

Seera Investment Bank

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008



CONSOLIDATED BALANCE SHEET

At 31 December 2008

	2008 US\$ '000	2007 US\$ '000
ASSETS		
Cash and balances with banks	5,809	16,249
Due from banks and financial institutions	60,531	172,922
Trading investments	-	30,913
Non-trading investments	51,317	49,504
Investment in leases	101,390	83,535
Net assets of disposal group classified as held for sale	125,394	-
Investment property	17,460	17,460
Other assets	3,301	4,829
Property and equipment	11,536	7,952
TOTAL ASSETS	376,738	383,364
LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY		
Due to banks and financial institutions	57,917	47,449
Other liabilities	6,808	7,236
TOTAL LIABILITIES	64,725	54,685
UNRESTRICTED INVESTMENT ACCOUNTS	-	10,000
EQUITY		
Share capital	291,286	291,286
Reserves	8,426	8,426
(Accumulated losses) / retained earnings	(2,693)	11,594
Equity attributable to shareholders of the parent	297,019	311,306
Minority interest	14,994	7,373
TOTAL EQUITY	312,013	318,679
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY	376,738	383,364

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2008

	2008 US\$ '000	For the period from 5 August 2006 to 31 December 2007 US\$ '000
Net cash from operating activities	12,136	42,004
Net cash used in investing activities	(139,997)	(152,491)
Net cash from financing activities	7,116	297,750
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(120,745)	187,263
Cash and cash equivalents at beginning of the year/period	187,263	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD	66,518	187,263

These consolidated financial statements were extracted from the audited consolidated financial statements on which Ernst & Young issued an unqualified opinion dated 26 February 2009 and were authorised for issue in accordance with a resolution of the Board of Directors.

Mr. Asaad Al Banwan
Chairman

Mr. Khalid Al Nasser
Board Member

Mr. Abdulla Janahi
Chief Executive Officer

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2008

	2008 US\$ '000	For the period from 5 August 2006 to 31 December 2007 US\$ '000
Income		
Rental income from investments in leases	38,438	27,653
Rental expense on investments in leases	(28,620)	(17,449)
Management fees relating to leases	(1,738)	(901)
Loss on sale of investments in leases	(1,876)	-
Net income from investments in leases	6,204	9,303
Profit on amounts due from banks and financial institutions	5,176	15,214
Profit on amounts due to banks and financial institutions	(5,003)	(650)
Net income on profit amounts due from banks	173	14,564
Profit on amounts due from non-banks	-	3,307
Trading gains	2,894	913
Income from non-trading investments	1,934	1,347
Unrealised gain on investment property	-	6,424
Gain on disposal of assets held for sale	6,167	-
Fee income	792	221
TOTAL INCOME	18,164	36,079
Expenses		
Staff expenses	8,645	11,497
General and administration expenses	6,467	3,206
Depreciation	620	447
TOTAL EXPENSES	15,732	15,150
NET INCOME BEFORE IMPAIRMENT LOSSES	2,432	20,929
Provision for impairment on available for sale investments	(16,214)	-
NET (LOSS) / INCOME FOR THE YEAR / PERIOD	(13,782)	20,929
Attributable to:		
Shareholders of the parent	(14,287)	20,020
Minority interest	505	909
	(13,782)	20,929

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2008

	2008 US\$ '000	For the period from 5 August 2006 to 31 December 2007 US\$ '000
Balance at beginning of the period	318,679	-
Issue of share capital	-	291,286
Investment in subsidiaries	7,851	7,144
Dividends paid by subsidiaries	(735)	(680)
Net (loss)/income for the year/period	(13,782)	20,929
BALANCE AT END OF THE YEAR/PERIOD	312,013	318,679