



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

### Interim Financial Information

31 March 2011

Commercial registration	:	53462 (registered with Central Bank of Bahrain as a wholesale Islamic bank).
Registered Office	:	6 <sup>th</sup> Floor Building No. 2304, Road 2830, Seef District 428 PO Box 31700, Manama, Kingdom of Bahrain
Directors	:	Yousef A. Al-Shelash, <i>Chairman</i> Hethloul Saleh M. Al-Hethloul Bader Abdulaziz Kanoo Abdullatif Abdullah Al-Shalash Waleed Ahmed Al-Sharhan Ayman Abdullah Boodai Ayman Ismail Abudawood
Acting CEO	:	Ikbal Daredia
Auditors	:	KPMG

**INTERIM FINANCIAL INFORMATION**  
**for the three months ended 31 March 2011**

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## INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To  
The Board of Directors  
Unicorn Investment Bank B.S.C. (c)  
Manama  
Kingdom of Bahrain

12 May 2011

### Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Unicorn Investment Bank BSC (c) (the "Bank") and its subsidiaries (together the "Group") as at 31 March 2011, and the related condensed consolidated statements of income, changes in equity, cash flows and changes in restricted investment accounts for the three-month period then ended (the interim financial information). The Board of Directors of the Bank is responsible for the preparation and presentation of this interim financial information in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions. Our responsibility is to express a conclusion on this interim financial information 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 financial information is not prepared, in all material respects, in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions.

### Other matters

The comparatives for the statement of financial position as at 31 December 2010 were extracted from the audited consolidated financial statements for the year ended 31 December 2010, which were audited by another auditor who expressed an unmodified opinion on 31 January 2011. The comparatives for the statements of income, changes in equity, cash flows and changes in restricted investment accounts were extracted from the reviewed interim financial information for the three months ended 31 March 2010 which were reviewed by the same auditor who issued an unmodified conclusion on 13 May 2010.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 March 2011**

US\$ 000's

	Note	<b>31 March 2011</b> (reviewed)	31 December 2010 (audited) (restated)
<b>ASSETS</b>			
Cash and balances with banks		7,561	43,943
Due from financial and non-financial institutions	6	203,577	301,850
Investment securities	7	118,946	123,002
Investments in associates		106,883	104,745
Investment property		17,706	17,706
Other assets	8	21,513	8,632
Property and equipment		6,756	7,147
Assets held-for-sale	9	72,782	120,923
<b>TOTAL ASSETS</b>		<b>555,724</b>	<b>727,948</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to financial and non-financial institutions	10	247,705	393,980
Subordinated murabaha	11	50,458	51,249
Other liabilities	12	23,683	27,696
Liabilities relating to assets held-for-sale	9	34,211	52,617
<b>TOTAL LIABILITIES</b>		<b>356,057</b>	<b>525,542</b>
<b>EQUITY</b>			
Share capital	13	215,578	215,578
Share premium		141,708	141,708
Statutory reserve		15,580	15,580
Fair value reserve		564	(262)
Foreign currency translation reserve		(5,583)	(6,112)
Accumulated losses		(211,727)	(213,964)
<b>Total equity attributable to the shareholders of the parent</b> (page 4)		<b>156,120</b>	<b>152,528</b>
Non-controlling interests		34,123	34,605
Non-controlling interests relating to assets held-for-sale		9,424	15,273
<b>TOTAL EQUITY</b>		<b>199,667</b>	<b>202,406</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>555,724</b>	<b>727,948</b>

Yousef Abdullah Al-Shelash

*Chairman*

Hethloul Saleh Al-Hethloul

*Board Member*

The Board of Directors approved the interim financial information consisting of pages 2 to 15 on 12 May 2011.

