

Seera Investment Bank B.S.C. (c)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

31 MARCH 2016 (REVIEWED)



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SEERA INVESTMENT BANK B.S.C. (c)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Seera Investment Bank B.S.C. (c) (the "Bank") and its subsidiaries (the "Group") as at 31 March 2016, and the related interim condensed consolidated statements of income, cash flows, changes in owners' equity and changes in off-balance sheet equity of investment account holders for the three-month period then ended, and explanatory notes. The Board of Directors and management are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the accounting policies disclosed in note 2. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting policies disclosed in note 2.

12 May 2016
Manama, Kingdom of Bahrain


Seera Investment Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016 (Reviewed)

		(Reviewed) 31 March 2016 US\$ '000	(Audited) 31 December 2015 US\$ '000
ASSETS			
Cash and balances with banks		2,599	2,396
Due from banks and financial institutions	3	44,974	40,700
Non-trading investments	4	23,188	30,529
Investment in ijarah assets	5	73,966	74,100
Investment in real estate		10,476	10,476
Other assets	6	6,190	5,271
Property and equipment		5,530	5,578
TOTAL ASSETS		166,923	169,050
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
Term financing	7	13,921	14,496
Other liabilities		4,308	6,952
TOTAL LIABILITIES		18,229	21,448
OWNERS' EQUITY			
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
TOTAL OWNERS' EQUITY		148,694	147,602
TOTAL LIABILITIES AND OWNERS' EQUITY		166,923	169,050


Hama Al Ameer
Chairman


Abdulla Janahi
Chief Executive Officer

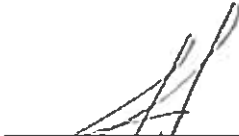

Mubarak Al Herem
Board Member

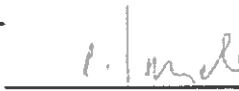
Seera Investment Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF INCOME

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

	Note	Three months ended	
		31 March	
		2016	2015
		US\$ '000	US\$ '000
Rental income from investment in ijarah assets	8	2,249	2,990
Depreciation on investment in ijarah assets	5	(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)
Net income from investment in ijarah assets		2,450	882
Profit on amounts due from banks and financial institutions		101	30
Profit on financing contracts		-	2,027
Net funding income		101	2,057
Fee and other income	9	169	837
Foreign exchange loss		(147)	(549)
TOTAL INCOME		2,573	3,227
Expenses			
Staff expenses		893	884
General and administrative expenses		295	382
Depreciation on property and equipment		68	65
TOTAL EXPENSES		1,256	1,331
NET INCOME FOR THE PERIOD BEFORE UNREALISED LOSS		1,317	1,896
Unrealised fair value loss on investments		(232)	(1,221)
NET INCOME FOR THE PERIOD		1,085	675
Attributable to:			
Shareholders of the parent		721	580
Non-controlling interest		364	95
		1,085	675


Hamad Al Ameer
Chairman


Abdulla Janahi
Chief Executive Officer


Mubarak Al Hameiri
Board Member

Seera Investment Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

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

	Note	<i>Three months ended</i>	
		31 March 2016	31 March 2015
		US\$ '000	US\$ '000
OPERATING ACTIVITIES			
Net profit for the period		1,085	675
Adjustments for:			
Depreciation on investment in ijarah assets	5	1,685	2,392
Depreciation on property and equipment		68	65
Gain on disposal of ijarah assets		(2,232)	-
Unrealised fair value loss on investments		232	1,221
		838	4,353
Changes in operating assets and liabilities:			
Financing contracts		-	3,910
Other assets		(844)	17,416
Other liabilities		(2,644)	(554)
Net cash (used in) from operating activities		(2,650)	25,125
INVESTING ACTIVITIES			
Proceeds from disposal of ijarah assets		606	-
Purchase of non-trading investments	12	(728)	(6,058)
Proceeds from placement / disposal of non trading investments		7,844	-
Purchase of equipment		(20)	-
Net cash from (used in) investing activities		7,702	(6,058)
FINANCING ACTIVITY			
Repayment of term financing		(575)	(1,810)
Net cash used in financing activity		(575)	(1,810)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		43,096	19,661
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		47,573	36,918
Cash and cash equivalents comprise:			
Cash and balances with banks		2,043	2,740
Cash in transit		556	-
Due from banks and financial institutions with original maturity of ninety days or less	3	44,974	34,178
		47,573	36,918

