

Al Baraka Banking Group (B.S.C.)  
 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
 31 March 2017 (Reviewed)



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 At 31 March 2017 (Reviewed)

	Audited	
	31 March 2017	31 December 2016
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and balances with banks	4,808,321	5,073,418
Receivables	11,529,114	11,423,448
Mudaraba and Musharaka financing	1,383,013	1,582,396
Investments	2,907,274	2,629,131
Jjarah Muntahia Bittamleek	1,852,699	1,830,339
Property and equipment	428,895	417,295
Other assets	454,332	469,238
<b>TOTAL ASSETS</b>	<b>23,363,648</b>	<b>23,425,265</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>		
<b>LIABILITIES</b>		
Customer current and other accounts	4,837,238	4,983,772
Due to banks	814,494	918,395
Long term financing	1,376,413	1,381,256
Other liabilities	865,371	856,467
Total liabilities	7,893,516	8,139,890
<b>EQUITY OF INVESTMENT ACCOUNTHOLDERS</b>	<b>13,444,646</b>	<b>13,276,794</b>
<b>OWNERS' EQUITY</b>		
Share capital	1,206,679	1,149,218
Treasury shares	(10,124)	(9,588)
Share premium	19,085	18,574
Reserves	181,051	181,971
Cumulative changes in fair values	40,719	41,271
Foreign currency translations	(67,124)	(666,719)
Retained earnings	527,356	497,374
Proposed appropriations	-	68,857
Equity attributable to parent's shareholders	1,293,642	1,280,958
Non-controlling interest	731,844	727,623
Total owners' equity	2,025,486	2,008,581
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>	<b>23,363,648</b>	<b>23,425,265</b>

INTERIM CONSOLIDATED STATEMENT OF INCOME  
 For the three months ended 31 March 2017 (Reviewed)

	Three months ended	
	31 March 2017	31 March 2016
	US\$ '000	US\$ '000
<b>Income</b>		
Net income from jointly financed contracts and investments	296,777	327,809
Return on equity of investment accountholders before Group's share as a Mudarib	(251,483)	(276,710)
Group's share as a Mudarib	92,269	98,475
Return on equity of investment accountholders	(159,214)	(177,635)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	137,563	150,174
Mudarib share for managing off-balance sheet equity of investment accountholders	281	638
Net income from self financed contract and investments	88,045	74,712
Other fees and commission income	39,665	47,359
Other operating income	3,762	22,566
Profit paid on long term financing	269,316	295,449
	(20,445)	(19,814)
<b>TOTAL OPERATING INCOME</b>	<b>248,871</b>	<b>275,635</b>
<b>OPERATING EXPENSES</b>		
Staff expenses	85,169	94,144
Depreciation and amortisation	11,559	15,749
Other operating expenses	50,996	51,469
<b>TOTAL OPERATING EXPENSES</b>	<b>147,724</b>	<b>161,362</b>
<b>NET INCOME FOR THE PERIOD BEFORE NET PROVISIONS AND TAXATION</b>	<b>101,147</b>	<b>114,273</b>
Net provisions	(28,912)	(16,058)
<b>NET INCOME FOR THE PERIOD BEFORE TAXATION</b>	<b>72,235</b>	<b>98,215</b>
Taxation	(20,725)	(29,379)
<b>NET INCOME FOR THE PERIOD</b>	<b>51,510</b>	<b>68,836</b>
Attributable to:		
Equity holders of the parent	34,003	37,799
Non-controlling interest	17,507	31,037
	51,510	68,836
Basic and diluted earnings per share - US cents	2.84	3.15

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 For the three months ended 31 March 2017 (Reviewed)

	31 March 2017	31 March 2016
	US\$ '000	US\$ '000
Net cash from (used in) operating activities	181,366	(52,262)
Net cash (used in) from investing activities	(296,304)	328,853
Net cash (used in) from financing activities	(11,904)	76,146
Foreign currency translation adjustments	(10,013)	(12,634)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(136,855)</b>	<b>340,103</b>
Cash and cash equivalents at 1 January	2,851,959	2,292,689
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>2,715,104</b>	<b>2,632,792</b>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY  
 For the three months ended 31 March 2017 (Reviewed)

	Attributable to equity holders of the parent	Non-controlling interest	Total owners' equity
	US\$ '000	US\$ '000	US\$ '000
At 1 January 2017	1,280,958	727,623	2,008,581
Dividends	(11,396)	-	(11,396)
Net movement in treasury shares	(25)	-	(25)
Net movement in cumulative changes in fair values	(552)	(187)	(739)
Net movement in other reserves	(920)	(456)	(1,376)
Foreign currency translation	(4,405)	(5,607)	(10,012)
Net income for the period	34,003	17,507	51,510
Dividends of subsidiaries	-	(5,971)	(5,971)
Allocation of Zakah	(4,021)	-	(4,021)
Net movement in non-controlling interest	-	(1,065)	(1,065)
At 31 March 2017	1,293,642	731,844	2,025,486

At 1 January 2016	1,356,402	738,181	2,094,583
Dividends	(22,143)	-	(22,143)
Net movement in treasury shares	(144)	-	(144)
Net movement in cumulative changes in fair values	(317)	(139)	(456)
Net movement in other reserves	927	477	1,404
Foreign currency translation	(7,431)	(5,204)	(12,635)
Net income for the period	37,799	31,037	68,836
Dividends of subsidiaries	-	(20,098)	(20,098)
Allocation of Zakah	(3,962)	-	(3,962)
Net movement in non-controlling interest	-	(659)	(659)
At 31 March 2016	1,361,131	743,595	2,104,726

Saleh Abdullah Kamel  
 Chairman

Adnan Ahmed Yousef  
 Member of the Board and President and Chief Executive



The above Interim Condensed Consolidated Financial Statements, have been extracted from the Interim Condensed Consolidated Financial Statements reviewed by Ernst & Young-Bahrain. These statements are available in full detail on the website indicated below.

Your Partner Bank

albaraka.com  
 Al Baraka Banking Group B.S.C.  
 Al Baraka Headquarters - Bahrain Bay  
 P.O. BOX 1882, Manama - Kingdom of Bahrain  
 (Licensed as an Islamic Wholesale Bank by CBB)

3 continents

15 countries

702 branches