

Table(1) Bayan Investment Company

Item	Years' Info					Horizontal Analysis				Trend Analysis				Vertical Analysis				
	2004	2005	2006	2007	2008	2004-2005	2005-2006	2006-2007	2007-2008	2004-2005	2004-2006	2004-2007	2004-2008	2004	2005	2006	2007	2008
Balance Sheet																		
Assets																		
cash and cash equivalents	1,396,543.00	5,951,591.00	1,862,490.00	7,969,985.00	3,002,208.00	3.26	(0.69)	3.28	(0.62)	3.26	0.33	4.71	1.15	0.01	0.04	0.01	0.05	0.02
Held for trading investment	56,536,013.00	83,204,959.00	59,518,195.00	58,976,274.00	5,561,140.00	0.47	(0.28)	(0.01)	(0.91)	0.47	0.05	0.04	(0.90)	0.60	0.49	0.43	0.33	0.04
Accounts receivable and other debit balances	861,875.00	104,424.00	2,296,219.00	1,188,880.00	1,956,101.00	(0.88)	20.99	(0.48)	0.65	(0.88)	1.66	0.38	1.27	0.01	0.00	0.02	0.01	0.02
Inventory	0.00	0.00	0.00	250,758.00	350,435.00	#DIV/0!	#DIV/0!	#DIV/0!	0.40	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.00
Due from related party	0.00	0.00	0.00	70,500.00	9,791,831.00	#DIV/0!	#DIV/0!	#DIV/0!	137.89	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.08
Available for sale investment	33,910,157.00	47,378,753.00	52,397,784.00	45,815,292.00	59,894,656.00	0.40	0.11	(0.13)	0.31	0.40	0.55	0.35	0.77	0.36	0.28	0.38	0.26	0.48
Investment on sister company	0.00	0.00	0.00	900,000.00	23,816,769.00	#DIV/0!	#DIV/0!	#DIV/0!	25.46	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.01	0.19
Investment in unconsolidated subsidiaries	1,700,000.00	2,780,319.00	3,214,015.00	159,249.00	159,249.00	0.64	0.16	(0.95)	0.00	0.64	0.89	(0.91)	(0.91)	0.02	0.02	0.02	0.00	0.00
Projects in process	0.00	0.00	0.00	41,426,656.00	477,386.00	#DIV/0!	#DIV/0!	#DIV/0!	(0.99)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.23	0.00
Property, plant and equipment	0.00	30,419,182.00	19,729,200.00	20,300,000.00	18,368,433.00	#DIV/0!	(0.35)	0.03	(0.10)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.18	0.14	0.11	0.15
Other fixed assets	1,281.00	0.00	0.00	37,538.00	2,007,998.00	(1.00)	#DIV/0!	#DIV/0!	52.49	(1.00)	(1.00)	28.30	1,566.52	0.00	0.00	0.00	0.00	0.02
Total assets	94,405,869.00	169,839,228.00	139,017,903.00	177,095,132.00	125,386,206.00	0.80	(0.18)	0.27	(0.29)	0.80	0.47	0.88	0.33	1.00	1.00	1.00	1.00	1.00
Liabilities																		
Loans and bank facilities	15,827,726.00	43,901,505.00	34,224,803.00	70,422,200.00	39,199,700.00	1.77	(0.22)	1.06	(0.44)	1.77	1.16	3.45	1.48	0.17	0.26	0.25	0.40	0.31
Accounts payable and other credit balances	3,873,168.00	7,594,227.00	1,470,168.00	3,713,219.00	3,927,163.00	0.96	(0.81)	1.53	0.06	0.96	(0.62)	(0.04)	0.01	0.04	0.04	0.01	0.02	0.03
