

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

30 SEPTEMBER 2014 (REVIEWED)

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 30 September 2014, comprising of the interim consolidated statement of financial position as at 30 September 2014 and the related interim consolidated statements of income, cash flows and changes in owners' equity for the nine 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.



11 November 2014
Manama, Kingdom of Bahrain

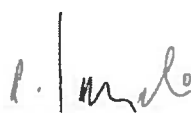
Seera Investment Bank B.S.C. (c)


INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014 (Reviewed)

		(Reviewed) 30 September 2014 US\$ '000	(Audited) 31 December 2013 US\$ '000
	Notes		
ASSETS			
Cash and balances with banks		3,845	3,928
Due from banks and financial institutions	3	35,404	23,502
Financing contracts	4	4,090	30,233
Non-trading investments	5	14,729	15,463
Investment in ijarah assets	6	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 AND OWNERS' EQUITY			
LIABILITIES			
Term financing	7	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


Mubarak Al Henjeiri
Vice Chairman


Abdulla Janahi
Chief Executive Officer


Ahmad Abdulqader
Board Member


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

INTERIM CONSOLIDATED STATEMENT OF INCOME

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

	Notes	Three months ended		Nine months ended	
		30 September		30 September	
		2014	2013	2014	2013
		US\$ '000	US\$ '000	US\$ '000	US\$ '000
Rental income from investment in ijarah assets		2,878	4,105	9,300	19,377
Depreciation on investment in ijarah assets	6	(2,752)	(4,004)	(9,023)	(12,006)
Management fees relating to ijarah assets		(146)	(226)	(371)	(679)
Financing cost relating to term financing obtained to purchase ijarah assets		(471)	(633)	(1,458)	(3,266)
Gain on early settlement of financing relating to ijarah assets		-	-	500	5,714
Loss on disposal of ijarah assets, net	8	-	-	(25,974)	-
Other operating expenses relating to ijarah assets		(311)	(529)	(1,185)	(2,669)
Net (loss) income from investment in ijarah assets		(802)	(1,287)	(28,211)	6,471
Profit on amounts due from banks and financial institutions		29	19	70	78
Profit on financing contracts		119	96	324	326
Net funding income		148	115	394	404
Fee and other income		192	227	390	632
Foreign exchange (loss) gain		(460)	319	(379)	(44)
TOTAL (LOSS) INCOME		(922)	(626)	(27,806)	7,463
Expenses					
Staff expenses		950	939	2,838	2,834
General and administration expenses		317	333	948	895
Depreciation on property and equipment		68	136	202	402
TOTAL EXPENSES		1,335	1,408	3,988	4,131
NET (LOSS) INCOME FOR THE PERIOD BEFORE PROVISIONS		(2,257)	(2,034)	(31,794)	3,332
Provisions	6	-	-	-	(293)
NET (LOSS) INCOME FOR THE PERIOD		(2,257)	(2,034)	(31,794)	3,039
Attributable to:					
Shareholders of the parent		(2,137)	(1,829)	(27,691)	2,165
Non-controlling interest		(120)	(205)	(4,103)	874
		(2,257)	(2,034)	(31,794)	3,039


Mubarak Al Hemeiri
 Vice Chairman


Abdulla Janahi
 Chief Executive Officer


Ahmad Abdulqader
 Board Member

The attached explanatory notes 1 to 12 form part of these interim condensed consolidated financial statements

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Notes	Nine months ended	
		30 September 2014 US\$ '000	30 September 2013 US\$ '000
OPERATING ACTIVITIES			
Net (loss) income for the period		(31,794)	3,039
Adjustments for:			
Depreciation on investment in ijarah assets	6	9,023	12,006
Depreciation on property and equipment		202	402
Gain on early settlement of financing relating to ijarah assets		(500)	(5,714)
Loss on disposal of ijarah assets, net	8	25,974	-
Gain on disposal of equipment		(4)	(10)
Provisions		-	293
		2,901	10,016
Changes in operating assets and liabilities:			
Financing contracts*	4.2	26,143	(22,424)
Other assets		(621)	193
Other liabilities		89	16,569
Net cash from operating activities		28,512	4,354
INVESTING ACTIVITIES			
Proceeds from disposal of ijarah assets		28,404	-
Purchase of ijarah assets	6	(3,007)	-
Purchase of equipment		(38)	(151)
Proceeds from disposal of equipment		4	10
Net cash from (used in) investing activities		25,363	(141)
FINANCING ACTIVITY			
Repayment and early settlement of term financing *	4.2	(42,056)	(29,292)
Net cash used in financing activity		(42,056)	(29,292)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		11,819	(25,079)
Cash and cash equivalents at the beginning of the period		27,430	53,497
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		39,249	28,418
Cash and cash equivalents comprise:			
Cash and balances with banks		3,845	3,816
Due from banks and financial institutions with original maturity of ninety days or less		35,404	24,602
		39,249	28,418

Non-cash activity

* This includes a non cash item of US\$ 10,000 thousand (note 4.2).

