



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

INTERIM CONSOLIDATED BALANCE SHEET

At 31 March 2007 (Unaudited)

(Amounts in United States Dollars thousands)

	31 March 2007	Audited 31 December 2006
ASSETS		
Cash and balances with banks	22,821	15,137
Due from financial institutions	88,273	89,803
Due from non banks	28,880	27,883
Investment securities	128,958	123,456
Investments in associates	11,124	11,124
Assets held for sale	-	17,437
Other assets	11,194	5,408
Premises and equipment	3,850	3,094
Intangible assets	2,277	-
	<u>297,377</u>	<u>293,342</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Liabilities	21,697	23,851
EQUITY		
Share capital	154,201	154,201
Share premium	69,268	69,268
Statutory reserve	7,143	7,143
Fair value reserve	22,888	22,315
Foreign currency translation reserve	90	-
Retained earnings	5,526	1,144
	<u>259,116</u>	<u>254,071</u>
Proposed dividend	15,420	15,420
Total equity attributable to shareholders of the parent company	274,536	269,491
Minority interests	1,144	-
Total equity	<u>275,680</u>	<u>269,491</u>
TOTAL LIABILITIES AND EQUITY	<u>297,377</u>	<u>293,342</u>

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2007 (Unaudited)

(Amounts in United States Dollars thousands)

	31 March 2007	31 March 2006
Investment banking fees	18,181	154
Income from financial institutions	1,043	1,287
Income from non banks	1,200	-
Gain on sale of investment securities	1,822	23,648
Dividend income	419	10
Management fees	612	274
Other income	727	136
TOTAL INCOME	<u>24,004</u>	<u>25,509</u>
Staff costs	16,574	6,081
Other operating expenses	2,887	3,265
Depreciation	263	146
OPERATING EXPENSES	<u>19,724</u>	<u>9,492</u>
NET PROFIT FOR THE PERIOD 4,280	<u>4,280</u>	<u>16,017</u>
Attributable to:		
Shareholders of the parent company	4,382	16,017
Minority interests	(102)	-
Weighted average number of shares outstanding during the period	154,210	112,884
Earnings per share - US cents (Note 7)	2.8	14.2

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months ended 31 March 2007 (Unaudited)

(Amounts in United States Dollars thousands)

	Attributable to shareholders of the parent company								Minority interests	Total equity
	Share capital	Share premium	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total		
Balance at 1 January 2007	154,201	69,268	7,143	22,315	-	1,144	15,420	269,491	-	269,491
Cumulative changes in fair value	-	-	-	573	-	-	-	573	-	573
Currency translation differences	-	-	-	-	90	-	-	90	26	116
Income recognised directly in equity	-	-	-	573	90	-	-	663	26	689
Net profit (loss) for the period	-	-	-	-	-	4,382	-	4,382	(102)	4,280
Total income and expenses recognised during the period	-	-	-	573	90	4,382	-	5,045	(76)	4,969
Minority interests arising on business combination	-	-	-	-	-	-	-	-	1,220	1,220
Balance at 31 March 2007	<u>154,201</u>	<u>69,268</u>	<u>7,143</u>	<u>22,888</u>	<u>90</u>	<u>5,526</u>	<u>15,420</u>	<u>274,536</u>	<u>1,144</u>	<u>275,680</u>
Balance at 1 January 2006	112,884	-	4,129	-	-	2,349	11,288	130,650	-	130,650
Net profit for the period	-	-	-	-	-	16,017	-	16,017	-	16,017
Transferred to other liabilities	-	-	-	-	-	-	(11,288)	(11,288)	-	(11,288)
Balance at 31 March 2006	<u>112,884</u>	<u>-</u>	<u>4,129</u>	<u>-</u>	<u>-</u>	<u>18,366</u>	<u>-</u>	<u>135,379</u>	<u>-</u>	<u>135,379</u>

These consolidated financial statements were authorised for issue by the Board of Directors on 3 May 2007 and signed on their behalf by:

Yousef Abdullah Al-Shelash
Chairman

Majid Al Sayed Bader Al-Refai
Managing Director & Chief Executive Officer