

Interim Consolidated Statement of Financial Position

30 September 2018 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	Audited
	30 September 2018	31 December 2017
ASSETS		
Cash and bank balances	9,125	16,721
Investments	586,941	590,036
Murabaha receivables	941,180	753,130
Ijarah	218,975	189,967
Equipment	14	25
Other assets	17,395	9,135
TOTAL ASSETS	1,773,630	1,559,014
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	18,461	14,233
Murabaha payables	1,410,087	1,211,930
	1,428,548	1,226,163
Owners' Equity		
Share capital	132,500	132,500
Reserves	212,582	200,351
	345,082	332,851
TOTAL LIABILITIES AND OWNERS' EQUITY	1,773,630	1,559,014

Interim Consolidated Statement of Cash Flows

Nine-month period ended 30 September 2018 (Reviewed)

All Figures in US\$ Thousand

	Reviewed	
	Nine months ended 30 September 2018	2017
OPERATING ACTIVITIES		
Net profit for the period	25,348	20,981
Adjustments for:		
Depreciation	11	11
Gain on sale of investments	(3,307)	(3,371)
Allowances for credit losses - net	730	-
Operating profit before changes in operating assets and liabilities	22,782	17,621
Changes in:		
Due from financial institutions	-	75,000
Murabaha receivables	(196,622)	(149,734)
Ijarah	(29,317)	18,498
Other assets	(8,270)	3,827
Murabaha payables	198,157	(16,795)
Other liabilities	1,098	5,406
Net cash used in operating activities	(12,172)	(46,177)
INVESTING ACTIVITIES		
Purchase of investments	(122,951)	(67,669)
Proceeds from redemption / sale of investments	127,527	115,175
Purchase of equipment	-	(1)
Net cash flows from investing activities	4,576	47,505
NET CHANGE IN CASH AND CASH EQUIVALENTS	(7,596)	1,328
Cash and cash equivalents at the beginning of the period	16,721	6,317
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,125	7,645

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

Interim Consolidated Statement of Income

Nine-month period ended 30 September 2018 (Reviewed)

All Figures in US\$ Thousand

	Reviewed		Reviewed	
	Three months ended 30 September 2018	2017	Nine months ended 30 September 2018	2017
OPERATING INCOME				
Income from financial institutions	-	-	-	184
Income from investments	6,275	5,224	17,472	16,392
Income from Murabaha receivables	9,138	4,907	24,533	12,761
Ijarah income - net	2,428	1,652	6,480	4,788
Profit on Murabaha payables	(9,181)	(5,128)	(24,434)	(13,820)
	8,660	6,655	24,051	20,305
Gain on sale of investments	622	-	3,307	3,371
Fee and commission income - net	1,169	939	3,686	2,957
Total operating income	10,451	7,594	31,044	26,633
Allowances for credit losses - net	476	-	(730)	-
Net operating income	10,927	7,594	30,314	26,633
OPERATING EXPENSES				
Staff costs	680	1,120	3,134	3,847
Depreciation	3	4	11	11
Other expenses	434	529	1,541	1,522
Total operating expenses	1,117	1,653	4,686	5,380
PROFIT FOR THE PERIOD BEFORE ZAKAH	9,810	5,941	25,628	21,253
Zakah	(93)	(91)	(280)	(272)
NET PROFIT FOR THE PERIOD	9,717	5,850	25,348	20,981

Interim Consolidated Statement of Changes in Owners' Equity

Nine-month period ended 30 September 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	-	-	-	25,348	25,348	25,348
Cumulative changes in fair value	-	-	(482)	-	(482)	(482)
At 30 September 2018 (reviewed)	132,500	24,408	1,263	186,911	212,582	345,082
At 1 January 2017	132,500	21,851	1,153	151,186	174,190	306,690
Net profit for the period	-	-	-	20,981	20,981	20,981
Cumulative changes in fair value	-	-	373	-	373	373
At 30 September 2017 (reviewed)	132,500	21,851	1,526	172,167	195,544	328,044