The attached explanatory notes 1 to 12 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 nine month period ended 30 September 2014 (Reviewed)

	Equity attributable to shareholders of the parent							
	Share capital US\$ '000	Statutory reserve US\$ '000	Investments fair value reserve US\$ '000	Retained earnings US\$ '000	Proposed dividend US\$ '000	Total US\$ '000	Non- controlling interest US\$ '000	Total owners' equity 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	-	-	-	(27,691)	-	(27,691)	(4,103)	(31,794)
Unrealised loss on remeasurement to fair value, net	-	-	(1,999)	-	-	(1,999)	-	(1,999)
Balance at 30 September 2014	145,643	9,609	115	4,099	-	159,466	12,266	171,732
Balance at 1 January 2013	145,643	9,140	768	27,571	4,275	187,397	16,957	204,354
Net income for the period	-	-	-	2,165	-	2,165	874	3,039
Unrealised gain on remeasurement to fair value, net	-	-	1,070	-	-	1,070	-	1,070
Dividends paid	-	-	-	-	(4,275)	(4,275)	-	(4,275)
Balance at 30 September 2013	145,643	9,140	1,838	29,736	-	186,357	17,831	204,188

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

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 11 November 2014.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed consolidated financial statements for the nine month period ended 30 September 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 nine month period ended 30 September 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 DUE FROM BANKS AND FINANCIAL INSTITUTIONS

	<i>(Reviewed)</i>	<i>(Audited)</i>
	30 September	31 December
	2014	2013
	US\$ '000	US\$ '000
Commodity murabaha contracts	27,609	14,606
Deferred income	(5)	(4)
	27,604	14,602
Wakala contracts	7,800	8,900
	35,404	23,502

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

4 FINANCING CONTRACTS

		<i>(Reviewed)</i> 30 September 2014 US\$ '000	<i>(Audited)</i> 31 December 2013 US\$ '000
	Notes		
Murabaha receivables	4.1	4,090	4,150
Tawarruq	4.2	-	26,083
		<u>4,090</u>	<u>30,233</u>

4.1 Murabaha receivables

		<i>(Reviewed)</i> 30 September 2014 US\$ '000	<i>(Audited)</i> 31 December 2013 US\$ '000
Gross murabaha receivables		4,122	4,187
Deferred income		(32)	(37)
Net murabaha receivables		<u>4,090</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 30 September 2014 and 31 December 2013, murabaha receivables were neither past due nor impaired.

4.2 Tawarruq

During 2013, the Bank granted tawarruq facilities to Refin 1 and Refin 2, special purpose vehicles (the "SPVs"), established by Novus (the lead aviation partner of the Bank in Falak Aviation Investment Fund) amounting to US\$ 14,818 thousand and US\$ 11,265 thousand respectively. The SPVs transferred these funds to subsidiaries of the Bank for the purpose of settling the outstanding financing obtained by the subsidiaries to acquire ijarah assets.

During the period, Refin 1 has repaid the outstanding amount of the tawarruq facility to the Bank, from the proceeds of selling the ijarah asset by the Bank's subsidiary. In relation to the tawarruq facility granted to Refin 2, the Bank entered into an islamic financing agreement directly with its subsidiary equivalent to the outstanding amount due to Refin 2 of US\$ 10,000 thousand. As this represents an intercompany transaction it has been eliminated in full upon consolidation. This transaction represents a change in the rights of repayment (of the liability) from Refin 2 to the Bank and hence is a non cash item and this fact has been disclosed in the consolidated statement of cash flows.

