

Interim Consolidated Statement of Financial Position

30 June 2018 (Reviewed) All Figures in US\$ Thousand

	Reviewed 30 June 2018	Audited 31 December 2017
ASSETS		
Cash and bank balances	11,160	16,721
Investments	567,103	590,036
Murabaha receivables	958,889	753,130
Ijarah	197,145	189,967
Equipment	17	25
Other assets	15,060	9,135
TOTAL ASSETS	1,749,374	1,559,014
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	16,681	14,233
Murabaha payables	1,397,285	1,211,930
	1,413,966	1,226,163
Owners' Equity		
Share capital	132,500	132,500
Reserves	202,908	200,351
	335,408	332,851
TOTAL LIABILITIES AND OWNERS' EQUITY	1,749,374	1,559,014

Interim Consolidated Statement of Cash Flows

Six-month period ended 30 June 2018 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	Six months ended 30 June	
	2018	2017
OPERATING ACTIVITIES		
Net profit for the period	15,631	15,131
Adjustments for:		
Depreciation	8	7
Gain on sale of investments	(2,685)	(3,371)
Allowances for credit losses - net	1,206	-
Operating profit before changes in operating assets and liabilities	14,160	11,767
Changes in:		
Due from financial institutions	-	75,000
Murabaha receivables	(214,964)	31,701
Ijarah	(7,404)	17,102
Other assets	(5,935)	5,530
Murabaha payables	185,355	(206,185)
Other liabilities	(765)	(334)
Net cash used in operating activities	(29,553)	(65,419)
INVESTING ACTIVITIES		
Purchase of investments	(73,997)	(44,842)
Proceeds from redemption / sale of investments	97,989	115,072
Purchase of equipment	-	(1)
Net cash flows from investing activities	23,992	70,229
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,561)	4,810
Cash and cash equivalents at the beginning of the period	16,721	6,317
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,160	11,127

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 June 2018, reviewed by Ernst & Young, Kingdom of Bahrain.

Interim Consolidated Statement of Income

Six-month period ended 30 June 2018 (Reviewed) All Figures in US\$ Thousand

	Reviewed		Reviewed	
	Three months ended 30 June		Six months ended 30 June	
	2018	2017	2018	2017
OPERATING INCOME				
Income from financial institutions	-	-	-	184
Income from investments	5,848	5,731	11,197	11,168
Income from Murabaha receivables	8,969	3,938	15,395	7,854
Ijarah income - net	2,258	1,609	4,052	3,136
	17,075	11,278	30,644	22,342
Profit on Murabaha payables	(8,935)	(4,490)	(15,253)	(8,692)
	8,140	6,788	15,391	13,650
Gain on sale of investments	-	2,745	2,685	3,371
Fee and commission income - net	1,413	934	2,517	2,018
Total operating income	9,553	10,467	20,593	19,039
Allowances for credit losses - net	(345)	-	(1,206)	-
Net operating income	9,208	10,467	19,387	19,039
OPERATING EXPENSES				
Staff costs	1,154	1,120	2,454	2,727
Depreciation	4	3	8	7
Other expenses	564	535	1,107	993
Total operating expenses	1,722	1,658	3,569	3,727
PROFIT FOR THE PERIOD BEFORE ZAKAH	7,486	8,809	15,818	15,312
Zakah	(94)	(90)	(187)	(181)
NET PROFIT FOR THE PERIOD	7,392	8,719	15,631	15,131

Interim Consolidated Statement of Changes in Owners' Equity

Six-month period ended 30 June 2018 (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 2018	132,500	24,408	1,745	174,198	200,351	332,851
Transition adjustment on adoption of FAS 30 as of 1 January 2018	-	-	-	(12,635)	(12,635)	(12,635)
Restated balance as of 1 January 2018	132,500	24,408	1,745	161,563	187,716	320,216
Net profit for the period	-	-	-	15,631	15,631	15,631
Cumulative changes in fair value	-	-	(439)	-	(439)	(439)
At 30 June 2018 (reviewed)	132,500	24,408	1,306	177,194	202,908	335,408
At 1 January 2017	132,500	21,851	1,153	151,186	174,190	306,690
Net profit for the period	-	-	-	15,131	15,131	15,131
Cumulative changes in fair value	-	-	373	-	373	373
At 30 June 2017 (reviewed)	132,500	21,851	1,526	166,317	189,694	322,194