Sanadat	0.00	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	#DIV/0!	0.00	0.00	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.12	0.14	0.11	0.16
End of service indemnity	91,462.00	150,651.00	203,735.00	207,177.00	375,896.00	0.65	0.35	0.02	0.81	0.65	1.23	1.27	3.11	0.00	0.00	0.00	0.00	0.00
Total liabilities	19,792,356.00	71,646,383.00	55,898,706.00	94,342,596.00	63,502,759.00	2.62	(0.22)	0.69	(0.33)	2.62	1.82	3.77	2.21	0.21	0.42	0.40	0.53	0.51
Shareholders' Equity																		
Authorized, issued and paid up capital	30,187,500.00	33,206,250.00	35,696,719.00	35,696,719.00	39,266,391.00	0.10	0.08	0.00	0.10	0.10	0.18	0.18	0.30	0.32	0.20	0.26	0.20	0.31
Treasury shares	(2,445,733.00)	(2,239,828.00)	(3,241,205.00)	(3,188,057.00)	(8,019,773.00)	(0.08)	0.45	(0.02)	1.52	(0.08)	0.33	0.30	2.28	(0.03)	(0.01)	(0.02)	(0.02)	(0.06)
Statutory reserve	7,027,797.00	10,241,176.00	10,251,176.00	11,018,725.00	12,166,782.00	0.46	0.00	0.07	0.10	0.46	0.46	0.57	0.73	0.07	0.06	0.07	0.06	0.10
Voluntary reserve	5,890,269.00	9,103,648.00	9,103,648.00	9,881,197.00	11,029,254.00	0.55	0.00	0.09	0.12	0.55	0.55	0.68	0.87	0.06	0.07	0.06	0.06	0.09
Changes in Value	10,439,690.00	13,534,940.00	14,449,817.00	9,877,334.00	(14,362,700.00)	0.30	0.07	(0.32)	(2.45)	0.30	0.38	(0.05)	(2.38)	0.11	0.08	0.10	0.06	(0.11)
Foreign exchange gain	0.00	0.00	0.00	(27,336.00)	(1,103.00)	#DIV/0!	#DIV/0!	#DIV/0!	(0.96)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	(0.00)	(0.00)
Treasury shares profits	0.00	815,431.00	816,992.00	836,571.00	1,201,791.00	#DIV/0!	0.00	0.02	0.44	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.01	0.00	0.01
Retained earnings	23,513,990.00	33,531,228.00	16,052,120.00	18,607,059.00	20,547,289.00	0.43	(0.52)	0.16	0.10	0.43	(0.32)	(0.21)	(0.13)	0.25	0.20	0.12	0.11	0.16
Total Mother Company shareholders' equity	74,613,513.00	98,192,845.00	83,129,267.00	82,702,212.00	61,827,931.00	0.32	(0.15)	(0.01)	(0.25)	0.32	0.11	0.11	(0.17)	0.79	0.58	0.60	0.47	0.49
Minority right	0.00	0.00	0.00	50,324.00	55,516.00	#DIV/0!	#DIV/0!	#DIV/0!	0.10	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.00
Total shareholders' equity	74,613,513.00	98,192,845.00	83,129,267.00	82,752,536.00	61,883,447.00	0.32	(0.15)	(0.00)	(0.25)	0.32	0.11	0.11	(0.17)	0.79	0.58	0.60	0.47	0.49
Total liabilities and shareholders' equity	94,405,869.00	169,839,228.00	139,027,973.00	177,095,132.00	125,386,206.00	0.80	(0.18)	0.27	(0.29)	0.80	0.47	0.88	0.33	1.00	1.00	1.00	1.00	1.00
Income Statement																		
Revenues																		
Investments income	31,795,914.00	36,433,029.00	(14,586,999.00)	14,103,767.00	1,254,446.00	0.15	(1.40)	(1.97)	(0.91)	0.15	(1.46)	(0.56)	(0.96)	0.99	0.91	14.60	0.92	0.04
