

# Seera Investment Bank

FINANCIAL RESULTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2016



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

	31 March 2016 US\$ '000 (Reviewed)	31 December 2015 US\$ '000 (Audited)
<b>ASSETS</b>		
Cash and balances with banks	2,599	2,396
Due from banks	44,974	40,700
Non-trading investments	23,188	30,529
Investments in ijarah assets	73,966	74,100
Investment in real estate	10,476	10,476
Other assets	6,190	5,271
Property and equipment	5,530	5,578
<b>TOTAL ASSETS</b>	<b>166,923</b>	<b>169,050</b>
<b>LIABILITIES</b>		
Term financing	13,921	14,496
Other liabilities	4,308	6,952
<b>TOTAL LIABILITIES</b>	<b>18,229</b>	<b>21,448</b>
<b>OWNERS' EQUITY</b>		
Share capital	145,643	145,643
Reserves	10,179	10,172
Accumulated losses	(17,256)	(17,977)
Equity attributable to shareholders of the parent	138,566	137,838
Non-controlling interest	10,128	9,764
<b>TOTAL OWNERS' EQUITY</b>	<b>148,694</b>	<b>147,602</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>166,923</b>	<b>169,050</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2016 (Reviewed)

	Three months ended	
	31 March 2016 US\$ '000	31 March 2015 US\$ '000
Net cash (used in)/from operating activities	(2,650)	25,125
Net cash from/(used in) investing activities	7,702	(6,058)
Net cash used in financing activities	(575)	(1,810)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4,477</b>	<b>17,257</b>
Cash and cash equivalents at beginning of the period	43,096	19,661
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>47,573</b>	<b>36,918</b>

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 12 May 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 three month period ended 31 March 2016 (Reviewed)

	Three months ended	
	31 March 2016 US\$ '000	31 March 2015 US\$ '000
<b>INCOME</b>		
Rental income from investment in ijarah assets	2,249	2,990
Depreciation on investment in ijarah assets	(1,685)	(2,392)
Management fees relating to ijarah assets	(62)	(147)
Financing cost relating to term financing obtained to purchase ijarah assets	(189)	(415)
Other income relating to ijarah assets	25	1,280
Gain on disposal of ijarah assets	2,232	-
Other operating expenses relating to ijarah assets	(120)	(434)
<b>Net income from investment in ijarah assets</b>	<b>2,450</b>	<b>882</b>
Profit on amounts due from banks	101	30
Profit on financing contracts	-	2,027
<b>Net funding income</b>	<b>101</b>	<b>2,057</b>
Fee and other income	169	837
Foreign exchange	(147)	(549)
<b>TOTAL INCOME</b>	<b>2,573</b>	<b>3,227</b>
<b>EXPENSES</b>		
Staff expenses	893	884
General and administration expenses	295	382
Depreciation on property and equipment	68	65
<b>TOTAL EXPENSES</b>	<b>1,256</b>	<b>1,331</b>
<b>NET INCOME FOR THE PERIOD BEFORE UNREALISED LOSS</b>	<b>1,317</b>	<b>1,896</b>
Unrealised fair value loss on investments	(232)	(1,221)
<b>NET INCOME FOR THE PERIOD</b>	<b>1,085</b>	<b>675</b>
Attributable to:		
Shareholders of the parent	721	580
Non-controlling interest	364	95
	<b>1,085</b>	<b>675</b>

## CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three month period ended 31 March 2016 (Reviewed)

	Three months ended	
	31 March 2016 US\$ '000	31 March 2015 US\$ '000
Balance at beginning of the period	147,602	145,172
Net income for the period	1,085	675
Unrealised gain/(loss) on remeasurement to fair value	7	(221)
<b>BALANCE AT END OF THE PERIOD</b>	<b>148,694</b>	<b>145,626</b>