

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2011 (UNAUDITED)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2011

	Reviewed 31 March 2011	Audited 30 June 2010
	US\$ '000	US\$ '000
ASSETS		
Cash and short term funds	309,455	143,334
Receivables	1,174,050	1,073,959
Investments	2,098,817	2,074,420
Other assets	233,243	165,423
TOTAL ASSETS	3,815,565	3,457,136
LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY LIABILITIES		
Due to financial and other institutions	1,045,861	1,084,104
Medium-term financing facility	1,097,498	1,094,031
Other liabilities	56,736	36,372
Total liabilities excluding unrestricted investment accounts	2,200,095	2,214,507
Unrestricted investment accounts	469,874	182,469
Total liabilities including unrestricted investment accounts	2,669,969	2,396,976
EQUITY		
Share capital and premium	1,067,422	1,077,262
Reserves	23,602	(17,102)
Share subscription pending allotment	54,572	-
	1,145,596	1,060,160
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY	3,815,565	3,457,136

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2011 (REVIEWED)

	Share Capital & Premium						
	Share capital	Share premium	Bank funded employee shares	Total share capital & premium	Reserves	Share subscription pending allotment	Total equity
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance at 1 July 2010	311,323	954,175	(188,236)	1,077,262	(17,102)	-	1,060,160
Net income for the period	-	-	-	-	42,196	-	42,196
Share subscription received	-	-	-	-	-	54,572	54,572
Repurchase of shares	(66)	(188)	-	(254)	-	-	(254)
Share-based compensation expense	-	-	-	-	(1,492)	-	(1,492)
Net movement in unallocated employee shares	-	-	(9,586)	(9,586)	-	-	(9,586)
Balance at 31 March 2011	311,257	953,987	(197,822)	1,067,422	23,602	54,572	1,145,596
Balance at 1 July 2009	282,243	765,155	(168,221)	879,177	534,209	185,209	1,598,595
Net loss for the period	-	-	-	-	(351,412)	-	(351,412)
Share subscription received	-	-	-	-	-	32,891	32,891
Issue of shares	28,438	184,848	-	213,286	-	(213,286)	-
Share-based compensation expense	-	-	-	-	5,070	-	5,070
Net movement in unallocated employee shares	-	-	(19,471)	(19,471)	-	-	(19,471)
Balance at 31 March 2010	310,681	950,003	(187,692)	1,072,992	187,867	4,814	1,265,673

CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2011 (REVIEWED)

	Reviewed Three month period from 1 January to 31 March		Reviewed Nine month period from 1 July to 31 March	
	2011	2010	2011	2010
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Fair value changes	(15,903)	(35,748)	65,964	(141,447)
Management fees	21,423	9,786	70,097	57,877
Recurring and other income	67,329	(76,780)	213,156	(14,280)
Investment banking income	3,523	13,952	(7,523)	7,436
TOTAL INCOME	76,372	(88,790)	341,694	(90,414)
Net funding cost	(21,744)	(31,733)	(77,352)	(92,852)
NET OPERATING INCOME (LOSS)	54,628	(120,523)	264,342	(183,266)
OPERATING EXPENSES				
Staff compensation and benefits	(20,777)	(21,064)	(55,701)	(59,870)
General and administration expenses	(21,859)	(19,110)	(65,461)	(45,805)
	(42,636)	(40,174)	(121,162)	(105,675)
NET INCOME (LOSS) BEFORE ALLOWANCES	11,992	(160,697)	143,180	(288,941)
Allowance for doubtful receivable	(4,095)	-	(100,984)	(62,471)
NET INCOME (LOSS) FOR THE PERIOD	7,897	(160,697)	42,196	(351,412)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 MARCH 2011 (REVIEWED)

	Reviewed Nine month period from 1 July to 31 March 2011	Reviewed Nine month period from 1 July to 31 March 2010
	US\$ '000	US\$ '000
OPERATING ACTIVITIES		
Net Income (loss) for the period	42,196	(351,412)
Adjustments for non-cash items:		
Share-based compensation expense	(1,492)	5,070
Allowance for doubtful receivable	100,984	62,471
Changes in fair value of investments carried at fair value through statement of income	(65,964)	141,447
Operating profit (loss) before changes in operating assets and liabilities	75,724	(142,424)
Changes in operating assets and liabilities:		
Receivables	(210,661)	375,170
Investments	41,567	(44,665)
Due to financial and other institutions	(38,243)	(199,190)
Other assets	(67,820)	(25,143)
Other liabilities	23,831	(24,763)
Net cash used in operating activities	(175,602)	(61,015)
FINANCING ACTIVITIES		
Share subscription received	54,572	32,891
Repurchase of shares	(254)	-
Movement in unrestricted investment accounts	287,405	(35,437)
Net cash from (used in) financing activities	341,723	(2,546)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	166,121	(63,561)
Cash and cash equivalents at beginning of the period	143,334	191,199
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	309,455	127,638
Cash and cash equivalents comprise:		
Cash and balances with banks	288,873	19,761
Due from financial institutions	20,582	-
Transitory funds	-	107,877
	309,455	127,638