GULF FINANCE HOUSE BSC

INTERIM FINANCIAL INFORMATION
30 June 2008

Commercial registration	:	44136 (registered with Central Bank of Bahrain as an Islamic wholesale investment bank).
Office	:	Al Salam Building Diplomatic Area PO Box 10006, Manama, Kingdom of Bahrain
Directors	:	Dr. Esam Yousif A. Janahi, *Chairman* Hamad A Aziz Al-Shaya, *Vice Chairman* Abdul Latif Abdullah Al-Meer Adel Dawood Al-Ohali Buti Bin Khalifa Al-Flasi Khalid Mohamed Najibi Samir Yacoub Al-Nefaisi Waleed A.Rahman Al-Ruwaih Yousif A.Latif Al-Sarkal Yousuf Mohammed Khayat
Acting Chief Executive Officer	:	Peter Panayiotou
Company secretary	:	Dr Haider Majali
Auditors	:	KPMG

ULF FINANCE HOUSE BSC

INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2008

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Independent report on review of interim financial information

To
The Directors
Gulf Finance House BSC
Manama
Kingdom of Bahrain

21 July 2008

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Gulf Finance House BSC (the 'Bank') and its subsidiaries (together, the "Group") as at 30 June 2008, and the related condensed consolidated statements of income, changes in equity, cash flows and changes in restricted investment accounts for the six month period then ended (the interim financial information). The Directors of the Bank are responsible for the preparation and presentation of this interim financial information set out on pages 2 to 12 in accordance with International Financial Reporting Standard IAS 34 - Interim Financial Reporting. 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 IAS 34 - Interim Financial Reporting.



CONDENSED CONSOLIDATED BALANCE SHEET
as at 30 June 2008 US$
000's

	Note	**30 June 2008** (reviewed)	31 December 2007 (audited)	30 June 2007 (reviewed)
ASSETS				
Cash and bank balances		47,527	15,383	24,616
Placements with financial and other institutions		1,448,048	711,978	542,129
Islamic financing assets		94,236	96,179	196,620
Assets held-for-sale	5	624,446	446,882	77,201
Investment in associates	6	462,790	288,047	67,116
Available-for-sale investments		322,181	246,346	490,321
Receivable from investment banking services	10	230,101	171,183	132,016
Other assets	7	278,518	269,069	291,849
Total assets		**3,507,847**	2,245,067	1,821,868
LIABILITIES				
Investors' funds		291,051	139,876	170,371
Placements from financial and other institutions		1,140,606	355,548	403,873
Customers' current accounts		-	-	13,114
Islamic financing liabilities		735,610	586,620	306,098
Liabilities directly associated with assets held-for-sale	5	324,605	167,019	-
Other liabilities		109,234	115,674	64,020
Total liabilities		**2,601,106**	1,364,737	957,476
Unrestricted investment accounts		**3,803**	826	76,989
EQUITY				
Share capital	4	262,813	238,921	238,921
Share premium		180,382	180,382	180,382
Treasury shares		(8,926)	(8,926)	(1,753)
Statutory reserve		83,529	83,529	50,343
Share grants reserve	9	14,250	-	1,833
Investments fair value reserve		3,048	2,799	940
Retained earnings		367,842	382,799	221,217
Total equity attributable to shareholders of the parent bank		**902,938**	879,504	691,883
Minority interest		-	-	95,520
Total equity (page 4)		**902,938**	879,504	787,403
Total liabilities, unrestricted investment accounts and equity		**3,507,847**	2,245,067	1,821,868
Off-balance sheet items				
Restricted investment accounts (page 7)		**80,864**	77,038	189,046

Dr. Esam Yousif A. Janahi
Chairman

Hamad A Aziz Al-Shaya
Vice-Chairman

Peter Panayiotou
Acting Chief Executive Officer

The Directors approved the interim financial information consisting of pages 2 to 12 on 21 July 2008.

