AL SALAM BANK-BAHRAIN B.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2010

ERNST & YOUNG

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF AL SALAM BANK-BAHRAIN B.S.C.

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Al Salam Bank-Bahrain B.S.C. ("the Bank") and its subsidiary (together "the Group") as of 31 March 2010, and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the accounting policies disclosed in note 2. Our responsibility is to issue a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with the accounting policies disclosed in note 2.

Ernst & Young

27 April 2010
Manama, Kingdom of Bahrain

Al Salam Bank-Bahrain B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2010 (unaudited)

	Notes	*Unaudited 31 March 2010 BD*	*Audited 31 December 2009 BD*
ASSETS			
Cash and balances with Central Bank of Bahrain		**118,408,198**	126,739,202
Central Bank of Bahrain Sukuk		**33,890,695**	32,907,875
Murabaha receivables from banks		**142,011,265**	149,303,782
Corporate Sukuk		**22,814,096**	16,949,546
Murabaha and Mudaraba receivables		**109,293,638**	87,273,825
Ijarah Muntahia Bittamleek		**44,215,761**	46,314,651
Musharaka financing		**5,808,639**	5,384,369
Assets under conversion	4	**82,079,000**	98,305,000
Non-trading investments		**189,356,438**	184,679,822
Investment in an associate		**7,704,350**	7,659,055
Investment properties		**3,342,319**	1,177,528
Receivables and prepayments		**12,250,916**	26,902,192
Premises and equipment		**2,125,487**	2,337,436
TOTAL ASSETS		**773,300,802**	785,934,283
LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY			
LIABILITIES			
Murabaha and Wakala payables to banks		**90,191,655**	89,397,722
Wakala from non-banks		**298,796,837**	317,369,585
Customers' current accounts		**52,739,534**	32,699,944
Liabilities under conversion	4	**99,283,000**	120,402,000
Other liabilities		**17,861,932**	14,877,262
TOTAL LIABILITIES		**558,872,958**	574,746,513
UNRESTRICTED INVESTMENT ACCOUNTS		**15,228,235**	9,409,467
EQUITY			
Share capital	5	**149,706,383**	142,577,508
Reserves and retained earnings		**45,834,960**	41,356,388
Proposed appropriations		**-**	14,257,750
Total equity attributable to shareholders of the Bank		**195,541,343**	198,191,646
Non-controlling interest		**3,658,266**	3,586,657
TOTAL EQUITY		**199,199,609**	201,778,303
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY		**773,300,802**	785,934,283

These interim consolidated financial statements have been authorised for issue in accordance with a resolution of the Board of Directors dated 27 April 2010.

Mohamed Ali Rashid Alabbar
Chairman

Yousif Taqi
Director & Chief Executive Officer

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 31 March 2010 (Unaudited)

	Three months ended 31 March 2010 BD	*Three months ended 31 March 2009 BD*
OPERATING INCOME		
Income from financing contracts	**3,898,053**	3,661,596
Income relating to assets under conversion	**1,290,000**	-
Gains on disposal of investments	**423,873**	9,351,333
Gains on investments designated as fair value through profit or loss	**4,213,208**	2,010,821
Income from investments designated as fair value through profit or loss	**512,238**	289,763
Other operating income	**879,447**	130,038
	11,216,819	15,443,551
Less: Profit paid and payable on Murabaha and Wakala from banks	**(701,572)**	(118,157)
Less: Profit on Wakala from non-banks	**(2,293,742)**	(3,200,350)
Less: Profit on unrestricted investment accounts	**(57,762)**	(30,941)
Less: Expenses arising from liabilities under conversion	**(606,000)**	-
Less: Depreciation on Ijarah Muntahia Bittamleek	**(340,867)**	(1,252,425)
TOTAL OPERATING INCOME	**7,216,876**	10,841,678
OPERATING EXPENSES		
Staff costs	**1,551,473**	1,854,084
Premises and equipment cost	**157,040**	172,055
Depreciation	**289,173**	253,117
Other operating expenses	**1,176,599**	655,393
TOTAL OPERATING EXPENSES	**3,174,285**	2,934,649
PROFIT BEFORE RESULTS OF ASSOCIATE	**4,042,591**	7,907,029
Share of profit from an associate	**8,005**	-
NET PROFIT FOR THE PERIOD	**4,050,596**	7,907,029
Attributable to:		
Equity holders of the Bank	**4,024,142**	7,907,029
Non-controlling interest	**26,454**	-
	4,050,596	7,907,029
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	**1,497,063,829**	1,260,000,000
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	**2.7**	6.3

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2010 (Unaudited)