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**for the three months ended 31 March 2011**

US\$ 000's

	<b>Three months ended</b>	
	<b>31 March 2011 (reviewed)</b>	<b>31 March 2010 (reviewed)</b>
Investment banking income (note 14)	7,779	22,017
Net expense from financial and non-financial institutions	(677)	(2,345)
Share of profit of associates	1,392	1,461
<b>Total income</b>	<b>8,494</b>	<b>21,133</b>
Staff cost	6,386	12,451
Legal and professional expenses	1,324	2,341
Premises cost	794	726
Business development expenses	232	1,662
Depreciation	546	503
Other operating expenses	1,867	2,560
<b>Total expenses</b>	<b>11,149</b>	<b>20,243</b>
<b>(Loss) / profit for the period from continuing operations</b>	<b>(2,655)</b>	<b>890</b>
Profit for the period from assets held-for-sale (note 9)	4,623	-
<b>Profit for the period</b>	<b>1,968</b>	<b>890</b>
Attributable to:		
Shareholders of the parent	2,158	1,501
Non-controlling interests	(539)	(611)
Non-controlling interests relating to assets held-for-sale	349	-
	<b>1,968</b>	<b>890</b>

The interim financial information consists of pages 2 to 15.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the three months ended 31 March 2011

US\$ 000's

	Attributable to the shareholders of the parent						Non-controlling interests	Non-controlling interests relating to assets held-for-sale	Total equity	
	Share capital	Share premium	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Accumulated losses				Total
<b>31 March 2011</b> (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 (refer note 2 b))	-	-	-	(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	-	-	-	-	-	2,158	2,158	(539)	349	1,968
Foreign currency translation differences	-	-	-	-	257	-	257	57	-	314
Fair value changes	-	-	-	904	-	-	904	-	-	904
Transfer from fair value on sale	-	-	-	(79)	-	79	-	-	-	-
Share of changes in reserves of associates, net	-	-	-	1	272	-	273	-	-	273
<b>Total recognised income and expense for the period</b>	-	-	-	<b>826</b>	<b>529</b>	<b>2,237</b>	<b>3,592</b>	<b>(482)</b>	<b>349</b>	<b>3,459</b>
Disposal of a subsidiary (note 9)	-	-	-	-	-	-	-	-	(6,198)	(6,198)
<b>At 31 March 2011</b>	<b>215,578</b>	<b>141,708</b>	<b>15,580</b>	<b>564</b>	<b>(5,583)</b>	<b>(211,727)</b>	<b>156,120</b>	<b>34,123</b>	<b>9,424</b>	<b>199,667</b>

The interim financial information consists of pages 2 to 15.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**for the three months ended 31 March 2011**

US\$ 000's

	Attributable to the shareholders of the parent						Non-controlling interests	Non-controlling interests relating to assets held-for-sale	Total equity
	Share capital	Share premium	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings			
31 March 2010 (reviewed) (restated)									
At 1 January 2010	215,578	141,708	15,580	10,280	(6,761)	3,324	379,709	37,321	423,652
Impact of change in accounting policy (refer note 2 b))	-	-	-	(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	423,652
Profit / (loss) for the period	-	-	-	-	-	1,501	1,501	(611)	890
Foreign currency translation differences	-	-	-	-	193	-	193	(23)	170
Fair value changes	-	-	-	714	-	-	714	-	714
Share of changes in reserves of associates	-	-	-	(393)	-	-	(393)	-	(393)
Total recognised income and expense for the period	-	-	-	321	193	1,501	2,015	(634)	1,381
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(6,622)
At 31 March 2010	215,578	141,708	15,580	201	(6,568)	15,225	381,724	36,687	418,411

The interim financial information consists of pages 2 to 15.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the three months ended 31 March 2011**