CONDENSED CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2008 US$ 000's

	Six months ended		Three months ended	
	30 June 2008 (reviewed)	30 June 2007 (reviewed)	**30 June 2008** (reviewed)	30 June 2007 (reviewed)
Income from investment banking services (note 10)	309,000	153,422	159,000	65,185
Placement, arrangement and management fees	25,941	6,774	3,230	2,606
Income from placements with financial and other institutions	12,730	16,267	8,463	8,226
Income from Islamic financing	736	4,978	60	3,232
Income from investment in associates	37,274	11,952	15,883	7,444
Income / (loss) from available-for-sale investments	764	42,383	254	41,192
Other income and exchange gain/ (loss), net	142	(553)	(11)	(564)
Total income	**386,587**	235,223	**186,879**	127,321
Staff costs	75,824	40,998	41,116	24,433
Investment advisory expenses	28,216	16,264	11,135	10,632
Finance expense	29,067	23,214	15,122	13,477
Impairment allowance of islamic financing assets and receivables	13,500	-	6,000	-
Other expenses	19,680	8,827	9,464	5,130
Total expenses	**166,287**	89,303	**82,837**	53,672
PROFIT FOR THE PERIOD	**220,300**	145,920	**104,042**	73,649
Earnings per share				
Basic earnings per share (US cents)	**27.82**	18.34	**13.14**	9.26
Diluted earnings per share (US cents)	**23.84**	18.34	**10.70**	9.26

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2008

US$ 000's

30 June 2008 (reviewed)	**Share capital**	**Share premium**	**Treasury shares**	**Statutory reserve**	**Share grants reserve**	**Invest-ments fair value reserve**	**Retained earnings**	**Total equity**
Balance at 1 January 2008	238,921	180,382	(8,926)	83,529	-	2,799	382,799	879,504
Net fair value changes during the period	-	-	-	-	-	249	-	249
Profit for the period	-	-	-	-	-	-	220,300	220,300
Total recognised income and expense	**-**	**-**	**-**	**-**	**-**	**249**	**220,300**	**220,549**
Issue of bonus shares	23,892	-	-	-	-	-	(23,892)	-
Share grants vesting expense (note 9)	-	-	-	-	14,250	-	-	14,250
Dividend declared for 2007	-	-	-	-	-	-	(203,083)	(203,083)
Zakah contribution declared for 2007	-	-	-	-	-	-	(282)	(282)
Charity contribution declared for 2007	-	-	-	-	-	-	(3,000)	(3,000)
Board remuneration declared for 2007	-	-	-	-	-	-	(5,000)	(5,000)
Balance at 30 June 2008	**262,813**	**180,382**	**(8,926)**	**83,529**	**14,250**	**3,048**	**367,842**	**902,938**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2008

US$ 000's

30 June 2007 (reviewed)	Equity attributable to the shareholders of the parent bank										
	Share Capital	Advance towards share capital	Share premium	Treasury Shares	Subsidiary company share grants	Statutory reserve	Invest-ments fair value reserve	Retained earnings	Total	Minority Interest	Total Equity
Balance at 1 January 2007	212,674	2,708	178,321	(14,127)	1,804	46,337	364	239,663	667,744	-	667,744
Net fair value changes during the period	-	-	-	-	-	-	319	-	319	-	319
Transfer to income statement on disposal of AFS investments	-	-	-	-	-	-	257	-	257	-	257
Net income recognised directly in equity	-	-	-	-	-	-	576	-	576	-	576
Profit for the period	-	-	-	-	-	-	-	145,920	145,920	-	145,920
Total recognised income and expense	-	-	-	-	-	-	576	145,920	146,496	-	146,496
Issue of bonus shares	25,600	-	-	-	-	-	-	(25,600)	-	-	-
Increase in share capital	647	(2,708)	2,061	-	-	-	-	-	-	-	-
Share grants vesting charge for the period	-	-	-	-	29	-	-	-	29	-	29
Dividend declared for 2006	-	-	-	-	-	-	-	(134,391)	(134,391)	-	(134,391)
Charity contribution declared for 2006	-	-	-	-	-	-	-	(1,598)	(1,598)	-	(1,598)
Board remuneration declared for 2006	-	-	-	-	-	-	-	(1,375)	(1,375)	-	(1,375)
Zakah contribution declared for 2006	-	-	-	-	-	-	-	(1,402)	(1,402)	-	(1,402)
Purchase of treasury shares	-	-	-	(43,020)	-	-	-	-	(43,020)	-	(43,020)
Sale of treasury shares	-	-	-	55,394	-	4,006	-	-	59,400	-	59,400
Allocation of minority interest on partial sale of shares in the subsidiary	-	-	-	-	-	-	-	-	-	95,520	95,520
Balance at 30 June 2007	238,921	-	180,382	(1,753)	1,833	50,343	940	221,217	691,883	95,520	787,403