Real Estate Investment Profits	0.00	0.00	7,596,110.00	0.00	27,182,322.00	#DIV/0!	#DIV/0!	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	(7.60)	0.00	0.83
Portfolio's management fees	256,614.00	3,408,753.00	4,259,366.00	620,257.00	3,280,175.00	12.28	0.25	(0.85)	4.29	12.28	15.60	1.42	11.78	0.01	0.09	(4.26)	0.04	0.10
Consultancy income	86,142.00	3,500.00	0.00	118,050.00	682,176.00	(0.96)	(1.00)	#DIV/0!	4.78	(0.96)	(1.00)	0.37	6.92	0.00	0.00	0.00	0.01	0.02
Services income	0.00	0.00	0.00	0.00	76,259.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.00
Interest income	23,272.00	24,436.00	28,013.00	112,338.00	211,330.00	0.05	0.15	3.01	0.88	0.05	0.20	3.83	8.08	0.00	0.00	(0.03)	0.01	0.01
Reflection of losses in real estate investment	0.00	0.00	1,713,908.00	570,800.00	0.00	#DIV/0!	#DIV/0!	(0.67)	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	(1.71)	0.04	0.00
Income resulting from sister company investment	0.00	0.00	0.00	0.00	(112,184.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	(0.00)
Other income	0.00	0.00	0.00	0.00	31,561.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.00
Foreign exchange gain	12,629.00	(43,045.00)	(9,790.00)	(128,644.00)	196,294.00	(4.41)	(0.77)	12.14	(2.53)	(4.41)	(1.78)	(11.19)	14.54	0.00	(0.00)	0.01	(0.01)	0.01
Total revenues	32,174,571.00	39,826,673.00	(999,392.00)	15,396,568.00	32,802,379.00	0.24	(1.03)	(16.41)	1.13	0.24	(1.03)	(0.52)	0.02	1.00	1.00	1.00	1.00	1.00
Expenses																		
Losses of reduced investment-for-sale value	0.00	0.00	0.00	0.00	(10,523,693.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	(0.32)
General administrative expenses	(1,988,428.00)	(2,414,074.00)	(2,106,912.00)	(2,068,558.00)	(3,228,321.00)	0.21	(0.13)	(0.02)	0.56	0.21	0.06	0.04	0.62	(0.06)	(0.06)	2.11	(0.13)	(0.10)
Investment on related company	0.00	0.00	0.00	(650,000.00)	0.00	#DIV/0!	#DIV/0!	#DIV/0!	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	(0.04)	0.00
Finance charges	(1,214,966.00)	(2,909,427.00)	(4,194,725.00)	(4,893,391.00)	(5,630,984.00)	1.39	0.44	0.17	0.15	1.39	2.45	3.03	3.63	(0.04)	(0.07)	4.20	(0.32)	(0.17)
Losses of reduced real estate value	0.00	(2,369,383.00)	0.00	0.00	(1,931,567.00)	#DIV/0!	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	(0.06)	0.00	0.00	(0.06)
Zakaat	0.00	0.00	0.00	(4,238.00)	0.00	#DIV/0!	#DIV/0!	#DIV/0!	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	(0.00)	0.00
Board of directors remuneration	(84,000.00)	(84,000.00)	0.00	(72,000.00)	(70,000.00)	0.00	(1.00)	#DIV/0!	(0.03)	0.00	(1.00)	(0.14)	(0.17)	(0.00)	(0.00)	0.00	(0.00)	(0.00)
Contribution to KFAS	(310,325.00)	(289,204.00)	0.00	(61,566.00)	0.00	(0.07)	(1.00)	#DIV/0!	(1.00)	(0.07)	(1.00)	(0.80)	(1.00)	(0.01)				