	Three months ended 31 March 2010 BD	*Three months ended 31 March 2009 BD*
NET PROFIT FOR THE PERIOD	**4,050,596**	**7,907,029**
Other comprehensive income:		
Net change in fair value	**462,295**	-
Exchange differences on investment in an associate	**37,290**	(276,568)
Other comprehensive income for the period	**499,585**	(276,568)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4,550,181**	7,630,461
Attributable to:		
Equity holders of the Bank	**4,478,572**	7,630,461
Non-controlling interest	**71,609**	-
	4,550,181	7,630,461

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2010 (unaudited)

	Three months ended 31 March 2010 BD	*Three months ended 31 March 2009 BD*
OPERATING ACTIVITIES		
Net profit for the period	**4,050,596**	7,907,029
Adjustments:		
Depreciation	**289,173**	253,117
Unrealised gains on investments designated as fair value through profit or loss	**(4,213,208)**	(2,010,821)
Share of profit from an associate	**(8,005)**	-
Operating income before changes in operating assets and liabilities	**118,556**	6,149,325
Changes in operating assets and liabilities:		
Mandatory reserve with Central Bank of Bahrain	**580,000**	1,337,000
Central Bank of Bahrain Sukuk	**(982,820)**	(1,420,000)
Murabaha receivables from banks with original maturities of 90 days or more	**(2,469,801)**	(931,189)
Corporate Sukuk	**(5,582,876)**	-
Murabaha and Mudaraba receivables	**(22,019,813)**	(32,296,513)
Ijarah Muntahia Bittamleek	**2,098,890**	(523,955)
Musharaka financing	**(424,270)**	-
Assets under conversion	**16,406,620**	-
Non-trading investments, net	**(463,407)**	(893,017)
Receivables and prepayments	**14,651,276**	(30,043,596)
Assets held-for-sale	**-**	20,423,627
Murabaha and Wakala payables to banks	**793,933**	43,529,130
Wakala from non-banks	**(18,572,748)**	14,075,470
Customers' current accounts	**20,039,590**	(10,165,851)
Liabilities under conversion	**(21,119,000)**	-
Other liabilities	**2,984,670**	(3,384,725)
Net cash (used in) from operating activities	**(13,961,200)**	5,855,706
INVESTING ACTIVITIES		
Purchase of premises and equipment	**(77,224)**	(145,939)
Purchase of investment property	**(2,164,791)**	-
Net cash used in investing activities	**(2,242,015)**	(145,939)
FINANCING ACTIVITIES		
Unrestricted investment accounts	**5,818,768**	731,184
Dividends	**(7,128,875)**	(6,026,600)
Net cash used in financing activities	**(1,310,107)**	(5,295,416)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(17,513,322)**	414,351
Cash and cash equivalents at 1 January	**258,557,278**	156,204,000
CASH AND CASH EQUIVALENTS AT 31 MARCH	**241,043,956**	156,618,351
Cash and cash equivalents comprise of:		
Cash and other balances with Central Bank of Bahrain	**91,794,619**	32,895,768
Balances with other banks	**9,826,578**	3,211,950
Murabaha receivables from banks with original maturities of less than 90 days	**139,422,759**	120,510,633
	241,043,956	156,618,351

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements.

Al Salam Bank-Bahrain B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2010 (Unaudited)

