

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

30 SEPTEMBER 2015 (REVIEWED)

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 financial statements of Seera Investment Bank B.S.C. (c) (the "Bank") and its subsidiaries (the "Group") as at 30 September 2015, comprising of the interim consolidated statement of financial position as at 30 September 2015 and the related interim consolidated statements of income, cash flows and changes in owners' equity for the nine month period then ended and explanatory notes. The Board of Directors is 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.



10 November 2015
Manama, Kingdom of Bahrain

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015 (Reviewed)


		(Reviewed) 30 September 2015 US\$ '000	(Audited) 31 December 2014 US\$ '000
ASSETS			
Cash and balances with banks		4,770	1,959
Due from banks and financial institutions	3	44,509	17,702
Financing contracts		-	3,910
Non-trading investments	4	15,800	10,333
Investment in ijarah assets	5	112,074	119,252
Net assets of disposal group classified as held for sale	6	-	12,765
Investment in real estate		10,476	10,476
Other assets		4,973	19,763
Property and equipment		5,609	5,797
TOTAL ASSETS		198,211	201,957
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
Term financing	7	41,757	46,816
Other liabilities		10,921	9,969
TOTAL LIABILITIES		52,678	56,785
OWNERS' EQUITY			
Share capital		145,643	145,643
Reserves		10,247	10,262
Accumulated losses		(20,076)	(20,497)
Equity attributable to shareholders of the parent		135,814	135,408
Non-controlling interest		9,719	9,764
TOTAL OWNERS' EQUITY		145,533	145,172
TOTAL LIABILITIES AND OWNERS' EQUITY		198,211	201,957



 Hamad Al Ameer
 Chairman



 Mubarak Al Hameiri
 Board Member



 Abdulla Janahi
 Chief Executive Officer

The attached explanatory notes 1 to 15 form part of these interim condensed consolidated financial statements

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

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the nine month period ended 30 September 2015 (Reviewed)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2015	2014	2015	2014
		US\$ '000	US\$ '000	US\$ '000	US\$ '000
Rental income from investment in ijarah assets	8	2,526	2,878	8,351	9,300
Depreciation on investment in ijarah assets	5	(2,393)	(2,752)	(7,178)	(9,023)
Management fees relating to ijarah assets		(110)	(146)	(364)	(371)
Financing cost relating to term financing obtained to purchase ijarah assets		(328)	(471)	(1,139)	(1,458)
Other income relating to ijarah assets	9	7	-	1,319	500
Loss on disposal of ijarah assets, net		-	-	-	(25,974)
Other operating expenses relating to ijarah assets		(240)	(311)	(691)	(1,185)
Net (loss) income from investment in ijarah assets		(538)	(802)	298	(28,211)
Profit on amounts due from banks and financial institutions		49	29	122	70
Profit on financing contracts	11	-	119	2,027	324
Net funding income		49	148	2,149	394
Fee and other income		124	192	1,286	390
Foreign exchange gain		98	(460)	370	(379)
Gain on sale of investment classified as held for sale	6	(143)	-	1,256	-
TOTAL INCOME (LOSS)		(410)	(922)	5,359	(27,806)
Expenses					
Staff expenses		918	950	2,687	2,838
General and administration expenses		300	317	1,004	948
Depreciation on property and equipment		67	68	201	202
TOTAL EXPENSES		1,285	1,335	3,892	3,988
NET INCOME (LOSS) FOR THE PERIOD BEFORE UNREALISED (LOSS) GAIN		(1,695)	(2,257)	1,467	(31,794)
Unrealised fair value loss on investments		(227)	-	(1,091)	-
NET INCOME (LOSS) FOR THE PERIOD		(1,922)	(2,257)	376	(31,794)
Attributable to:					
Shareholders of the parent		(1,817)	(2,137)	421	(27,691)
Non-controlling interest		(105)	(120)	(45)	(4,103)
		(1,922)	(2,257)	376	(31,794)