Table(2) International Investment Group (Benchmark)

Item	Years' Info					Horizontal Analysis				Trend Analysis				Vertical Analysis				
	2004	2005	2006	2007	2008	2004-2005	2005-2006	2006-2007	2007-2008	2004-2005	2004-2006	2004-2007	2004-2008	2004	2005	2006	2007	2008
Balance Sheet																		
Assets																		
Cash on hand and at banks	127,511.00	1,115,737.00	12,532,027.00	2,248,366.00	431,785.00	7.75	10.23	(0.82)	(0.81)	7.75	97.28	16.63	2.39	0.00	0.02	0.08	0.01	0.00
Murabaha and Wakala Investment	0.00	2,134,082.00	16,421,120.00	37,812,633.00	34,560,496.00	#DIV/0!	6.69	1.30	(0.09)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.03	0.11	0.22	0.23
Investment in Mudarba	577,133.00	576,527.00	3,793,582.00	606,698.00	602,450.00	(0.00)	5.58	(0.84)	(0.01)	(0.00)	5.57	0.05	0.04	0.02	0.01	0.02	0.00	0.00
Murabaha Receivables	2,202,653.00	0.00	0.00	0.00	0.00	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	(1.00)	(1.00)	(1.00)	(1.00)	0.07	0.00	0.00	0.00	0.00
Investment at fair value through income statement	3,700,906.00	27,557,312.00	2,534,780.00	4,372,252.00	40,488.00	6.45	(0.91)	0.72	(0.99)	6.45	(0.32)	0.18	(0.99)	0.12	0.38	0.02	0.03	0.00
Accounts receivable and other debit balances	1,125,270.00	5,756,144.00	10,654,835.00	17,588,414.00	19,080,799.00	4.12	0.85	0.65	0.08	4.12	8.47	14.63	15.96	0.04	0.08	0.07	0.10	0.13
Due from related parties	3,797,639.00	0.00	0.00	0.00	0.00	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	(1.00)	(1.00)	(1.00)	(1.00)	0.12	0.00	0.00	0.00	0.00
Investments available for sale	2,096,673.00	8,999,936.00	32,018,694.00	15,364,378.00	0.00	3.29	2.56	(0.52)	(1.00)	3.29	14.27	6.33	(1.00)	0.07	0.12	0.21	0.09	0.00
Investment in associates	11,047,635.00	27,080,758.00	65,234,249.00	95,144,319.00	76,624,308.00	1.45	1.41	0.46	(0.19)	1.45	4.90	7.61	5.94	0.35	0.37	0.42	0.55	0.51
Investment unconsolidated subsidiary	6,834,319.00	0.00	10,994,823.00	0.00	0.00	(1.00)	#DIV/0!	(1.00)	#DIV/0!	(1.00)	0.61	(1.00)	(1.00)	0.21	0.00	0.07	0.00	0.00
Joint ventures	350,000.00	0.00	0.00	0.00	0.00	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	(1.00)	(1.00)	(1.00)	(1.00)	0.01	0.00	0.00	0.00	0.00
Property and equipment	0.00	25,827.00	26,940.00	124,634.00	136,953.00	#DIV/0!	0.04	3.63	0.10	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.00
Intangible assets	0.00	0.00	0.00	220,000.00	220,000.00	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.00
Fixed Assets	1,115.00	0.00	0.00	0.00	0.00	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	(1.00)	(1.00)	(1.00)	(1.00)	0.00	0.00	0.00	0.00	0.00
Total assets	31,860,854.00	73,246,325.00	154,211,050.00	173,481,694.00	149,062,604.00	1.30	1.11	0.12	(0.14)	1.30	3.84	4.44	3.68	1.00	1.00	1.00	1.00	1.00
Liabilities																		
Murabaha payable	0.00	2,950,000.00	0.00	0.00	0.00	#DIV/0!	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.04	0.00	0.00	0.00
Islamic debt instruments	0.00	0.00	42,626,303.00	65,753,763.00	67,770,072.00	#DIV/0!	#DIV/0!	0.54	0.03	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.28	0.38	0.45
Employees' end of service indemnity	0.00	0.00	207,497.00	272,242.00	600,405.00	#DIV/0!	#DIV/0!	0.31	1.21	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	0.00
Mudarba payable	2,107,197.00	7,497,128.00	0.00	0.00	0.00	2.56	(1.00)	#DIV/0!	#DIV/0!	2.56	(1.00)	(1.00)	(1.00)	0.07	0.10	0.00	0.00	0.00
Accounts payable and other credit balances	2,018,734.00	9,488,201.00	28,956,847.00	14,970,848.00	16,208,049.00	3.70	2.05	(0.48)	0.08	3.70	13.34	6.42	7.03	0.06	0.13	0.19	0.09	0.11
Due to related parties	6,834,520.00	4,660,962.00	0.00	0.00	0.00	(0.32)	(1.00)	#DIV/0!	#DIV/0!	(0.32)	(1.00)	(1.00)	(1.00)	0.21	0.06	0.00	0.00	0.00
Total liabilities	10,960,451.00	24,596,291.00	71,790,647.00	80,996,853.00	84,578,526.00	1.24	1.92	0.13	0.04	1.24	5.55	6.39	6.72	0.34	0.34	0.47	0.47	0.57
Shareholders' Equity																		
Capital	21,944,000.00	21,944,000.00	31,818,800.00	36,536,280.00	45,670,350.00	0.00	0.45	0.15	0.25	0.00	0.45	0.66	1.08	0.69	0.30	0.21	0.21	0.31