	Attributable to equity holders of the Bank										
	Share capital BD	*Statutory reserve BD*	*Retained earnings BD*	*Investment reserve BD*	*Changes in fair value BD*	*Foreign exchange translation reserve BD*	*Share premium reserve BD*	*Proposed appropriations BD*	*Total BD*	*Non-controlling interest BD*	*Total equity BD*
Balance as of 1 January 2010	142,577,508	7,910,175	5,009,400	26,245,001	(381,437)	376	2,572,873	14,257,750	198,191,646	3,586,657	201,778,303
Total comprehensive income for the period											
Net profit for the period	-	-	4,024,142	-	-	-	-	-	4,024,142	26,454	4,050,596
Other comprehensive income:											
Changes on investment in an associate	-	-	-	-	-	37,290	-	-	37,290	-	37,290
Net change in fair value	-	-	-	-	417,140	-	-	-	417,140	45,155	462,295
Total comprehensive income	-	-	**4,024,142**	-	**417,140**	**37,290**	-	-	**4,478,572**	**71,609**	**4,550,181**
	142,577,508	**7,910,175**	**9,033,542**	**26,245,001**	**35,703**	**37,666**	**2,572,873**	**14,257,750**	**202,670,218**	**3,658,266**	**206,328,484**
Transfer to investment reserve	-	-	(4,213,208)	4,213,208	-	-	-	-	-	-	-
Bonus shares issued	7,128,875	-	-	-	-	-	-	(7,128,875)	-	-	-
Dividends paid for 2009	-	-	-	-	-	-	-	(7,128,875)	(7,128,875)	-	(7,128,875)
Balance at 31 March 2010	**149,706,383**	**7,910,175**	**4,820,334**	**30,458,209**	**35,703**	**37,666**	**2,572,873**	-	**195,541,343**	**3,658,266**	**199,199,609**
Balance as of 1 January 2009	120,000,000	6,514,137	12,575,078	20,472,731	-	99,010	-	12,822,525	172,483,481	-	172,483,481
Total comprehensive income for the period											
Net profit for the period	-	-	7,907,029	-	-	-	-	-	7,907,029		7,907,029
Other comprehensive income:											
Changes on investment in an associate	-	-	-	-	-	(276,568)	-	-	(276,568)		(276,568)
Net change in fair value	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	7,907,029	-	-	(276,568)	-	-	7,630,461	-	7,630,461
	120,000,000	6,514,137	20,482,107	20,472,731	-	(177,558)	-	12,822,525	180,113,942	-	180,113,942
Transfer to investment reserve	-	-	(2,010,821)	2,010,821	-	-	-	-	-	-	-
Zakah	-	-	-	-	-	-	-	(822,525)	(822,525)	-	(822,525)
Dividends paid for 2008	-	-	-	-	-	-	-	(12,000,000)	(12,000,000)	-	(12,000,000)
Balance at 31 March 2009	120,000,000	6,514,137	18,471,286	22,483,552	-	(177,558)	-	-	167,291,417	-	167,291,417

The attached notes 1 to 8 form part of these interim condensed consolidated financial statements

1 INCORPORATION AND PRINCIPAL ACTIVITIES

The parent company, Al Salam Bank-Bahrain B.S.C. ("the Bank") was incorporated in the Kingdom of Bahrain under the Bahrain Commercial Companies Law No. 21/2001 and was registered with Ministry of Industry and Commerce under Commercial Registration Number 59308 on 19 January 2006. The Bank is regulated and supervised by the Central Bank of Bahrain ("the CBB") and has an Islamic retail banking license and is operating under Islamic principles, and in accordance with all the relevant regulatory guidelines for Islamic banks issued by the CBB. The Bank's registered office is P.O. Box 18282, Building 22, Avenue 58, Block 436, Al Seef District, Kingdom of Bahrain.

In 2009, the Bank acquired a 90.31% stake in Bahraini Saudi Bank B.S.C. (BSB), a publicly listed commercial bank in the Kingdom of Bahrain. BSB operates under a retail banking license issued by the Central Bank of Bahrain. BSB has applied for an Islamic retail banking license with the CBB and is awaiting approval. Subsequent to acquisition by the Bank, BSB has discontinued new conventional activities and the conversion into a fully compliant Islamic operations is in progress.

The Bank and its subsidiary BSB (together known as "the Group") operate through eight retail branches in the Kingdom of Bahrain. The Bank offers a full range of Shari'a-compliant banking services and products. The activities of the Bank include accepting money market placements, managing profit sharing investment accounts, offering Islamic financing contracts, dealing in Shari'a-compliant financial instruments as principal/agent, managing Shari'a-compliant financial instruments and other activities permitted for under the CBB's Regulated Banking Services as defined in the licensing framework.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

These interim condensed consolidated financial statements have been prepared in accordance with the guidance given by International Accounting Standard 34 - " Interim Financial Reporting". These interim condensed consolidated financial statements incorporate all assets, liabilities and off-balance sheet financial instruments held by the Group. The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2009 which were prepared in accordance with the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and in conformity with the Bahrain Commercial Companies Law and the Central Bank of Bahrain and Financial Institutions Law. In accordance with AAOIFI, for matters for which no AAOIFI standards exist, including "Interim Financial Reporting", the Group uses the relevant International Financial Reporting Standard.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with AAOIFI. In addition, results for the three months ended 31 March 2010 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2010.

The interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiary for the period ended 31 March 2010. The financial statements of the Bank's subsidiary is prepared for the same reporting period as the Bank, using consistent accounting policies. All income and expenses of the subsidiary , other than those relating to the assets and liabilities under conversion (note 4) have been consolidated on a line-by-line basis; in accordance with the requirements of the new AAOIFI consolidation standards.

Non-controlling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated statement of financial position, separately from parent shareholders' equity.

3 DIVIDENDS

At the annual general meeting of the shareholders held on 8 March 2010, a cash dividend of 5 fils per share (2008: 10 fils per share) amounting to BD 7,128,875 (2008: BD 12,000,000) was approved and paid during the period.