The interim financial information consists of pages 2 to 12.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2008 US$ 000's

	30 June 2008 (reviewed)	30 June 2007 (reviewed)
OPERATING ACTIVITIES		
Proceeds of income from investment banking services	209,082	160,619
Receipts from financial and other institutions	787,405	369,055
Net increase in customers' current accounts	-	5,817
Islamic financing assets, net	(4,821)	(97,693)
Financing of projects, net	(48,547)	(112,527)
Investors' funds, net	143,681	(167,636)
Placement, arrangement and management fees received	25,941	6,774
Income from placements and islamic financing received	12,730	16,267
Finance expense paid	(18,741)	(21,251)
Payment for expenses and project costs	(95,425)	19,030
Cash flows from operating activities	**1,011,305**	178,455
INVESTING ACTIVITIES		
Proceeds from sale of shares in a subsidiary	-	126,509
Purchase of available-for-sale investments	(55,411)	(208,924)
Dividends received	589	-
Payments in relation to assets held-for-sale	(33,713)	(53,006)
Proceeds from sale of available-for-sale investments	-	(17,446)
Advance paid for purchase for property	-	(25,701)
Proceeds from sale of trading property	-	31,872
Income from sukuks received	-	6,954
Payments for equipment and capital work-in-progress	(10,182)	(1,735)
Distributions received from associates	28,031	-
Purchase of investment in associates	(125,084)	(45,356)
Proceeds from sale of investment in associates	5,473	-
Cash flows from investing activities	**(190,297)**	(186,833)
FINANCING ACTIVITIES		
Acquisition of treasury shares, net	-	(36,852)
Islamic financing liabilities, net	142,702	-
Cash paid to charitable organisations	(297)	(29)
Board remuneration paid	(5,000)	(1,375)
Dividends paid	(193,176)	(128,692)
Net receipts from unrestricted investment accounts	2,977	18,069
Cash flows from financing activities	**(52,794)**	**(148,879)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**768,214**	(157,257)
Cash and cash equivalents at 1 January	727,361	724,002
CASH AND CASH EQUIVALENTS at 30 June	**1,495,575**	**566,745**
Cash and cash equivalents comprise:		
Cash and bank balances	47,527	24,616
Placements with financial and other institutions	1,448,048	542,129
	1,495,575	566,745

The interim financial information consists of pages 2 to 12.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS
for the six months ended 30 June 2008