Share premium	0.00	0.00	0.00	4,327,600.00	4,327,600.00	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.02	0.03
Voluntary reserve	0.00	0.00	2,418,301.00	4,574,999.00	4,574,999.00	#DIV/0!	#DIV/0!	0.89	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.02	0.03	0.03
Convertible sukuk	0.00	0.00	0.00	1,838,232.00	1,838,232.00	#DIV/0!	#DIV/0!	#DIV/0!	0.00	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.01	0.01
Change in fair value reserve of available for sale investments	0.00	0.00	21,534,898.00	11,727,568.00	6,943,661.00	#DIV/0!	#DIV/0!	(0.46)	(0.41)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.14	0.07	0.05
Group's share in associate's reserves	0.00	0.00	244,207.00	244,207.00	(117,691.00)	#DIV/0!	#DIV/0!	0.00	(1.48)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.00	(0.00)
Gain on sale of treasury shares	0.00	0.00	2,330,651.00	2,062,904.00	0.00	#DIV/0!	#DIV/0!	(0.11)	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.02	0.01	0.00
Statutory reserve	350,947.00	2,996,868.00	5,415,169.00	7,571,867.00	7,571,867.00	7.54	0.81	0.40	0.00	7.54	14.43	20.58	20.58	0.01	0.04	0.04	0.04	0.05
Treasury shares	(350,947.00)	(350,947.00)	(7,074,614.00)	(9,311,773.00)	(2,244,223.00)	0.00	19.16	0.32	(0.76)	0.00	19.16	25.53	5.39	(0.01)	(0.00)	(0.05)	(0.05)	(0.02)
Cumulative changes in fair value	0.00	1,055,037.00	0.00	0.00	0.00	#DIV/0!	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.01	0.00	0.00	0.00
Retained earnings	(1,033,557.00)	23,105,174.00	25,732,911.00	32,912,957.00	(4,080,078.00)	(23.36)	0.11	0.28	(1.12)	(23.36)	(25.90)	(32.84)	2.95	(0.03)	0.32	0.17	0.19	0.03
Total shareholders' equity	20,910,443.00	48,750,132.00	82,420,323.00	92,484,841.00	64,484,078.00	1.33	0.69	0.12	(0.30)	1.33	2.94	3.42	2.08	0.66	0.67	0.53	0.53	0.43
Total liabilities and shareholders' equity	31,870,894.00	73,346,423.00	154,210,970.00	173,481,694.00	149,062,604.00	1.30	1.10	0.12	(0.14)	1.30	3.84	4.44	3.68	1.00	1.00	1.00	1.00	1.00
Income Statement																		
Revenues																		
Net income from investments	1,513,872.00	23,188,496.00	14,679,573.00	7,487,004.00	2,425,812.00	14.32	(0.37)	(0.49)	(0.68)	14.32	8.70	3.95	0.60	0.22	0.73	0.45	0.23	(0.37)
Murabaha Income	0.00	0.00	0.00	2,497,611.00	3,393,157.00	#DIV/0!	#DIV/0!	#DIV/0!	0.36	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.00	0.08	(0.51)
Company's share of profit from associates	1,067,471.00	4,427,923.00	13,931,953.00	9,801,221.00	(11,427,102.00)	3.15	2.15	(0.30)	(2.17)	3.15	12.05	8.18	(11.70)	0.16	0.14	0.43	0.30	1.72
Company's share of profit from uncons. Subsid.	588,795.00	0.00	(10,259.00)	2,532,188.00	0.00	(1.00)	#DIV/0!	(247.83)	(1.00)	(1.00)	(1.02)	3.30	(1.00)	0.09	0.00	(0.00)	0.08	0.00
Gain on sale of investment in an associate	2,863,066.00	3,882,775.00	2,904,740.00	5,365,474.00	(7,123,666.00)	0.36	(0.25)	0.85	(2.33)	0.36	0.01	0.87	(3.49)	0.42	0.12	0.09	0.16	1.07
Provision for doubtful debt and joint venture no longer requires	406,363.00	0.00	0.00	0.00	0.00	(1.00)	#DIV/0!	#DIV/0!	#DIV/0!	(1.00)	(1.00)	(1.00)	(1.00)	0.06	0.00	0.00	0.00	0.00
Management and consulting fees	166,811.00	188,994.00	670,123.00	1,603,793.00	6,712,930.00	0.13	2.55	1.39	3.19	0.13	3.02	8.61	39.24	0.02	0.01	0.02	0.05	(1.01)
Foreign currency exchange	0.00	0.00	319,823.00	2,729,471.00	(641,672.00)	#DIV/0!	#DIV/0!	7.53	(1.24)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.01	0.08	0.10
Other income	140,968.00	59,761.00	49,843.00	784,036.00	23,960.00	(0.58)	(0.17)	14.73	(0.97)	(0.58)	(0.65)	4.56	(0.83)	0.02	0.00	0.00	0.02	(0.00)
Total revenues	6,747,346.00	31,747,949.00	32,545,796.00	32,800,798.00	(6,636,581.00)	3.71	0.03	0.01	(1.20)	3.71	3.82	3.86	(1.98)	1.00	1.00	1.00	1.00	1.00
Expenses																		
General and administrative expenses	1,175,602.00	2,048,568.00	1,015,845.00	4,935,328.00	1,987,888.00	0.74	(0.50)	3.86	(0.60)	0.74	(0.14)	3.20	0.69	0.17	0.06	0.03	0.15	(0.30)
Finance cost	0.00	0.00	1,507,405.00	4,917,350.00	5,232,672.00	#DIV/0!	#DIV/0!	2.26	0.06	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00	0.00	0.05	0.15</	