5 NON-TRADING INVESTMENTS

		<i>(Reviewed)</i> 30 September 2014 US\$ '000	<i>(Audited)</i> 31 December 2013 US\$ '000
Quoted investment designated at fair value through equity		1,923	1,679
Unquoted investments designated at fair value through equity		12,806	13,784
		<u>14,729</u>	<u>15,463</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

5 NON-TRADING INVESTMENTS (continued)

The movement of non-trading investments is as follows:

	<i>(Reviewed)</i> 30 September 2014 US\$ '000	<i>(Audited)</i> 31 December 2013 US\$ '000
At 1 January	15,463	17,573
Fair value changes	(734)	677
Provisions	-	(2,787)
	<u>14,729</u>	<u>15,463</u>

6 INVESTMENT IN IJARAH ASSETS

Investment in ijarah assets represents 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>(Reviewed)</i> Net book value at 30 September 2014 US\$ '000	<i>(Audited)</i> Net book value at 31 December 2013 US\$ '000
	<i>Accumulated</i>	
	<i>Cost at</i>	
	<i>1 January</i>	
	<i>2014</i>	
	<i>US\$ '000</i>	
	<i>1 January</i>	
	<i>2014</i>	
	<i>US\$ '000</i>	
	<i>Depreciation</i>	
	<i>charge</i>	
	<i>US\$ '000</i>	
	<i>Additions</i>	
	<i>US\$ '000</i>	
	<i>Disposals</i>	
	<i>US\$ '000</i>	
Falak Fin One Limited	39,739	4,452
Falak Fin Two Limited	40,042	4,211
Falak Fin Three Limited	41,965	5,244
Falak Fin Four Limited	36,599	4,857
Falak Fin Seven Limited	43,666	6,540
Falak Fin Eight Limited	34,269	9,231
Falak Fin Nine Limited	5,046	4,893
Falak Fin Ten Limited	5,526	4,315
Falak Fin Eleven Limited	37,752	4,278
	<u>284,604</u>	<u>48,021</u>
	<u>9,023</u>	<u>3,007</u>
	<u>(69,914)</u>	<u>160,653</u>
Provisions	(20,649)	(36,185)
	<u>140,004</u>	<u>200,398</u>

The movement in provisions is as follows:

	<i>(Reviewed)</i> 30 September 2014 US\$ '000	<i>(Audited)</i> 31 December 2013 US\$ '000
At 1 January	36,185	8,000
Charge during the period / year	-	28,185
Release of provision upon disposal of ijarah assets	8 (15,536)	-
	<u>20,649</u>	<u>36,185</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

7 TERM FINANCING

	<i>(Reviewed)</i> 30 September 2014 <i>US\$ '000</i>	<i>(Audited)</i> 31 December 2013 <i>US\$ '000</i>
Falak Fin Two Limited	-	10,725
Falak Fin Three Limited	-	14,280
Falak Fin Four Limited	-	11,615
Falak Fin Seven Limited	17,283	18,884
Falak Fin Eight Limited	14,282	16,464
Falak Fin Ten Limited	1,483	1,888
Falak Fin Eleven Limited	15,796	17,544
	48,844	91,400

The movement in term financing is as follows:

	<i>(Reviewed)</i> 30 September 2014 <i>US\$ '000</i>	<i>(Audited)</i> 31 December 2013 <i>US\$ '000</i>
At 1 January	91,400	141,483
Repayments and early settlement	(42,556)	(50,083)
	48,844	91,400

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%. There is no recourse to the Bank on these financings.

8 LOSS ON DISPOSAL OF IJARAH ASSETS, NET

	<i>(Reviewed)</i> 30 September 2014 <i>US\$ '000</i>	<i>(Audited)</i> 31 December 2013 <i>US\$ '000</i>
Loss on disposal of ijarah assets	(41,510)	-
Release of provision upon disposal of ijarah assets	15,536	-
	(25,974)	-

9 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 30 September 2014, the Group has not made any provision related to amounts owed by related parties (31 December 2013: Nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

9 RELATED PARTIES (continued)

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

	<u>30 September 2014 (Reviewed)</u>				(Audited)
	<i>Shareholders</i>	<i>Directors</i>	<i>Others</i>	<i>Total</i>	<i>31 December</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>2013</i>
					<i>US\$ '000</i>
Asset					
Other assets	661	-	-	661	682

Interim consolidated statement of income

	<u>30 September 2014 (Reviewed)</u>				(Reviewed)
	<i>Shareholders</i>	<i>Directors</i>	<i>Others</i>	<i>Total</i>	<i>30 September</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>2013</i>
					<i>US\$ '000</i>
Income					
Fee income	62	-	-	62	-
Expenses					
Board of Directors and Board committees attendance allowance	-	94	-	94	86
Shari'a Supervisory Board attendance allowance	-	-	79	79	80

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:

