

**Seera Investment Bank B.S.C. (c)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS**

**31 MARCH 2014**

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SEERA INVESTMENT BANK B.S.C. (c)**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Seera Investment Bank B.S.C. (c) (the "Bank") and its subsidiary (the "Group") as at 31 March 2014, comprising of the interim consolidated statement of financial position as at 31 March 2014 and the related interim consolidated statements of income, cash flows and changes in owners' equity for the three 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 disclosed in note 2. 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 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 and consequently 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 disclosed in note 2.



14 May 2014  
Manama, Kingdom of Bahrain

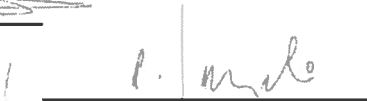
Seera Investment Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014 (Unaudited)

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

  
**Sulaiman Al Sahli**  
 Chairman

  
**Abdulla Janahi**  
 Chief Executive Officer

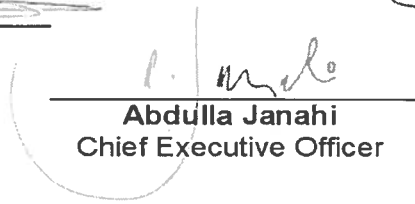
  
**Mubarak Al Hemeiri**  
 Board Member

## INTERIM CONSOLIDATED STATEMENT OF INCOME

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

	Notes	Three months ended	
		31 March	31 March
		2014	2013
		US\$ '000	US\$ '000
Rental income from investment in ijarah assets		3,559	7,599
Depreciation on investment in ijarah assets	5	(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	7	(11,061)	-
Other operating expenses relating to ijarah assets		(671)	(621)
<b>Net (loss) income from investment in ijarah assets</b>		<b>(12,358)</b>	<b>1,264</b>
Profit on amounts due from banks and financial institutions		17	42
Profit on financing contracts		101	131
<b>Net funding income</b>		<b>118</b>	<b>173</b>
Fee and other income		120	222
Foreign exchange		18	(407)
<b>TOTAL (LOSS) INCOME</b>		<b>(12,102)</b>	<b>1,252</b>
<b>Expenses</b>			
Staff expenses		956	960
General and administration expenses		292	276
Depreciation on property and equipment		64	149
<b>TOTAL EXPENSES</b>		<b>1,312</b>	<b>1,385</b>
<b>NET LOSS FOR THE PERIOD BEFORE PROVISIONS</b>		<b>(13,414)</b>	<b>(133)</b>
Provisions	5	(14,413)	(295)
<b>NET (LOSS) FOR THE PERIOD</b>		<b>(27,827)</b>	<b>(428)</b>
Attributable to:			
Shareholders of the parent		(23,963)	(588)
Non-controlling interest		(3,864)	160
		<b>(27,827)</b>	<b>(428)</b>

  
Sulaiman Al Sahli  
Chairman

  
Abdulla Janahi  
Chief Executive Officer

  
Mubarak Al Hemeiri  
Board Member

Seera Investment Bank B.S.C. (c)

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

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

	<i>Notes</i>	<b>31 March 2014 US\$ '000</b>	<b>31 March 2013 US\$ '000</b>
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		(27,827)	(428)
Adjustments for:			
Depreciation on investment in ijarah assets	5	3,516	4,001
Depreciation on property and equipment		64	149
Loss on disposal of ijarah asset, net	7	11,061	-
Gain on disposal of equipment		-	(10)
Provisions		14,413	295
		<u>1,227</u>	<u>4,007</u>
Changes in operating assets and liabilities:			
Financing contracts		(29)	(22,683)
Other assets		240	445
Other liabilities		2,192	1,266
Net cash from (used in) operating activities		<u>3,630</u>	<u>(16,965)</u>
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of ijarah assets		14,064	-
Purchase of equipment		-	(114)
Proceeds from disposal of equipment		-	10
Net cash from (used in) investing activities		<u>14,064</u>	<u>(104)</u>
<b>FINANCING ACTIVITY</b>			
Repayment and early settlement of term financing		(13,086)	(4,839)
Net cash used in financing activity		<u>(13,086)</u>	<u>(4,839)</u>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		<b>4,608</b>	<b>(21,908)</b>
Cash and cash equivalents at the beginning of the period		<u>27,430</u>	<u>53,497</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b><u>32,038</u></b>	<b><u>31,589</u></b>
Cash and cash equivalents comprise:			
Cash and balances with banks		11,736	10,185
Due from banks and financial institutions with original maturity of ninety days or less		20,302	21,404
		<u>32,038</u>	<u>31,589</u>