US\$ 000's

	<b>31 March 2011</b> (reviewed)	31 March 2010 (reviewed)
<b>OPERATING ACTIVITIES</b>		
Profit for the period	1,968	890
Adjustments for:		
(Gain) / loss on sale of investment securities	(5,957)	510
Fair value movement on investment securities	(3,090)	(936)
Share of profit of associates	(1,392)	(1,461)
Profit from assets held-for-sale	(1,747)	-
Subordinated murabaha	(791)	459
Depreciation and amortisation	546	503
	<b>(10,463)</b>	(35)
Changes in:		
Due from financial and non-financial institutions	135,510	(103,726)
Other assets	(9,881)	52,440
Due to financial and non-financial institutions	(90,480)	(36,328)
Other liabilities	(4,013)	(4,592)
Proceeds from sale of investment securities	18,186	10,604
Purchase of investment securities	(7,248)	-
<b>Net cash generated from (used in) operating activities</b>	<b>31,611</b>	(81,637)
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(54)	(181)
Disposal of assets held-for-sale	25,283	7,049
<b>Net cash generated from investing activities</b>	<b>25,229</b>	6,868
<b>FINANCING ACTIVITIES</b>		
Repayment of syndicated borrowing	(128,273)	-
<b>Net cash used in financing activities</b>	<b>(128,273)</b>	-
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(71,433)</b>	(74,769)
Effect of exchange rate changes on cash and cash equivalents	(190)	(205)
Cash and cash equivalents at the beginning of the period	210,283	433,855
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>138,660</b>	358,881
Cash and cash equivalents comprise:		
Cash and balances with banks	7,561	22,700
Due from financial and non-financial institutions	131,099	336,181
	<b>138,660</b>	358,881

The interim financial information consists of pages 2 to 15.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS**  
**for the three months ended 31 March 2011** US\$ 000's

<b>Three months ended 31 March 2011 (reviewed)</b>	<b>At 1 January 2011</b>	<b>Deposit</b>	<b>Gross Income</b>	<b>Wakil Fee</b>	<b>Withdrawals</b>	<b>At 31 March 2011</b>
Wakala contract	-	-	-	-	-	-

<b>Three months ended 31 March 2010 (reviewed)</b>	<b>At 1 January 2010</b>	<b>Deposit</b>	<b>Gross Income</b>	<b>Wakil Fee</b>	<b>Withdrawals</b>	<b>At 31 March 2010</b>
Wakala contract	240,132	-	3,188	(956)	-	242,364

The interim financial information consists of pages 2 to 15.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the three months ended 31 March 2011**

US\$ 000's

**1. CORPORATE INFORMATION**

Unicorn Investment Bank B.S.C. (c) ("the Bank") was incorporated in the Kingdom of Bahrain and registered with the Ministry of Industry and Commerce under Commercial Registration No. 53462 on 29 April 2004 and operates under a wholesale Islamic banking license granted by the Central Bank of Bahrain (CBB). The Bank's registered office is at the 6<sup>th</sup> floor of Building No. 2304, Road No. 2830, Seef District 428, Manama, Kingdom of Bahrain.

The Bank and its subsidiaries (together referred to as "the Group") aim to provide a full range of investment banking products and services that are compliant with Shari'ah principles. The principal products and services offered by the Group are:

- financial advisory services;
- private equity, equity structuring, private placements and initial public offerings;
- facility structuring, restructuring and placement including project finance, securitisation and Sukuk;
- structuring and marketing of both open and closed end mutual funds as well as client portfolio management and brokerage services that aim to meet investor driven return and asset criteria;
- advisory and investment services for takaful (Islamic insurance) and retakaful (Islamic reinsurance) providers;
- mergers and acquisitions, including deal sourcing, structuring, valuations and advisory; and
- developing and managing liquidity products and other treasury products and services.

**2. BASIS OF PREPARATION**

The interim financial information has been prepared in accordance with Financial Accounting Standards ('FAS') issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). In line with the requirement of AAOIFI and the CBB Rule Book, for matters that are not covered by AAOIFI standards, the Group uses guidance from the relevant International Financial Reporting Standard. Accordingly, the interim financial information has been presented in condensed form in accordance with the guidance provided by International Accounting Standard 34 – 'Interim Financial Reporting'. The interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2010.

