



**Capital Management House B.S.C.(c)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**

**30 SEPTEMBER 2010 (UNAUDITED)**

## **REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF CAPITAL MANAGEMENT HOUSE B.S.C. (c)**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Capital Management House B.S.C.(c) ('the Bank') and its subsidiaries (together "the Group") as at 30 September 2010, comprising of the interim consolidated statement of financial position as at 30 September 2010 and the related interim consolidated statements of income, cash flows and changes in equity for the nine-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 as set out in note 3. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with the 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. Consequently, it 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 respects, in accordance with the accounting policies as set out in note 3.



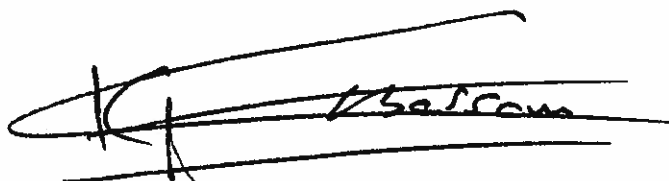
7 November 2010  
Manama, Kingdom of Bahrain

Capital Management House B.S.C.(c)

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2010 (Unaudited)

		<i>Unaudited</i> <b>30 September</b> 2010 <i>USD'000</i>	<i>Audited</i> <b>31 December</b> 2009 <i>USD'000</i>
<b>ASSETS</b>			
Cash and bank balances		1,219	2,364
Due from financial institutions	4	36,519	10,501
Investments	5	125,867	131,875
Fixed assets		1,471	1,867
Other assets		792	991
<b>TOTAL ASSETS</b>		<b>165,868</b>	<b>147,598</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to financial institutions	6	44,923	23,059
Customers' current account		40	465
Other liabilities		455	596
<b>Total liabilities</b>		<b>45,418</b>	<b>24,120</b>
<b>Equity</b>			
Share capital		105,000	100,000
Treasury shares		(4,590)	-
Share premium		17,838	17,579
Reserves		2,202	5,899
<b>Total equity</b>		<b>120,450</b>	<b>123,478</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>165,868</b>	<b>147,598</b>



Khalid Abdulla Al Bassam  
Chairman



Khalid Mohamed Najibi  
Managing Director and Chief Executive Officer

The attached explanatory notes 1 to 12 form part of these interim condensed consolidated financial statements.

Capital Management House B.S.C.(c)

**INTERIM CONSOLIDATED STATEMENT OF INCOME**

For period ended 30 September 2010 (Unaudited)

	<i>Unaudited</i>		<i>Unaudited</i>	
	<i>Three months ended</i>		<i>Nine months ended</i>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>INCOME</b>				
Income from Islamic financing contracts	<b>233</b>	336	<b>530</b>	1,313
Income from investments	<b>509</b>	95	<b>1,682</b>	1,428
(Loss) gain on sale of investments	<b>(41)</b>	1,075	<b>(1,229)</b>	3,486
Placement, arrangement and underwriting fees	<b>1</b>	1,557	<b>5</b>	3,755
Fair value gain on investment property	-	-	-	1,024
<b>Total (loss) income</b>	<b>702</b>	<b>3,063</b>	<b>988</b>	<b>11,006</b>
<b>EXPENSES</b>				
Profit payable on Islamic financing contracts	<b>127</b>	136	<b>300</b>	368
Staff costs	<b>739</b>	762	<b>2,130</b>	2,211
General and administrative expenses	<b>558</b>	1,027	<b>1,779</b>	2,362
<b>Total expenses</b>	<b>1,424</b>	<b>1,925</b>	<b>4,209</b>	<b>4,941</b>
<b>NET (LOSS) INCOME FOR THE PERIOD BEFORE PROVISION</b>	<b>(722)</b>	1,138	<b>(3,221)</b>	6,065
Impairment provisions	-	(949)	<b>(58)</b>	(2,804)
Collective provisions	<b>(1,340)</b>	-	<b>(1,340)</b>	-
<b>NET (LOSS) INCOME FOR THE PERIOD AFTER PROVISION</b>	<b>(2,062)</b>	<b>189</b>	<b>(4,619)</b>	<b>3,261</b>

The attached explanatory notes 1 to 12 form part of these interim condensed consolidated financial statements.

