

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3 months ended 30 September 2014



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	USD 000's	
	30 September 2014 (Reviewed)	30 June 2014 (Audited)
<b>ASSETS</b>		
Balances with banks	4,323	2,797
Placements with financial institutions	13,554	9,414
Investments	144,498	145,741
Investments in associates and joint venture accounted under the equity method	28,045	27,847
Receivables	22,615	31,335
Funding to project companies	13,739	14,083
Other assets	12,684	8,901
Property and equipment	9,152	9,284
<b>TOTAL ASSETS</b>	<b>248,608</b>	<b>249,402</b>
<b>LIABILITIES</b>		
Islamic financing payables	20,388	20,188
Employee accruals	5,969	5,969
Other liabilities	6,622	7,227
<b>Total liabilities</b>	<b>32,979</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	3,525	3,525
Investment fair value reserve	1,321	1,196
Retained earnings	30,783	31,297
<b>Total equity</b>	<b>215,629</b>	<b>216,018</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>248,608</b>	<b>249,402</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
Equity of investment account holders	5,950	3,879

Extracted from the reviewed interim financial information approved for issue by the Board on 30 October 2014 and on which Ernst & Young has issued an unqualified review report.

Dr. Ghassan Al Sulaiman  
Chairman

Abdullatif M. Janahi  
Board Member and Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

	USD 000's	
	2014	2013
<b>REVENUE</b>		
Income from investment banking services	1,775	4,601
Finance income	40	69
Dividend income	79	3
Rental and other income	654	434
<b>Total revenue</b>	<b>2,548</b>	<b>5,107</b>
<b>OTHER GAINS</b>		
Fair value gains on investments carried at fair value through profit or loss - net	10	7
Other gains on investments - net	-	273
	<b>2,558</b>	<b>5,387</b>
<b>EXPENSES</b>		
Staff costs	1,392	1,454
Travel and business development expenses	119	122
Legal and professional fees	155	242
Finance expense	264	88
Depreciation	132	201
Other expenses	568	503
<b>Total expenses</b>	<b>2,630</b>	<b>2,610</b>
<b>(LOSS) PROFIT BEFORE IMPAIRMENT PROVISION AND SHARE OF</b>		
<b>LOSS OF ASSOCIATES AND A JOINT VENTURE</b>	<b>(72)</b>	<b>2,777</b>
Impairment allowances	(350)	(140)
Share of losses of associates and a joint venture - net	(92)	(110)
<b>NET (LOSS) PROFIT FOR THE PERIOD</b>	<b>(514)</b>	<b>2,527</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	USD 000's	
	30 September 2014	30 September 2013
<b>OPERATING ACTIVITIES</b>		
Net (loss) profit for the period	(514)	2,527
Adjustments for non-cash items:		
Share of results of associates and joint venture accounted under the equity method	92	110
Impairments charged	350	140
Depreciation	132	201
Dividend income	(79)	(3)
Operating profit before changes in operating assets and liabilities	(19)	2,975
Changes in operating assets and liabilities:		
Investments	1,152	703
Receivables	8,720	(6,715)
Funding to project companies	(6)	(2,704)
Other assets	(3,783)	(5,082)
Employee accruals	-	72
Other liabilities	(605)	878
<b>Net cash from (used in) operating activities</b>	<b>5,459</b>	<b>(9,873)</b>
<b>INVESTING ACTIVITIES</b>		
Dividends received	7	39
<b>Net cash from investing activities</b>	<b>7</b>	<b>39</b>
<b>FINANCING ACTIVITY</b>		
Islamic financing payables raised (repaid)	200	5,305
<b>Net cash from financing activity</b>	<b>200</b>	<b>5,305</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<b>5,666</b>	<b>(4,529)</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>17,877</b>	<b>6,094</b>
<b>Cash and cash equivalents per the statement of financial position</b>		
Balances with banks	4,323	3,492
Placements with financial institutions	13,554	2,602
	<b>17,877</b>	<b>6,094</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	USD 000's							
	Share capital	Share premium	Unvested ESOP shares	Statutory reserve	Investments fair value reserve	ESOP reserve	Retained earnings / (Accumulated losses)	Total
Balance at 1 July 2014	190,000	-	(10,000)	3,525	1,196	-	31,297	216,018
Net loss for the period	-	-	-	-	-	-	(514)	(514)
Cumulative changes in fair value of available-for-sale investment	-	-	-	-	125	-	-	125
<b>Balance at 30 September 2014 (Reviewed)</b>	<b>190,000</b>	<b>-</b>	<b>(10,000)</b>	<b>3,525</b>	<b>1,321</b>	<b>-</b>	<b>30,783</b>	<b>215,629</b>
Balance at 1 July 2013	250,000	28,429	(22,764)	10,414	245	5,349	(71,195)	200,478
Net profit for the period	-	-	-	-	-	-	2,527	2,527
Cumulative changes in fair value of available-for-sale investment	-	-	-	-	438	-	-	438
<b>Balance at 30 September 2013 (Reviewed)</b>	<b>250,000</b>	<b>28,429</b>	<b>(22,764)</b>	<b>10,414</b>	<b>683</b>	<b>5,349</b>	<b>(68,668)</b>	<b>203,443</b>