30 June 2008 (reviewed)	**Balance at 1 January 2008**			**Movements during the period**						**Balance at 30 June 2008**			
Company	No of units (000)	Average value per share US$	Total US$ 000's	Investment/ (withdrawal) US$ 000's	Revalua-tion US$ 000's	Gross income US$ 000's	Dividends paid US$ 000's	Bank's fees as an agent US$ 000's	Administration expenses US$ 000's	No of units (000)	Average value per share US$	**Total US$ 000's**	Total % ownership
Mena Real Estate Company KSCC	150	0.37	58	-	2	-	-	-	-	150	0.37	60	1%
Kuwait National Real Estate Investment & Services Co. KSCC	1,130	0.37	414	(711)	12	380	-	-	-	250	0.37	95	0.1%
Gulf Holding Company	10,000	0.37	3,663	-	102	-	-	-	-	10,000	0.37	3,765	1%
Gulf North Africa Holding Company KSCC	11,500	0.37	4,212	-	117	318	(318)	-	-	11,500	0.37	4,329	8%
Gulf Real Estate Development Company	936	13.33	12,471	-	(3)	843	(843)	-	-	936	13.33	12,468	31%
Al Basha'er Fund	245	13.72	3,365	10	-	255	-	(20)	-	246	14.67	3,610	2%
Pan European Fund	35.85	1,474.40	52,855	-	3,682	2,834	(2,834)	-	-	35.85	1,577.10	56,537	90%
			77,038	**(701)**	**3,912**	**4,630**	**(3,995)**	**(20)**	**-**			**80,864**	

The interim financial information consists of pages 2 to 12.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS
for the six months ended 30 June 2008 *(continued)*

30 June 2007 (reviewed)	Balance at 1 January 2007			Movements during the period						Balance at 30 June 2007			
Company	No of units (000)	Average value per share US$	Total US$ 000's	Investment/ (withdrawal) US$ 000's	Revaluation US$ 000's	Gross income US$ 000's	Dividends paid US$ 000's	Bank's fees as an agent US$ 000's	Administration expenses US$ 000's	No of units (000)	Average value per share US$	Total US$ 000's	Total % ownership
Gulf Development Real Estate Company KSCC	10,910	0.35	3,772	(8)	(1)	-	-	-	-	10,844	0.35	3,763	7%
Kuwait National Real Estate Investment & Services Co. KSCC	6,870	0.35	2,376	(945)	(182)	-	-	-	-	3,610	0.35	1,249	23%
Bayan Holding Company KSCC	18,266	0.35	6,316	(4,586)	(884)	-	-	-	-	2,488	0.35	846	2%
Gulf Holding Company	23,919	0.35	8,271	(3,977)	(766)	-	-	-	-	10,200	0.35	3,528	1%
Gulf North Africa Holding Company KSCC	11,500	0.35	3,977	-	48	-	-	-	-	11,500	0.35	4,025	8%
Saudi Real Estate Company	936	13.33	12,472	-	(34)	-	-	-	-	936	13.30	12,438	31%
Al Basha'er Fund	753	8.97	6,751	(45)	-	1,482	-	(35)	-	748	10.90	8,153	2%
Pan European Fund	35.85	1,315.40	47,157	-	1,388	2,388	(2,388)	-	-	36	1,354.11	48,545	90%
Al Hareth French Property Fund	24.65	1,310.40	32,301	(10,914)	1,077	2,378	(1,585)	(42)	-	17	1,361.60	23,215	100%
Energy City Qatar Holding Company	-	-	-	18,000	-	-	-	-	-	618	29.13	18,000	9%
Safana Investment WLL	-	-	-	25,366	-	-	-	-	-	9,563	2.65	25,366	11%
Hajer Tower, Mecca	-	-	-	8,011	-	-	-	-	-	8,011	1.00	8,011	28%
Aramis	-	-	-	13,952	-	77	-	(13)	-	13,951	1.01	14,016	N/a
Janayen Holding Limited	-	-	-	17,891	-	-	-	-	-	17,890	1.00	17,891	96%
			123,393	62,745	647	6,325	(3,973)	(90)	-			189,046	

NOTES TO THE INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2008

1 The interim financial information has been prepared in condensed form in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The interim financial information do 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 2007.