Hamad Al Ameeri
Chairman


Abdulla Janahi
Chief Executive Officer


Mubarak Al Hamer
Board Member

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2015 (Reviewed)

	Notes	Nine months ended	
		30 September 2015	30 September 2014
		US\$ '000	US\$ '000
OPERATING ACTIVITIES			
Net income (loss) for the period		376	(31,794)
Adjustments for:			
Depreciation on investment in ijarah assets	5	7,178	9,023
Depreciation on property and equipment		201	202
Gain on early settlement of financing relating to ijarah assets		-	(500)
Loss on disposal of ijarah assets, net		-	25,974
Gain on disposal of equipment		-	(4)
Unrealised fair value loss on investments		1,091	-
Gain on sale of investment classified as held for sale		(1,256)	-
		<u>7,590</u>	<u>2,901</u>
Changes in operating assets and liabilities:			
Financing contracts		3,910	26,143
Other assets		14,790	(621)
Other liabilities		952	89
		<u>27,242</u>	<u>28,512</u>
INVESTING ACTIVITIES			
Proceeds from disposal of ijarah assets		-	28,404
Purchase of non-trading investment	14	(6,058)	-
Proceeds from disposal of investment classified as held for sale		13,506	-
Purchase of ijarah assets		-	(3,007)
Purchase of equipment		(13)	(38)
Proceeds from disposal of equipment		-	4
		<u>7,435</u>	<u>25,363</u>
FINANCING ACTIVITY			
Repayment of early settlement of term financing *	7	(5,059)	(42,056)
		<u>(5,059)</u>	<u>(42,056)</u>
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			
		29,618	11,819
Cash and cash equivalents at the beginning of the period		19,661	27,430
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
		<u>49,279</u>	<u>39,249</u>
Cash and cash equivalents comprise:			
Cash and balances with banks		4,770	3,845
Due from banks and financial institutions with original maturity of ninety days or less	3	44,509	35,404
		<u>49,279</u>	<u>39,249</u>

Non-cash activity

* 30 September 2014 includes a non cash item of US\$ 10,000 thousand.

The attached explanatory notes 1 to 15 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 nine month period ended 30 September 2015 (Reviewed)

	Equity attributable to shareholders of the parent						
	Share capital US\$ '000	Statutory reserve US\$ '000	Investments fair value reserve US\$ '000	Accumulated losses / retained earnings US\$ '000	Total US\$ '000	Non-controlling interest US\$ '000	Total owners' equity US\$ '000
Balance at 1 January 2015	145,643	9,609	653	(20,497)	135,408	9,764	145,172
Net income for the period	-	-	-	421	421	(45)	376
Unrealised loss on remeasurement to fair value	-	-	(15)	-	(15)	-	(15)
Balance at 30 September 2015	145,643	9,609	638	(20,076)	135,814	9,719	145,533
Balance at 1 January 2014	145,643	9,609	2,114	31,790	189,156	16,369	205,525
Net loss for the period	-	-	-	(27,691)	(27,691)	(4,103)	(31,794)
Unrealised loss on remeasurement to fair value	-	-	(1,999)	-	(1,999)	-	(1,999)
Balance at 30 September 2014	145,643	9,609	115	4,099	159,466	12,266	171,732

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (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 10 November 2015.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These interim condensed consolidated financial statements for the nine month period ended 30 September 2015 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 2014. In addition, results for the nine month period ended 30 September 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

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

The accounting policies adopted in preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of amendments and clarifications effective as of 1 January 2015.