Table(Ratios)

Ratio	Bayan		IIG (Benchmark)	
	2007	2008	2007	2008
Ability to Pay Cash Dividends	1.54	N/A	(4.14)	0.32
Average Collection Period	27.80	21.47	193.04	(1,035.03)
BV per Share (KD)	0.24	0.17	0.27	0.14
CF Return on Assets	0.03	(0.09)	(0.11)	0.01
CR	4.78	3.31	0.96	0.65
Debt to Equity Ratio	1.14	1.03	0.88	1.31
Dividends Paid Ratio	0.65	0.00	(0.24)	3.08
DR	0.53	0.51	0.47	0.57
EBIT / Total Assets	0.07	0.14	0.15	(0.11)
EPS (KD)	0.02	0.03	0.05	(0.05)
Market to BV Per Share	1.12	0.77	1.15	0.49
MV of Capital / TA	0.57	0.39	0.61	0.20
Net Profit Margin	0.49	0.34	0.65	3.24
Net Sales / TA	0.09	0.26	0.19	(0.04)
Number of Shares	376,015,451	367,805,415	341,198,792	435,021,423
NWC	90,351,293	56,253,312	(3,004,112)	(29,862,508)
NWC / Total Assets	0.51	0.45	(0.02)	(0.20)
NWC Turnover	0.17	0.58	(10.92)	0.22
OCF / CL	0.05	(0.18)	(0.24)	0.01
OCF / TL	0.05	(0.18)	(0.24)	0.01
OCF Ratio	0.33	(0.35)	(0.59)	(0.11)
PE Ratio	13.50	4.47	5.96	(1.43)
Price to Book Ratio	0.0000000015	0.0000000011	0.0000000018	0.0000000005
QR	4.77	3.30	0.96	0.65
Quality of Liq: OCF Ratio	0.07	(0.05)	(0.08)	0.04
RE / Total Assets	0.11	0.16	0.19	(0.03)
ROA	0.09	0.04	0.07	0.08
ROE	0.09	0.15	0.24	(0.27)
RT	8.84	20.86	2.32	(0.36)
Share Price (KD)	0.27	0.13	0.31	0.07
TA Turnover Ratio	0.09	0.26	0.19	(0.04)
TIE Ratio	2.58	3.03	5.37	(3.11)
Z-Score	1.43	1.71	1.30	(0.56)

Table(3) Dividends Method: IIG Group (Benchmark) 2009 Expected Stock Price

Dividends Growth Rate			(0.07051)		
Cost of Equity	0.00000	0.00000	0.04646	0.05062	0.03597
Average Cost of Equity			0.02661		
Last Dividend (As of Q2 2009)			0.00012		
Expected 2009 Stock Price			0.00116		