The attached explanatory notes 1 to 11 form part of these interim condensed consolidated financial statements

Seera Investment Bank B.S.C. (c)

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY**

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

	Equity attributable to shareholders of the parent							Total owners' equity US\$ '000
	Share capital US\$ '000	Statutory reserve US\$ '000	Investment fair value reserve US\$ '000	Retained earnings US\$ '000	Proposed dividend US\$ '000	Total US\$ '000	Non-controlling interest US\$ '000	
Balance at 1 January 2014	145,643	9,609	2,114	31,790	-	189,156	16,369	205,525
Net loss for the period	-	-	-	(23,963)	-	(23,963)	(3,864)	(27,827)
Unrealised gain on remeasurement to fair value, net	-	-	75	-	-	75	-	75
<b>Balance at 31 March 2014</b>	<b>145,643</b>	<b>9,609</b>	<b>2,189</b>	<b>7,827</b>	<b>-</b>	<b>165,268</b>	<b>12,505</b>	<b>177,773</b>
Balance at 1 January 2013	145,643	9,140	768	27,571	4,275	187,397	16,957	204,354
Net loss for the period	-	-	-	(588)	-	(588)	160	(428)
Unrealised loss on remeasurement to fair value, net	-	-	(361)	-	-	(361)	-	(361)
Dividends paid	-	-	-	-	(4,275)	(4,275)	-	(4,275)
Balance at 31 March 2013	145,643	9,140	407	26,983	-	182,173	17,117	199,290

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

At 31 March 2014 (Unaudited)

**1 INCORPORATION AND ACTIVITIES**

Seera Investment Bank B.S.C. (c) (the "Bank") was incorporated on 5 August 2006, under commercial registration number 62003 as a Bahrain Joint Stock Company (closed). The Bank's registered office is Building 2431, Road 2831, Block 428, Seef, Kingdom of Bahrain.

The Bank operates under an Islamic Wholesale Banking License issued by the Central Bank of Bahrain (the "CBB"). The Bank and its subsidiary (the "Group") provide investment banking products and services that are compliant with Shari'a principles.

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 14 May 2014.

**2 ACCOUNTING POLICIES****2.1 Basis of preparation**

These interim condensed consolidated financial statements for the three month period ended 31 March 2014 have been prepared in accordance with the guidance given by International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements as at 31 December 2013. In addition, results for the three month period ended 31 March 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

**2.2 Accounting convention**

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment in real estate and investments classified as "non-trading investments" that have been measured at fair value.

The interim condensed consolidated financial statements have been presented in United States Dollars ("US\$"), being the functional and presentation currency of the Group. All values are rounded to the nearest thousand (US\$ '000) except when indicated otherwise.

**2.3 Significant accounting policies**

The accounting policies adopted in 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 2013, which were prepared in accordance with Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"), the Shari'a Rules and Principles as determined by the Shari'a Supervisory Board of the Group, the Bahrain Commercial Companies Law and Central Bank of Bahrain and Financial Institutions Law. In accordance with the requirements of AAOIFI, for matters for which no AAOIFI standards exist, including "Interim Financial Reporting", the Group uses the relevant International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

**3 FINANCING CONTRACTS**

		<i>(Unaudited)</i>	<i>(Audited)</i>
		<i>31 March</i>	<i>31 December</i>
		<i>2014</i>	<i>2013</i>
	<i>Notes</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Murabaha receivables	3.1	4,179	4,150
Tawarruq	3.2	26,083	26,083
		<u>30,262</u>	<u>30,233</u>

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

At 31 March 2014 (Unaudited)

**3 FINANCING CONTRACTS (continued)****3.1 Murabaha receivables**

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>31 March</b>	<b>31 December</b>
	<b>2014</b>	<b>2013</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
Gross murabaha receivables	4,213	4,187
Deferred income	(34)	(37)
Net murabaha receivables	<u>4,179</u>	<u>4,150</u>

Murabaha receivables represent a 2.5 year shari'a compliant facility provided to ADGL (Guernsey), which matures on 2 February 2015. Profit is receivable on a quarterly basis. As at 31 March 2014, murabaha receivables were neither past due nor impaired (31 December 2013: nil).