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 30 September 2015 (Reviewed)

3 DUE FROM BANKS AND FINANCIAL INSTITUTIONS

	<i>(Reviewed)</i> 30 September 2015 US\$ '000	<i>(Audited)</i> 31 December 2014 US\$ '000
Commodity murabaha contracts	24,014	17,705
Deferred income	(5)	(3)
	<u>24,009</u>	<u>17,702</u>
Wakala contracts	<u>20,500</u>	-
	<u><u>44,509</u></u>	<u><u>17,702</u></u>

4 NON-TRADING INVESTMENTS

	<i>(Reviewed)</i> 30 September 2015 US\$ '000	<i>(Audited)</i> 31 December 2014 US\$ '000
Equity type investments at fair value through equity		
Quoted investment	1,368	1,699
Unquoted investment	8,600	8,634
	<u>9,968</u>	<u>10,333</u>
Equity type investment at fair value through statement of income		
Unquoted investment	14 5,832	-
	<u>15,800</u>	<u>10,333</u>

Movement in investments at fair value through equity is as follows:

	<i>(Reviewed)</i> 30 September 2015 US\$ '000	<i>(Audited)</i> 31 December 2014 US\$ '000
At 1 January	10,333	15,463
Fair value changes	(365)	(480)
Provisions	-	(4,650)
	<u>9,968</u>	<u>10,333</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Reviewed)

5 INVESTMENT IN IJARAH ASSETS

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

	<i>Cost at 1 January 2015 US\$ '000</i>	<i>Accumulated depreciation 1 January 2015 US\$ '000</i>	<i>Depreciation charge 2015 US\$ '000</i>	<i>(Reviewed) Net book value at 30 September 2015 US\$ '000</i>	<i>(Audited) Net book value at 31 December 2014 US\$ '000</i>
Falak Fin One Limited	39,746	5,936	1,113	32,697	33,810
Falak Fin Two Limited	41,035	5,614	1,053	34,368	35,421
Falak Fin Seven Limited	43,666	8,720	1,635	33,311	34,946
Falak Fin Eight Limited	34,269	12,308	2,308	19,653	21,961
Falak Fin Nine Limited	5,046	5,046	-	-	-
Falak Fin Ten Limited	5,526	5,526	-	-	-
Falak Fin Eleven Limited	37,752	5,812	1,069	30,871	31,940
	207,040	48,962	7,178	150,900	158,078
Provision and impairment				(38,826)	(38,826)
				112,074	119,252

The movement in provision and impairment is as follows:

	<i>(Reviewed) 30 September 2015 US\$ '000</i>	<i>(Audited) 31 December 2014 US\$ '000</i>
At 1 January	38,826	36,185
Charge during the period / year	-	18,177
Release of provision upon disposal of ijarah assets	-	(15,536)
	38,826	38,826

6 NET ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 15 June 2015, the Bank has entered into a sale agreement to dispose of its stake in the asset classified as held for sale. As of the date of these financial statements, the Bank has received all of the agreed consideration related to the sale.

7 TERM FINANCING

	<i>(Reviewed) 30 September 2015 US\$ '000</i>	<i>(Audited) 31 December 2014 US\$ '000</i>
Falak Fin Seven Limited	15,066	16,737
Falak Fin Eight Limited	12,000	13,532
Falak Fin Ten Limited	943	1,348
Falak Fin Eleven Limited	13,748	15,199
	41,757	46,816

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Reviewed)

7 TERM FINANCING (continued)

The movement in term financing is as follows:

	<i>(Reviewed)</i> 30 September 2015 US\$ '000	<i>(Audited)</i> 31 December 2014 US\$ '000
At 1 January	46,816	91,400
Repayments and early settlement	(5,059)	(44,584)
	<u>41,757</u>	<u>46,816</u>

The above financing has been obtained by the Bank's subsidiaries to purchase ijarah assets. The financing carries profit rates between 4.1% and 5.5%. There is no recourse to the Bank on this financing.

8 RENTAL INCOME FROM INVESTMENT IN IJARAH ASSETS

	<i>(Reviewed)</i> 30 September 2015 US\$ '000	<i>(Reviewed)</i> 30 September 2014 US\$ '000
Falak Fin One Limited	1,108	-
Falak Fin Four Limited	-	700
Falak Fin Seven Limited	2,367	2,367
Falak Fin Eight Limited	2,465	3,825
Falak Fin Eleven Limited	2,411	2,408
	<u>8,351</u>	<u>9,300</u>

9 OTHER INCOME RELATING TO IJARAH ASSETS

During the period, the Group realised US\$ 1,280 on certain purchase agreements that had not been pursued by potential buyers.