Capital Management House B.S.C.(c)

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

For period ended 30 September 2010 (Unaudited)

	<i>Unaudited</i>	
	<i>Nine months ended</i>	
	<b>30 September</b>	<b>30 September</b>
	<b>2010</b>	<b>2009</b>
	<b>USD'000</b>	<b>USD'000</b>
<b>OPERATING ACTIVITIES</b>		
Net (loss) income for the period	(4,619)	3,261
Adjustments for:		
Depreciation	415	422
Fair value gain on investment property	-	(1,024)
Impairment provisions on available for sale investments	58	2,804
Collective provisions	1,340	-
Loss / (gain) on sale of investments	1,229	(3,486)
Share grant reserve	172	1,045
Operating (loss) profit before changes in operating assets and liabilities	<b>(1,405)</b>	3,022
Working capital adjustments:		
Due from financial institutions with original maturities of more than 90 days	(2,745)	(7,001)
Other assets	199	4,491
Due to financial institutions	21,864	16,887
Customers' current account	(425)	1,253
Other liabilities	(141)	(2,091)
Net cash flows from operating activities	<b>17,347</b>	16,561
<b>INVESTING ACTIVITIES</b>		
Proceeds from investments	20,499	28,681
Purchase of investments	(15,698)	(66,288)
Net movement in fixed assets	(20)	(566)
Net cash flows from / (used in) investing activities	<b>4,781</b>	(38,173)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<b>22,128</b>	(21,612)
Cash and cash equivalents at beginning of the period	<b>12,365</b>	51,236
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>34,493</b>	29,624
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	1,219	2,291
Due from financial institutions with original maturities of less than 90 days	33,274	27,333
	<b>34,493</b>	29,624

The attached explanatory notes 1 to 12 form part of these interim condensed consolidated financial statements.

Capital Management House B.S.C.(c)

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For period ended 30 September 2010 (Unaudited)

	Reserves							Total Equity			
	Share capital USD'000	Treasury shares USD'000	Share premium USD'000	Statutory reserve USD'000	General reserves USD'000	Cumulative changes in fair value reserve USD'000	Retained earnings USD'000		Proposed dividend USD'000	Share grant reserve USD'000	Total reserve USD'000
Balance at 1 January 2010	100,000	-	17,579	2,179	563	1,467	629	-	1,061	5,899	123,478
Shares issued to MIP subsidiary	5,000	(5,000)	-	-	-	-	-	-	-	-	-
Vested shares issued to eligible employees	-	472	259	-	-	-	-	-	(731)	(731)	-
Repurchase of Employees shares (Treasury shares at cost)	-	(62)	-	-	-	-	-	-	62	62	-
Net movement in Share grant reserve (FY 2010)	-	-	-	-	-	-	-	-	175	175	175
Fair value gain on available-for-sale investments	-	-	-	-	-	1,416	-	-	-	1,416	1,416
Net (loss) for the period	-	-	-	-	-	-	(4,619)	-	-	(4,619)	(4,619)
<b>Balance at 30 September 2010</b>	<b>105,000</b>	<b>(4,590)</b>	<b>17,838</b>	<b>2,179</b>	<b>563</b>	<b>2,883</b>	<b>(3,990)</b>	<b>-</b>	<b>567</b>	<b>2,202</b>	<b>120,450</b>
Balance at 1 January 2009	91,381	-	17,579	2,071	563	8,495	133	8,619	-	19,881	128,841
Fair value gain on available-for-sale investments	-	-	-	-	-	221	-	-	-	221	221
Net income for the period	-	-	-	-	-	-	3,261	-	-	3,261	3,261
Fair value gain on investment properties	-	-	-	-	-	1,024	(1,024)	-	-	-	-
Share grant reserve (FY 2008) (note 7)	-	-	-	-	-	-	-	-	736	736	736
Share grant vesting charge (FY 2009) (note 7)	-	-	-	-	-	-	-	-	309	309	309
Proposed dividends	8,619	-	-	-	-	-	-	(8,619)	-	(8,619)	-
<b>Balance at 30 September 2009</b>	<b>100,000</b>	<b>-</b>	<b>17,579</b>	<b>2,071</b>	<b>563</b>	<b>9,740</b>	<b>2,370</b>	<b>-</b>	<b>1,045</b>	<b>15,789</b>	<b>133,368</b>

