

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2016

US\$ 000's

	30 September 2016 (reviewed)	31 December 2015 (restated) (audited)
ASSETS		
Cash and balances with banks	24,354	13,219
Placements with financial institutions	-	2,002
Financing receivables	7,124	14,973
Receivable from Ijarah investors	15,302	15,662
Investment securities	167,846	207,105
Assets acquired for leasing	156,236	185,031
Investment in real estate	32,174	30,034
Equity-accounted investees	5,394	12,500
Other assets	17,922	9,029
Total assets	426,352	489,555
LIABILITIES		
Placements from financial institutions	-	4,163
Financing liabilities	30,338	26,221
Liabilities related to assets acquired for leasing	119,094	143,828
Other liabilities	8,005	11,763
Total liabilities	157,437	185,975
OWNERS' EQUITY		
Share capital	300,000	300,000
Statutory reserve	676	676
Accumulated losses	(53,292)	(17,249)
Investments fair value reserve	-	(107)
Property fair value reserve	1,677	1,826
General reserve	4,618	4,618
Equity attributable to shareholders of Bank	253,679	289,764
Non-controlling interests	15,236	13,816
Total owners' equity	268,915	303,580
Total liabilities and owner's equity	426,352	489,555

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the nine months ended 30 September 2016

	Equity attributable to shareholders of the Bank										US\$ 000's	
	Share capital	Share premium	Statutory reserve	Accumulated losses	Investment fair value reserve	Property fair value reserve	General reserve	Total	Non-controlling interests	Non-controlling interests relating to assets-held-for-sale	Total owners' equity	
30 September 2016 (reviewed)												
Balance at 1 January 2016	300,000	-	676	(15,488)	(107)	1,826	4,618	291,525	12,357	95	303,977	
Prior year adjustments (note 3)	-	-	-	(1,761)	-	-	-	(1,761)	1,459	(95)	(397)	
Restated balances as at 1 January 2016	300,000	-	676	(17,249)	(107)	1,826	4,618	289,764	13,816	-	303,580	
(Loss) / profit for the period	-	-	-	(36,043)	-	-	-	(36,043)	1,597	-	(34,446)	
Cumulative changes in fair value	-	-	-	-	107	(149)	-	(42)	-	-	(42)	
Total recognised income and expense for the period	-	-	-	(36,043)	107	(149)	-	(36,085)	1,597	-	(34,488)	
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	(177)	-	(177)	
Balance at 30 September 2016	300,000	-	676	(53,292)	-	1,677	4,618	253,679	15,236	-	268,915	
	Equity attributable to shareholders of the Bank										US\$ 000's	
	Share capital	Share premium	Statutory reserve	Accumulated losses	Investment fair value reserve	Property fair value reserve	General reserve	Total	Non-controlling interests	Non-controlling interests relating to assets-held-for-sale	Total owners' equity	
30 September 2015 (reviewed) (restated)												
Balance at 1 January 2015	300,000	16,385	676	(16,385)	(494)	3,518	4,618	308,318	10,008	-	318,326	
Prior year adjustments	-	-	-	(1,031)	-	-	-	(1,031)	(760)	-	(1,791)	
Restated balances as at 1 January 2015	300,000	16,385	676	(17,416)	(494)	3,518	4,618	307,287	9,248	-	316,535	
(Loss) / profit for the period	-	-	-	(1,973)	-	-	-	(1,973)	1,376	-	(597)	
Cumulative changes in fair value	-	-	-	-	(35)	-	-	(35)	-	-	(35)	
Total recognised income and expense for the period	-	-	-	(1,973)	(35)	-	-	(2,008)	1,376	-	(632)	
Adjustment of losses	-	(16,385)	-	16,385	-	-	-	-	-	-	-	
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	1,352	-	1,352	
Balance at 30 September 2015	300,000	-	676	(3,004)	(529)	3,518	4,618	305,279	11,976	-	317,255	

CONDENSED CONSOLIDATED STATEMENT OF INCOME for the nine months ended 30 September 2016