10 FEE AND OTHER INCOME

	<i>(Reviewed)</i> 30 September 2015 US\$ '000	<i>(Reviewed)</i> 30 September 2014 US\$ '000
Structuring fees	963	-
Arrangement fees	157	8
Dividend income	101	116
Management fees	65	266
	<u>1,286</u>	<u>382</u>

11 PROFIT ON FINANCING CONTRACTS

This represents an amount received upon maturity of a 2.5 year shari'a compliant facility provided to ADGL (Guernsey), which matured on 2 February 2015.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Reviewed)

12 RELATED PARTIES

Related parties comprise shareholders of the Group, Key management personnel, Directors of the Group, Shari'a Supervisory Board members, entities owned or controlled, jointly controlled or significantly influenced by them and companies affiliated by virtue of shareholdings in common with that of the Group. These transactions have been carried out on an arm's length basis in a manner similar to transactions with a third party. For the period ended 30 September 2015, the Group has not made any provision related to amounts owed by related parties (30 September 2014: Nil).

The balances and transactions with related parties are as follows:

	<u>30 September 2015 (Reviewed)</u>				(Audited) 31 December
	<i>Shareholders</i>	<i>Directors</i>	<i>Others</i>	<i>Total</i>	2014
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$ '000</i>

Interim consolidated statement of financial position

Other liabilities

Board of Directors and Board committees

attendance allowance	-	258	-	258	124
Shari'a Supervisory Board attendance allowance	-	-	36	36	217

	<u>30 September 2015 (Reviewed)</u>				(Reviewed) 30 September
	<i>Shareholders</i>	<i>Directors</i>	<i>Others</i>	<i>Total</i>	2014
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$ '000</i>

Interim consolidated statement of income

Income

Fee income	-	-	-	-	62
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Expenses

Board of Directors and Board committees

attendance allowance	-	93	-	93	94
Shari'a Supervisory Board attendance allowance	-	-	70	70	79

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:

	<u>(Reviewed)</u> <u>Six months ended</u>	
	<u>30 September</u>	<u>30 September</u>
	<u>2015</u>	<u>2014</u>
	<u>US\$ '000</u>	<u>US\$ '000</u>
Short term employee expenses	949	931
Termination expenses	161	154
	<u>1,110</u>	<u>1,085</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Reviewed)

13 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 30 September 2015:

	<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	-	9,968	5,832
Other assets (excluding prepayments)	3,088	-	-
	<u>3,088</u>	<u>9,968</u>	<u>5,832</u>
Financial liabilities:			
Term financing	41,757	-	-
Other liabilities	10,921	-	-
	<u>52,678</u>	<u>-</u>	<u>-</u>

14 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>30 September 2015 (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>1,368</u>	<u>-</u>	<u>5,832</u>	<u>7,200</u>
	<i>31 December 2014 (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>1,699</u>	<u>-</u>	<u>-</u>	<u>1,699</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Reviewed)

14 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>
	30 September	31 December
	2015	2014
	US\$ '000	US\$ '000
Purchase of an investment	6,058	-
Fair value changes	(226)	-
	5,832	-

An investment with a carrying value of US\$ 8,600 thousand (31 December 2014: US\$ 8,634 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 nine month period ended 30 September 2015 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 30 September 2015 (Reviewed)

15 SEGMENTAL INFORMATION**a) Geographic sector**

The geographical distribution of the Group's assets and liabilities as of 30 September 2015 is as follows:

