

4th Quarter 2014



مصرف إبدار
Ibdar Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	31 December 2014	31 December 2013
ASSETS		
Cash and balances with banks	17,016	16,239
Placements with financial institutions	8,976	15,591
Financing receivables	11,169	787
Assets held-for-sale	95,943	-
Receivable from Ijarah investors	27,033	27,033
Investment in Ijarah asset	-	4,792
Ijarah muntahia bittamleek	657	1,283
Investment securities	206,152	228,867
Equity-accounted investees	12,468	11,372
Investment in real estate	43,239	44,080
Development properties	834	6,164
Other assets	2,971	3,852
Total assets	426,458	360,060
LIABILITIES		
Due to financial institutions	21,208	22,785
Due to investors	165	165
Liabilities related to assets held-for-sale	75,621	-
Other liabilities	11,138	8,456
Total liabilities	108,132	31,406
Equity of investment account holders	-	498
OWNERS' EQUITY		
Share capital	300,000	300,000
Share premium	16,385	16,385
Statutory reserve	676	676
Accumulated losses	(16,385)	(1,100)
Investment fair value reserve	(494)	3,348
Property fair value reserve	3,518	2,089
General reserve	4,618	4,618
Equity attributable to shareholders of Bank	308,318	326,016
Non-controlling interests	913	2,140
Non-controlling interests related to assets held-for-sale	9,095	-
Total owners' equity	318,326	328,156
Total liabilities, equity of investment account holders and owner's equity	426,458	360,060

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended 31 December 2014

2014	Equity attributable to shareholders of Bank								Non-controlling interests	Non-controlling interests related to assets held-for-sale	Total owners' equity
	Share capital	Share premium	Statutory reserve	Accumulated losses	Investment fair value reserve	Property fair value reserve	General reserve	Total			
Balance at 1 January 2014	300,000	16,385	676	(1,100)	3,348	2,089	4,618	326,016	2,140	328,156	
(Loss) / profit for the year	-	-	-	(15,285)	-	-	-	(15,285)	654	(13,517)	
Share of reserves from equity-accounted investees	-	-	-	-	-	17	-	17	-	17	
Cumulative changes in fair value	-	-	-	-	(3,842)	1,412	-	(2,430)	-	(2,430)	
Total recognised income and expense for the year	-	-	-	(15,285)	(3,842)	1,429	-	(17,698)	654	1,114	
Partial disposal of non-current assets held-for-sale, net	-	-	-	-	-	-	-	-	7,981	7,981	
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	(1,881)	(1,881)	
Balance at 31 December 2014	300,000	16,385	676	(16,385)	(494)	3,518	4,618	308,318	913	9,095	
	Equity attributable to shareholders of Bank										
	Share capital	Share premium	Statutory reserve	Accumulated losses	Investment fair value reserve	Property fair value reserve	General reserve	Total	Non-controlling interests	Total owners' equity	
2013	300,000	16,385	676	-	796	-	4,618	322,475	3,913	326,388	
Balance at 1 January 2013											
(Loss) / profit for the year	-	-	-	(1,100)	-	-	-	(1,100)	1,123	23	
Share of reserves of equity-accounted investees	-	-	-	-	-	165	-	165	-	165	
Cumulative changes in fair value	-	-	-	-	2,552	1,924	-	4,476	-	4,476	
Total recognised income and expense for the year	-	-	-	(1,100)	2,552	2,089	-	3,541	1,123	4,664	
Distributions to non-controlling interests	-	-	-	-	-	-	-	-	(2,896)	(2,896)	
Balance at 31 December 2013	300,000	16,385	676	(1,100)	3,348	2,089	4,618	326,016	2,140	328,156	

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2014

	2014	2013
INCOME		
Income from continuing operations		
Finance income	527	2,797
Income from investment securities	7,903	7,545
Fair value loss on unquoted equity securities	(10,468)	(1,616)
Share of (loss) / profit of equity-accounted investees	(1,424)	262
Income from investment banking services	454	753
Gain on sale of development properties	2,701	1,479
Other income	1,836	2,504
Total income from continuing operations	1,529	13,724
Income from assets held-for-sale, net	2,677	-
Total income	4,206	13,724
EXPENSES		
Staff cost	6,586	6,234
Finance expense	128	427
Depreciation and amortisation	488	142
Other expenses	5,147	4,703
Total expenses	12,349	11,506
(Loss) / profit before impairment allowances	(8,143)	2,218
Impairment allowances	(5,374)	(2,195)
(LOSS) / PROFIT FOR THE YEAR	(13,517)	23
(LOSS) / PROFIT FOR THE YEAR FROM:		
- Continuing operations	(16,194)	23
- Assets held-for-sale	2,677	-
	(13,517)	23
Attributable to:		
Shareholders of Bank	(15,285)	(1,100)
Non-controlling interests	654	1,123
Non-controlling interests related to assets held-for-sale	1,114	-
	(13,517)	23

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2014

	2014	2013
OPERATING ACTIVITIES		
(Loss) / profit for the year	(13,517)	23
Adjustments for:		
Depreciation and amortisation	488	142
Gain on sale of investment securities	10,468	1,616
Fair value loss on unquoted equity securities	(2,041)	(1,653)
Gain on sale of fixed assets	-	(18)
Gain on sale of investment in real estate	(400)	(857)
Impairment allowances	5,374	2,195
Share of loss / (profit) of equity accounted investees	1,424	(262)
Net amortization of premium / (discount) on sukuk	433	683
	2,229	1,869
Changes in operating assets and liabilities:		
Financing receivables	(10,355)	2,360
Placements with financial institutions (with original maturity of 91 days or more)	4,538	(11,704)
Investment in Ijarah assets	4,792	170
Ijarah muntahia bittamleek	625	623
Development properties	5,330	13,249
Other assets	537	813
Other liabilities	2,621	(7,479)
Equity of investment accounts holders	(498)	(766)
Net cash generated from / (used in) operating activities	9,819	(865)
INVESTING ACTIVITIES		
Purchase of investment securities	(33,194)	(43,104)
Proceeds from sale of investment securities	37,872	42,444
Proceeds from sale of investment in real estate	2,653	857
Proceeds from sale of equipment	-	18
Payments for assets held-for-sale, net	(20,323)	-
Purchase of investment in real estate	-	(1,542)
Payments for purchase of equipment	(149)	(435)
Payments for acquisition of associate	(2,503)	(5,898)
Net cash (used in) / generated from investing activities	(15,644)	(7,660)
FINANCING ACTIVITIES		
Distribution to non-controlling interests	(1,881)	(2,896)
Non-controlling interests related to assets held-for-sale	7,981	-
Due to financial institutions	(1,577)	(4,548)
Due to investors	-	(271)
Net cash generated from / (used in) financing activities	4,523	(7,715)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,302)	(16,240)
Cash and cash equivalents at 1 January	27,294	43,534
CASH AND CASH EQUIVALENTS AT 31 December	25,992	27,294
CASH AND CASH EQUIVALENTS comprise:		
Cash and bank balances	17,016	16,239
Placements with financial institutions (with original maturity of 90 days or less)	8,976	11,055
	25,992	27,294

The above has been extracted from 31 December consolidated financial statements audited by KPMG who issued an unqualified audit opinion on the financials. The financials have been approved by the Board of Directors on 18 February 2015. The consolidated statements are available on Ibdar Bank website at www.ibdarbank.com.