



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017 (Reviewed)

| | Reviewed 31 March 2017 US\$ '000 | Audited 31 December 2016 US\$ '000 |
|---|---|---|
| ASSETS | | |
| Cash and balances with banks | 2,627 | 2,079 |
| Due from banks | 1,500 | 8,500 |
| Mudaraba receivables | 10,505 | 5,022 |
| Financing receivables | 7,362 | 7,362 |
| Investment in sukus | 79,647 | 73,548 |
| Investment in equities and funds | 5,921 | 5,924 |
| Investment in real estate | 28,086 | 28,265 |
| Equipment | 143 | 145 |
| Other assets | 1,855 | 1,887 |
| TOTAL ASSETS | 137,646 | 132,732 |
| LIABILITIES AND OWNERS' EQUITY | | |
| Liabilities | | |
| Due to short term sukuk investors and banks | 80,799 | 76,046 |
| Staff payables | 4,016 | 3,923 |
| Other liabilities | 644 | 739 |
| Total liabilities | 85,459 | 80,708 |
| Owners' Equity | | |
| Share capital | 59,039 | 59,039 |
| Reserves | 8,355 | 8,355 |
| Accumulated deficit | (15,207) | (15,370) |
| Total owners' equity | 52,187 | 52,024 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 137,646 | 132,732 |

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2017 (Reviewed)

| | Three months ended 31 March | |
|--|--------------------------------|-------------------|
| | 2017 US\$ '000 | 2016 US\$ '000 |
| INCOME | | |
| Income (loss) from: | | |
| Investment in sukuk | 936 | 1,365 |
| Investment in equities and funds | 19 | (56) |
| Due from banks | 18 | 22 |
| Financing receivables | 133 | 77 |
| Mudaraba receivables | 12 | 20 |
| Less: Return to short term sukuk investors and banks | (368) | (493) |
| | 750 | 935 |
| Investment banking fees | 68 | 11 |
| Ijarah income | 390 | 387 |
| Foreign exchange gain | 22 | 3 |
| Other income | 27 | 253 |
| OPERATING INCOME | 1,257 | 1,589 |
| Staff costs | 670 | 747 |
| General and administrative expenses | 210 | 276 |
| Depreciation | 181 | 181 |
| OPERATING EXPENSES | 1,061 | 1,204 |
| NET PROFIT FOR THE PERIOD BEFORE IMPAIRMENT PROVISION | 196 | 385 |
| Impairment provision | (33) | (2,557) |
| NET PROFIT (LOSS) FOR THE PERIOD | 163 | (2,172) |

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the three months ended 31 March 2017 (Reviewed)

| | Reserves | | | | | (Accumulated deficit) Retained earnings US\$ '000 | Total owners' equity US\$ '000 |
|---|-------------------------------|-----------------------------------|---------------------------------|--|--------------------------------|---|---|
| | Share capital US\$ '000 | Statutory reserve US\$ '000 | General reserve US\$ '000 | Investment fair value reserve US\$ '000 | Total reserves US\$ '000 | | |
| Balance at 1 January 2017 | 59,039 | 3,669 | 2,226 | 2,460 | 8,355 | (15,370) | 52,024 |
| Net profit for the period | - | - | - | - | - | 163 | 163 |
| Total income recognised directly in equity | - | - | - | - | - | 163 | 163 |
| Balance at 31 March 2017 | 59,039 | 3,669 | 2,226 | 2,460 | 8,355 | (15,207) | 52,187 |
| Balance at 1 January 2016 | 56,228 | 3,669 | 2,226 | 3,799 | 9,694 | 5,045 | 70,967 |
| Cumulative changes in fair value - net | - | - | - | (471) | (471) | - | (471) |
| Net loss for the period | - | - | - | - | - | (2,172) | (2,172) |
| Total loss recognised directly in equity | - | - | - | (471) | (471) | (2,172) | (2,643) |
| Balance at 31 March 2016 | 56,228 | 3,669 | 2,226 | 3,328 | 9,223 | 2,873 | 68,324 |

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2017 (Reviewed)

| | Three months ended 31 March | |
|---|--------------------------------|-------------------|
| | 2017 US\$ '000 | 2016 US\$ '000 |
| Net cash (used in) from operating activities | (6,452) | 5,240 |
| (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (6,452) | 5,240 |
| Cash and cash equivalents at 1 January | 10,579 | 27,451 |
| CASH AND CASH EQUIVALENTS AT 31 MARCH | 4,127 | 32,691 |

Mohammed Hassan Chairman
Nawaf Al-Menayekh Director
Ahmed Abbas Chief Executive Officer

- ▶ These were extracted from the Interim Condensed Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 7th May 2017 which are available on LMC website.
- ▶ These Interim Condensed Consolidated Financial Statements have been authorized for issuance in accordance with a resolution of the board of Directors dated 7th May 2017
- ▶ Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesale Islamic Bank.

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