The attached explanatory notes 1 to 13 form part of these interim condensed consolidated financial statements

Seera Investment Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

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

	Equity attributable to shareholders of the parent						Total owners' equity US\$ '000
	Share capital US\$ '000	Statutory reserve US\$ '000	Investments fair value reserve US\$ '000	Accumulated losses / US\$ '000	Total US\$ '000	Non-controlling interest US\$ '000	
Balance at 1 January 2016	145,643	9,889	283	(17,977)	137,838	9,764	147,602
Net income for the period	-	-	-	721	721	364	1,085
Unrealised gain on remeasurement to fair value	-	-	7	-	7	-	7
Balance at 31 March 2016	145,643	9,889	290	(17,256)	138,566	10,128	148,694
Balance at 1 January 2015	145,643	9,609	653	(20,497)	135,408	9,764	145,172
Net income for the period	-	-	-	580	580	95	675
Unrealised loss on remeasurement to fair value	-	-	(221)	-	(221)	-	(221)
Balance at 31 March 2015	145,643	9,609	432	(19,917)	135,767	9,859	145,626

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

1 INCORPORATION AND ACTIVITIES

Seera Investment Bank B.S.C. (c) (the "Bank") was incorporated on 5 August 2006, under commercial registration number 62003 as a Bahrain Joint Stock Company (closed). The Bank's registered office is Building 2431, Road 2831, Block 428, Seef, Kingdom of Bahrain.

The Bank operates under an Islamic Wholesale Banking License issued by the Central Bank of Bahrain (the "CBB"). The Bank and its subsidiaries (the "Group") provide investment banking products and services that are compliant with Shari'a principles.

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 12 May 2016.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed consolidated financial statements for the three month period ended 31 March 2016 have been prepared in accordance with the guidance given by International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements as at 31 December 2015. In addition, results for the three month period ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

2.2 Accounting convention

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for investment in real estate and investments classified as "non-trading investments" that have been measured at fair value.

The interim condensed consolidated financial statements have been presented in United States Dollars ("US\$"), being the functional and presentation currency of the Group. All values are rounded to the nearest thousand (US\$ '000) except when indicated otherwise.

2.3 Significant accounting policies

These interim condensed consolidated financial statements have been prepared using accounting policies, which are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of 'FAS 27 - Investment Accounts' issued by AAOIFI which became effective from 1 January 2016. The adoption of this standard will enhance certain disclosures with respect to investment account holders and bases of profit allocation without having any significant impact on the financial statements of the Group.

FAS 23 - Consolidation

The amendments introduced in FAS 23 provide clarification on the way an Islamic Financial Institution (IFI) should determine if financial statements of an investee company, or a subsidiary, should be consolidated with its own. The amendments provide clarification that, in addition to the existing stipulations in the standard, control may also exist through rights arising from other contractual arrangements, voting rights of the IFI that give de facto power over an entity, potential voting rights, or a combination of these factors. In terms of voting rights, the amendments also clarify that an IFI shall consider only substantive voting rights in its assessment of whether the institution has power over an entity. In order to be substantive, the voting rights need to be exercisable when relevant decisions are required to be made and the holder of such rights must have the practical ability to exercise those rights. Determination of voting rights shall include current substantive voting rights and currently-exercisable voting rights.

The amendments and clarifications are effective for the annual financial periods ending on or after 31 December 2015. The transition provision requires retrospective application including restatement of previous period comparatives. The amendment had no impact on the consolidation of investments held by the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

2 ACCOUNTING POLICIES**2.3 Significant accounting policies (continued)***FAS 27 – Investment Accounts*

FAS 27 replaced FAS 5 - 'Disclosures of Bases for Profit Allocation between Owner's Equity and Investment Account Holders' and FAS 6 - 'Equity of Investment Account Holders and their Equivalent'. Upon adoption of this standard certain disclosures with respect to investment account holders and bases of profit allocation will be enhanced without having any significant impact on the financial statements of the Group.