US\$ 000's

	Nine months ended		Three months ended	
	30 September 2016 (reviewed)	30 September 2015 (reviewed) (restated)	30 September 2016 (reviewed)	30 September 2015 (reviewed) (restated)
INCOME				
Income from investment banking services	-	1,886	-	149
Income from investment securities	4,982	6,212	2,201	1,351
Income from assets acquired for leasing, net	5,759	3,587	1,776	1,902
Gain on sale of assets acquired for leasing	284	-	284	-
Finance income	167	151	65	74
Share of profit of equity-accounted investees	196	293	5	(16)
Gain on sale of development properties	-	411	-	-
Gain on sale of investment in real estate	-	1,225	-	-
Excess provision written back	2,068	-	-	-
Other income	1,147	1,756	433	522
Total income	14,603	15,521	4,764	3,982
EXPENSES				
Staff cost	3,911	3,965	1,261	1,439
Finance expense on placements and financing liabilities	987	803	393	263
Foreign exchange (gains)/ losses	(20)	455	(12)	11
Depreciation and amortization	126	126	29	45
Other operating expenses	2,865	4,464	939	1,194
Total operating expenses	7,869	9,813	2,610	2,952
Profit for the period before fair value changes and impairment allowances	6,734	5,708	2,154	1,030
Fair value changes on investment securities, net	(963)	(4,396)	(15)	(1,988)
Impairment allowances:				
- Financing receivables	(8,815)	9	141	264
- Investment securities	(28,086)	(918)	-	-
- Investment in real estate	(1,216)	-	-	-
- Equity accounted investees	(2,100)	(1,000)	-	-
(LOSS) / PROFIT FOR THE PERIOD	(34,446)	(597)	2,280	(694)
Attributable to:				
Shareholders of Bank	(36,043)	(1,973)	1,812	(1,184)
Non-controlling interests	1,597	1,376	468	490
	(34,446)	(597)	2,280	(694)



مصرف إبدار
Ibdar Bank

THIRD QUARTER 2016

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2016

US\$ 000's

	Nine months ended	
	30 September 2016 (reviewed)	30 September 2015 (reviewed) (restated)
OPERATING ACTIVITIES		
Loss for the period	(34,446)	(597)
Adjustments for:		
Depreciation and amortization	126	126
Fair value loss on investment securities, net	963	4,345
Share of profit of equity-accounted investees	(196)	(293)
Gain on sale of investment securities	(1,767)	(1,943)
Gain on sale of investment in real estate	-	(1,225)
Excess legal provision written back	(1,597)	-
Other income	(207)	-
Impairment allowance	40,076	1,909
Amortisation of discount, net	78	157
Profit before changes in operating assets and liabilities	3,030	2,479
Changes in operating assets and liabilities:		
Financing receivables	220	6,707
Assets held-for-sale, net	-	(38,926)
Receivables from ijarah investors	-	(3,174)
Other assets	(9,383)	410
Other liabilities	(2,780)	(214)
Net cash used in operating activities	(8,913)	(32,718)
INVESTING ACTIVITIES		
Purchase of investment securities	(101,214)	(57,089)
Proceeds from sale of investment securities	110,276	63,123
Proceeds from sale of assets acquired for leasing	7,072	-
Proceeds from sale of investment in real estate	(297)	6,424
Proceeds from equity-accounted investees	5,461	-
Proceeds from sale of development properties	-	834
Payments for purchase of equipment	(19)	(143)
Assets acquired for leasing, net	(3,010)	-
Net cash generated from investing activities	18,269	13,149
FINANCING ACTIVITIES		
Placements from financial institutions	(4,163)	3,487
Financing liabilities	4,117	-
Non-controlling interests	-	(784)
Non-controlling interests related to assets acquired for leasing, net	(177)	1,381
Net cash (used in) / generated from financing activities	(223)	4,084
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,133	(15,485)
Cash and cash equivalents at 1 January	15,221	25,992
CASH AND CASH EQUIVALENTS AT 30 September	24,354	10,507
CASH AND CASH EQUIVALENTS comprise:		
Cash and bank balances	24,354	10,446
Placements with financial institutions (with original maturity of 90 days or less)	-	61
	24,354	10,507

The above has been extracted from 30 September condensed consolidated interim financial statements reviewed by KPMG. The Financials have been approved by Board of Directors. The condensed consolidated interim financial statements are available on Ibdar website at www.Ibdarbank.com