

Seera Investment Bank

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

	2015 US\$ '000	2014 US\$ '000
ASSETS		
Cash and balances with banks	2,396	1,959
Due from banks	40,700	17,702
Financing contracts	-	3,910
Non-trading investments	30,529	10,333
Investments in ijarah assets	74,100	119,252
Net assets of disposal group classified as held for sale	-	12,765
Investment in real estate	10,476	10,476
Other assets	5,271	19,763
Property and equipment	5,578	5,797
TOTAL ASSETS	169,050	201,957
LIABILITIES		
Term financing	14,496	46,816
Other liabilities	6,952	9,969
TOTAL LIABILITIES	21,448	56,785
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	10,172	10,262
Accumulated losses	(17,977)	(20,497)
Equity attributable to shareholders of the parent	137,838	135,408
Non-controlling interest	9,764	9,764
TOTAL OWNERS' EQUITY	147,602	145,172
TOTAL LIABILITIES AND OWNERS' EQUITY	169,050	201,957

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	2015 US\$ '000	2014 US\$ '000
Net cash from operating activities	23,407	11,462
Net cash from investing activities	32,348	25,353
Net cash used in financing activities	(32,320)	(44,584)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	23,435	(7,769)
Cash and cash equivalents at beginning of the year	19,661	27,430
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	43,096	19,661

These consolidated financial statements were extracted from the audited consolidated financial statements on which Ernst & Young issued an unqualified report dated 26 March 2016 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 2015

	2015 US\$ '000	2014 US\$ '000
INCOME		
Rental income from investment in ijarah assets	9,083	12,175
Depreciation on investment in ijarah assets	(9,427)	(11,598)
Management fees relating to ijarah assets	(266)	(525)
Financing cost relating to term financing obtained to purchase ijarah assets	(1,325)	(2,037)
Other income relating to ijarah assets	1,163	2,113
Gain (loss) on disposal of ijarah assets, net	5,018	(25,974)
Other operating expenses relating to ijarah assets	(1,838)	(1,503)
Net income/(loss) from investment in ijarah assets	2,408	(27,349)
Profit on amounts due from banks	192	91
Profit on financing contracts	2,027	533
Net funding income	2,219	624
Fee and other income	2,803	384
Foreign exchange	(816)	(794)
Gain on sale of investment classified as held for sale	1,256	-
TOTAL INCOME/(LOSS)	7,870	(27,135)
EXPENSES		
Staff expenses	3,546	3,800
General and administration expenses	1,330	1,501
Depreciation on property and equipment	269	271
TOTAL EXPENSES	5,145	5,572
NET INCOME/(LOSS) FOR THE YEAR BEFORE UNREALISED GAIN AND PROVISION	2,725	(32,707)
Unrealised fair value gain on investment	1,803	-
Provisions	(1,728)	(26,185)
NET INCOME/(LOSS) FOR THE YEAR	2,800	(58,892)
Attributable to:		
Shareholders of the parent	2,800	(52,287)
Non-controlling interest	-	(6,605)
	2,800	(58,892)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the year ended 31 December 2015

	2015 US\$ '000	2014 US\$ '000
Balance at beginning of the year	145,172	205,525
Net income/(loss) for the year	2,800	(58,892)
Unrealised loss on remeasurement to fair value	(370)	(1,461)
BALANCE AT END OF THE YEAR	147,602	145,172