The attached explanatory notes 1 to 12 form part of these interim condensed consolidated financial statements.

At 30 September 2010 (Unaudited)

**1 INCORPORATION AND ACTIVITIES**

Capital Management House B.S.C.(c) ("the Bank") was incorporated in the Kingdom of Bahrain in accordance with and subject to the provisions of the Bahrain Commercial Companies Law, Decree no (21) of 2001 and its Implementation Regulations issued as per Ministerial Order No (6) of 2002 and registered with the Ministry of Industry and Commerce under Commercial Registration (CR) number 61045 on 15 May 2006. Until 7 October 2009 the Bank operated under an Investment Firm (Category I) license issued by the Central Bank of Bahrain (CBB) and from 7 October 2009 CBB has upgraded its license to a "Wholesale Islamic Bank". The Bank's registered office is at Office 81, Building B1, Road 365, Block 316, Bahrain World Trade Center, Manama Center, Kingdom of Bahrain. The principle activities of the Bank includes:

- Short term investments;
- Capital market: Sukuk securities, equity linked offering, initial public offering and rights issues;
- Advisory services: Mergers and acquisitions, private placement, divestitures and real estate developments;
- Asset management; and
- Islamic deposit products and unrestricted accounts to customers.

The activities of the Bank and its wholly owned subsidiaries (together the "Group") are to carry out operations in accordance with the teachings of Islam ("Shari'ah"). The Group's Shari'ah Supervisory Board is entrusted to ensure the Group's adherence to Shari'ah rules and principles in its transactions and activities.

The interim condensed consolidated financial statements for the period ended 30 September 2010 were authorised for issue in accordance with a resolution of the Board of Directors on 7 November 2010.

**2 INVESTMENTS IN SUBSIDIARIES**

As at 30 September 2010, the Bank had the following subsidiaries which were consolidated:

<i>Name</i>	<i>Activities/Status</i>	<i>Year of incorporation</i>	<i>Country of incorporation</i>	<i>Ownership %</i>
Tamkeen Investment Company B.S.C. (c) ("Tamkeen")	Special purpose vehicle to administer Management Incentive Program ("MIP").	2008	Kingdom of Bahrain	100
Suffun Investments I	Special purpose vehicle for investment in Skaugen Gulf Petchem Carriers B.S.C. (c)	2010	Kingdom of Bahrain	100
GCC Balanced Growth Fund Company B.S.C.(c)	Special purpose vehicle for GCC funds	2010	Kingdom of Bahrain	100

Suffun Investments I was incorporated in June 2010 and is anticipated to be operating as an Investment company for proprietary and fiduciary investments in Skaugen Gulf Petchem Carriers B.S.C. (c). As at 30 September 2010, the subsidiary was not yet operational.

GCC Balanced Growth Fund Company B.S.C.(c) was incorporated in August 2010 and is anticipated to be operating as an investment holding company. As at 30 September 2010, the subsidiary was not yet operational.

**3 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of preparation**

The interim condensed consolidated financial statements for the nine month ended 30 September 2010 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not contain all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 31 December 2009. In addition, results for the nine-month period ended 30 September 2010 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2010.

