

Seera Investment Bank

FINANCIAL RESULTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2016



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

	30 September 2016 US\$ '000 (Reviewed)	31 December 2015 US\$ '000 (Audited)
ASSETS		
Cash and balances with banks	7,344	2,396
Due from banks	18,745	40,700
Non-trading investments	45,831	30,529
Investments in ijarah assets	70,625	74,100
Investment in real estate	10,476	10,476
Other assets	7,213	5,271
Property and equipment	5,420	5,578
TOTAL ASSETS	165,654	169,050
LIABILITIES		
Term financing	12,758	14,496
Other liabilities	6,361	6,952
TOTAL LIABILITIES	19,119	21,448
OWNERS' EQUITY		
Share capital	145,643	145,643
Reserves	10,105	10,172
Accumulated losses	(19,470)	(17,977)
Equity attributable to shareholders of the parent	136,278	137,838
Non-controlling interest	10,257	9,764
TOTAL OWNERS' EQUITY	146,535	147,602
TOTAL LIABILITIES AND OWNERS' EQUITY	165,654	169,050

CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2016 (Reviewed)

	Nine months ended	
	30 September 2016 US\$ '000	30 September 2015 US\$ '000
Net cash from operating activities	797	27,242
Net cash (used in)/from investing activities	(15,616)	7,435
Net cash used in financing activity	(2,188)	(5,059)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(17,007)	29,618
Cash and cash equivalents at beginning of the period	43,096	19,661
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26,089	49,279

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 10 November 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 nine month period ended 30 September 2016 (Reviewed)

	Nine months ended		Three months ended	
	30 September 2016 US\$ '000	30 September 2015 US\$ '000	30 September 2016 US\$ '000	30 September 2015 US\$ '000
INCOME				
Rental income from investment in ijarah assets	7,251	8,351	2,726	2,526
Depreciation on investment in ijarah assets	(5,057)	(7,178)	(1,686)	(2,393)
Management fees relating to ijarah assets	(186)	(364)	(62)	(110)
Financing cost relating to term financing obtained to purchase ijarah assets	(450)	(1,139)	(113)	(328)
Other income relating to ijarah assets	107	1,319	48	7
Gain on disposal of ijarah asset	2,232	-	-	-
Other operating expenses relating to ijarah assets	(334)	(691)	(154)	(240)
Net income/(loss) from investment in ijarah assets	3,563	298	759	(538)
Profit on amounts due from banks	263	122	48	49
Profit on financing contracts	-	2,027	-	-
Net funding income	263	2,149	48	49
Fee and other income	769	1,286	505	124
Foreign exchange	(575)	370	(130)	98
Gain on sale of investment classified as held for sale	-	1,256	-	(143)
TOTAL INCOME	4,020	5,359	1,182	(410)
EXPENSES				
Staff expenses	2,668	2,687	882	918
General and administrative expenses	982	1,004	352	300
Depreciation on property and equipment	204	201	67	67
TOTAL EXPENSES	3,854	3,892	1,301	1,285
NET INCOME/(LOSS) FOR THE PERIOD				
BEFORE UNREALISED LOSSES	166	1,467	(119)	(1,695)
Unrealised fair value loss on investment	(1,166)	(1,091)	(232)	(227)
NET (LOSS)/INCOME FOR THE PERIOD	(1,000)	376	(351)	(1,922)
Attributable to:				
Shareholders of the parent	(1,493)	421	(453)	(1,817)
Non-controlling interest	493	(45)	102	(105)
	(1,000)	376	(351)	(1,922)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the nine month period ended 30 September 2016 (Reviewed)

	Nine months ended	
	30 September 2016 US\$ '000	30 September 2015 US\$ '000
Balance at the beginning of the period	147,602	145,172
Net (loss)/income for the period	(1,000)	376
Unrealised loss on remeasurement to fair value	(67)	(15)
BALANCE AT END OF THE PERIOD	146,535	145,533