



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

ABC Islamic Bank (E.C.)

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2014

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014

	<i>Unaudited</i> 31 March 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
<b>ASSETS</b>		
Cash and bank balances	10,154	8,537
Investments	214,938	75,569
Murabaha receivables	596,313	617,961
Ijarah receivables	1,079	747
Ijarah	304,187	296,967
Equipment	17	23
Other assets	4,358	1,940
<b>TOTAL ASSETS</b>	<b>1,131,046</b>	<b>1,001,744</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>Liabilities</b>		
Other liabilities	6,755	8,509
Murabaha payables	872,352	744,801
	<b>879,107</b>	<b>753,310</b>
<b>Owners' Equity</b>		
Share capital	132,500	132,500
Reserves	119,439	115,934
	<b>251,939</b>	<b>248,434</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>1,131,046</b>	<b>1,001,744</b>

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Three-month period ended 31 March 2014

	<i>Unaudited</i> Three months ended 31 March	
	2014 US\$ '000	2013 US\$ '000
<b>OPERATING INCOME</b>		
Income from investments	425	1,034
Income from Murabaha receivables	3,173	2,616
Ijarah income - net	1,554	1,288
	<b>5,152</b>	<b>4,938</b>
Profit on Murabaha payables	(1,399)	(1,776)
	<b>3,753</b>	<b>3,162</b>
Fee and commission income - net	1,404	917
<b>Total operating income</b>	<b>5,157</b>	<b>4,079</b>
<b>OPERATING EXPENSES</b>		
Staff costs	1,199	415
Depreciation	6	6
Other expenses	387	384
<b>Total operating expenses</b>	<b>1,592</b>	<b>805</b>
<b>PROFIT FOR THE PERIOD BEFORE ZAKAH</b>	<b>3,565</b>	<b>3,274</b>
Zakah	(82)	(79)
<b>NET PROFIT FOR THE PERIOD</b>	<b>3,483</b>	<b>3,195</b>

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Three-month period ended 31 March 2014

	<i>Unaudited</i> Three months ended 31 March	
	2014 US\$ '000	2013 US\$ '000
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	3,483	3,195
Adjustments for:		
Depreciation	6	6
	<b>3,489</b>	<b>3,201</b>
Changes in:		
Murabaha receivables	21,648	(48,366)
Ijarah	(7,220)	7,382
Ijarah receivables	(332)	(80)
Mudaraba	-	53
Other assets	(2,418)	4,744
Murabaha payables	127,551	5,233
Other liabilities	(1,754)	(2,446)
<b>Net cash flows from (used in) operating activities</b>	<b>140,964</b>	<b>(30,279)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	(139,972)	-
Proceeds from redemption of investments	625	32,543
<b>Net cash flows (used in) from investing activities</b>	<b>(139,347)</b>	<b>32,543</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>1,617</b>	<b>2,264</b>
Cash and cash equivalents at the beginning of the period	8,537	5,634
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>10,154</b>	<b>7,898</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

Three-month period ended 31 March 2014

	<i>Reserves</i>					<i>Total Owners' equity</i> US\$ '000
	<i>Share capital</i> US\$ '000	<i>Statutory reserve</i> US\$ '000	<i>Investments fair value reserve</i> US\$ '000	<i>Retained earnings</i> US\$ '000	<i>Total reserves</i> US\$ '000	
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
<b>At 31 March 2014 (unaudited)</b>	<b>132,500</b>	<b>16,082</b>	<b>605</b>	<b>102,752</b>	<b>119,439</b>	<b>251,939</b>
At 1 January 2013	132,500	14,860	354	88,274	103,488	235,988
Net profit for the period	-	-	-	3,195	3,195	3,195
Cumulative changes in fair value	-	-	56	-	56	56
At 31 March 2013 (unaudited)	132,500	14,860	410	91,469	106,739	239,239

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 2014, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain, on 8th May 2014.