Financial Results - First Quarter 2015



CONDENSED CONSOLIDATED STATEMENT OF FINA as at 31 March 2015	NCIAL POSITION	US\$ 000°
	31 March 2015 (reviewed)	31 December 2014 (audited)
ASSETS		
Cash and balances with banks	33,457	17,016
Placements with financial institutions	8,978	8,976
Financing receivables Assets held-for-sale	25,506 95,924	11,169 95,943
Receivable from liarah investors	27,070	27,033
liarah muntahia bittamleek	503	657
Investment securities	190,157	206,152
Equity-accounted investees	12,520	12,468
Investment in real estate	43,239	43,239
Development properties	-	834
Other assets	3,237	2,971
Total assets	440,591	426,458
LIABILITIES		
Due to financial institutions	21,679	21,208
Due to investors	9,275	165
Liabilities related to assets held-for-sale	74,482	75,621
Other liabilities	12,449	11,138
Total liabilities	117,885	108,132
OWNERS' EQUITY		
Share capital	300,000	300,000
Share premium	16,385	16,385
Statutory reserve	676	676
Accumulated losses	(14,244)	(16,385
Investment fair value reserve	(398)	(494
Property fair value reserve	3,518	3,518
General reserve	4,618	4,618
Equity attributable to shareholders of Bank	310,555	308,318
Non-controlling interests	997	913
Non-controlling interests related		
to assets held-for-sale	11,154	9,095
Total owners' equity	322,706	318,326
Total liabilities, equity of investment		

The above has been extracted from 31 March 2015 condense
consolidated interim financial statements reviewed by KPMG.Th
financials have been approved nu Board of Directors on 7th of Ma
2015. The condensed consolidated interim statements are available of
Ibdar website at www.ibdarbank.com.

			Equity	attributable	to shareholder	s of Bank				Non-controlling	Tota
	Share capital	Share premium	Statutory	Accum ulated losses	Investment fair value reserve	Property fair value reserve	General reserve	Total	Non- i controlling interests	nterests relating to assets held -for-sale	owner: equit
T March 2015 (reviewed) Salance at 1 January 2015	300,000	16,385	676	(16,385)	(494)	3,518	4,618	308,318	913	9,095	318,32
Profit for the period	-	-	-	2,141	-	-	-	2,141	84	835	3,06
umulative changes in fair value	-	-		-	96	-		96			9
Total recognised income and expense for the period				2,141	96			2,237	997	835	3,15
artial disposal of assets neld-for-sale (note 6) Vistribution to non-controlling interests	-	-	- :	:	:	- :	:	:	:	1,434 (210)	1,43 (21
Balance at 31 March 2015	300,000	16,385	676	(14,244)	(398)	3,518	4,618	310,555	997	11,154	322,70
Equity attributable to shareholders of Bank											
11 March 2014 (reviewed)	Share capital	Share premium	Statutory reserve	Accum ulated losses	Invest ment fair value reserve	Property fair value reserve	General reserve	Total	Non- controlling interests	Total owners' equity	
alance at 1 January 2014	300,000	16,385	676	(1,100)	3,348	2,089	4,618	326,016	2,140	328,156	
rofit for the period	-	-	-	956	-	-	-	956	84	1,040	
umulative changes in fair value	-	-	-	-	(33)	-		(33)	-	(33)	_
otal recognised income and expense for the period				956	(33)			923	84	1,007	_
							4,618				

CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2015		US\$ 000'	
	Three months ended		
INCOME	31 March 2015 (reviewed)	31 March 2014 (reviewed)	
Income from continuing operations Finance income Income from investment securities Share of profit of equity-accounted investees Income from investment banking services Gain on sale of development properties Other income	147 2,615 97 1,033 425 397	208 2,665 79 55 454 347	
Total income from continuing operations Income from assets held-for-sale	4,714 1,561	3,808	
Total income	6,275	3,808	
EXPENSES Staff cost Finance expense Depreciation and amortization Foreign exchange loss Other expenses	1,383 27 35 535 1,066	1,480 38 46 10 1,183	
Total expenses	3,046	2,757	
Profit before impairment allowances	3,229	1,051	
Impairment allowances	(169)	(11)	
PROFIT FOR THE PERIOD	3,060	1,040	
PROFIT FOR THE PERIOD FROM: - Continuing operations - Assets held-for-sale	1,499 1,561 3,060	1,040 - 1,040	
Attributable to: Shareholders of Bank Non-controlling interests Non-controlling interests related to assets held-for-sale	2,141 84 835	956 84	
	3,060	1,040	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2015		US\$ 000
	31 March 2015 (reviewed)	31 Marc 201 (reviewe
OPERATING ACTIVITIES	(reviewed)	(leviewe
Profit for the period Adjustment for:	3,060	1,04
Depreciation and amortization	35	4
Fair value loss on investment securities	210	(7
Share of profit of equity-accounted investees Gain on sale of investment securities	(97) (1,192)	(7 (78
Impairment allowance	169	1
Amortisation of discount, net	78	12
Operating (loss) / profit before changes in operating		
assets and liabilities	2,263	36
Changes in operating assets and liabilities:		
Murabaha receivables	(4,847)	
Assets held-for-sale, net	(2,134)	0.07
Placements with financial institutions Investment in Ijarah assets	-	3,27 17
Development properties	834	73
ljarah muntahia bittamleek	154	15
Other assets	(248)	(38
Other liabilities	723	(42
Equity of investment accounts holders		1,80
Net cash (used in) / generated from operating activities	(3,255)	5,70
INVESTING ACTIVITIES		
Purchase of investment securities	(27,113)	(1,50
Proceeds from sale of investment securities	44,100	18,15
Project related advances	<u> </u>	(20,23
Net cash generated from / (used in)		
investing activities	16,987	(3,58
FINANCING ACTIVITIES		
FINANCING ACTIVITIES Due to financial institutions	471	(1,48
Non-controlling interests related to assets held-for-sale, net		(1,10
Net cash generated from / (used) in financing activities	2,711	(1,48
N== N====== N====== N=================	10.110	
NET INCREASE IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at 1 January	16,443 25,992	63 27,29
CASH AND CASH EQUIVALENTS AT 31 March	42,435	27,92
CASH AND CASH EQUIVALENTS comprise:		
Cash and bank balances	33,457	14,96
Placement with financial institutions		
(with original maturity of 90 days or less)	8,978	12,95
	42,435	27,92
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