



FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2012

	31 March 2012 (Reviewed)	31 December 2011 (Audited)
ASSETS		
Cash and bank balances	17,660	22,642
Placements with financial institutions	36,895	76,787
Financing assets	217,268	201,556
Investment securities	109,958	111,806
Assets acquired for leasing	12,437	11,712
Lease rentals receivables	3,404	1,946
Investment in associates	3,239	2,887
Investment property	6,583	6,583
Other assets	1,899	2,190
Property and equipment	9,136	9,406
Total assets	418,479	447,515
LIABILITIES		
Placements from financial institutions	42,617	45,435
Placements from non-financial institutions and individuals	51,976	46,647
Customers' current accounts	19,696	35,437
Other liabilities	5,372	5,706
Total liabilities	119,661	133,225
Equity of investment account holders	180,660	195,367
OWNERS' EQUITY		
Share capital	115,416	115,416
Share premium	1,485	1,485
Statutory reserve	6,350	6,350
Treasury shares	(6,051)	(6,043)
Unvested employee incentive scheme shares	(420)	(420)
Share grant reserve	129	120
Investments fair value reserve	95	54
Retained earnings	1,154	1,961
Total owners' equity	118,158	118,923
Total liabilities, equity of investment account holders and owners' equity	418,479	447,515

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2012

	Three months ended 31 March 2012 (Reviewed)	Three months ended 31 March 2011 (Reviewed)
OPERATING ACTIVITIES		
(Disbursements) / receipts from financing assets, net	(12,380)	7,339
Payment for asset acquired for leasing, net	(2,183)	(985)
Management fees received	42	117
Income from short-term placements received	55	84
Returns paid to investment account holders	(1,784)	(1,850)
Withdrawals by investment account holders, net	(14,707)	(13,750)
Payments for expenses	(2,032)	(2,247)
Other receipts	115	155
Payment for charity	(257)	(237)
Net (withdrawals from) / receipts in customers' current accounts	(15,741)	2,862
Net payment to CBB reserve account	(665)	(85)
Net cash used in operating activities	(49,537)	(8,597)
INVESTING ACTIVITIES		
Purchase of investment securities	(2,889)	(950)
Proceeds from sale of investment securities	459	5,516
Advance towards purchase of investment	-	(2,640)
Dividend / income from investment securities received	203	189
Proceeds from redemption of investment securities	4,401	-
Purchase of property and equipment	(10)	(36)
Net cash generated from investing activities	2,164	2,079
FINANCING ACTIVITIES		
Placements from financial institutions, net	(2,818)	(17,013)
Placements from non-financial institutions and individuals, net	5,329	-
Purchase of treasury shares, net	(8)	(66)
Financing expenses paid	(669)	(280)
Net cash generated from / (used in) financing activities	1,834	(17,359)
Net decrease in cash and cash equivalents	(45,539)	(23,877)
Cash and cash equivalents at beginning of the period	90,264	78,893
Cash and cash equivalents at the end of the period	44,725	55,016
Cash and cash equivalents comprise:		
Cash and bank balances (excluding CBB reserve)	7,830	19,636
Placement with financial institutions	36,895	35,380
	44,725	55,016

CONDENSED CONSOLIDATED INCOME STATEMENT for the three months ended 31 March 2012

	Three months ended 31 March 2012 (Reviewed)	Three months ended 31 March 2011 (Reviewed)
Management fees	42	265
Income from placements with financial institutions	55	84
Income from financing assets and assets acquired for leasing	3,683	3,826
Income from investment securities	265	600
Share of profit of associate companies	239	32
Other income	115	155
Total income before return to investment account holders	4,399	4,962
Less: Return to investment account holders before Bank's share as Mudarib	(2,135)	(2,187)
Bank's share as a Mudarib	568	627
Return to investment account holders	(1,567)	(1,560)
Expense on placements from financial institutions	(45)	(86)
Expense on placements from non-financial institutions and individuals	(624)	(194)
Total net income	2,163	3,122
Staff cost	1,288	1,364
Depreciation	280	289
Other expenses	837	827
Total expenses	2,405	2,480
Profit for the period before impairment allowances	(242)	642
Impairment allowances	(351)	-
(LOSS) / PROFIT FOR THE PERIOD	(593)	642
Earnings per share:		
Basic earnings per share (fils)	(0.53)	0.58
Diluted earnings per share (fils)	(0.53)	0.58

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2012

31 March 2012 (Reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Share grant reserve	Investments fair value reserve	Retained earnings	Total
Balance at 1 January 2012	115,416	1,485	6,350	(6,043)	(420)	120	54	1,961	118,923
Fair value changes	-	-	-	-	-	-	41	-	41
Loss for the period	-	-	-	-	-	-	-	(593)	(593)
Total recognised income and expense for the period	-	-	-	-	-	-	41	(593)	(552)
Treasury shares acquired	-	-	-	(8)	-	-	-	-	(8)
Vesting charge for the period	-	-	-	-	-	9	-	-	9
Transfer to Zakah fund (2011)	-	-	-	-	-	-	-	(214)	(214)
Balance at 31 March 2012	115,416	1,485	6,350	(6,051)	(420)	129	95	1,154	118,158

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2011

31 March 2011 (Reviewed)	Share capital	Share premium	Statutory reserve	Treasury shares	Unvested employee incentive scheme shares	Share grant reserve	Investments fair value reserve	Retained earnings	Total
Balance at 1 January 2011	115,416	1,213	6,298	(6,018)	(937)	324	117	1,745	118,158
Fair value changes	-	-	-	-	-	-	(15)	-	(15)
Profit for the period	-	-	-	-	-	-	-	642	642
Total recognised income and expense for the period	-	-	-	-	-	-	(15)	642	627
Treasury shares acquired	-	-	-	(77)	-	-	-	-	(77)
Treasury shares sold	-	-	-	11	-	-	-	-	11
Vesting charge for the period	-	-	-	-	-	27	-	-	27
Balance at 31 March 2011	115,416	1,213	6,298	(6,084)	(937)	351	102	2,387	118,746