At 30 September 2010 (Unaudited)

**3 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)****Significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2009, which were prepared in accordance with Financial Accounting Standards issued by Accounting and Auditing Organization for Islamic Financial Institutions (the "AAOIFI"), the Shari'ah Rules and Principles, the Bahrain Commercial Companies Law, CBB and Financial Institutions Law. For matters which are not covered by AAOIFI standards, including "Interim Financial Reporting", the Group uses relevant International Financial Reporting Standards.

**4 DUE FROM FINANCIAL INSTITUTIONS**

	<i>Unaudited</i> <b>30 September</b> 2010 <i>USD'000</i>	<i>Audited</i> <b>31 December</b> 2009 <i>USD'000</i>
Commodity Murabaha receivables	14,019	4,001
Mudaraba investments	10,000	8,000
Wakala receivables	14,000	-
	<u>38,019</u>	<u>12,001</u>
Less: Provision against Commodity Murabaha receivables	(1,500)	(1,500)
	<u><u>36,519</u></u>	<u><u>10,501</u></u>

**5 INVESTMENTS**

	<i>Unaudited</i> <b>30 September</b> 2010 <i>USD'000</i>	<i>Audited</i> <b>31 December</b> 2009 <i>USD'000</i>
<b>Available-for-sale investments through equity</b>		
Quoted securities	7,615	10,823
Unquoted securities	75,394	56,744
Quoted sukuku	16,556	17,907
Unquoted sukuku	5,000	9,346
Musharakas	6,538	7,416
	<u>111,103</u>	<u>102,236</u>
Less Impairment provision	(3,435)	(3,378)
	<u>107,668</u>	<u>98,858</u>
<b>Investments carried at fair value through profit or loss</b>		
Unquoted securities *	14,352	27,830
	<u>5,787</u>	<u>5,787</u>
<b>Investment property</b>		
<b>Total</b>	<u>127,807</u>	<u>132,475</u>
Less collective provision	(1,940)	(600)
<b>Total</b>	<u><u>125,867</u></u>	<u><u>131,875</u></u>

\* includes USD 1,061 thousands of equity subscription money relating to the rights issue of an investment SPV, the money is deposited in an Escrow account with a retail bank.

Capital Management House B.S.C.(c)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2010 (Unaudited)

**6 DUE TO FINANCIAL INSTITUTIONS**

	<i>Unaudited</i> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<i>Audited</i> <b>31 December</b> <b>2009</b> <i>USD'000</i>
Murabaha payables	29,923	13,059
Wakala payables	15,000	10,000
	<u>44,923</u>	<u>23,059</u>

**7 EQUITY**

	<i>Unaudited</i> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<i>Audited</i> <b>31 December</b> <b>2009</b> <i>USD'000</i>
(i) <i>Share capital</i>		
Authorised 200,000,000 Ordinary shares of USD 1 each	200,000	200,000
<i>Issued and fully paid up</i>		
At beginning of Year (100,000,000 Ordinary shares of USD 1 each)	100,000	91,381
<i>Issued during the period</i>		
5,000,000 Ordinary shares of USD 1 each issued to wholly owned subsidiary for allocation to employees under Management Incentive program	5,000	-
<i>Issued during previous year:</i>		
8,619,583 Ordinary shares of USD 1 each issued as stock dividend	-	8,619
At end of Year (105,000,000 Ordinary shares of USD 1 each)	<u>105,000</u>	<u>100,000</u>

The unallocated shares under MIP of 4,590,826 shares has been reduced as treasury shares in the Interim consolidated statement of changes in equity.

**8 COMMITMENTS AND CONTINGENT LIABILITIES**

***Credit related commitments***

These include commitments to enter into financing contracts which are designed to meet the requirements of the Group's customers.

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

The Group has the following credit related commitments.