3 DUE FROM BANKS AND FINANCIAL INSTITUTIONS

	<i>(Reviewed)</i> 31 March 2016 US\$ '000	<i>(Audited)</i> 31 December 2015 US\$ '000
Commodity murabaha contracts	29,478	27,102
Deferred income	(8)	(7)
	<u>29,470</u>	<u>27,095</u>
Wakala contracts	15,504	13,605
	<u>44,974</u>	<u>40,700</u>

4 NON-TRADING INVESTMENTS

	<i>(Reviewed)</i> 31 March 2016 US\$ '000	<i>(Audited)</i> 31 December 2015 US\$ '000
Equity type investments at fair value through equity		
Quoted investment	1,343	1,336
Unquoted investment	8,359	8,359
	<u>9,702</u>	<u>9,695</u>
Equity type investment at fair value through statement of income		
Unquoted investments	12 13,486	20,834
	<u>23,188</u>	<u>30,529</u>

The movement of non- trading investments at fair value through equity during the period 2016 is as follows:

	<i>(Reviewed)</i> 31 March 2016 US\$ '000	<i>(Audited)</i> 31 December 2015 US\$ '000
At 1 January	9,695	10,333
Fair value changes during the period / year as follows	7	(336)
Provisions	-	(302)
	<u>9,702</u>	<u>9,695</u>
At 31 March 2016/31 December 2015	<u>9,702</u>	<u>9,695</u>

Seera Investment Bank B.S.C. (c)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

5 INVESTMENT IN IJARAH ASSETS

Investment in ijarah assets represents aircraft indirectly acquired through subsidiaries of the Bank.

	<i>Cost at 1 January 2016 US\$ '000</i>	<i>Accumulated depreciation 1 January 2016 US\$ '000</i>	<i>Depreciation charge 2016 US\$ '000</i>	<i>Additions US\$ '000</i>	<i>(Reviewed) Net book value at 31 March 2016 US\$ '000</i>	<i>(Audited) Net book value at 31 December 2015 US\$ '000</i>
Falak Fin One Limited	39,746	7,420	564	602	32,364	32,326
Falak Fin Two Limited	41,035	7,017	576	949	34,391	34,018
Falak Fin Seven Limited	43,056	10,900	545	-	31,611	32,156
	123,837	25,337	1,685	1,551	98,366	98,500
Provision and impairment					(24,400)	(24,400)
					73,966	74,100

The movement in provision and impairment is as follows:

	<i>(Reviewed) 31 March 2016 US\$ '000</i>	<i>(Audited) 31 December 2015 US\$ '000</i>
At 1 January	24,400	38,826
Charge during the period / year	-	1,426
Release of provision upon disposal of ijarah assets	-	(15,852)
At 31 March 2016 / 31 December 2015	24,400	24,400

6 OTHER ASSETS

	<i>(Reviewed) 31 March 2016 US\$ '000</i>	<i>(Audited) 31 December 2015 US\$ '000</i>
Receivable on sale of aircraft	3,516	1,875
Staff receivables	418	442
Prepaid expenses	284	139
Rental income receivable	1,278	-
Others	694	2,815
	6,190	5,271

7 TERM FINANCING

	<i>(Reviewed) 31 March 2016 US\$ '000</i>	<i>(Audited) 31 December 2015 US\$ '000</i>
Falak Fin Seven Limited	13,921	14,496
	13,921	14,496

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

7 TERM FINANCING (continued)

The movement in term financing is as follows:

	<i>(Reviewed)</i> 31 March 2016 US\$ '000	<i>(Audited)</i> 31 December 2015 US\$ '000
Balance at 1 January	14,496	46,816
Financing cost	189	1,325
Repayments	(764)	(33,645)
Balance at 31 March 2016 / 31 December 2015	13,921	14,496

The above financing has been obtained by the Bank's subsidiaries to purchase ijarah assets and mature within 3 years bearing profit rate of 4.190%.

8 RENTAL INCOME FROM INVESTMENT IN IJARAH ASSETS

	<i>(Reviewed)</i> 31 March 2016 US\$ '000	<i>(Reviewed)</i> 31 March 2015 US\$ '000
Falak Fin One Limited	737	115
Falak Fin Two Limited	723	-
Falak Fin Seven Limited	789	789
Falak Fin Eight Limited	-	1,275
Falak Fin Eleven Limited	-	811
	2,249	2,990

9 FEE AND OTHER INCOME

	<i>(Reviewed)</i> 31 March 2016 US\$ '000	<i>(Reviewed)</i> 31 March 2015 US\$ '000
Structuring fees	-	639
Arrangement fees	-	157
Dividend income	-	-
Management fees	-	41
Yield on investment	169	-
	169	837

10 RELATED PARTIES

Related parties comprise the Bank's Shareholders, the directors, Shari'a Supervisory Board members, entities owned or controlled, jointly controlled or significantly influenced by them and companies affiliated by virtue of shareholding in common with that of the Bank. These transactions have been carried out on an arm's length basis in manner similar to transactions with a third party. For the period ended 31 March 2016, the Bank has not made any provision related to amounts owed by related parties (2015: Nil).