Further, the shareholders approved to utilize BD 7,128,875 (5% of the paid up capital) to issue one bonus share for every twenty shares held. The necessary formalities in relation to the amendment of the memorandum and articles of association of the Bank to this effect are in progress.

4 ASSETS AND LIABILITIES UNDER CONVERSION

These represent interest bearing non-Shari'a compliant assets and liabilities of BSB, a majority owned subsidiary of the Bank. As of 31 March 2010, the conversion of the subsidiary into a fully compliant Islamic operations is in progress; accordingly these assets and liabilities have been reported as separate line items on the face of the interim consolidated statement of financial position. The details of these assets and liabilities under conversion are as follows:

	31 March 2010 BD	*31 December 2009 BD*
Assets		
Due from banks and financial institutions	**10,600,000**	6,839,000
Loans and advances to customers	**60,845,000**	63,770,000
Non trading investments	**10,634,000**	27,696,000
	82,079,000	98,305,000
Liabilities		
Due to banks and financial institutions	**12,911,000**	20,912,000
Customers' deposits	**86,372,000**	99,490,000
	99,283,000	120,402,000

5 SHARE CAPITAL

	31 March 2010 BD	*31 December 2009 BD*
Authorised:		
2,000,000,000 (2009: 2,000,000,000) ordinary shares of BD 0.100 each	**200,000,000**	200,000,000
Issued and fully paid:		
Balance at beginning - 1,425,775,075 (2009:1,200,000,000) shares	**142,577,508**	120,000,000
Issued during the period - 71,288,750 (2009:225,775,075) shares	**7,128,875**	22,577,508
	149,706,383	142,577,508

Pursuant to a shareholders' resolution during the period (Note 3), the Bank issued one bonus share for every twenty shares held. This amounts to 5% of the paid-up capital resulting in an utilization of BD 7,128,875 from the retained earnings to this effect.

6 RELATED PARTY TRANSACTIONS

Related parties comprise major shareholders, directors of the Group, close members of their families, entities owned or controlled by them and companies affiliated by virtue of common ownership or directors with that of the Group. The transactions with these parties were made on commercial terms.

The significant balances with related parties at 31 March 2010 were as follows:

	31 March 2010			
	Associates and joint ventures	*Directors and related entities*	*Senior management*	*Total*
	BD	*BD*	*BD*	*BD*
Assets:				
Murabaha and Mudaraba receivables	**12,040,472**	**25,930**	**59,399**	**12,125,801**
Ijarah Muntahia Bittamleek	**15,735,583**	**3,595,657**	**174,109**	**19,505,349**
Musharaka financing	**5,620,747**	-	**96,660**	**5,717,407**
Assets under conversion	-	-	**27,000**	**27,000**
Receivables and prepayments	**1,284,648**	**5,922**	**15,972**	**1,306,542**
Liabilities:				
Wakala from non-banks	**12,300,276**	**771,719**	**360,361**	**13,432,356**
Customers' current accounts	**6,805,796**	**362,509**	**9,064**	**7,177,369**
Liabilities under conversion	-	-	**1,331,000**	**1,331,000**
Unrestricted investment accounts	**305,713**	**102,717**	**111,294**	**519,724**
Commitments	**1,349,040**	-	-	**1,349,040**
Contingent liabilities	**9,742,757**	**56,784**	-	**9,799,541**

The income and expenses in respect of related parties included in the interim condensed consolidated financial statements are as follows:

	31 March 2010			
	Associates and joint ventures	*Directors and related entities*	*Senior management*	*Total*
	BD	*BD*	*BD*	*BD*
Income:				
Income from other Islamic financing contracts	**613,425**	**605**	**3,159**	**617,189**
Expenses:				
Profit paid on Wakala from non-banks	**52,173**	**5,478**	**2,890**	**60,541**
Share of profits on unrestricted investment accounts	**591**	**234**	**272**	**1,097**

6 RELATED PARTY TRANSACTIONS (continued)

The significant balances with related parties at 31 December 2009 were as follows:

	31 December 2009			
	Associates and joint ventures	*Directors and related entities*	*Senior management*	*Total*
	BD	*BD*	*BD*	*BD*
Assets:				
Murabaha and Mudaraba receivables	9,540,472	28,061	67,378	9,635,911
Ijarah Muntahia Bittamleek	14,097,973	3,595,657	178,189	17,871,819
Musharaka financing	5,234,068	-	99,165	5,333,233
Assets under conversion	-	-	27,000	27,000
Receivables and prepayments	2,733,999	8,795	14,672	2,757,466
Liabilities:				
Wakala from non-banks	15,593,252	511,091	311,761	16,416,104
Customers' current accounts	7,012,381	257,252	35,253	7,304,886
Liabilities under conversion	-	-	1,017,000	1,017,000
Unrestricted investment accounts	116,178	65,428	61,771	243,377
Commitments	4,623,584	-	-	4,623,584
Contingent liabilities	11,402,034	55,792	-	11,457,826