	<i>Unaudited</i> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<i>Audited</i> <b>31 December</b> <b>2009</b> <i>USD'000</i>
Promise to purchase foreign exchange commitment	474	3,373
Uncalled capital commitment to a related party	564	1,064
Purchase commitment of quoted securities	92	
	<u>1,130</u>	<u>4,437</u>

At 30 September 2010 (Unaudited)

**8 COMMITMENTS AND CONTINGENT LIABILITIES (continued)**

The Group has commitments relating to the leasehold improvements, rentals and projects as follows:

	<i>Unaudited</i> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<i>Audited</i> <b>31 December</b> <b>2009</b> <i>USD'000</i>
Rentals	1,026	1,269
Commitments related to project developments	133	133
	<u>1,159</u>	<u>1,402</u>

***Ijarah Muntahia Bittamleek commitments***

The Group has entered into Ijarah Muntahia Bittamleek for vehicles. These leases have an expected useful life of 4 years. Future minimum rentals payable under these leases are as follows:

	<i>Unaudited</i> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<i>Audited</i> <b>31 December</b> <b>2009</b> <i>USD'000</i>
Within one year	4	29
Total commitments and contingent liabilities	<u>2,293</u>	<u>5,868</u>

**9 MANAGEMENT INCENTIVE PROGRAM**

On 27 March 2008, the Group has set up a MIP and incorporated Tamkeen, to administer the program. Under the program the shareholders have authorised the issue of 15 million shares (maximum). The employees under this program are entitled to incentives comprising of cash and equity awards for each financial year based on achievement of performance parameters. The equity awards vest to the benefit of employees subject to the satisfaction of additional service conditions.

For the financial year 2008, the Bank granted 1,066,241 share awards to the employees with the vesting period of five years (2008-2012). Of the above, 471,502 shares have vested as on 31 December 2009. The Bank has issued 5,000,000 shares during the year to Tamkeen and has transferred the vested shares to the benefit of the employees. The charge for the nine-month period ended 30 September 2010 is USD 172 thousands (2009: USD 206 thousands) and is included under Share grant reserve in the statements of changes in equity.

At 30 September 2010 (Unaudited)

**10 RELATED PARTY TRANSACTIONS**

Related parties comprise major shareholders, directors of the Group, close members of their families, entities owned or controlled by them, key management personnel 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.

Balances with related parties included in the interim consolidated statement of financial position are as follows:

	<i>Unaudited</i> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<i>Audited</i> <b>31 December</b> <b>2009</b> <i>USD'000</i>
<b>Assets:</b>		
Cash and bank balances	253	1,347
Due from financial institutions	3,061	2,000
Investments	18,990	18,719
Investment (SPVs with nominee representation)	30,042	21,282
<b>Liabilities:</b>		
Due to financial institutions	27,000	10,000
Commitments and contingent liabilities	564	1,064

Transactions with related parties included in the interim consolidated statement of income are as follows:

	<i>Unaudited</i> <u>Nine months ended</u> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<u>30 September</u> <b>2009</b> <i>USD'000</i>
Income from Islamic financing contracts	20	409
Placement, arrangement and underwriting fees	-	3,616
Gain on sale of investments	58	-
Profit payable on Islamic financing contracts	(153)	(201)
General and administrative expenses	(70)	(73)

Compensation of the key management personnel are as follows:

	<i>Unaudited</i> <u>Nine months ended</u> <b>30 September</b> <b>2010</b> <i>USD'000</i>	<u>30 September</u> <b>2009</b> <i>USD'000</i>
Long term employee benefits	172	309
Short term employee benefits	514	721
	<b>686</b>	<b>1,030</b>

11 SEGMENT INFORMATION

**Primary Segment Information**

The activities of the Group are performed on an integrated basis and for management purposes, the group is organized into four business segments:

**Venture and private equity:** Principally the Bank's proprietary portfolio and serving clients with a range of Venture and Private Equity Investments. These investments are primarily held for medium to long term and producing Capital gains on exits.

**Asset Backed investment:** Principally the Bank's proprietary portfolio and serving clients with a range of Investments which are Asset Backed. These investments are primarily held for medium to long term and producing both recurring income during the period of investments and Capital gains on exits.

