

Seera Investment Bank

FINANCIAL RESULTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2016



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

	30 June 2016 US\$ '000 (Reviewed)	31 December 2015 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	4,557	2,396
Due from banks	42,572	40,700
Non-trading investments	22,575	30,529
Investments in ijarah assets	72,311	74,100
Investment in real estate	10,476	10,476
Other assets	8,483	5,271
Property and equipment	5,483	5,578
TOTAL ASSETS	166,457	169,050
LIABILITIES		
Term financing	13,341	14,496
Other liabilities	6,180	6,952
TOTAL LIABILITIES	19,521	21,448
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	10,155	10,172
Accumulated losses	(19,017)	(17,977)
Equity attributable to shareholders of the parent	136,781	137,838
Non-controlling interest	10,155	9,764
TOTAL OWNERS' EQUITY	146,936	147,602
TOTAL LIABILITIES AND OWNERS' EQUITY	166,457	169,050

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2016 (Reviewed)

	Six months ended	
	30 June 2016 US\$ '000	30 June 2015 US\$ '000
Net cash (used in)/from operating activities	(2,526)	24,346
Net cash from/(used in) investing activities	7,714	(6,058)
Net cash used in financing activity	(1,155)	(3,881)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,033	14,407
Cash and cash equivalents at beginning of the period	43,096	19,661
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	47,129	34,068

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 8 August 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 six month period ended 30 June 2016 (Reviewed)

	Six months ended		Three months ended	
	30 June 2016 US\$ '000	30 June 2015 US\$ '000	30 June 2016 US\$ '000	30 June 2015 US\$ '000
INCOME				
Rental income from investment in ijarah assets	4,525	5,825	2,276	2,835
Depreciation on investment in ijarah assets	(3,371)	(4,785)	(1,686)	(2,393)
Management fees relating to ijarah assets	(124)	(254)	(62)	(107)
Financing cost relating to term financing obtained to purchase ijarah assets	(337)	(811)	(148)	(396)
Other income relating to ijarah assets	59	1,312	34	32
Gain on disposal of ijarah asset, net	2,232	-	-	-
Other operating expenses relating to ijarah assets	(180)	(451)	(60)	(17)
Net income/(loss) from investment in ijarah assets	2,804	836	354	(46)
Profit on amounts due from banks	215	73	114	43
Profit on financing contracts	-	2,027	-	-
Net funding income	215	2,100	114	43
Fee and other income	264	1,162	95	325
Foreign exchange	(445)	272	(298)	821
Gain on sale of investment classified as held for sale	-	1,399	-	1,399
TOTAL INCOME	2,838	5,769	265	2,542
EXPENSES				
Staff expenses	1,786	1,769	893	885
General and administration expenses	630	704	335	322
Depreciation on property and equipment	137	134	69	69
TOTAL EXPENSES	2,553	2,607	1,297	1,276
NET INCOME /(LOSS) FOR THE PERIOD				
BEFORE UNREALISED (LOSS)/GAIN	285	3,162	(1,032)	1,266
Unrealised fair value (loss)/gain on investment	(934)	(864)	(702)	357
NET (LOSS)/INCOME FOR THE PERIOD	(649)	2,298	(1,734)	1,623
Attributable to:				
Shareholders of the parent	(1,040)	2,238	(1,761)	1,528
Non-controlling interest	391	60	27	95
	(649)	2,298	(1,734)	1,623

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six month period ended 30 June 2016 (Reviewed)

	Six months ended	
	30 June 2016 US\$ '000	30 June 2015 US\$ '000
Balance at beginning of the period	147,602	145,172
Net (loss)/income for the period	(649)	2,298
Unrealised loss/gain on remeasurement to fair value	(17)	205
BALANCE AT END OF THE PERIOD	146,936	147,675