Table(4) Dividends Method: Bayan Investment Company 2009 Expected Stock Price

Dividends Growth Rate			(0.34248)		
Cost of Equity	0.10118	0.11765	0.09306	0.04022	0.00000
Average Cost of Equity			0.07042		
Last Dividend (As of Q2 2009)			0.00920		
Expected 2009 Stock Price			0.01464		

Table(5) Calculations: Bayan Investment Company

	2004	2005	2006	2007	2008
Change in EPS		0.0337	(1.2333)	(1.9524)	0.5000
EPS of 2008			0.03		
EPS Growth Rate			(0.6630)		
Cost of Equity	0.1011819	0.117647309	0.09305778	0.040221873	0
Average Cost of Equity			0.070421772		

Table(7) Calculations: IIG (Benchmark)

	2004	2005	2006	2007	2008
Change in EPS		(0.1765)	(0.2571)	(1.9423)	(1.0000)
EPS of 2008			(0.05)		
EPS Growth Rate			(0.8440)		
Cost of Equity	0	0	-0.046460628	-0.050621139	-0.035965033
Average Cost of Equity			-0.02660936		

Table(6) Bayan Investment Company Expected 2009 Stock Price

	2008	2009	2010	2011	2012	2013
EPS	0.03000	0.01011	0.00341	0.00115	0.00039	0.00013
Book Value	0.17	0.20400	0.21411	0.21752	0.21866	0.21905
Cost of Equity	0.070421772					
Excess Earnings		-0.004256418	-0.011671163	-0.014169839	-0.015011861	-0.0153
Year		1	2	3	4	5
Excess Earnings PV		(0.00)	(0.02)	(0.04)	(0.05)	(0.06)
NPV(Excess Earnings)		(0.18)				
Value per Share		0.02833				

Table(8) IIG Group (Benchmark) Expected 2009 Stock Price

	2008	2009	2010	2011	2012	2013
EPS	-0.04900	-0.00764	-0.00119	-0.00019	-0.00003	0.00000
Book Value	0.23	0.17600	0.16836	0.16716	0.16698	0.16695
Cost of Equity	-0.02660936					
Excess Earnings		-0.002961719	0.003287054	0.004261986	0.004414095	0.004438
Year		1	2	3	4	5
Excess Earnings PV		(0.00)	0.01	0.01	0.02	0.02
NPV(Excess Earnings)		0.06				
Value per Share		0.23627				

Table(9) Bayan Investment Company - Free Cash-Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Outflow From Investing Activities	11,332,751	15,035,447	30,117,976	18,502,439	97,360,891	N/A	N/A	N/A	N/A	N/A
Change in OFFIA	N/A	0.33	1.00	(0.39)	4.26	N/A	N/A	N/A	N/A	N/A
OFFIA Growth Rate			1.30			N/M	N/M	N/M	N/M	N/M
Expected OFFIA	N/M	N/M	N/M	N/M	97,360,891	224,082,075	515,738,670	1,187,004,250	2,731,963,243	6,287,781,332
Year	(4.00)	(3.00)	(2.00)	(1.00)	0.00	1.00	2.00	3.00	4.00	5.00
Expected OFFIA PV	N/M	N/M	N/M	N/M	N/M	97,360,891	97,360,891	97,360,891	97,360,891	97,360,891
Required Capital Expenditure - NPV	N/M	N/M	N/M	N/M	N/M	486,804,455	N/A	N/A	N/A	N/A
2008 Cash-flow After Tax & Interest	N/M	N/M	N/M	N/M	8,856,341	N/A	N/A	N/A	N/A	N/A
Free Cash-Flow					(477,948,114)					

Table(10) IIG - Free Cash-Flow

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Outflow From Investing Activities	3,093,077	10,926,464	40,272,611	35,972,288	24,534,603	N/A	N/A	N/A	N/A	N/A
Change in OFFIA	N/A	2.53	2.69	(0.11)	(0.32)	N/A	N/A	N/A	N/A	N/A
OFFIA Growth Rate			1.20			N/M	N/M	N/M	N/M	N/M
Expected OFFIA	N/M	N/M	N/M	N/M	24,534,603	53,936,887	118,574,885	260,675,102	573,068,307	1,259,833,725
Year	(4.00)	(3.00)	(2.00)	(1.00)	0.00	1.00	2.00	3.00	4.00	5.00
Expected OFFIA PV	N/M	N/M	N/M	N/M	N/M	24,534,603	24,534,603	24,534,603	24,534,603	24,534,603
Required Capital Expenditure - NPV	N/M	N/M	N/M	N/M	N/M	122,673,015	N/A	N/A	N/A	N/A
2008 Cash-flow After Tax & Interest	N/M	N/M	N/M	N/M	(4,800,887)	N/A	N/A	N/A	N/A	N/A
Free Cash-Flow					(127,473,902)					