*Going concern*

The Bank's management has made an assessment of the Bank's ability to continue as a going concern and is satisfied that the Bank has the resources to continue in business for foreseeable future. Further, the Bank's shareholders in their meeting on 7 April 2011 approved the increase in the paid up capital of the Bank by US\$ 200 million through a rights issue. The Bank is currently in the process of raising the additional capital. The management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern, and accordingly, the interim financial information has been prepared on a going concern basis.

**2. BASIS OF PREPARATION (continued)**

Except for changes resulting from the adoption of FAS 25 'Investment in sukuk, shares and similar instruments and Statement of Financial Accounting No.1 Conceptual framework for the financial reporting by Islamic financial institutions' (SFA 1) (refer 2 a) and b) below) the accounting policies and methods of computation applied by the Group in the preparation of the interim financial information are the same as those used in the preparation of the audited consolidated financial statements for the year ended 31 December 2010. The Group's financial risk management objectives and policies are consistent with that disclosed in the audited consolidated financial statements and as at and for the year ended 31 December 2010.

**a) SFA 1: Conceptual framework for the financial reporting by Islamic financial institutions**

The revised conceptual framework for Financial Reporting by Islamic financial Institutions was issued on 22 July 2010 and is effective from 1 January 2011 on a prospective basis and supersedes the previous SFA 1 and SFA 2. The conceptual framework has been amended to primarily reflect the following:

- Widening the scope of the framework to a broader spectrum of entities rather than limiting it to only Islamic financial institutions;
- Clarify elements of financial statements and definitions of investment accounts;
- Provide overall criteria and framework for determination of on and off balance sheet accounts; and
- Changes in terminology and editorial amendments to provide more consistency in understanding of key concepts.

The amended framework introduces and emphasises the generally accepted concept of substance and form compared to the concept of form over substance. The framework states that it is necessary that information, transaction and other events are accounted for and presented in accordance with its substance and economic reality as well as legal form.

The adoption of the revised conceptual framework has not resulted in any material changes to the accounting policies and the financial statements of the Group.

**b) FAS 25 'Investment in sukuk, shares and similar instruments'**

FAS 25 was issued in July 2010 and replaced FAS 17 'Investments'. FAS 25 simplifies the mixed measurement model and establishes two measurement categories for investments: amortised cost and fair value. The standard requires each investment to be first segregated as either debt-type or equity type instruments, and the basis of classification depends on the entity's business model and the contractual cash flow characteristics of the investment. For debt type instrument, the standard requires that the instrument be measured either at amortised cost or at fair value through income statement. For equity type instruments, the standard requires that the instrument is measured either at fair value through income statement or fair value through equity. Reclassification between categories is not permitted. The guidance in FAS 17 on 'investment in real estate' continues to apply. The new standard requires retroactive application.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the three months ended 31 March 2011**

US\$ 000's

**2. BASIS OF PREPARATION (continued)**

The Group has adopted the revised FAS 25 on its required date of application of 1 January 2011. On the date of application, the classification and categorisation of investments has been reassessed based on the facts and circumstances on that date and has resulted in the following re-categorisation of investment securities in the statement of financial position:

1 January 2010		Revised categorisation and new carrying value under FAS 25			
Original carrying value under FAS 17		Amortised cost	Fair value through equity	Fair value through income statement	Total
Previous categorisation					
Fair value through income statement	198,109	-	-	198,109	198,109
Available-for-sale	49,890	15,661	34,229	-	49,890
	<b>247,999</b>	<b>15,661</b>	<b>34,229</b>	<b>198,109</b>	<b>247,999</b>

  

31 December 2010		Revised categorisation and new carrying value under FAS 25			
Original carrying value under FAS 17		Amortised cost	Fair value through equity	Fair value through income statement	Total
Previous categorisation					
Fair value through income statement	96,128	-	-	96,128	96,128
Available-for-sale	26,285	14,074	12,800	-	26,874
	<b>122,413</b>	<b>14,074</b>	<b>12,800</b>	<b>96,128</b>	<b>123,002</b>

The retroactive adoption of the standard resulted in the following impact on the interim financial information:

