



بنك المؤسسة العربية المصرفية الإسلامي (ش.م.ب.م.)

ABC Islamic Bank (E.C.)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2009

INTERIM CONSOLIDATED BALANCE SHEET

At 31 March 2009 (Unaudited)

	Unaudited 31 March 2009 US\$ '000	Audited 31 December 2008 US\$ '000
ASSETS		
Cash and bank balances	524	410
Available-for-sale investments	315,222	324,990
Murabaha receivables	610,951	692,171
Ijarah	449,043	427,949
Ijarah receivables	1,461	1,683
Musharaka financing	3,239	3,616
Mudaraba	786	803
Equipment	35	40
Other assets	9,213	9,683
TOTAL ASSETS	1,390,474	1,461,345
LIABILITIES AND EQUITY		
Liabilities		
Other liabilities	13,031	10,940
Murabaha payables	1,242,236	1,297,361
	1,255,267	1,308,301
Equity		
Share capital	132,500	132,500
Retained earnings and reserves	2,707	20,544
	135,207	153,044
TOTAL LIABILITIES AND EQUITY	1,390,474	1,461,345

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2009 (Unaudited)

	31 March 2009 US\$ '000	31 March 2008 US\$ '000
Income from available-for-sale investments	3,772	4,624
Income from Murabaha receivables	6,637	11,128
Income from Musharaka financing	60	54
Ijarah income - net	3,254	4,120
	13,723	19,926
Profit on Murabaha payables	(7,079)	(12,988)
	6,644	6,938
Loss on sale of available for sale investments - net	-	(928)
Fees and commission income	260	2,334
	6,904	8,344
Staff costs	799	1,032
Depreciation	10	16
Other expenses	518	459
	1,327	1,507
NET PROFIT FOR THE PERIOD	5,577	6,837

CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2009 (Unaudited)

	31 March 2009 US\$ '000	31 March 2008 US\$ '000
OPERATING ACTIVITIES		
Net profit for the period	5,577	6,837
Adjustment for:		
Depreciation	10	16
Gain on sale of available-for-sale investments - net	-	928
	5,587	7,781
Changes in:		
Murabaha receivables	81,220	(81,794)
Ijarah	(21,094)	(31,292)
Ijarah receivables	222	-
Musharaka financing	377	(2,686)
Other assets	470	28,654
Other liabilities	2,091	(621)
Murabaha payables	(55,125)	106,886
Net cash from operating activities	13,748	26,928
INVESTING ACTIVITIES		
Purchase of available-for-sale investment	(14,254)	(16,000)
Proceeds from sale/redemption of available for sale investments	625	6,780
Purchase of equipment	(5)	(9)
Net cash used in investing activities	(13,634)	(9,229)
FINANCING ACTIVITY		
Dividends paid	-	(20,000)
Net cash used in financing activity	-	(20,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	114	(2,301)
Cash and cash equivalents at 1 January	410	3,453
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	524	1,152

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2009 (Unaudited)

	Share capital US\$ '000	Statutory reserve US\$ '000	Available for sale reserve US\$ '000	Retained earnings US\$ '000	Total equity US\$ '000
Balance at 1 January 2009	132,500	11,999	(53,976)	62,521	153,044
Cumulative changes in fair values	-	-	(23,414)	-	(23,414)
Net profit for the period	-	-	-	5,577	5,577
Net income recognised during the period	-	-	(23,414)	5,577	(17,837)
Balance at 31 March 2009	132,500	11,999	(77,390)	68,098	135,207
Balance at 1 January 2008	132,500	9,441	17,652	59,499	219,092
Cumulative changes in fair values	-	-	(7,461)	-	(7,461)
Net profit for the period	-	-	-	6,837	6,837
Net income recognised during the period	-	-	(7,461)	6,837	(624)
Dividends paid	-	-	-	(20,000)	(20,000)
Balance at 31 March 2008	132,500	9,441	10,191	46,336	198,468

The above Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity have been extracted from the Interim condensed Consolidated Financial Statements of ABC Islamic Bank (E.C.) for the period ended 31 March 2009, reviewed by Ernst & Young, Kingdom of Bahrain.