Seera Investment Bank B.S.C. (c)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

10 RELATED PARTIES (continued)

The balances and transactions with related parties are as follows:

	31 March 2016 (Reviewed)				<i>(Audited)</i>
	<i>Shareholders</i>	<i>Directors</i>	<i>Others</i>	<i>Total</i>	<i>31 December</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>2015</i>
Interim consolidated statement of financial Asset					<i>US\$ '000</i>
Other assets	-	-	418	418	442
Other liabilities					
Board of Board attendance allowance	-	292	-	292	274
Shari'a attendance allowance	-	-	2	2	53

	31 March 2016 (Reviewed)				<i>(Reviewed)</i>
	<i>Shareholders</i>	<i>Directors</i>	<i>Others</i>	<i>Total</i>	<i>31 March</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>2015</i>
Interim consolidated statement of					<i>US\$ '000</i>
Income					
Management fees	-	-	-	-	41
Expenses					
Management fees relating to ijarah assets	-	-	62	62	147
Board of attendance allowance	-	32	-	32	31
Shari'a attendance allowance	-	-	27	27	27

Key management personnel are those that possess significant decision making and direction setting responsibilities within the Bank. Staff costs attributable to key management personnel of the Bank are as follows:

	<i>(Reviewed)</i>	
	<i>Three months ended</i>	
	<i>31 March 2016</i>	<i>31 March 2015</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Short term employee expenses	350	310
Termination expenses	24	55
	374	365

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

11 ACCOUNTING CLASSIFICATION OF FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments, other than cash and cash equivalents, held by the Group as at 31 March 2016:

	<i>Amortised Cost US\$ '000</i>	<i>Fair value through equity US\$ '000</i>	<i>Fair value through statement of income US\$ '000</i>
Financial assets:			
Non-trading investments	-	9,702	13,486
Other assets (excluding prepayments)	5,211	-	-
	<u>5,211</u>	<u>9,702</u>	<u>13,486</u>
Financial liabilities:			
Term financing	13,921	-	-
Other liabilities	4,308	-	-
	<u>18,229</u>	<u>-</u>	<u>-</u>

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the value representing the estimate of the amount of cash or cash equivalent that would be received for an asset sold or the amount of cash or cash equivalent paid for a liability extinguished or transferred in an orderly transaction between a willing buyer and a willing seller at the measurement date.

The fair value of a quoted security is derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include recent arm's length market transactions; discounted cash flow analysis or other valuation models.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	<i>31 March 2016 (Reviewed)</i>			
	<i>Level 1 US\$ '000</i>	<i>Level 2 US\$ '000</i>	<i>Level 3 US\$ '000</i>	<i>Total US\$ '000</i>
Non-trading investments	<u>1,343</u>	<u>-</u>	<u>13,486</u>	<u>14,829</u>
	<i>31 December 2015 (Audited)</i>			
	<i>Level 1 US\$ '000</i>	<i>Level 2 US\$ '000</i>	<i>Level 3 US\$ '000</i>	<i>Total US\$ '000</i>
Non-trading investments	<u>1,336</u>	<u>-</u>	<u>20,834</u>	<u>22,170</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

12 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)***Movements in level 3 financial instruments measured at fair value***

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value:

	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2016</i>	<i>2015</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Balance as at 1 January	20,834	-
Acquisitions	728	19,031
Disposals / placements	(7,844)	-
Fair value changes in investments	(232)	1,803
Balance as at 31 March 2016 / 31 December 2015	<u>13,486</u>	<u>20,834</u>

An investment with a carrying value of US\$ 8,359 thousand (31 December 2015: US\$ 8,359 thousand) is carried at cost less impairment.

The fair values of financial instruments carried at amortised cost are not materially different from their carrying values as at the statement of financial position date.