- i. As a result of reclassifying debt-type investments designated as available-for-sale to investments carried at amortised cost, the fair value reserve and the fair value changes on such investments has been reversed for all periods presented.
  - ii. As per the Bank's previous accounting policy for investments designated at fair value through income statement, all unrealised fair value changes on such investments were transferred from retained earnings to the fair value reserve until disposal of the investment. On adoption of FAS 25, the unrealised fair value changes forming part of the fair value reserve attributable to investments designated at fair value through the income statement has been transferred from the fair value reserve to retained earnings for all periods presented.
3. The interim financial information is not audited but has been reviewed by KPMG. The comparatives for the condensed consolidated statement of financial position have been extracted from the audited consolidated financial statements for the year ended 31 December 2010 and comparatives for the condensed consolidated statements of income, changes in equity, cash flows and changes in restricted investment accounts have been extracted from the reviewed interim financial information for the three months ended 31 March 2010.

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the three months ended 31 March 2011**

US\$ 000's

4. Due to nature of the Bank's business, the three months' results reported in this interim financial information may not represent a proportionate share of the overall annual results.
5. Appropriations of net profit, if any, are made only at the year end.

**6. DUE FROM FINANCIAL AND NON-FINANCIAL INSTITUTIONS**

	<b>31 March 2011</b>	31 December 2010
Due from financial institutions	80,027	84,985
Due from non-financial institutions	130,164	223,479
Less: Provisions for impairment	(6,614)	(6,614)
	<b>203,577</b>	<b>301,850</b>

**7. INVESTMENT SECURITIES (refer note 2)**

	<b>31 March 2011</b>	31 December 2010 (restated)
<b>Equity type instruments:</b>		
<i>Fair value through income statement:</i>		
- Quoted equity securities	28,058	28,067
- Unquoted equity securities	30,705	34,599
- Unquoted funds	31,547	33,462
<i>Fair value through equity:</i>		
- Quoted equity securities	9,955	10,196
- Unquoted equity securities	1,452	2,604
	<b>101,717</b>	<b>108,928</b>
<b>Debt type instruments:</b>		
<i>Amortised cost:</i>		
- Sukuk	17,229	14,074
	<b>118,946</b>	<b>123,002</b>

**8. OTHER ASSETS**

	<b>31 March 2011</b>	31 December 2010
Deal related advances	13,500	770
Dividend receivable	1,036	2,037
Fees and expenses recoverable	2,857	5,397
Prepayments and advances	2,509	2,194
Receivable from sale of investment securities	3,000	-
Others	4,286	3,909
	<b>27,188</b>	<b>14,307</b>
Less: Provisions for impairment	(5,675)	(5,675)
	<b>21,513</b>	<b>8,632</b>

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the three months ended 31 March 2011**

US\$ 000's

**9. ASSETS AND LIABILITIES HELD-FOR-SALE**

Assets and liabilities held-for-sale represents assets of Sun Well Services Inc and Victron Inc subsidiaries of the Group operating in United States of America (USA). The controlling stake in Sun Well Services Inc and Victron Inc were acquired in 2010 exclusively with a view to resale and accordingly classified as 'held-for-sale'. Management has committed a plan to dispose of this geographical segment (i.e. USA) following a strategic decision to place greater focus on the Group's core operations in GCC region. During the period, the Bank sold its investment in Sun Well Services Inc resulting in a gain of US\$ 2.9 million. In addition, the profit for the period from the assets held-for-sale was US\$ 1.7 million (2010: Nil)

**10. DUE TO FINANCIAL AND NON-FINANCIAL INSTITUTIONS**

	<b>31 March 2011</b>	31 December 2010
Due to financial institutions	154,330	298,275
Due to non-financial institutions	93,375	95,705
	<b>247,705</b>	<b>393,980</b>

**11. SUBORDINATED MURABAHA**

Subordinated murabaha represents US\$ 50 million facility obtained from a related party in 2009 which is convertible at the discretion of the holder into ordinary shares of the Bank, by December 2015, at mutually agreed price and subject to legal and regulatory requirements. Subsequent to the period, the shareholders in their extra ordinary general meeting on 7 April 2011 approved the conversion of the subordinated murabaha including the profit outstanding into equity shares of the Bank at a par value of US\$ 1 each.