(Reviewed)	<i>Bahrain</i> <i>US\$'000</i>	<i>Europe</i> <i>US\$'000</i>	<i>Others</i> <i>US\$'000</i>	<i>Total</i> <i>US\$'000</i>
Assets				
Cash and balances with banks	438	4,282	50	4,770
Due from banks and financial institutions	44,509	-	-	44,509
Non-trading investments	-	5,832	9,968	15,800
Investment in ijarah assets	-	77,402	34,672	112,074
Net assets of disposal group classified as held for sale	-	-	-	-
Investment in real estate	10,476	-	-	10,476
Other assets	605	178	4,190	4,973
Property and equipment	5,609	-	-	5,609
Total assets	61,637	87,694	48,880	198,211
Liabilities				
Term financing	-	41,757	-	41,757
Other liabilities	2,983	1,671	6,267	10,921
Total liabilities	2,983	43,428	6,267	52,678

The geographical distribution of the Group's assets and liabilities as of 31 December 2014 is as follows:

(Audited)	<i>Bahrain</i> <i>US\$'000</i>	<i>Europe</i> <i>US\$'000</i>	<i>Others</i> <i>US\$'000</i>	<i>Total</i> <i>US\$'000</i>
Assets				
Cash and balances with banks	423	495	1,041	1,959
Due from banks and financial institutions	17,702	-	-	17,702
Financing contracts	-	3,910	-	3,910
Non-trading investments	-	-	10,333	10,333
Investment in ijarah assets	-	81,202	38,050	119,252
Net assets of disposal group classified as held for sale	-	12,765	-	12,765
Investment in real estate	10,476	-	-	10,476
Other assets	583	16,942	2,238	19,763
Property and equipment	5,797	-	-	5,797
Total assets	34,981	115,314	51,662	201,957
Liabilities				
Term financing	-	46,816	-	46,816
Other liabilities	2,375	2,430	5,164	9,969
Total liabilities	2,375	49,246	5,164	56,785

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Reviewed)

15 SEGMENTAL INFORMATION (continued)

b) Industry sector

The industrial distribution of the Group's assets and liabilities as of 30 September 2015 is as follows:

(Reviewed)	Banking and financial institutions US\$'000	Aviation US\$'000	Real estate US\$'000	Manufacturing US\$'000	Others US\$'000	Total US\$'000
Assets						
Cash and balances with banks	4,770	-	-	-	-	4,770
Due from banks and financial institutions	44,509	-	-	-	-	44,509
Non-trading investments	-	-	14,432	1,368	-	15,800
Investment in ijarah assets	-	112,074	-	-	-	112,074
Net assets of disposal group classified as held for sale	-	-	-	-	-	-
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	-	4,190	-	-	783	4,973
Property and equipment	-	-	-	-	5,609	5,609
Total assets	49,279	116,264	24,908	1,368	6,392	198,211
Liabilities						
Term financing	41,757	-	-	-	-	41,757
Other liabilities	-	1,671	-	-	9,250	10,921
Total liabilities	41,757	1,671	-	-	9,250	52,678

The industrial distribution of the Group's assets and liabilities as of 31 December 2014 is as follows:

(Audited)	Banking and financial institutions US\$'000	Aviation US\$'000	Real estate US\$'000	Manufacturing US\$'000	Others US\$'000	Total US\$'000
Assets						
Cash and balances with banks	1,959	-	-	-	-	1,959
Due from banks and financial institutions	17,702	-	-	-	-	17,702
Financing contracts	-	-	3,910	-	-	3,910
Non-trading investments	-	-	8,634	1,699	-	10,333
Investment in ijarah assets	-	119,252	-	-	-	119,252
Net assets of disposal group classified as held for sale	-	-	-	12,765	-	12,765
Investment in real estate	-	-	10,476	-	-	10,476
Other assets	-	1,977	16,802	-	984	19,763
Property and equipment	-	-	-	-	5,797	5,797
Total assets	19,661	121,229	39,822	14,464	6,781	201,957
Liabilities						
Term financing	46,816	-	-	-	-	46,816
Other liabilities	-	4,702	-	-	5,267	9,969
Total liabilities	46,816	4,702	-	-	5,267	56,785

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.