

Seera Investment Bank

FINANCIAL RESULTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

	30 June 2015 US\$ '000 (Reviewed)	31 December 2014 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	1,766	1,959
Due from banks	32,302	17,702
Financing contracts	-	3,910
Non-trading investments	16,246	10,333
Investments in ijarah assets	114,467	119,252
Net assets of disposal group classified as held for sale	-	12,765
Investment in real estate	10,476	10,476
Other assets	17,327	19,763
Property and equipment	5,663	5,797
TOTAL ASSETS	198,247	201,957
LIABILITIES		
Term financing	42,935	46,816
Other liabilities	7,637	9,969
TOTAL LIABILITIES	50,572	56,785
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	10,467	10,262
Accumulated losses	(18,259)	(20,497)
Equity attributable to shareholders of the parent	137,851	135,408
Non-controlling interest	9,824	9,764
TOTAL OWNERS' EQUITY	147,675	145,172
TOTAL LIABILITIES AND OWNERS' EQUITY	198,247	201,957

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2015 (Reviewed)

	Six months ended	
	30 June 2015 US\$ '000	30 June 2014 US\$ '000
Net cash from operating activities	24,346	16,987
Net cash (used in)/from investing activities	(6,058)	27,366
Net cash used in financing activity	(3,881)	(29,337)
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,407	15,016
Cash and cash equivalents at beginning of the period	19,661	27,430
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	34,068	42,446

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 27 August 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 Hemelri
Board Member

CONSOLIDATED STATEMENT OF INCOME

For the six month period ended 30 June 2015 (Reviewed)

	Six months ended		Three months ended	
	30 June 2015 US\$ '000	30 June 2014 US\$ '000	30 June 2015 US\$ '000	30 June 2014 US\$ '000
INCOME				
Rental income from investment in ijarah assets	5,825	6,422	2,835	2,863
Depreciation on investment in ijarah assets	(4,785)	(6,271)	(2,393)	(2,755)
Management fees relating to ijarah assets	(254)	(225)	(107)	(55)
Financing cost relating to term financing obtained to purchase ijarah assets	(811)	(987)	(396)	(488)
Other income relating to ijarah assets	1,312	500	32	-
Loss on disposal of ijarah asset, net	-	(25,974)	-	-
Other operating expenses relating to ijarah assets	(451)	(874)	(17)	(203)
Net income/(loss) from investment in ijarah assets	836	(27,409)	(46)	(638)
Profit on amounts due from banks	73	41	43	24
Profit on financing contracts	2,027	205	-	104
Net funding income	2,100	246	43	128
Fee and other income	1,162	198	325	78
Foreign exchange	272	81	821	63
Gain on sale of investment classified as held for sale	1,399	-	1,399	-
TOTAL INCOME/(LOSS)	5,769	(26,884)	2,542	(369)
EXPENSES				
Staff expenses	1,769	1,888	885	932
General and administration expenses	704	631	322	339
Depreciation on property and equipment	134	134	69	70
TOTAL EXPENSES	2,607	2,653	1,276	1,341
NET INCOME/(LOSS) FOR THE PERIOD BEFORE UNREALISED (LOSS)/GAIN	3,162	(29,537)	1,266	(1,710)
Unrealised fair value (loss)/gain on investment	(864)	-	357	-
NET INCOME/(LOSS) FOR THE PERIOD	2,298	(29,537)	1,623	(1,710)
Attributable to:				
Shareholders of the parent	2,238	(25,554)	1,528	(1,591)
Non-controlling interest	60	(3,983)	95	(119)
	2,298	(29,537)	1,623	(1,710)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six month period ended 30 June 2015 (Reviewed)

	Six months ended	
	30 June 2015 US\$ '000	30 June 2014 US\$ '000
Balance at beginning of the period	145,172	205,525
Net income/(loss) for the period	2,298	(29,537)
Unrealised gain on remeasurement to fair value	205	22
BALANCE AT END OF THE PERIOD	147,675	176,010