

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

USD 000's

	31 December 2015	31 December 2014 (Restated)
ASSETS		
Cash and balances with banks	13,219	17,016
Placements with financial institutions	2,002	8,976
Financing receivables	14,973	11,169
Assets held-for-sale	112,170	-
Receivable from Ijara investors	15,662	27,033
Investment securities	195,455	206,152
Equity-accounted investees	12,500	12,468
Investment in real estate	30,034	43,239
Assets acquired for leasing	88,194	91,777
Development properties	-	834
Other assets	5,717	6,003
Total assets	489,926	424,667
LIABILITIES		
Placements from financial institutions	4,163	9,537
Financing liabilities	26,221	11,671
Liabilities related to assets held-for-sale	73,050	-
Liabilities related to assets acquired for leasing	70,752	75,621
Other liabilities	11,763	11,303
Total liabilities	185,949	108,132
OWNERS' EQUITY		
Share capital	300,000	300,000
Share premium	-	16,385
Statutory reserve	676	676
Accumulated losses	(15,488)	(17,416)
Investments fair value reserve	(107)	(494)
Property fair value reserve	1,826	3,518
General reserve	4,618	4,618
Equity attributable to shareholders of Bank	291,525	307,287
Non-controlling interests	12,357	9,248
Non-controlling interests related to assets held-for-sale	95	-
Total owners' equity	303,977	316,535
Total liabilities and owner's equity	489,926	424,667

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2015

USD 000's

	2015	2014 (Restated)
INCOME		
Income from operations		
Income from investment banking services	1,956	454
Income from investment securities	8,097	7,903
Finance income	204	527
Share of profit equity-accounted investees	2,261	(1,424)
Gain on sale of development properties	411	2,701
Gain on sale of investment in real estate	2,380	400
Income from assets acquired for leasing, net	3,529	886
Other income	2,790	2,153
Total income from continuing operations	21,628	13,600
Income from assets held-for-sale, net	3,932	-
Total income	25,560	13,600
EXPENSES		
Staff cost	7,356	6,586
Finance expense	797	773
Foreign exchange losses	479	72
Depreciation and amortisation	177	488
Other expenses	5,448	5,147
Total expenses	14,257	13,066
Profit before fair value changes and impairment allowances	11,303	534
Fair value loss on investment securities, net	(9,085)	(10,468)
Impairment allowances	(14,701)	(5,374)
LOSS FOR THE YEAR	(12,483)	(15,308)
LOSS FOR THE YEAR FROM:		
- Continuing operations	(16,415)	(15,308)
- Assets held-for-sale	3,932	-
	(12,483)	(15,308)
Attributable to:		
Shareholders of Bank	(14,457)	(16,316)
Non-controlling interests	1,879	1,008
Non-controlling interests related to assets held-for-sale	95	-
	(12,483)	(15,308)



CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

USD 000's

	2015	2014 (Restated)
OPERATING ACTIVITIES		
Loss for the year	(12,483)	(15,308)
Adjustments for:		
Depreciation and amortisation	177	488
Fair value loss on unquoted equity securities	9,085	10,468
Gain on sale of investment securities	(4,481)	(2,041)
Gain on sale of investment in real estate	(2,380)	(400)
Impairment allowances	14,701	5,374
Share of (profit) / loss of equity accounted investees	(2,261)	1,424
Net amortisation of premium / (discount) on sukuk	197	433
	2,555	438
Changes in operating assets and liabilities:		
Financing receivables	10,375	(10,355)
Receivables from Ijara investors	(3,174)	-
Placements with financial institutions (with original maturity of 91 days or more)	-	4,538
Investment in Ijara assets	-	4,792
Development properties	-	5,330
Other assets	424	(1,840)
Other liabilities	1,068	3,246
Equity of investment accounts holders	-	(498)
Net cash generated from operating activities	11,248	5,651
INVESTING ACTIVITIES		
Purchase of investment securities	(77,680)	(33,194)
Proceeds from sale of investment securities	71,397	37,872
Proceeds from sale of investment in real estate	13,581	2,653
Proceeds from sale of development properties	834	-
Payments for assets held-for-sale, net	(39,120)	-
Assets acquired for leasing	(1,286)	(16,155)
Payments for purchase of equipment	(151)	(149)
Payments for acquisition of associate	-	(2,503)
Net cash used in investing activities	(32,425)	(11,476)
FINANCING ACTIVITIES		
Distribution to non-controlling interests	(783)	(1,881)
Non-controlling interests	2,013	7,981
Placement from financial institutions, net	(8,037)	(1,577)
Financing from financial institutions	17,213	-
Net cash generated from financing activities	10,406	4,523
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,771)	(1,302)
Cash and cash equivalents at 1 January	25,992	27,294
CASH AND CASH EQUIVALENTS AT 31 December	15,221	25,992
CASH AND CASH EQUIVALENTS comprise:		
Cash and bank balances	13,219	17,016
Placements with financial institutions (with original maturity of 90 days or less)	2,002	8,976
	15,221	25,992

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2015

USD 000's

	Equity attributable to shareholders of Bank							Non-controlling interests	Non-controlling interests relating 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			
2015										
Balance 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 year	-	-	-	(14,457)	-	-	-	(14,457)	1,879	(12,483)
Share of reserve from equity-accounted investees	-	-	-	-	-	(181)	-	(181)	-	(181)
Transfer to income statement on disposal	-	-	-	-	-	(1,439)	-	(1,439)	-	(1,439)
Cumulative changes in fair value	-	-	-	-	387	(72)	-	315	-	315
Total recognised income and expense for the year	-	-	-	(14,457)	387	(1,692)	-	(15,762)	1,879	(13,788)
Adjustment of losses	-	(16,385)	-	16,385	-	-	-	-	-	-
Disposal of assets acquired for leasing, net	-	-	-	-	-	-	-	-	2,013	2,013
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	(783)	(783)
Balance at 31 December 2015	300,000	-	676	(15,488)	(107)	1,826	4,618	291,525	12,357	303,977
2014 (Restated)										
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	-	-	-	(16,316)	-	-	-	(16,316)	1,008	(15,308)
Share of reserve 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	-	-	-	(16,316)	(3,842)	1,429	-	(18,729)	1,008	(17,721)
Partial disposal of assets acquired for leasing, net	-	-	-	-	-	-	-	-	7,981	7,981
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	(1,881)	(1,881)
Balance at 31 December 2014	300,000	16,385	676	(17,416)	(494)	3,518	4,618	307,287	9,248	316,535

The above has been extracted from 31 December 2015 consolidated financial statements audited by KPMG who issued an unqualified audit opinion on the financials. The financials have been approved by Board of Directors on 21 February 2016.