Transfers between Level 1, Level 2 and Level 3

During the three month period ended 31 March 2016 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurement.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

13 SEGMENTAL INFORMATION

a) Geographic sector

The geographical distribution of the Group's assets and liabilities as of 31 March 2016 is as follows:

(Reviewed)	Bahrain US\$'000	Europe US\$'000	Others US\$'000	Total US\$'000
Assets				
Cash and balances with banks	539	915	1,145	2,599
Due from banks and financial institutions	44,974	-	-	44,974
Non-trading investments	-	8,080	15,108	23,188
Investment in ijarah assets	-	73,966	-	73,966
Investment in real estate	10,476	-	-	10,476
Other assets	1,565	4,794	-	6,359
Property and equipment	5,530	-	-	5,530
Total assets	63,084	87,755	16,253	167,092
Liabilities				
Term financing	-	13,921	-	13,921
Other liabilities	3,491	-	817	4,308
Total liabilities	3,491	13,921	817	18,229

The geographical distribution of the Group's assets and liabilities as of 31 December 2015 is as follows:

(Audited)	Bahrain US\$'000	Europe US\$'000	Others US\$'000	Total US\$'000
Assets				
Cash and balances with banks	519	1,827	50	2,396
Due from banks and financial institutions	40,700	-	-	40,700
Financing contracts	-	-	-	-
Non-trading investments	-	7,584	22,945	30,529
Investment in ijarah assets	-	74,100	-	74,100
Net assets of disposal group classified as held for sale	-	-	-	-
Investment in real estate	10,476	-	-	10,476
Other assets	581	2,386	2,304	5,271
Property and equipment	5,578	-	-	5,578
Total assets	57,854	85,897	25,299	169,050
Liabilities				
Term financing	-	14,496	-	14,496
Other liabilities	2,560	900	3,492	6,952
Total liabilities	2,560	15,396	3,492	21,448

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2016 (Reviewed)

13 SEGMENTAL INFORMATION (continued)

b) Industry sector

The industrial distribution of the Group's assets and liabilities as of 31 March 2016 is as follows:

(Reviewed)	<i>Banking and financial institutions</i> US\$'000	<i>Aviation</i> US\$'000	<i>Real estate</i> US\$'000	<i>Manufacturing</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets						
Cash and balances with banks	2,599	-	-	-	-	2,599
Due from banks and financial institutions	44,974	-	-	-	-	44,974
Non-trading investments	-	-	21,845	1,343	-	23,188
Investment in ijarah assets	-	73,966	-	-	-	73,966
Net assets of disposal group classified as held for sale	-	-	-	-	-	-
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	-	3,836	-	-	2,523	6,359
Property and equipment	-	-	-	-	5,530	5,530
Total assets	47,573	77,802	32,321	1,343	8,053	167,092
Liabilities						
Term financing	13,921	-	-	-	-	13,921
Other liabilities	-	817	-	-	3,491	4,308
Total liabilities	13,921	817	-	-	3,491	18,229

The industrial distribution of the Group's assets and liabilities as of 31 December 2015 is as follows:

(Audited)	<i>Banking and financial institutions</i> US\$'000	<i>Aviation</i> US\$'000	<i>Real estate</i> US\$'000	<i>Manufacturing</i> US\$'000	<i>Others</i> US\$'000	<i>Total</i> US\$'000
Assets						
Cash and balances with banks	2,396	-	-	-	-	2,396
Due from banks and financial institutions	40,700	-	-	-	-	40,700
Financing contracts	-	-	-	-	-	-
Non-trading investments	-	-	29,193	1,336	-	30,529
Investment in ijarah assets	-	74,100	-	-	-	74,100
Net assets of disposal group classified as held for sale	-	-	-	-	-	-
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	-	3,867	309	-	1,095	5,271
Property and equipment	-	-	-	-	5,578	5,578
Total assets	43,096	77,967	39,978	1,336	6,673	169,050
Liabilities						
Term financing	-	14,496	-	-	-	14,496
Other liabilities	-	1,685	-	-	5,267	6,952
Total liabilities	-	16,181	-	-	5,267	21,448

The Group's revenue and expenses are reviewed at a Group level and therefore no separate operating segment results and other disclosures are provided in these interim condensed consolidated financial statements.