



Nine Months Financial Results 30 September 2016 (Reviewed)

Interim Consolidated Statement of Financial Position

30 September 2016 (Reviewed)

All Figures in US\$ Thousand

	Reviewed 30 September 2016	Audited 31 December 2015
ASSETS		
Cash and bank balances	8,345	13,915
Due from financial institution	-	60,000
Investments	631,955	373,093
Murabaha receivables	732,287	636,457
Ijarah receivables	1,464	428
Ijarah	240,195	256,029
Equipment	26	15
Other assets	7,655	4,085
TOTAL ASSETS	1,621,927	1,344,022
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	25,533	13,913
Murabaha payables	1,296,523	1,046,863
	1,322,056	1,060,776
Owners' Equity		
Share capital	132,500	132,500
Reserves	167,371	150,746
	299,871	283,246
TOTAL LIABILITIES AND OWNERS' EQUITY	1,621,927	1,344,022

Interim Consolidated Statement of Cash Flows

Nine-month period ended 30 September 2016 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	
	Nine months ended 30 September 2016	2015
OPERATING ACTIVITIES		
Net profit for the period	16,770	16,085
Adjustments for:		
Depreciation	10	6
Gain on sale of investment	(797)	(440)
Operating profit before changes in operating assets and liabilities	15,983	15,651
Changes in:		
Due from financial institution	60,000	-
Murabaha receivables	(95,830)	(72,788)
Ijarah	15,834	(9,531)
Ijarah receivables	(1,036)	(25)
Other assets	(3,570)	(2,092)
Murabaha payables	249,660	157,188
Other liabilities	11,620	7,283
Net cash flows from operating activities	252,661	95,686
INVESTING ACTIVITIES		
Purchase of investments	(300,848)	(126,251)
Proceeds from redemption of investments	42,638	27,315
Purchase of equipment	(21)	(11)
Net cash flows used in investing activities	(258,231)	(98,947)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,570)	(3,261)
Cash and cash equivalents at the beginning of the period	13,915	14,190
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,345	10,929

Interim Consolidated Statement of Income

Nine-month period ended 30 September 2016 (Reviewed)

All Figures in US\$ Thousand

	Reviewed		Reviewed	
	Three months ended 30 September 2016	2015	Nine months ended 30 September 2016	2015
OPERATING INCOME				
Income on due from financial institution	-	251	569	742
Income from investments	4,278	2,111	10,280	5,416
Income from Murabaha receivables	4,382	4,698	11,779	13,115
Ijarah income - net	1,510	1,095	4,436	3,609
	10,170	8,155	27,064	22,882
Profit on Murabaha payables	(3,673)	(2,503)	(9,523)	(6,937)
	6,497	5,652	17,541	15,945
Gain on sale of investment	200	-	797	440
Fee and commission income - net	1,122	1,288	3,853	5,035
Total operating income	7,819	6,940	22,191	21,420
OPERATING EXPENSES				
Staff costs	1,201	1,232	3,677	3,600
Depreciation	5	3	10	6
Other expenses	458	460	1,470	1,472
Total operating expenses	1,664	1,695	5,157	5,078
PROFIT FOR THE PERIOD BEFORE ZAKAH	6,155	5,245	17,034	16,342
Zakah	(88)	(86)	(264)	(257)
NET PROFIT FOR THE PERIOD	6,067	5,159	16,770	16,085

Interim Consolidated Statement of Changes In Owners' Equity

Nine-month period ended 30 September 2016 (Reviewed)

All Figures in US\$ Thousand

	Reserves					Total Owners' equity
	Share capital	Statutory reserve	Investments fair value reserve	Retained earnings	Total reserves	
At 1 January 2016	132,500	19,560	618	130,568	150,746	283,246
Net profit for the period	-	-	-	16,770	16,770	16,770
Cumulative changes in fair value	-	-	(145)	-	(145)	(145)
At 30 September 2016 (reviewed)	132,500	19,560	473	147,338	167,371	299,871
At 1 January 2015	132,500	17,589	640	112,833	131,062	263,562
Net profit for the period	-	-	-	16,085	16,085	16,085
Cumulative changes in fair value	-	-	(57)	-	(57)	(57)
At 30 September 2015 (reviewed)	132,500	17,589	583	128,918	147,090	279,590

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows and Interim Consolidated Statement of Changes in Owners' Equity have been extracted from the Interim Condensed Consolidated Financial Statements of ABC Islamic Bank (E.C.) for the period ended 30th September 2016, reviewed by Ernst & Young, Kingdom of Bahrain.