	<u>(Reviewed)</u>	
	<u>Nine months ended</u>	
	<u>30 September</u>	<u>30 September</u>
	<u>2014</u>	<u>2013</u>
	<u>US\$ '000</u>	<u>US\$ '000</u>
Short term employee expenses	931	925
Termination expenses	154	157
	<u>1,085</u>	<u>1,082</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

10 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 30 September 2014:

	<i>Amortised Cost US\$ '000</i>	<i>Fair value through equity US\$ '000</i>
Financial assets:		
Financing contracts	4,090	-
Non-trading investments	-	14,729
Other assets (excluding prepayments)	4,720	-
	<u>8,810</u>	<u>14,729</u>
Financial liabilities:		
Term financing	48,844	-
Other liabilities	13,791	-
	<u>62,635</u>	<u>-</u>

11 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>30 September 2014 (Reviewed)</i>			
	<i>Level 1 US\$ '000</i>	<i>Level 2 US\$ '000</i>	<i>Level 3 US\$ '000</i>	<i>Total US\$ '000</i>
Non-trading investments	<u>1,923</u>	<u>-</u>	<u>2,111</u>	<u>4,034</u>
	<i>31 December 2013 (Audited)</i>			
	<i>Level 1 US\$ '000</i>	<i>Level 2 US\$ '000</i>	<i>Level 3 US\$ '000</i>	<i>Total US\$ '000</i>
Non-trading investments	<u>1,679</u>	<u>-</u>	<u>2,145</u>	<u>3,824</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

11 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

An investment with a carrying value of US\$ 10,695 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 nine month period ended 30 September 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.

12 SEGMENTAL INFORMATION**a) Geographic sector**

The geographical distribution of the Group's assets and liabilities as of 30 September 2014 is as follows:

(Reviewed)	<i>Bahrain</i> US\$'000	<i>Europe</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets				
Cash and balances with banks	453	3,338	54	3,845
Due from banks and financial institutions	27,604	-	7,800	35,404
Financing contracts	-	4,090	-	4,090
Non-trading investments	-	2,111	12,618	14,729
Investment in ijarah assets	182	84,725	55,097	140,004
Net assets of disposal group classified as held for sale	-	14,346	-	14,346
Investment in real estate	10,476	-	-	10,476
Other assets	1,632	765	3,220	5,617
Property and equipment	-	-	5,856	5,856
Total assets	40,347	109,375	84,645	234,367
Liabilities				
Term financing	-	31,565	17,279	48,844
Other liabilities	4,198	6,657	2,936	13,791
Total liabilities	4,198	38,222	20,215	62,635

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

(Audited)	<i>Bahrain</i> US\$'000	<i>Europe</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets				
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
Total assets	111,385	87,350	111,892	310,627
Liabilities				
Term financing	-	66,395	25,005	91,400
Other liabilities	3,734	4,220	5,748	13,702
Total liabilities	3,734	70,615	30,753	105,102

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Reviewed)

12 SEGMENTAL INFORMATION (continued)

b) Industry sector

The industrial distribution of the Group's assets and liabilities as of 30 September 2014 is as follows:

(Reviewed)	<i>Banking and financial institutions</i> US\$'000	<i>Aviation</i> US\$'000	<i>Real estate</i> US\$'000	<i>Manufacturing</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets						
Cash and balances						
with banks	3,845	-	-	-	-	3,845
Due from banks and financial institutions	35,404	-	-	-	-	35,404
Financing contracts	-	-	4,090	-	-	4,090
Non-trading investments	-	-	10,695	1,923	2,111	14,729
Investment in ijarah assets	-	140,004	-	-	-	140,004
Net assets of disposal group classified as held for sale	-	-	-	14,346	-	14,346
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	1,603	759	-	1,378	1,877	5,617
Property and equipment	-	-	-	-	5,856	5,856
Total assets	40,852	140,763	25,261	17,647	9,844	234,367
Liabilities						
Term financing	48,844	-	-	-	-	48,844
Other liabilities	-	6,657	-	-	7,134	13,791
Total liabilities	48,844	6,657	-	-	7,134	62,635

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

(Audited)	<i>Banking and financial institutions</i> US\$'000	<i>Aviation</i> US\$'000	<i>Real estate</i> US\$'000	<i>Manufacturing</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets						
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
Total assets	28,084	226,943	26,265	18,789	10,546	310,627
Liabilities						
Term financing	91,400	-	-	-	-	91,400
Other liabilities	-	7,112	-	-	6,590	13,702
Total liabilities	91,400	7,112	-	-	6,590	105,102

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.