



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

ABC Islamic Bank (E.C.)

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2015 (REVIEWED)

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2015 (Reviewed)

	<i>Reviewed</i> 31 March 2015 US\$ '000	<i>Audited</i> 31 December 2014 US\$ '000
<b>ASSETS</b>		
Cash and bank balances	11,711	14,190
Due from financial institution	60,000	60,000
Investments	309,174	283,681
Murabaha receivables	697,569	713,973
Ijarah receivables	924	760
Ijarah	293,572	251,884
Equipment	12	11
Other assets	4,876	3,393
<b>TOTAL ASSETS</b>	<b>1,377,838</b>	<b>1,327,892</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Other liabilities	16,679	12,226
Murabaha payables	1,091,516	1,052,104
	<b>1,108,195</b>	<b>1,064,330</b>
<b>Owners' Equity</b>		
Share capital	132,500	132,500
Reserves	137,143	131,062
	<b>269,643</b>	<b>263,562</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>1,377,838</b>	<b>1,327,892</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three-month period ended 31 March 2015 (Reviewed)

	<i>Reviewed</i>	
	<i>Three months ended 31 March</i>	
	2015	2014
	US\$ '000	US\$ '000
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	6,095	3,483
Adjustments for:		
Depreciation	2	6
Gain on sale of investment	(440)	-
	<b>5,657</b>	<b>3,489</b>
Changes in:		
Murabaha receivables	16,404	21,648
Ijarah	(41,688)	(7,220)
Ijarah receivables	(164)	(332)
Other assets	(1,483)	(2,418)
Murabaha payables	39,412	127,551
Other liabilities	4,453	(1,754)
Net cash flows from operating activities	<b>22,591</b>	<b>140,964</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(51,132)	(139,972)
Proceeds from redemption of investments	26,065	625
Purchase of equipment	(3)	-
Net cash flows used in investing activities	<b>(25,070)</b>	<b>(139,347)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,479)</b>	<b>1,617</b>
Cash and cash equivalents at the beginning of the period	14,190	8,537
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>11,711</b>	<b>10,154</b>

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Three-month period ended 31 March 2015 (Reviewed)

	<i>Reviewed</i>	
	<i>Three months ended 31 March</i>	
	2015	2014
	US\$ '000	US\$ '000
<b>OPERATING INCOME</b>		
Income on due from financial institution	243	-
Income from investments	1,731	425
Income from Murabaha receivables	4,060	3,173
Ijarah income - net	1,227	1,554
	<b>7,261</b>	<b>5,152</b>
Profit on Murabaha payables	(2,102)	(1,399)
	<b>5,159</b>	<b>3,753</b>
Gain on sale of investment	440	-
Fee and commission income - net	2,143	1,404
Total operating income	<b>7,742</b>	<b>5,157</b>
<b>OPERATING EXPENSES</b>		
Staff costs	1,136	1,199
Depreciation	2	6
Other expenses	424	387
Total operating expenses	<b>1,562</b>	<b>1,592</b>
<b>PROFIT FOR THE PERIOD BEFORE ZAKAH</b>	<b>6,180</b>	<b>3,565</b>
Zakah	(85)	(82)
<b>NET PROFIT FOR THE PERIOD</b>	<b>6,095</b>	<b>3,483</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Three-month period ended 31 March 2015 (Reviewed)

	<i>Reserves</i>					<i>Total Owners' equity</i> US\$ '000
	<i>Share capital</i> US\$ '000	<i>Statutory reserve</i> US\$ '000	<i>Investments</i>		<i>Total reserves</i> US\$ '000	
			<i>fair value reserve</i> US\$ '000	<i>Retained earnings</i> US\$ '000		
At 1 January 2015	132,500	17,589	640	112,833	131,062	263,562
Net profit for the period	-	-	-	6,095	6,095	6,095
Cumulative changes in fair value	-	-	(14)	-	(14)	(14)
<b>At 31 March 2015 (reviewed)</b>	<b>132,500</b>	<b>17,589</b>	<b>626</b>	<b>118,928</b>	<b>137,143</b>	<b>269,643</b>
At 1 January 2014	132,500	16,082	583	99,269	115,934	248,434
Net profit for the period	-	-	-	3,483	3,483	3,483
Cumulative changes in fair value	-	-	22	-	22	22
At 31 March 2014 (reviewed)	132,500	16,082	605	102,752	119,439	251,939

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 31st March 2015, reviewed by Ernst & Young, Kingdom of Bahrain.