2 The interim financial information is not audited but has been reviewed by KPMG. The comparatives for the condensed consolidated balance sheet have been extracted from the audited consolidated financial statements for the year ended 31 December 2007 and the reviewed interim financial information for the six months ended 30 June 2007. The comparatives for the condensed consolidated statements of income, cash flows, changes in equity and restricted investment accounts have been extracted from the reviewed interim financial information for the six months ended 30 June 2007.

3 The accounting policies used in the preparation of the interim financial information are consistent with those used in the preparation of the audited consolidated financial statements for the year ended 31 December 2007.

4 During the period, the paid up capital of the Bank increased from US$ 238,921 thousand to US$ 262,813 thousand as a result of issue of bonus shares (ten shares for every hundred shares held) for 2007 amounting to US$ 23,892 thousand.

5 Assets and liabilities held-for-sale

	30 June 2008 US$ 000's	31 December 2007 US$ 000's	30 June 2007 US$ 000's
Assets of a subsidiary	624,446	396,882	-
Investments in associates	-	50,000	27,201
Investment in a water park	-	-	50,000
	624,446	446,882	77,201
Liabilities of a subsidiary directly associated with assets held-for-sale	**324,605**	167,019	-

Assets and liabilities of a subsidiary held-for-sale represent the Group's investment in a development infrastructure project. The assets of the subsidiary held-for-sale primarily include the freehold project land and the liability mainly represents payables to the owner / master developer towards the land cost. At 30 June 2008, the Bank has negotiated an agreement to assign its participating interest in the project company over eight quarterly instalments for a consideration exceeding the net investment in the subsidiary, subject to the master plan and other related approvals by the master developer. The Bank shall continue to retain performance obligation to the master developer for the project.

During the period, due to changes in the programme to sell, investments in associates of USD 50 million has been reclassified from assets held-for-sale to investment in associates at 30 June 2008 (refer note 6).

NOTES TO THE INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2008

6 Investment in associates

	30 June 2008 US$ 000's	31 December 2007 US$ 000's	30 June 2007 US$ 000's
Designated at fair value through profit or loss	55,192	60,361	36,717
Equity accounted	407,598	227,686	30,399
	462,790	288,047	67,116

Income from investment in associates include fair value changes of Nil (30 June 2007: US$ 11,952 thousand) on 'investment in associates designated at fair value through profit or loss' and the Group's share of profits of US$ 37,274 thousand (30 June 2007: Nil) from investment in associates – equity accounted.

In February 2008, the Group indirectly acquired 49.88% equity stake in Bahrain Financial Harbour Holding Company BSC (c) ('BFH') for US$ 125 million from its investors and immediately sold 50% of that resulting in a holding of 24.94% in BFH as at 31 March 2008. Subsequently, in April 2008, the Group re-acquired the investment sold resulting in the Group holding 49.88% in BFH as at 30 June 2008. The investment has been classified as investment in associates, and accounted for under the equity accounting method.

Further, during the period, investment in an associate of US$ 50 million has been reclassified from assets held-for-sale as at 30 June 2008 (refer note 5).

7 Other assets

	30 June 2008 US$ 000's	31 December 2007 US$ 000's	30 June 2007 US$ 000's
Project costs recoverable	15,579	38,831	12,700
Project financing	122,163	109,881	159,278
Receivable from sale of investments	-	1,427	-
Advance paid for acquisition of properties	41,706	41,706	25,206
Receivable from sale of treasury shares	-	-	59,400
Operating property and equipment of a water park	47,195	47,812	-
Other equipment	20,715	12,042	5,239
Prepayments and other receivables	31,160	17,370	30,026
	278,518	269,069	291,849

8 Islamic financing liabilities

Islamic financing liabilities comprise murabaha financing facility from financial institutions and financing raised through issue of Sukuk. During the period, the Bank raised additional short term funding of US$ 150 million from a financial institution to support its investment activities.

NOTES TO THE INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2008

9 Share based payments

In the annual general meeting on 18 February 2008, the shareholders resolved to approve a management incentive plan ('the plan') which involves the issue of the Bank's shares of up to 25% (181 million shares) of the Bank's paid-up capital to senior executive management on achievement of certain market and non-market based performance conditions set by the Board of Directors. As per the terms of the plan, 181 million share awards were granted to eligible employees during the period.