**3.2 Tawarruq**

During 2013, the Bank entered into tawarruq facilities with a special purpose vehicle ("SPV") established by Novus (the lead aviation partner of the Bank in Falak Aviation Investment Fund). The Bank granted the SPV tawarruq facilities amounting to US\$ 26,083 thousand for the purpose of settling certain financing, obtained by the subsidiary of the Bank to purchase ijarah assets.

**4 NON-TRADING INVESTMENTS**

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>31 March</b>	<b>31 December</b>
	<b>2014</b>	<b>2013</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
Quoted investment designated at fair value through equity	1,837	1,679
Unquoted investments designated at fair value through equity	13,758	13,784
	<u>15,595</u>	<u>15,463</u>

The movement of non-trading investments is as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<b>31 March</b>	<b>31 December</b>
	<b>2014</b>	<b>2013</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
At 1 January	15,463	17,573
Fair value changes	132	677
Provisions	-	(2,787)
	<u>15,595</u>	<u>15,463</u>



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

## 5 INVESTMENT IN IJARAH ASSETS

Investment in ijarah assets represent aircraft indirectly acquired through an equity investment in Falak Aviation Fund B.S.C.(c), a Collective Investment Unit regulated by the Central Bank of Bahrain (the "CBB").

	<i>Cost at</i>	<i>Accumulated</i>			<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>1 January</i>	<i>Depreciation</i>	<i>Depreciation</i>	<i>Disposals</i>	<i>Net book</i>	<i>Net book</i>
	<i>2014</i>	<i>1 January</i>	<i>charge</i>		<i>value at</i>	<i>value at</i>
	<i>US\$ '000</i>	<i>2014</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>31 March</i>	<i>31 December</i>
					<i>2014</i>	<i>2013</i>
					<i>US\$ '000</i>	<i>US\$ '000</i>
Falak Fin One Limited	39,739	4,452	371	(1,000)	33,916	35,287
Falak Fin Two Limited	40,042	4,211	351	-	35,480	35,831
Falak Fin Three Limited	41,965	5,244	175	-	36,546	36,721
Falak Fin Four Limited	36,599	4,857	381	(31,361)	-	31,742
Falak Fin Seven Limited	43,666	6,540	545	-	36,581	37,126
Falak Fin Eight Limited	34,269	9,231	769	-	24,269	25,038
Falak Fin Nine Limited	5,046	4,893	153	-	-	153
Falak Fin Ten Limited	5,526	4,315	415	-	796	1,211
Falak Fin Eleven Limited	37,752	4,278	356	-	33,118	33,474
	<b>284,604</b>	<b>48,021</b>	<b>3,516</b>	<b>(32,361)</b>	<b>200,706</b>	<b>236,583</b>
Provisions					(43,862)	(36,185)
					<b>156,844</b>	<b>200,398</b>

The movement in provisions is as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2014</i>	<i>2013</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
	<i>Note</i>	
At 1 January		8,000
Charge during the period / year		28,185
Release of provision upon disposal of ijarah asset	7	-
	<b>43,862</b>	<b>36,185</b>

## 6 TERM FINANCING

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2014</i>	<i>2013</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Falak Fin Two Limited	10,725	10,725
Falak Fin Three Limited	14,280	14,280
Falak Fin Four Limited	-	11,615
Falak Fin Seven Limited	18,353	18,884
Falak Fin Eight Limited	15,742	16,464
Falak Fin Ten Limited	1,753	1,888
Falak Fin Eleven Limited	16,961	17,544
	<b>77,814</b>	<b>91,400</b>

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

At 31 March 2014 (Unaudited)

**6 TERM FINANCING (continued)**

The movement in term financing is as follows:

	<i>(Unaudited)</i> 31 March 2014 US\$ '000	<i>(Audited)</i> 31 December 2013 US\$ '000
At 1 January	91,400	141,483
Repayments and early settlement	<u>(13,586)</u>	<u>(50,083)</u>
	<u>77,814</u>	<u>91,400</u>

The above financing has been obtained by the Bank's subsidiary to purchase ijarah assets. The financing carries profit rates between 3.3% and 6.8% and mature between 2013 and 2015. There is no recourse to the Bank on these financings.