**Real Estate:** Principally the Bank's proprietary portfolio and serving clients with a range of Investments which have Real Estate as underlying assets. These investments are primarily held for medium to long term and producing both recurring income during the period of investments and Capital gains on exits. However quoted sukus which are real estate backed are excluded from this segment.

**Banking:** Principally managing Shari'a compliant profit sharing investment accounts, Shari'a compliant financing contracts, quoted securities and sukus which are liquid. These investment are managed as part of treasury management with primary focus on liquidity. These investments are primarily held for short term and producing both recurring income during the period of investments and marginal Capital gains on exits of sukus.

Sector	<i>Venture capital &amp; Private equity</i> USD'000	<i>Asset backed investments</i> USD'000	<i>Real Estate</i> USD'000	<i>Banking</i> USD'000	<i>Others</i> USD'000	<i>Total</i> USD'000
<b>Nine-month period ended</b>						
<b>30 September 2010</b>						
Segment Income	58	282	248	343	57	988
<b>Segment Expenses:</b>						
Profit payable	-	(68)	-	(232)	-	(300)
Allocated operating expenses	(903)	(480)	(762)	(1,278)	-	(3,423)
Unallocated expenses	-	-	-	-	(485)	(485)
Impairment and collective provisions	-	(1,398)	-	-	-	(1,398)
<b>Total Segment Expenses</b>	<b>(903)</b>	<b>(1,946)</b>	<b>(762)</b>	<b>(1,510)</b>	<b>(485)</b>	<b>(5,606)</b>
<b>Segment results</b>	<b>(845)</b>	<b>(1,664)</b>	<b>(514)</b>	<b>(1,167)</b>	<b>(428)</b>	<b>(4,618)</b>
<b>Segment assets</b>	<b>43,164</b>	<b>22,951</b>	<b>36,409</b>	<b>61,080</b>	<b>2,264</b>	<b>165,868</b>
<b>Segment Liabilities &amp; share capital</b>	<b>-</b>	<b>7,993</b>	<b>-</b>	<b>37,425</b>	<b>120,450</b>	<b>165,868</b>

At 30 September 2010 (Unaudited)

**11 SEGMENT INFORMATION (continued)**

Sector	<i>Venture capital &amp; Private equity USD'000</i>	<i>Asset backed investments USD'000</i>	<i>Real Estate USD'000</i>	<i>Banking USD'000</i>	<i>Others USD'000</i>	<i>Total USD'000</i>
Nine-month period ended 30 September 2009						
Segment Income	461	4,019	1,746	4,816	(36)	11,006
Segment Expenses:						
Profit payable	-	(41)	-	(327)	-	(368)
Allocated operating expenses	(1,162)	(770)	(923)	(1,223)	-	(4,078)
Unallocated expenses	-	-	-	-	(495)	(495)
Impairment and collective provisions	-	(1,304)	-	(1,500)	-	(2,804)
<b>Total Segment Expenses</b>	<b>(1,162)</b>	<b>(2,115)</b>	<b>(923)</b>	<b>(3,050)</b>	<b>(495)</b>	<b>(7,745)</b>
<b>Segment results</b>	<b>(701)</b>	<b>1,904</b>	<b>823</b>	<b>1,766</b>	<b>(531)</b>	<b>3,261</b>
<b>Segment assets</b>	<b>44,917</b>	<b>29,791</b>	<b>35,682</b>	<b>47,294</b>	<b>3,791</b>	<b>161,475</b>
<b>Segment Liabilities &amp; share capital</b>	<b>-</b>	<b>8,025</b>	<b>-</b>	<b>20,082</b>	<b>133,368</b>	<b>161,475</b>

**Secondary segment information**

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

**12 COMPARATIVE FIGURES**

Certain of the prior period figures have been reclassified to conform to the presentation adopted in the current period. Such reclassification has not affected the net income, loss, total assets, total liabilities and equity of the Group as previously reported.