



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

ABC Islamic Bank (E.C.)

YEAR ENDED 2011 FINANCIAL RESULTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2011

	2011 US\$ '000	(Restated) 2010 US\$ '000
ASSETS		
Cash and bank balances	5,017	4,054
Investments	263,318	390,097
Murabaha receivables	435,237	418,898
Ijarah receivables	707	962
Musharaka financing	-	802
Mudaraba	849	854
Ijarah	327,702	422,593
Equipment	165	238
Other assets	1,824	2,615
TOTAL ASSETS	1,034,819	1,241,113
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	6,195	6,867
Murabaha payables	800,878	1,014,481
	807,073	1,021,348
Owners' Equity		
Share capital	132,500	132,500
Reserves	95,246	87,265
	227,746	219,765
TOTAL LIABILITIES AND OWNERS' EQUITY	1,034,819	1,241,113

CONSOLIDATED STATEMENT OF INCOME

Year ended 31 December 2011

	2011 US\$ '000	2010 US\$ '000
OPERATING INCOME		
Income from investments	7,581	8,762
Income from Murabaha receivables	8,614	8,547
Income from Musharaka financing	4	129
Ijarah income – net	6,832	8,496
	23,031	25,934
Profit on Murabaha payables	(9,150)	(10,720)
	13,881	15,214
Fee and commission income	1,225	669
Total operating income	15,106	15,883
OPERATING EXPENSES		
Staff costs	3,929	3,063
Depreciation	135	132
Other expenses	2,101	1,702
Total operating expenses	6,165	4,897
Provision for impaired assets	(500)	(8,631)
PROFIT FOR THE YEAR BEFORE ZAKAH	8,441	2,355
Zakah	(292)	(281)
PROFIT FOR THE YEAR	8,149	2,074

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2011

	2011 US\$ '000	2010 US\$ '000
OPERATING ACTIVITIES		
Profit for the year	8,149	2,074
Adjustment for:		
Depreciation	135	132
Provision for impaired assets	500	8,631
	8,784	10,837
Changes in:		
Murabaha receivables	(16,339)	51,515
Ijarah receivables	255	(83)
Musharaka financing	802	1,342
Mudaraba	5	34
Ijarah	94,891	48,525
Other assets	791	(75)
Other liabilities	(672)	(1,521)
Murabaha payables	(213,603)	(118,998)
Net cash used in operating activities	(125,086)	(8,424)
INVESTING ACTIVITIES		
Purchase of investments	(9,835)	(23,164)
Proceeds from sale/redemption of investments	135,946	34,500
Purchase of equipment	(62)	-
Net cash from investing activities	126,049	11,336
NET CHANGE IN CASH AND CASH EQUIVALENTS	963	2,912
Cash and cash equivalents at 1 January	4,054	1,142
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5,017	4,054

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Year ended 31 December 2011

	Reserves					Total owners' equity US\$ '000
	Share capital US\$ '000	Statutory reserve US\$ '000	Investments fair value reserve US\$ '000	Retained earnings US\$ '000	Total reserves US\$ '000	
Balance at 1 January 2011	132,500	13,217	(31,910)	73,491	54,798	187,298
Changes due to adoption of FAS 25	-	-	32,467	-	32,467	32,467
Balance at 1 January 2011 (restated)	132,500	13,217	557	73,491	87,265	219,765
Cumulative changes in fair value	-	-	(168)	-	(168)	(168)
Net profit for the year	-	-	-	8,149	8,149	8,149
Transfer to statutory reserve	-	815	-	(815)	-	-
Balance at 31 December 2011	132,500	14,032	389	80,825	95,246	227,746
Balance at 1 January 2010	132,500	13,010	(40,599)	71,624	44,035	176,535
Changes due to adoption of FAS 25	-	-	39,306	-	39,306	39,306
Balance at 1 January 2010 (restated)	132,500	13,010	(1,293)	71,624	83,341	215,841
Cumulative changes in fair value	-	-	1,850	-	1,850	1,850
Net profit for the year	-	-	-	2,074	2,074	2,074
Transfer to statutory reserve	-	207	-	(207)	-	-
Balance at 31 December 2010 (restated)	132,500	13,217	557	73,491	87,265	219,765

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Owners' Equity have been extracted from the Consolidated Financial Statements of ABC Islamic Bank (E.C.) for the year ended 31 December 2011, on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain, on 21st February 2012.