**12. OTHER LIABILITIES**

	<b>31 March 2011</b>	31 December 2010
Accruals and other provisions	4,994	4,852
Restructuring provision	5,036	5,036
Deal-related payables	4,735	8,331
Staff-related payables	3,964	4,562
Trade and other payables	4,954	4,915
	<b>23,683</b>	<b>27,696</b>

**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the three months ended 31 March 2011**

US\$ 000's

**13. SHARE CAPITAL**

The shareholders in their extraordinary general meeting on 7 April 2011, approved the following:

- adjustment of accumulated losses to the extent of US\$ 57.72 million against the paid up share capital and reserves of the Bank;
- rights issue of 200 million shares at a par value of US\$ 1 each;
- conversion of the existing subordinated murabaha of US\$ 50.46 million into equity shares of US\$ 1 each; and
- change the name of the Bank to 'Bank Al-Khair'.

The Bank is currently in the process of obtaining necessary regulatory approvals and updating its statutory records to give effect to the above decisions.

**14. INVESTMENT BANKING INCOME**

	<b>Three months ended 31 March 2011</b>	<b>Three months ended 31 March 2010</b>
Advisory and placement fees	490	16,092
Arrangement and underwriting fees	-	4,136
Dividend income	-	3
Fair value gain on investment securities	3,090	936
Gain / (loss) on sale of investment securities	3,081	(510)
Management fees	758	789
Other income	360	571
	<b>7,779</b>	<b>22,017</b>

Advisory and placement fees for the three months ended 31 March 2010 includes US\$ 15 million arising from investment banking advisory agreement with a related party. During the last quarter of the year ended 31 December 2010, the Bank and the related party mutually agreed to cancel the investment banking advisory agreement and the revenue recognised earlier was reversed during the year end (refer note 25 of the consolidated financial statements for the year ended 31 December 2010).

**15. COMMITMENTS**

	<b>31 March 2011</b>	<b>31 December 2010</b>
Commitments to invest	-	1,137
Lease commitments	6,594	3,381
Guarantees	3,352	3,357
	<b>9,946</b>	<b>7,875</b>





**NOTES TO THE INTERIM FINANCIAL INFORMATION  
for the three months ended 31 March 2011**

US\$ 000's

**17. SEGMENT INFORMATION**

31 March 2011 (reviewed)

	Capital Markets & Treasury	Private Equity	Asset Management	Strategic M&A and Corporate Finance	Other	Total
Segment income	(540)	1,745	224	1,936	2,039	5,404
Segment expenses	(580)	(206)	(79)	(448)	(9,836)	(11,149)
(Loss)/profit from continuing operations before fair value movements on investment securities	(1,120)	1,539	145	1,488	(7,797)	(5,745)
Fair value movements on investment securities	-	-	(24)	3,114	-	3,090
Profit from assets held-for-sale	-	4,623	-	-	-	4,623
Segment assets	213,532	131,100	1,961	137,944	71,187	555,724
Segment liabilities	107,069	152,435	6,808	64,685	25,060	356,057

31 March 2010 (reviewed) (restated)

	Capital Markets & Treasury	Private Equity	Asset Management	Strategic M&A and Corporate Finance	Other	Total
Segment income	20,679	104	11	(353)	(244)	20,197
Segment expenses	(732)	(928)	(386)	(1,631)	(16,566)	(20,243)
(Loss)/profit from continuing operations before fair value movements on investment securities	19,947	(824)	(375)	(1,984)	(16,810)	(46)
Fair value movements on investment securities	-	138	180	618	-	936
Segment assets	313,730	178,772	5,855	132,694	96,897	727,948
Segment liabilities	127,465	240,709	37,456	89,952	29,960	525,542