**7 LOSS ON DISPOSAL OF IJARAH ASSET, NET**

	<i>(Unaudited)</i> 31 March 2014 US\$ '000	<i>(Audited)</i> 31 December 2013 US\$ '000
Loss on disposal of ijarah asset	(18,297)	-
Release of provision upon disposal of ijarah asset	5 6,736	-
Income from settlement of term financing upon disposal of ijarah asset	500	-
	<u>(11,061)</u>	<u>-</u>

**8 RELATED PARTIES**

Related parties comprise shareholders of the Group, Directors of the Group, Shari'a Supervisory Board members, entities owned or controlled, jointly controlled or significantly influenced by them and companies affiliated by virtue of shareholdings in common with that of the Group. These transactions have been carried out on an arm's length basis in a manner similar to transactions with a third party. For the period ended 31 March 2014, the Group has not made any provision related to amounts owed by related parties (31 December 2013: Nil).

The balances and transactions with related parties included in the interim consolidated statement of financial position and interim consolidated statement of income are as follows:

**Interim consolidated statement of financial position**

	<i>(Unaudited)</i> 31 March 2014				<i>(Audited)</i> 31 December 2013
	Shareholders US\$'000	Directors US\$'000	Others US\$'000	Total US\$'000	US\$ '000
<b>Asset</b>					
Other assets	717	-		717	682

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

At 31 March 2014 (Unaudited)

**8 RELATED PARTIES (continued)****Interim consolidated statement of income**

	<b>31 March 2014 (Unaudited)</b>			<b>Total (US\$'000)</b>	<i>(Unaudited)</i>
	<b>Shareholders (US\$'000)</b>	<b>Directors (US\$'000)</b>	<b>Others (US\$'000)</b>		<b>31 March 2013 US\$ '000</b>
<b>Income</b>					
Fee income	35	-	-	35	40
<b>Expenses</b>					
Board of Directors and Board committees attendance allowance	-	31	-	31	29
Shari'a Supervisory attendance allowance	-	-	26	26	27

Key management personnel are those that possess significant decision making and direction setting responsibilities within the Bank. Staff costs attributable to key management personnel of the Bank are as follows:

	<i>(Unaudited)</i>	
	<i>Three months ended</i>	
	<b>31 March 2014 US\$ '000</b>	<b>31 March 2013 US\$ '000</b>
Short term employee expenses	310	305
Termination expenses	50	53
	<b>360</b>	<b>358</b>

**9 ACCOUNTING CLASSIFICATION OF FINANCIAL INSTRUMENTS**

Set out below is an overview of financial instruments, other than cash and cash equivalents, held by the Group as at 31 March 2014:

	<b>Amortised Cost US\$ '000</b>	<b>Fair value through equity US\$ '000</b>
<b>Financial assets:</b>		
Financing contracts	30,262	-
Non-trading investments	-	15,595
Other assets (excluding prepayments)	4,231	-
	<b>34,493</b>	<b>15,595</b>
<b>Financial liabilities:</b>		
Term financing	77,814	-
Other liabilities	15,894	-
	<b>93,708</b>	<b>-</b>

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

At 31 March 2014 (Unaudited)

**10 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the value representing the estimate of the amount of cash or cash equivalent that would be received for an asset sold or the amount of cash or cash equivalent paid for a liability extinguished or transferred in an orderly transaction between a willing buyer and a willing seller at the measurement date.

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include recent arm's length market transactions; discounted cash flow analysis or other valuation models.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	<i>31 March 2014 (unaudited)</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
<b>Non-trading investments</b>	<b>1,837</b>	<b>-</b>	<b>2,162</b>	<b>3,999</b>
	<i>31 December 2013 (audited)</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Non-trading investments	1,679	-	2,145	3,824

An investment with a carrying value of US\$ 11,596 thousand (31 December 2013: US\$ 11,639 thousand) is carried at cost less impairment.

The fair values of financial instruments carried at amortised cost are not materially different from their carrying values as at the statement of financial position date.

**Transfers between Level 1, Level 2 and Level 3**

During the three month period ended 31 March 2014 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurement.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

## 11 SEGMENTAL INFORMATION

## a) Geographic sector

The geographical distribution of the Group's assets and liabilities as of 31 March 2014 is as follows:

(Unaudited)	Bahrain US\$'000	Europe US\$'000	Others US\$'000	Total US\$'000
<b>Assets</b>				
Cash and balances with banks	376	9,974	1,386	11,736
Due from banks and financial institutions	13,802	-	6,500	20,302
Financing contracts	-	4,179	26,083	30,262
Non-trading investments	-	2,163	13,432	15,595
Investment in ijarah assets	62,876	36,581	57,387	156,844
Net assets of disposal group classified as held for sale	-	15,554	-	15,554
Investment in real estate	10,476	-	-	10,476
Other assets	521	786	3,449	4,756
Property and equipment	5,956	-	-	5,956
<b>Total assets</b>	<b>94,007</b>	<b>69,237</b>	<b>108,237</b>	<b>271,481</b>
<b>Liabilities</b>				
Term financing	26,758	18,353	32,703	77,814
Other liabilities	4,714	4,551	6,629	15,894
<b>Total liabilities</b>	<b>31,472</b>	<b>22,904</b>	<b>39,332</b>	<b>93,708</b>