The share awards are in the nature of options and have been fair valued as such. The fair value of the share awards with market conditions is measured using a simulation based model (Monte Carlo simulation). The model inputs used include share price on the measurement date of US$ 3.15 per share, exercise price of US$ 0.65 per share, expected volatility of 38% and risk free rate of 2.1%. The dividend yield was set at zero as the share awards will be entitled to dividends during the vesting period. The fair value per share award at the grant date was US$ 0.90 per share. Service and non-market performance conditions attached to the awards are not taken into account in determining fair value. The share awards have an initial lock-in period of 3 years and shall vest rateably over varied vesting periods of up to 10 years as per the terms of the plan. The vesting charge during the period amounted to US$ 14,250 thousand and the corresponding amount has been credited to equity under the 'share grant reserve'.

10 Income from investment banking services

Income from investment banking services includes US$ 64 million receivable in-kind in the form of shares in a cement investment company promoted by the Bank in lieu of cement rights and permits secured and transferred by the Bank to the investment company. This income is measured at the fair value of the shares received. The value of the rights and permits transferred in its current form and condition is supported by valuation prepared by a firm of independent cement industry consultants. Revenue has been recognised to the extent of the value of the rights and permits that have been secured.

11 Significant related party transactions

During the course of the Group's investment and advisory activities, a significant portion of the income arises from transactions with entities over which the Group exercises influence as well as with other related parties such as major shareholders, directors and executive management of the Group.

For the six months ended 30 June 2008, the Group has recognised income from investment banking services of US$ 330 million (30 June 2007: US$ 153 million) arising from transactions with related parties.

12 Commitments and contingencies

The commitments contracted in the normal course of business of the Group:

	30 June 2008 US$ 000's	31 December 2007 US$ 000's
Commitments to invest	2,828	-
Capital commitments	21,327	7,667

NOTES TO THE INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2008

12 Commitments and contingencies (continued)

The Group potentially has a commitment under a constructive obligation to extend finance to one of its projects of up to US$ 170 million. In the opinion of management, based on the assessment of expected cash flows from the project, the financing is not expected to be drawn down. In the event of a drawdown, the Group would have a charge over the assets of the project.

During 2005, the Group exited one of its investment projects and issued a corporate guarantee of up to £ 57 million, securing the buyer against specific tax indemnities of £ 15 million and providing a guarantee to cover general corporate affairs. This guarantee expires in December 2008. In the opinion of management, the possibility of the guarantee being invoked is negligible. The Group has also issued financial guarantees to financial institutions to secure credit facility arrangements of US$ 151,272 thousand (31 December 2007: 128,440 thousand) on behalf of projects managed by the Group.

Performance obligations

During the ordinary course of business, the Group may enter into performance obligations in respect of its real estate development projects. It is the usual practice of the Group to pass these performance obligations, wherever possible, on to the companies that own the projects. In the opinion of management, no liabilities are expected to materialise on the Group at 30 June 2008 due to the performance of any of its projects.

13 Due to the inherent nature of the Group's business, the six month results reported in this interim financial information may not represent a proportionate share of the overall annual results.

14 Appropriations of net profit, if any, are made only at the year end.

15 Certain prior period amounts have been reclassified to conform to the current period's presentation. Such reclassifications do not affect previously reported net profit or equity.

In 2007, the Bank sold 59.995% stake in Khaleeji Commercial Bank BSC (c), which was previously a wholly owned subsidiary of the Group. With effect from 30 September 2007, the subsidiary's financial statements were de-consolidated from the consolidated financial statements of the Group. Accordingly, the comparative consolidated balance sheet as at 30 June 2007 and income statement for the period ended 30 June 2007 are not directly comparable with the current period figures.