



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2013

	2013 US\$ '000	2012 US\$ '000
ASSETS		
Cash and bank balances	8,537	5,634
Investments	75,569	171,006
Murabaha receivables	617,961	590,095
Ijarah receivables	747	928
Mudaraba	-	889
Ijarah	296,967	291,423
Equipment	23	40
Other assets	1,940	6,738
TOTAL ASSETS	1,001,744	1,066,753
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	8,509	7,810
Murabaha payables	744,801	822,955
	753,310	830,765
Owners' Equity		
Share capital	132,500	132,500
Reserves	115,934	103,488
	248,434	235,988
TOTAL LIABILITIES AND OWNERS' EQUITY	1,001,744	1,066,753

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2013

	2013 US\$ '000	2012 US\$ '000
OPERATING ACTIVITIES		
Profit for the year	12,217	8,277
Adjustments for:		
Depreciation	24	131
Provision for impaired assets - net	-	500
	12,241	8,908
Changes in:		
Murabaha receivables	(27,866)	(154,858)
Ijarah receivables	181	(221)
Mudaraba	889	(40)
Ijarah	(5,544)	36,279
Other assets	4,798	(4,914)
Other liabilities	699	1,615
Murabaha payables	(78,154)	22,077
Net cash used in operating activities	(92,756)	(91,154)
INVESTING ACTIVITIES		
Purchase of investments	(15,075)	-
Proceeds from sale/redemption of investments	110,741	91,775
Purchase of equipment	(7)	(4)
Net cash from investing activities	95,659	91,771
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,903	617
Cash and cash equivalents at 1 January	5,634	5,017
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	8,537	5,634

CONSOLIDATED STATEMENT OF INCOME

Year ended 31 December 2013

	2013 US\$ '000	2012 US\$ '000
OPERATING INCOME		
Income from investments	2,424	5,579
Income from Murabaha receivables	11,897	9,374
Ijarah income - net	5,836	6,949
	20,157	21,902
Profit on Murabaha payables	(6,661)	(8,951)
	13,496	12,951
Fees and commission income	4,572	3,068
Total operating income	18,068	16,019
OPERATING EXPENSES		
Staff costs	4,036	4,883
Depreciation	24	131
Other expenses	1,475	1,924
Total operating expenses	5,535	6,938
Provision for impaired assets - net	-	500
PROFIT FOR THE YEAR BEFORE ZAKAH	12,533	8,581
Zakah	(316)	(304)
PROFIT FOR THE YEAR	12,217	8,277

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Year ended 31 December 2013

	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	
At 1 January 2013	132,500	14,860	354	88,274	103,488	235,988
Cumulative changes in fair value	-	-	229	-	229	229
Profit for the year	-	-	-	12,217	12,217	12,217
Transfer to statutory reserve	-	1,222	-	(1,222)	-	-
At 31 December 2013	132,500	16,082	583	99,269	115,934	248,434
At 1 January 2012	132,500	14,032	389	80,825	95,246	227,746
Cumulative changes in fair value	-	-	(35)	-	(35)	(35)
Profit for the year	-	-	-	8,277	8,277	8,277
Transfer to statutory reserve	-	828	-	(828)	-	-
At 31 December 2012	132,500	14,860	354	88,274	103,488	235,988

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Cash Flows and the 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 2013, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain, on 23 February 2014.