



## CONSOLIDATED FINANCIAL STATEMENTS

30 June 2010

### CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2010

	30 June 2010	30 June 2009
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and short term funds	143,334	191,199
Receivables	1,073,959	1,562,482
Investments	2,074,420	2,562,891
Other assets	165,423	55,716
<b>TOTAL ASSETS</b>	<b>3,457,136</b>	<b>4,372,288</b>
<b>LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to financial and other institutions	1,084,104	1,338,937
Medium-term financing facility	1,094,031	1,091,120
Other liabilities	36,372	111,340
Total liabilities excluding unrestricted investment accounts	2,214,507	2,541,397
Unrestricted investment accounts	182,469	232,296
	2,396,976	2,773,693
<b>EQUITY</b>		
Share capital and premium	1,077,262	879,177
Reserves	(17,102)	534,209
Share subscription pending allotment	-	185,209
	1,060,160	1,598,595
<b>TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY</b>	<b>3,457,136</b>	<b>4,372,288</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2010

	Share Capital & Premium				Reserves		Share Subscription pending allotment	Proposed dividend	Total equity
	Share capital	Share premium	Bank funded employee shares	Total share capital & premium	Total Reserves				
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	
<b>Balance at 1 July 2009</b>	<b>282,243</b>	<b>765,155</b>	<b>(168,221)</b>	<b>879,177</b>	<b>534,209</b>	<b>185,209</b>	<b>-</b>	<b>1,598,595</b>	
Net Loss for the period	-	-	-	-	(559,389)	-	-	(559,389)	
Share subscription received	-	-	-	-	-	32,891	-	32,891	
Issue of shares	29,080	189,020	-	218,100	-	(218,100)	-	-	
Share-based compensation expense	-	-	-	-	8,078	-	-	8,078	
Net movement in unallocated employee shares	-	-	(20,015)	(20,015)	-	-	-	(20,015)	
<b>Balance at 30 June 2010</b>	<b>311,323</b>	<b>954,175</b>	<b>(188,236)</b>	<b>1,077,262</b>	<b>(17,102)</b>	<b>-</b>	<b>-</b>	<b>1,060,160</b>	
Balance at 1 July 2008	225,474	416,047	(15,967)	625,554	614,063	100,000	90,190	1,429,807	
Net Loss for the period	-	-	-	-	(87,939)	-	-	(87,939)	
Share subscription received	-	-	-	-	-	185,209	-	185,209	
Issue of shares	56,769	349,108	-	405,877	-	(100,000)	-	305,877	
Share-based compensation expense	-	-	-	-	8,085	-	-	8,085	
Net movement in unallocated employee shares	-	-	(152,254)	(152,254)	-	-	-	(152,254)	
Dividends paid	-	-	-	-	-	-	(90,190)	(90,190)	
Balance at 30 June 2009	282,243	765,155	(168,221)	879,177	534,209	185,209	-	1,598,595	

### CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED 30 JUNE 2010

	Quarter ended 30 June 2010	Quarter ended 30 June 2009	Year ended 30 June 2010	Year ended 30 June 2009
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Management fees	17,119	30,171	74,996	99,758
Recurring and other income	16,258	40,540	85,211	175,023
Investment banking (loss)/income	(85,634)	2,941	(78,198)	63,682
<b>TOTAL INCOME</b>	<b>(52,257)</b>	<b>73,652</b>	<b>82,009</b>	<b>338,463</b>
Relating to financial and other institutions	(26,428)	(25,290)	(92,143)	(88,471)
Relating to unrestricted investment accounts	16,303	(416)	(3,604)	(5,447)
Relating to medium term financing	(4,348)	(6,597)	(18,385)	(41,657)
<b>Net funding cost</b>	<b>(14,473)</b>	<b>(32,303)</b>	<b>(114,132)</b>	<b>(135,575)</b>
<b>NET OPERATING INCOME</b>	<b>(66,730)</b>	<b>41,349</b>	<b>(32,123)</b>	<b>202,888</b>
<b>OPERATING EXPENSES</b>				
Staff compensation and benefits	(18,001)	(22,640)	(77,871)	(75,136)
General and administration expenses	(25,178)	(12,272)	(64,176)	(54,534)
	(43,179)	(34,912)	(142,047)	(129,670)
<b>NET (LOSS)/INCOME BEFORE FAIR VALUE ADJUSTMENTS AND ALLOWANCES</b>	<b>(109,909)</b>	<b>6,437</b>	<b>(174,170)</b>	<b>73,218</b>
Fair value changes	(5,649)	(113,484)	(147,096)	(236,361)
Net foreign exchange (loss) gain	(86,660)	60,009	(169,893)	85,204
Allowance for doubtful receivable	(5,759)	(10,000)	(68,230)	(10,000)
<b>NET LOSS FOR THE PERIOD</b>	<b>(207,977)</b>	<b>(57,038)</b>	<b>(559,389)</b>	<b>(87,939)</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2010

	Year ended 30 Jun 2010	Year ended 30 Jun 2009
	US\$ '000	US\$ '000
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(559,389)	(87,939)
Adjustments for non-cash items:		
Share-based compensation expense	8,078	8,085
Allowance for doubtful commodity Murabaha receivables	68,230	10,000
Changes in fair value of investments	147,096	236,361
Operating (loss) profit before changes in operating assets and liabilities	(335,985)	166,507
Changes in operating assets and liabilities:		
Receivables	400,277	(448,861)
Investments	341,375	(230,840)
Due to financial and other institutions	(254,833)	(915,897)
Other assets	(109,707)	222,493
Other liabilities	(72,056)	(13,799)
Net cash used in operating activities	(30,929)	(1,220,397)
<b>FINANCING ACTIVITIES</b>		
Share subscription received	32,891	185,209
Movement in unrestricted investment accounts	(49,827)	(4,159)
Dividends paid	-	(90,190)
Issue of shares	-	16,177
Net cash (used in) from financing activities	(16,936)	107,037
<b>Net movement in cash and cash equivalents</b>	<b>(47,865)</b>	<b>(1,113,360)</b>
Cash and cash equivalents at beginning of year	191,199	1,304,559
<b>Cash and cash equivalents at end of year</b>	<b>143,334</b>	<b>191,199</b>
Cash and cash equivalents comprise:		
Cash and balances with banks	54,291	30,059
Short-term deposits	66,606	239
Transitory funds	22,437	160,901
	143,334	191,199

These financials have been audited by Ernst & Young, who have expressed an unqualified opinion in their report to the shareholders dated 2 August 2010.