

Seera Investment Bank

FINANCIAL RESULTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013

	31 March 2013		31 December 2012	
	US\$ '000	(Unaudited)	US\$ '000	(Audited)
ASSETS				
Cash and balances with banks	10,185		8,242	
Due from banks	21,404		45,255	
Financing contracts	30,399		7,716	
Non-trading investments	17,362		17,573	
Investment in ijarah assets	240,589		244,590	
Net assets of disposal group classified as held for sale	14,497		14,942	
Investment in real estate	10,476		10,476	
Other assets	4,648		5,093	
Property and equipment	6,339		6,374	
TOTAL ASSETS	355,899		360,261	
LIABILITIES AND OWNERS' EQUITY				
Term financing	136,644		141,483	
Other liabilities	19,965		14,424	
TOTAL LIABILITIES	156,609		155,907	
OWNERS' EQUITY				
Share capital	145,643		145,643	
Reserves	9,547		9,908	
Retained earnings	26,983		27,571	
Proposed dividend	-		4,275	
Equity attributable to shareholders of the parent	182,173		187,397	
Non-controlling interest	17,117		16,957	
TOTAL OWNERS' EQUITY	199,290		204,354	
TOTAL LIABILITIES AND OWNERS' EQUITY	355,899		360,261	

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2013 (Unaudited)

	Three months ended	
	31 March 2013	31 March 2012
	US\$ '000	US\$ '000
Net cash (used in) / from operating activities	(16,965)	5,580
Net cash used in investing activities	(104)	(2)
Cash used in financing activity	(4,839)	(4,981)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(21,908)	597
Cash and cash equivalents at beginning of the period	53,497	209,316
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	31,589	209,913

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified review report dated 12 May 2013 and were authorised for issue in accordance with a resolution of the Board of Directors. The detailed financial statements are available at the Bank's official website.

Sulaiman Al Sahli
Chairman

Abdulla Janahi
Chief Executive Officer

Mubarak Al Hemeiri
Board Member

CONSOLIDATED STATEMENT OF INCOME

For the three month period ended 31 March 2013 (unaudited)

	Three months ended	
	31 March 2013	31 March 2012
	US\$ '000	US\$ '000
INCOME		
Rental income from investment in ijarah assets	7,599	8,960
Depreciation on investment in ijarah assets	(4,001)	(4,001)
Management fees relating to ijarah assets	(226)	(299)
Financing cost relating to term financing obtained to purchase ijarah assets	(1,487)	(1,823)
Other operating expenses relating to ijarah assets	(621)	(1,298)
Net income from investments in ijarah assets	1,264	1,539
Profit on amounts due from banks	42	539
Profit on financing contracts	131	-
Funding income	173	539
Fee and other income	222	222
TOTAL INCOME	1,659	2,300
EXPENSES		
Staff expenses	960	941
FX revaluation loss	407	-
General and administration expenses	276	267
Depreciation on property and equipment	149	179
TOTAL EXPENSES	1,792	1,387
NET (LOSS) / INCOME FOR THE PERIOD BEFORE UNREALISED FAIR VALUE LOSS ON INVESTMENTS	(133)	913
NET UNREALISED FAIR VALUE LOSS ON INVESTMENTS	(295)	-
NET (LOSS) / INCOME FOR THE PERIOD	(428)	913
Attributable to:		
Shareholders of the parent	(588)	722
Non-controlling interest	160	191
	(428)	913

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three month period ended 31 March 2013 (Unaudited)

	Three months ended	
	31 March 2013	31 March 2012
	US\$ '000	US\$ '000
Balance at beginning of the period	204,354	343,048
Net (loss) / income for the period	(428)	913
Unrealised (loss) / gain on remeasurement to fair value	(361)	1,062
Dividends declared	(4,275)	-
BALANCE AT END OF THE PERIOD	199,290	345,023