

Seera Investment Bank

FINANCIAL RESULTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

	30 September 2015 US\$ '000 (Reviewed)	31 December 2014 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	4,770	1,959
Due from banks	44,509	17,702
Financing contracts	-	3,910
Non-trading investments	15,800	10,333
Investments in ijarah assets	112,074	119,252
Net assets of disposal group classified as held for sale	-	12,765
Investment in real estate	10,476	10,476
Other assets	4,973	19,763
Property and equipment	5,609	5,797
TOTAL ASSETS	198,211	201,957
LIABILITIES		
Term financing	41,757	46,816
Other liabilities	10,921	9,969
TOTAL LIABILITIES	52,678	56,785
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	10,247	10,262
Accumulated losses	(20,076)	(20,497)
Equity attributable to shareholders of the parent	135,814	135,408
Non-controlling interest	9,719	9,764
TOTAL OWNERS' EQUITY	145,533	145,172
TOTAL LIABILITIES AND OWNERS' EQUITY	198,211	201,957

CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2015 (Reviewed)

	Nine months ended	
	30 September 2015 US\$ '000	30 September 2014 US\$ '000
Net cash from operating activities	27,242	28,512
Net cash from investing activities	7,435	25,363
Net cash used in financing activity	(5,059)	(42,056)
NET INCREASE IN CASH AND CASH EQUIVALENTS	29,618	11,819
Cash and cash equivalents at beginning of the period	19,661	27,430
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	49,279	39,249

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 10 November 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 nine month period ended 30 September 2015 (Reviewed)

	Nine months ended		Three months ended	
	30 September 2015 US\$ '000	30 September 2014 US\$ '000	30 September 2015 US\$ '000	30 September 2014 US\$ '000
INCOME				
Rental income from investment in ijarah assets	8,351	9,300	2,526	2,878
Depreciation on investment in ijarah assets	(7,178)	(9,023)	(2,393)	(2,752)
Management fees relating to ijarah assets	(364)	(371)	(110)	(146)
Financing cost relating to term financing obtained to purchase ijarah assets	(1,139)	(1,458)	(328)	(471)
Other income relating to ijarah assets	1,319	500	7	-
Loss on disposal of ijarah asset, net	-	(25,974)	-	-
Other operating expenses relating to ijarah assets	(691)	(1,185)	(240)	(311)
Net income/(loss) from investment in ijarah assets	298	(28,211)	(538)	(802)
Profit on amounts due from banks	122	70	49	29
Profit on financing contracts	2,027	324	-	119
Net funding income	2,149	394	49	148
Fee and other income	1,286	390	124	192
Foreign exchange	370	(379)	98	(460)
Gain on sale of investment classified as held for sale	1,256	-	(143)	-
TOTAL INCOME/(LOSS)	5,359	(27,806)	(410)	(922)
EXPENSES				
Staff expenses	2,687	2,838	918	950
General and administration expenses	1,004	948	300	317
Depreciation on property and equipment	201	202	67	68
TOTAL EXPENSES	3,892	3,988	1,285	1,335
NET INCOME /(LOSS) FOR THE PERIOD BEFORE UNREALISED LOSS	1,467	(31,794)	(1,695)	(2,257)
Unrealised fair value loss on investment	(1,091)	-	(227)	-
NET INCOME/(LOSS) FOR THE PERIOD	376	(31,794)	(1,922)	(2,257)
Attributable to:				
Shareholders of the parent	421	(27,691)	(1,817)	(2,137)
Non-controlling interest	(45)	(4,103)	(105)	(120)
	376	(31,794)	(1,922)	(2,257)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the nine month period ended 30 September 2015 (Reviewed)

	Nine months ended	
	30 September 2015 US\$ '000	30 September 2014 US\$ '000
Balance at beginning of the period	145,172	205,525
Net income/(loss) for the period	376	(31,794)
Unrealised loss on remeasurement to fair value	(15)	(1,999)
BALANCE AT END OF THE PERIOD	145,533	171,732