

# Seera Investment Bank

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	2014 US\$ '000	2013 US\$ '000
<b>ASSETS</b>		
Cash and balances with banks	1,959	3,928
Due from banks	17,702	23,502
Financing contracts	3,910	30,233
Non-trading investments	10,333	15,463
Investments in ijarah assets	119,252	200,398
Net assets of disposal group classified as held for sale	12,765	15,611
Investment in real estate	10,476	10,476
Other assets	19,763	4,996
Property and equipment	5,797	6,020
<b>TOTAL ASSETS</b>	<b>201,957</b>	<b>310,627</b>
<b>LIABILITIES</b>		
Term financing	46,816	91,400
Other liabilities	9,969	13,702
<b>TOTAL LIABILITIES</b>	<b>56,785</b>	<b>105,102</b>
<b>OWNERS' EQUITY</b>		
Share capital	145,643	145,643
Reserves	10,262	11,723
Accumulated (losses)/retained earnings	(20,497)	31,790
Equity attributable to shareholders of the parent	135,408	189,156
Non-controlling interest	9,764	16,369
<b>TOTAL OWNERS' EQUITY</b>	<b>145,172</b>	<b>205,525</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>201,957</b>	<b>310,627</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	2014 US\$ '000	2013 US\$ '000
Net cash from operating activities	11,462	28,437
Net cash from/(used in) investing activities	25,353	(146)
Net cash used in financing activities	(44,584)	(54,358)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,769)</b>	<b>(26,067)</b>
Cash and cash equivalents at beginning of the year	27,430	53,497
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>19,661</b>	<b>27,430</b>

These consolidated financial statements were extracted from the audited consolidated financial statements on which Ernst & Young issued an unqualified report dated 22 February 2015 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.

Hamad Al Ameer  
Chairman

Abdulla Janahi  
Chief Executive Officer

Mubarak Al Hemeiri  
Board Member

## CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2014

	2014 US\$ '000	2013 US\$ '000
<b>INCOME</b>		
Rental income from investment in ijarah assets	12,175	23,430
Depreciation on investment in ijarah assets	(11,598)	(16,007)
Management fees relating to ijarah assets	(525)	(905)
Financing cost relating to term financing obtained to purchase ijarah assets	(2,037)	(4,016)
Other income relating to ijarah assets	2,113	33,137
Loss on disposal of ijarah assets, net	(25,974)	-
Other operating expenses relating to ijarah assets	(1,503)	(2,985)
<b>Net (loss)/income from investment in ijarah assets</b>	<b>(27,349)</b>	<b>32,654</b>
Profit on amounts due from banks	91	97
Profit on financing contracts	533	428
<b>Net funding income</b>	<b>624</b>	<b>525</b>
Fee and other income	384	664
Foreign exchange	(794)	109
<b>TOTAL (LOSS)/INCOME</b>	<b>(27,135)</b>	<b>33,952</b>
<b>EXPENSES</b>		
Staff expenses	3,800	3,800
General and administration expenses	1,501	1,337
Depreciation on property and equipment	271	515
<b>TOTAL EXPENSES</b>	<b>5,572</b>	<b>5,652</b>
<b>NET (LOSS)/INCOME FOR THE YEAR BEFORE PROVISIONS FOR IMPAIRMENT</b>	<b>(32,707)</b>	<b>28,300</b>
Provisions for impairment	(26,185)	(24,200)
<b>NET (LOSS)/INCOME FOR THE YEAR</b>	<b>(58,892)</b>	<b>4,100</b>
Attributable to:		
Shareholders of the parent	(52,287)	4,688
Non-controlling interest	(6,605)	(588)
	<b>(58,892)</b>	<b>4,100</b>

## CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2014

	2014 US\$ '000	2013 US\$ '000
Balance at beginning of the year	205,525	204,354
Net (loss)/income for the year	(58,892)	4,100
Unrealised (loss)/gain on remeasurement to fair value	(1,461)	1,346
Dividends paid	-	(4,275)
<b>BALANCE AT END OF THE YEAR</b>	<b>145,172</b>	<b>205,525</b>