

Seera Investment Bank

FINANCIAL RESULTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	31 March 2015 US\$ '000 (Reviewed)	31 December 2014 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	2,740	1,959
Due from banks	34,178	17,702
Financing contracts	-	3,910
Non-trading investments	15,463	10,333
Investments in ijarah assets	116,860	119,252
Net assets of disposal group classified as held for sale	12,251	12,765
Investment in real estate	10,476	10,476
Other assets	2,347	19,763
Property and equipment	5,732	5,797
TOTAL ASSETS	200,047	201,957
LIABILITIES		
Term financing	45,006	46,816
Other liabilities	9,415	9,969
TOTAL LIABILITIES	54,421	56,785
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	10,041	10,262
Accumulated losses	(19,917)	(20,497)
Equity attributable to shareholders of the parent	135,767	135,408
Non-controlling interest	9,859	9,764
TOTAL OWNERS' EQUITY	145,626	145,172
TOTAL LIABILITIES AND OWNERS' EQUITY	200,047	201,957

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2015 (Reviewed)

	Three months ended	
	31 March 2015 US\$ '000	31 March 2014 US\$ '000
Net cash from operating activities	25,125	3,630
Net cash (used in)/from investing activities	(6,058)	14,064
Net cash used in financing activities	(1,810)	(13,086)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,257	4,608
Cash and cash equivalents at beginning of the period	19,661	27,430
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	36,918	32,038

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 13 May 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 three month period ended 31 March 2015 (Reviewed)

	Three months ended	
	31 March 2015 US\$ '000	31 March 2014 US\$ '000
INCOME		
Rental income from investment in ijarah assets	2,990	3,559
Depreciation on investment in ijarah assets	(2,392)	(3,516)
Management fees relating to ijarah assets	(147)	(170)
Financing cost relating to term financing obtained to purchase ijarah assets	(415)	(499)
Other income relating to ijarah assets	1,280	-
Loss on disposal of ijarah assets, net	-	(11,061)
Other operating expenses relating to ijarah assets	(434)	(671)
Net income/(loss) from investment in ijarah assets	882	(12,358)
Profit on amounts due from banks	30	17
Profit on financing contracts	2,027	101
Net funding income	2,057	118
Fee and other income	837	120
Foreign exchange	(549)	18
TOTAL INCOME/(LOSS)	3,227	(12,102)
EXPENSES		
Staff expenses	884	956
General and administration expenses	382	292
Depreciation on property and equipment	65	64
TOTAL EXPENSES	1,331	1,312
NET INCOME/(LOSS) FOR THE PERIOD BEFORE UNREALISED LOSS AND PROVISIONS FOR IMPAIRMENT	1,896	(13,414)
Provisions for impairment	-	(14,413)
Unrealised fair value loss on investments	(1,221)	-
NET INCOME/(LOSS) FOR THE PERIOD	675	(27,827)
Attributable to:		
Shareholders of the parent	580	(23,963)
Non-controlling interest	95	(3,864)
	675	(27,827)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three month period ended 31 March 2015 (Reviewed)

	Three months ended	
	31 March 2015 US\$ '000	31 March 2014 US\$ '000
Balance at beginning of the period	145,172	205,525
Net income/(loss) for the period	675	(27,827)
Unrealised (loss)/gain on remeasurement to fair value	(221)	75
BALANCE AT END OF THE PERIOD	145,626	177,773