The geographical distribution of the Group's assets and liabilities as of 31 December 2013 is as follows:

(Audited)	Bahrain US\$'000	Europe US\$'000	Others US\$'000	Total US\$'000
<b>Assets</b>				
Cash and balances with banks	701	2,265	962	3,928
Due from banks and financial institutions	14,602	-	8,900	23,502
Financing contracts	-	4,150	26,083	30,233
Non-trading investments	-	2,145	13,318	15,463
Investment in ijarah assets	78,974	62,411	59,013	200,398
Net assets of disposal group classified as held for sale	-	15,611	-	15,611
Investment in real estate	10,476	-	-	10,476
Other assets	612	768	3,616	4,996
Property and equipment	6,020	-	-	6,020
<b>Total assets</b>	<b>111,385</b>	<b>87,350</b>	<b>111,892</b>	<b>310,627</b>
<b>Liabilities</b>				
Term financing	-	91,400	-	91,400
Other liabilities	3,734	4,220	5,748	13,702
<b>Total liabilities</b>	<b>3,734</b>	<b>95,620</b>	<b>5,748</b>	<b>105,102</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

## 11 SEGMENTAL INFORMATION (continued)

## b) Industry sector

The industrial distribution of the Group's assets and liabilities as of 31 March 2014 is as follows:

(Unaudited)	Banking and financial institutions US\$'000	Aviation US\$'000	Real estate US\$'000	Manufacturing US\$'000	Others US\$'000	Total US\$'000
<b>Assets</b>						
Cash and balances with banks	11,736	-	-	-	-	11,736
Due from banks and financial institutions	20,302	-	-	-	-	20,302
Financing contracts	-	26,083	4,179	-	-	30,262
Non-trading investments	-	-	11,596	1,837	2,162	15,595
Investment in ijarah assets	-	156,844	-	-	-	156,844
Net assets of disposal group classified as held for sale	-	-	-	15,554	-	15,554
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	612	394	18	1,561	2,171	4,756
Property and equipment	-	-	-	-	5,956	5,956
<b>Total assets</b>	<b>32,650</b>	<b>183,321</b>	<b>26,269</b>	<b>18,952</b>	<b>10,289</b>	<b>271,481</b>
<b>Liabilities</b>						
Term financing	77,814	-	-	-	-	77,814
Other liabilities	-	9,612	-	-	6,282	15,894
<b>Total liabilities</b>	<b>77,814</b>	<b>9,612</b>	<b>-</b>	<b>-</b>	<b>6,282</b>	<b>93,708</b>

The industrial distribution of the Group's assets and liabilities as of 31 December 2013 is as follows:

(Audited)	Banking and financial institutions US\$'000	Aviation US\$'000	Real estate US\$'000	Manufacturing US\$'000	Others US\$'000	Total US\$'000
<b>Assets</b>						
Cash and balances with banks	3,928	-	-	-	-	3,928
Due from banks and financial institutions	23,502	-	-	-	-	23,502
Financing contracts	-	26,083	4,150	-	-	30,233
Non-trading investments	-	-	11,639	1,679	2,145	15,463
Investment in ijarah assets	-	200,398	-	-	-	200,398
Net assets of disposal group classified as held for sale	-	-	-	15,611	-	15,611
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	654	462	-	1,499	2,381	4,996
Property and equipment	-	-	-	-	6,020	6,020
<b>Total assets</b>	<b>28,084</b>	<b>226,943</b>	<b>26,265</b>	<b>18,789</b>	<b>10,546</b>	<b>310,627</b>
<b>Liabilities</b>						
Term financing	91,400	-	-	-	-	91,400
Other liabilities	-	7,112	-	-	6,590	13,702
<b>Total liabilities</b>	<b>91,400</b>	<b>7,112</b>	<b>-</b>	<b>-</b>	<b>6,590</b>	<b>105,102</b>

The Group's revenue and expenses are reviewed at a Group level and therefore no separate operating segment results and other disclosures are provided in these interim condensed consolidated financial statements.