1,454)	-	(159,651)
Foreign currency translation differences	-	-	-	-	(530)	-	(530)	(42)	-	(572)
Fair value changes	-	-	-	(3,221)	-	-	(3,221)	-	-	(3,221)
Share of changes in reserves of associates	-	-	-	(363)	-	-	(363)	-	-	(363)
Total recognised income and expense for the period	-	-	-	(3,584)	(530)	(158,197)	(162,311)	(1,496)	-	(163,807)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(6,622)	(6,622)
At 30 June 2010	215,578	141,708	15,580	(3,704)	(7,291)	(144,473)	217,398	35,825	-	253,223