

Seera Investment Bank

FINANCIAL RESULTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2014



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014

	31 March 2014 US\$ '000 (Reviewed)	31 December 2013 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	11,736	3,928
Due from banks	20,302	23,502
Financing contracts	30,262	30,233
Non-trading investments	15,595	15,463
Investments in ijarah assets	156,844	200,398
Net assets of disposal group classified as held for sale	15,554	15,611
Investments in real estate	10,476	10,476
Other assets	4,756	4,996
Property and equipment	5,956	6,020
TOTAL ASSETS	271,481	310,627
LIABILITIES		
Term financing	77,814	91,400
Other liabilities	15,894	13,702
TOTAL LIABILITIES	93,708	105,102
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	11,798	11,723
Retained earnings	7,827	31,790
Equity attributable to shareholders of the parent	165,268	189,156
Non-controlling interest	12,505	16,369
TOTAL OWNERS' EQUITY	177,773	205,525
TOTAL LIABILITIES AND OWNERS' EQUITY	271,481	310,627

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2014 (Reviewed)

	Three months ended	
	31 March 2014 US\$ '000	31 March 2013 US\$ '000
Net cash from (used in) operating activities	4,130	(16,965)
Net cash from (used in) investing activities	14,064	(104)
Net cash used in financing activities	(13,586)	(4,839)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,608	(21,908)
Cash and cash equivalents at beginning of the period	27,430	53,497
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	32,038	31,589

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 14 May 2014 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 2014 (Reviewed)

	Three months ended	
	31 March 2014 US\$ '000	31 March 2013 US\$ '000
INCOME		
Rental income from investment in ijarah assets	3,559	7,599
Depreciation on investment in ijarah assets	(3,516)	(4,001)
Management fees relating to ijarah assets	(170)	(226)
Financing cost relating to term financing obtained to purchase ijarah assets	(499)	(1,487)
Loss on disposal of ijarah asset, net	(11,061)	-
Other operating expenses relating to ijarah assets	(671)	(621)
Net (loss) income from investment in ijarah assets	(12,358)	1,264
Profit on amounts due from banks	17	42
Profit on financing contracts	101	131
Net funding income	118	173
Fee and other income	120	222
Foreign exchange	18	(407)
TOTAL INCOME	(12,102)	1,252
EXPENSES		
Staff expenses	956	960
General and administration expenses	292	276
Depreciation on property and equipment	64	149
TOTAL EXPENSES	1,312	1,385
NET LOSS FOR THE PERIOD BEFORE PROVISIONS	(13,414)	(133)
Provisions for investments	(14,413)	(295)
NET LOSS FOR THE PERIOD	(27,827)	(428)
Attributable to:		
Shareholders of the parent	(23,963)	(588)
Non-controlling interest	(3,864)	160
	(27,827)	(428)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three month period ended 31 March 2014 (Reviewed)

	Three months ended	
	31 March 2014 US\$ '000	31 March 2013 US\$ '000
Balance at beginning of the period	205,525	204,354
Net loss for the period	(27,827)	(428)
Unrealised gain (loss) on remeasurement to fair value, net	75	(361)
Dividends paid	-	(4,275)
BALANCE AT END OF THE PERIOD	177,773	199,290