Table(11) Bayan Investment Company

Item	2007		2008		2009	
	2nd Quarter	End of Year	2nd Quarter	End of Year	2nd Quarter	End of Year
Return on Assets	0.116	0.095	0.188	0.036	0.058	N/A
Return on Equity	0.151	0.091	0.286	0.155	0.026	N/A
Earnings Per Share	0.039	0.020	0.070	0.030	(0.047)	N/A
Dividends Per Share	0.009	0.009	0.009	0.000	0.009	N/A
Total Assets	153,416,643	177,095,132	167,074,439	125,386,206	120,787,102	N/A
Total Current Assets	130,096,759	156,757,594	117,800,599	104,532,389	84,088,767	N/A
Short-Term Investments	119,131,022	104,791,566	102,031,379	65,455,796	67,516,462	N/A
Long-Term Investments	23,281,899	90,446,170	27,289,029	23,976,018	54,089,472	N/A
Total Liabilities	58,499,582	94,342,596	65,158,991	63,502,759	57,567,239	N/A
Total Current Liabilities	23,257,517	23,920,396	24,250,236	24,303,059	24,032,638	N/A
Net Profit	13,411,667	7,536,381	26,411,667	11,194,666	1,647,666	N/A
Market Value	5,446,143	4,068,402	8,473,422	4,987,318	5,233,949	N/A
Book Value Per Share	0.252	0.220	0.277	0.168	0.178	N/A
Shareholders' Equity	94,917,061	82,752,536	101,865,129	61,883,447	63,219,863	N/A
Operating Cash-Flow	557,521	5,138,501	(1,867,647)	(11,440,871)	8,573,228	N/A
Market Value Per Share	0.014	0.011	0.023	0.014	0.015	N/A
Number of Shares Used	376,015,451		367,805,415		354,421,930	

Table(12) International Investment Group (Benchmark)

Item	2007		2008		2009	
	2nd Quarter	End of Year	2nd Quarter	End of Year	2nd Quarter	End of Year
Return on Assets	0.183	0.071	(0.037)	0.078	(0.016)	N/A
Return on Equity	0.147	0.242	0.107	(0.274)	(0.110)	N/A
Earnings Per Share	0.029	0.052	0.023	(0.049)	(0.015)	N/A
Dividends Per Share	0.001	0.014	0.005	0.005	0.000	N/A
Total Assets	184,290,950	173,481,694	182,620,960	149,062,604	137,062,982	N/A
Total Current Assets	87,752,236	173,137,060	83,784,394	131,340,326	59,882,662	N/A
Short-Term Investments	29,532,436	58,155,961	55,394,529	35,203,434	50,431,787	N/A
Long-Term Investments	96,488,960	95,144,319	98,717,102	76,624,308	76,811,595	N/A
Total Liabilities	98,139,660	80,996,853	83,904,419	84,578,526	78,881,069	N/A
Total Current Liabilities	98,139,660	80,996,853	83,904,419	84,578,526	78,881,069	N/A
Net Profit	12,370,036	21,165,071	10,210,479	(21,488,623)	(6,764,011)	N/A
Market Value	7,105,376	105,771,626	5,257,038	30,451,500	949,828	N/A
Book Value Per Share	0.252	0.271	0.227	0.148	4.655	N/A
Shareholders' Equity	86,151,290	92,484,841	98,716,541	64,484,078	58,181,913	N/A
Operating Cash-Flow	5,262,408	(19,359,947)	24,038,325	753,659	3,672,442	N/A
Market Value Per Share	0.021	0.310	0.012	0.070	0.002	N/A
Number of Shares Used	341,198,792		435,021,423		444,205,768	

The market value and market value per share were calculated using the treasury shares and not shares outstanding since the market value per share did not appear on all annual reports