

# Seera Investment Bank

FINANCIAL RESULTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2017



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

	31 March 2017 US\$ '000 (Reviewed)	31 December 2016 US\$ '000 (Audited)
<b>ASSETS</b>		
Cash and balances with banks	2,960	3,787
Due from banks	36,579	34,003
Non-trading investments	25,298	26,487
Investments in ijarah assets	28,347	28,892
Investment in real estate	10,476	10,476
Other assets	1,924	2,321
Property and equipment	5,293	5,353
<b>TOTAL ASSETS</b>	<b>110,877</b>	<b>111,319</b>
<b>LIABILITIES</b>		
Term financing	11,809	12,413
Other liabilities	8,207	7,703
<b>TOTAL LIABILITIES</b>	<b>20,016</b>	<b>20,116</b>
<b>OWNERS' EQUITY</b>		
Share capital	145,643	145,643
Reserves	10,291	10,073
Accumulated losses	(68,813)	(68,243)
Equity attributable to shareholders of the parent	87,121	87,473
Non-controlling interest	3,740	3,730
<b>TOTAL OWNERS' EQUITY</b>	<b>90,861</b>	<b>91,203</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>110,877</b>	<b>111,319</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2017 (Reviewed)

	Three months ended	
	31 March 2017 US\$ '000	31 March 2016 US\$ '000
Net cash from/(used in) operating activities	965	(2,461)
Net cash from investing activities	1,514	7,702
Net cash used in financing activities	(730)	(764)
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>1,749</b>	<b>4,477</b>
Cash and cash equivalents at beginning of the period	37,790	43,096
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>39,539</b>	<b>47,573</b>

These consolidated financial statements were extracted from the reviewed consolidated financial statements on which Ernst & Young issued an unqualified report dated 10 May 2017 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 Ameeri  
Chairman

Abdulla Janahi  
Chief Executive Officer

Mubarak Al Hemeiri  
Board Member

## CONSOLIDATED STATEMENT OF INCOME

For the three month period ended 31 March 2017 (Reviewed)

	Three months ended	
	31 March 2017 US\$ '000	31 March 2016 US\$ '000
<b>INCOME</b>		
Rental income from investment in ijarah assets	789	2,249
Depreciation on investment in ijarah assets	(545)	(1,685)
Management fees relating to ijarah assets	-	(62)
Financing cost relating to term financing obtained to purchase ijarah assets	(126)	(189)
Other income relating to ijarah assets	20	25
Gain on disposal of ijarah assets	-	2,232
Other operating expenses relating to ijarah assets	(68)	(120)
<b>Net income from investment in ijarah assets</b>	<b>70</b>	<b>2,450</b>
Profit on amounts due from banks	104	101
Fee and other income	266	169
<b>TOTAL INCOME</b>	<b>440</b>	<b>2,720</b>
<b>EXPENSES</b>		
Staff expenses	814	893
General and administration expenses	304	295
Depreciation on property and equipment	60	68
<b>TOTAL EXPENSES</b>	<b>1,178</b>	<b>1,256</b>
<b>NET (LOSS)/INCOME FOR THE PERIOD BEFORE FX GAINS/(LOSSES) AND UNREALISED GAINS/(LOSS)</b>	<b>(738)</b>	<b>1,464</b>
Foreign exchange gains/(losses)	71	(147)
Unrealised fair value gains/(losses) on investments	107	(232)
<b>NET(LOSS)/INCOME FOR THE PERIOD</b>	<b>(560)</b>	<b>1,085</b>
Attributable to:		
Shareholders of the parent	(570)	721
Non-controlling interest	10	364
	<b>(560)</b>	<b>1,085</b>

## CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three month period ended 31 March 2017 (Reviewed)

	Three months ended	
	31 March 2017 US\$ '000	31 March 2016 US\$ '000
Balance at beginning of the period	91,203	147,602
Net (loss)/income for the period	(560)	1,085
Unrealised gain on remeasurement to fair value	218	7
<b>BALANCE AT END OF THE PERIOD</b>	<b>90,861</b>	<b>148,694</b>