The income and expenses in respect of related parties included in the interim condensed consolidated financial statements are as follows:

	31 March 2009			
	Associates and joint ventures	*Directors and related entities*	*Senior management*	*Total*
	BD	*BD*	*BD*	*BD*
Income:				
Income from other Islamic financing contracts	416,476	44,336	2,144	462,956
Expenses:				
Profit paid on Wakala from non-banks	173,297	1,557	6,516	181,370
Share of profits on unrestricted investment accounts	-	176	391	567

As of 31 March 2010, Ijarah Muntahia Bittamleek include BD 3,595,657 (31 December 2009: BD 3,595,657) of facility provided to one of the associates which is past due and on which profit is not being recognised.

7 CONTINGENT LIABILITIES AND COMMITMENTS

The Group has the following commitments:

	31 March 2010 BD	*31 December 2009 BD*
Contingent liabilities on behalf of customers		
Guarantees	**14,940,259**	19,077,412
Letters of credit	**4,260,898**	1,674,596
Acceptances	**373,000**	409,000
	19,574,157	21,161,008
Irrevocable Unutilised commitments		
Unutilised financing commitments	**17,548,132**	13,473,354
Unutilised non-funded commitments	**9,083,931**	7,424,343
Unutilised capital commitments	**5,812,199**	5,681,007
	32,444,262	26,578,704
	52,018,419	47,739,712

Letters of credit, guarantees (including standby letters of credit) commit the Group to make payments on behalf of customers contingent upon their failure to perform under the terms of the contract.

Commitments generally have fixed expiration dates, or other termination clauses. Since commitment may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

Operating lease commitment - Group as lessee

The Group has entered into a five-year operating lease for its premises. Future minimal rentals payable under the non-cancellable lease are as follows:

	31 March 2010 BD	*31 December 2009 BD*
Within 1 year	**564,455**	664,515
After one year but not more than five years	**25,400**	85,435
	589,855	749,950

8 SEGMENT INFORMATION

Primary segment information

For management purposes, the Group is organised into four major business segments:

Banking	- principally managing Shari'a compliant profit sharing investment accounts, and offering Shari'a compliant financing contracts and other Shari'a-compliant products. This segment comprises corporate banking, retail banking and private banking and wealth management.
Treasury	- principally handling Shari'a-compliant money market, trading and treasury services including short-term commodity Murabaha.
Investments	- principally the Bank's proprietary portfolio and serving clients with a range of investment products, funds and alternative investments.
Capital	- manages the undeployed capital of the Bank by investing it in high quality financial instruments, incurs all expenses in managing such investments and accounts for the capital governance related expenses.

These segments are the basis on which the Group reports its primary segment information. Transactions between segments are conducted at estimated market rates on an arm's length basis. Transfer charges are based on a pool rate which approximates the cost of funds.

Segment information for the year ended 31 March 2010 was as follows:

	31 March 2010				
	Banking BD	*Treasury BD*	*Investments BD*	*Capital BD*	*Total BD*
Operating income	**3,759,172**	**224,299**	**2,720,156**	**513,249**	**7,216,876**
Segment result	**1,475,214**	**435,664**	**2,183,554**	**(43,836)**	**4,050,596**
Other information					
Segment assets	**217,620,197**	**327,596,722**	**155,829,021**	**72,254,862**	**773,300,802**
Segment liabilities, and equity	**478,409,590**	**89,212,770**	**1,711,017**	**203,967,425**	**773,300,802**

Segment information for the period ended 31 March 2009 was as follows:

	Banking BD	*Treasury BD*	*Investments BD*	*Capital BD*	*Total BD*
Operating income	1,622,652	689,294	6,020,531	2,509,201	10,841,678
Segment result	443,600	356,188	5,118,568	1,988,673	7,907,029

Segment information for the period ended 31 December 2009 was as follows:

	Banking BD	*Treasury BD*	*Investments BD*	*Capital BD*	*Total BD*
Segment assets	208,248,481	336,170,782	171,962,098	69,552,922	785,934,283
Segment liabilities, and equity	471,408,521	103,403,261	984,408	210,138,093	785,934,283

Secondary segment information

The Group primarily operates in the GCC and derives substantially all its operating income and incurs all operating expenses in the GCC.