

Seera Investment Bank

FINANCIAL RESULTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2014



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	30 September 2014 US\$ '000 (Reviewed)	31 December 2013 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	3,845	3,928
Due from banks	35,404	23,502
Financing contracts	4,090	30,233
Non-trading investments	14,729	15,463
Investments in ijarah assets	140,004	200,398
Net assets of disposal group classified as held for sale	14,346	15,611
Investment in real estate	10,476	10,476
Other assets	5,617	4,996
Property and equipment	5,856	6,020
TOTAL ASSETS	234,367	310,627
LIABILITIES		
Term financing	48,844	91,400
Other liabilities	13,791	13,702
TOTAL LIABILITIES	62,635	105,102
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	9,724	11,723
Retained earnings	4,099	31,790
Equity attributable to shareholders of the parent	159,466	189,156
Non-controlling interest	12,266	16,369
TOTAL OWNERS' EQUITY	171,732	205,525
TOTAL LIABILITIES AND OWNERS' EQUITY	234,367	310,627

CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2014 (Reviewed)

	Nine months ended	
	30 September 2014 US\$ '000	30 September 2013 US\$ '000
Net cash from operating activities	28,512	4,354
Net cash from/(used in) investing activities	25,363	(141)
Net cash used in financing activity	(42,056)	(29,292)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,819	(25,079)
Cash and cash equivalents at beginning of the period	27,430	53,497
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	39,249	28,418

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 11 November 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.

Mubarak Al Hemeiri
Vice Chairman

Abdulla Janahi
Chief Executive Officer

Ahmad Abdulqader
Board Member

CONSOLIDATED STATEMENT OF INCOME

For the nine month period ended 30 September 2014 (Reviewed)

	Nine months ended		Three months ended	
	30 September 2014 US\$ '000	30 September 2013 US\$ '000	30 September 2014 US\$ '000	30 September 2013 US\$ '000
INCOME				
Rental income from investment in ijarah assets	9,300	19,377	2,878	4,105
Depreciation on investment in ijarah assets	(9,023)	(12,006)	(2,752)	(4,004)
Management fees relating to ijarah assets	(371)	(679)	(146)	(226)
Financing cost relating to term financing obtained to purchase ijarah assets	(1,458)	(3,266)	(471)	(633)
Gain on early settlement of financing relating to ijarah assets	500	5,714	-	-
Loss on disposal of ijarah asset, net	(25,974)	-	-	-
Other operating expenses relating to ijarah assets	(1,185)	(2,669)	(311)	(529)
Net (loss)/income from investment in ijarah assets	(28,211)	6,471	(802)	(1,287)
Profit on amounts due from banks	70	78	29	19
Profit on financing contracts	324	326	119	96
Funding income	394	404	148	115
Fee and other income	390	632	192	227
Foreign exchange	(379)	(44)	(460)	319
TOTAL INCOME	(27,806)	7,463	(922)	(626)
EXPENSES				
Staff expenses	2,838	2,834	950	939
General and administration expenses	948	895	317	333
Depreciation on property and equipment	202	402	68	136
TOTAL EXPENSES	3,988	4,131	1,335	1,408
NET (LOSS)/INCOME FOR THE PERIOD BEFORE PROVISIONS	(31,794)	3,332	(2,257)	(2,034)
Provisions for investments	-	(293)	-	-
NET (LOSS)/INCOME FOR THE PERIOD	(31,794)	3,039	(2,257)	(2,034)
Attributable to:				
Shareholders of the parent	(27,691)	2,165	(2,137)	(1,829)
Non-controlling interest	(4,103)	874	(120)	(205)
	(31,794)	3,039	(2,257)	(2,034)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the nine month period ended 30 September 2014 (Reviewed)

	Nine months ended	
	30 September 2014 US\$ '000	30 September 2013 US\$ '000
Balance at beginning of the period	205,525	204,354
Net (loss)/income for the period	(31,794)	3,039
Unrealised gain (loss) on remeasurement to fair value, net	(1,999)	1,070
Dividends paid	-	(4,275)
BALANCE AT END OF THE PERIOD	171,732	204,188