

Interim Consolidated Statement of Financial Position

31 March 2016 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	31 Mar. 2016	31 Dec. 2015
ASSETS		
Cash and bank balances	6,673	13,915
Due from financial institution	60,000	60,000
Investments	441,676	373,093
Murabaha receivables	578,305	636,457
Ijarah receivables	978	428
Ijarah	268,250	256,029
Equipment	14	15
Other assets	5,386	4,085
TOTAL ASSETS	1,361,282	1,344,022
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Other liabilities	22,859	13,913
Murabaha payables	1,050,279	1,046,863
	1,073,138	1,060,776
Owners' Equity		
Share capital	132,500	132,500
Reserves	155,644	150,746
	288,144	283,246
TOTAL LIABILITIES AND OWNERS' EQUITY	1,361,282	1,344,022

Interim Consolidated Statement of Cash Flows

Three-month period ended 31 March 2016 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	2016	2015
OPERATING ACTIVITIES		
Net profit for the period	4,425	6,095
Adjustments for:		
Depreciation	3	2
Gain on sale of investment	-	(440)
Operating profit before changes in operating assets and liabilities	4,428	5,657
Changes in:		
Murabaha receivables	58,152	16,404
Ijarah	(12,221)	(41,688)
Ijarah receivables	(550)	(164)
Other assets	(1,301)	(1,483)
Murabaha payables	3,416	39,412
Other liabilities	8,946	4,453
Net cash flows from operating activities	60,870	22,591
INVESTING ACTIVITIES		
Purchase of investments	(88,703)	(51,132)
Proceeds from redemption of investments	20,591	26,065
Purchase of equipment	-	(3)
Net cash flows used in investing activities	(68,112)	(25,070)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(7,242)	(2,479)
Cash and cash equivalents at the beginning of the period	13,915	14,190
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,673	11,711

Interim Consolidated Statement of Income

Three-month period ended 31 March 2016 (Reviewed) All Figures in US\$ Thousand

	Reviewed	
	2016	2015
OPERATING INCOME		
Income on due from financial institution	285	243
Income from investments	2,510	1,731
Income from Murabaha receivables	3,478	4,060
Ijarah income - net	1,398	1,227
	7,671	7,261
Profit on Murabaha payables	(2,598)	(2,102)
	5,073	5,159
Gain on sale of investment	-	440
Fee and commission income - net	1,151	2,143
Total operating income	6,224	7,742
OPERATING EXPENSES		
Staff costs	1,251	1,136
Depreciation	3	2
Other expenses	457	424
Total operating expenses	1,711	1,562
PROFIT FOR THE PERIOD BEFORE ZAKAH	4,513	6,180
Zakah	(88)	(85)
NET PROFIT FOR THE PERIOD	4,425	6,095

Interim Consolidated Statement of Changes In Owners' Equity

Three-month period ended 31 March 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	-	-	-	4,425	4,425	4,425
Cumulative changes in fair value	-	-	473	-	473	473
At 31 March 2016 (reviewed)	132,500	19,560	1,091	134,993	155,644	288,144
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)
At 31 March 2015 (reviewed)	132,500	17,589	626	118,928	137,143	269,643

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 2016, reviewed by Ernst & Young, Kingdom of Bahrain.