

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine month period ended 31 March 2015



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015 (Reviewed) USD 000's

	31 March 2015 (Reviewed)	30 June 2014 (Audited)
<b>ASSETS</b>		
Balances with banks	1,926	2,797
Placements with financial institutions	402	9,414
Investments	151,275	145,741
Investments in associates and joint venture accounted under the equity method	27,781	27,847
Receivables	25,995	31,335
Funding to project companies	14,018	14,083
Other assets	8,511	8,901
Property and equipment	8,952	9,284
<b>TOTAL ASSETS</b>	<b>238,858</b>	<b>249,402</b>
<b>LIABILITIES</b>		
Islamic financing payables	20,017	20,188
Employee accruals	4,958	5,969
Other liabilities	5,418	7,227
<b>Total liabilities</b>	<b>30,393</b>	<b>33,384</b>
<b>EQUITY</b>		
Share capital	190,000	190,000
Unvested shares of employee share ownership plan	(10,000)	(10,000)
Statutory reserve	5,525	3,525
Investment fair value reserve	1,175	1,196
Foreign currency translation reserve	(206)	-
Retained earnings	23,971	31,297
<b>Total equity</b>	<b>208,465</b>	<b>216,018</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>238,858</b>	<b>249,402</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
Equity of investment account holders	3,822	3,879

Extracted from the interim financial statements reviewed by Ernst & Young and approved for issue by the Board on 11 May 2015.

Dr. Ghossein Al Suleiman  
Chairman

Abdullatif M. Janahi  
Board Member and Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

For nine month period ended 31 March 2015 (Reviewed) USD 000's

	Three months ended 31 March		Nine months ended 31 March	
	2015	2014	2015	2014
<b>REVENUE</b>				
Income from investment				
banking services - net	8,764	3,231	10,610	12,682
Finance income	118	50	188	183
Dividend income	218	264	304	267
Rental and other income	610	546	1,985	1,340
<b>Total revenue</b>	<b>9,710</b>	<b>4,091</b>	<b>13,087</b>	<b>14,472</b>
<b>OTHER GAINS (LOSSES)</b>				
Fair value losses on				
investments carried at				
fair value through profit or loss - net	(91)	(22)	(135)	(500)
Other gains on investments - net	-	(9)	-	700
	<b>9,619</b>	<b>4,060</b>	<b>12,952</b>	<b>14,672</b>
<b>EXPENSES</b>				
Staff costs	1,532	1,566	4,531	4,626
Travel and business				
development expenses	141	174	379	399
Legal and professional fees	318	192	1,072	677
Finance expense	129	265	537	588
Depreciation	125	127	388	509
Other expenses	555	601	1,754	1,742
<b>Total expenses</b>	<b>2,800</b>	<b>2,925</b>	<b>8,661</b>	<b>8,541</b>
<b>PROFIT BEFORE IMPAIRMENT</b>				
<b>PROVISION AND SHARE OF</b>				
<b>LOSS OF ASSOCIATES AND</b>				
<b>A JOINT VENTURE</b>	<b>6,819</b>	<b>1,135</b>	<b>4,291</b>	<b>6,131</b>
Impairment allowances	-	-	(2,050)	(490)
Share of losses of associates				
and a joint venture - net	(121)	(127)	(329)	(338)
<b>NET PROFIT FOR THE PERIOD</b>	<b>6,698</b>	<b>1,008</b>	<b>1,912</b>	<b>5,303</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 31 March 2015 (Reviewed) USD 000's

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	1,912	5,303
Adjustments for non-cash items:		
Share of results of associates and joint venture accounted under the equity method	329	338
Impairments allowance	2,050	490
Fair value loss on investment carried at fair value through profit or loss	135	500
Depreciation	388	509
Foreign currency translation difference		
on investment in an associate	206	-
Gain on disposal of property and equipment	-	(3)
Gain on sale of available-for-sale investment	-	(436)
Dividend income	(304)	(267)
Operating profit before changes in operating assets and liabilities	4,716	6,434
Changes in operating assets and liabilities:		
Investments	(7,780)	(78)
Investments in associates and joint venture accounted under the equity method	(469)	-
Receivables	5,340	(11,035)
Funding to project companies	(735)	(8,592)
Other assets	390	(5,462)
Employee accruals	(1,011)	283
Other liabilities	(1,809)	1,628
<b>Net cash used in operating activities</b>	<b>(1,358)</b>	<b>(16,822)</b>
<b>INVESTING ACTIVITIES</b>		
Dividends paid	(8,917)	-
Dividends received	619	744
Available-for-sale investment - net	-	954
Property and equipment - net	(56)	5
<b>Net cash (used in) from investing activities</b>	<b>(8,354)</b>	<b>1,703</b>
<b>FINANCING ACTIVITY</b>		
Islamic financing payables (repaid) raised	(171)	12,682
<b>Net cash (used in) from financing activity</b>	<b>(171)</b>	<b>12,682</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>(9,883)</b>	<b>(2,437)</b>
Cash and cash equivalents at beginning of the period	12,211	10,623
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>2,328</b>	<b>8,186</b>
<b>Cash and cash equivalents per the statement of financial position</b>		
Balances with banks	1,926	6,745
Placements with financial institutions	402	1,443
	<b>2,328</b>	<b>8,186</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 31 March 2015 (Reviewed) USD 000's

	Share capital	Share premium	Unvested ESOP shares	Statutory reserve	Investments fair value reserve	Foreign currency translation reserve	ESOP reserve	Retained earnings	Total
Balance at 1 July 2014	190,000	-	(10,000)	3,525	1,196	-	-	31,297	216,018
Dividends for 2014	-	-	-	-	-	-	-	(9,238)	(9,238)
Net profit for the period	-	-	-	-	-	-	-	1,912	1,912
Foreign currency translation difference on investment in an associates	-	-	-	-	-	(206)	-	-	(206)
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	-	(21)	-	-	-	(21)
<b>Balance at 31 March 2015</b>	<b>190,000</b>	<b>-</b>	<b>(10,000)</b>	<b>3,525</b>	<b>1,175</b>	<b>(206)</b>	<b>-</b>	<b>23,971</b>	<b>208,465</b>
Balance at 1 July 2013	250,000	28,429	(22,764)	10,414	245	-	5,349	(71,195)	200,478
Capital restructuring	(60,000)	(28,429)	12,764	(10,414)	-	-	(5,349)	91,428	-
Transfer to statutory reserve	-	-	-	2,023	-	-	-	(2,023)	-
Net profit for the period	-	-	-	-	-	-	-	5,303	5,303
Net movement in cumulative changes in fair value of available-for-sale investments	-	-	-	-	1,192	-	-	-	1,192
<b>Balance at 31 March 2014</b>	<b>190,000</b>	<b>-</b>	<b>(10,000)</b>	<b>2,023</b>	<b>1,437</b>	<b>-</b>	<b>-</b>	<b>23,513</b>	<b>206,973</b>