

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with banks	5,923,878	5,361,444
Receivables	10,996,072	11,945,993
Mudaraba and Musharaka financing	3,623,315	2,854,658
Ijarah Muntahia Bittamleek	2,018,800	1,747,627
Investments	4,472,649	5,097,189
Property and equipment	539,960	478,572
Other assets	607,503	764,516
TOTAL ASSETS	28,182,177	28,249,999
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY		
LIABILITIES		
Customer current and other accounts	7,728,895	7,508,344
Due to banks	1,303,793	1,642,085
Long term financing	286,833	319,364
Other liabilities	1,205,122	1,327,623
TOTAL LIABILITIES	10,524,643	10,797,416
EQUITY OF INVESTMENT ACCOUNTHOLDERS		
Financial institutions	744,845	538,177
Non-financial institutions and individuals	14,854,562	14,692,012
Total equity of investment accountholders	15,599,407	15,230,189
EQUITY		
Share capital	1,242,879	1,242,879
Treasury shares	(15,655)	(17,462)
Share premium	16,619	18,084
Reserves	196,539	183,121
Cumulative changes in fair values	57,404	32,940
Foreign currency translations	(940,728)	(800,499)
Retained earnings	430,312	364,486
Equity attributable to parent's shareholders	987,370	1,023,569
Perpetual tier 1 capital	400,000	400,000
Equity attributable to parent's shareholders and Sukuk holders	1,387,370	1,423,569
Non-controlling interest	670,757	798,825
TOTAL EQUITY	2,058,127	2,222,394
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND EQUITY	28,182,177	28,249,999

CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
INCOME		
Net income from jointly financed contracts and investments	1,304,017	1,285,391
Return on equity of investment accountholders before Group's share as a Mudarib	(1,070,743)	(1,066,575)
Group's share as a Mudarib	364,142	354,552
Return on equity of investment accountholders	(706,601)	(712,023)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	597,416	573,368
Mudarib share for managing off-balance sheet equity of investment accountholders	12,122	14,654
Net income from self financed contracts and investments	162,948	265,075
Other fees and commission income	180,599	165,988
Other operating income	121,408	155,063
	1,074,493	1,174,148
Profit paid on long term financing	(33,031)	(34,399)
TOTAL OPERATING INCOME	1,041,462	1,139,749
OPERATING EXPENSES		
Staff expenses	284,035	308,623
Depreciation and amortisation	58,765	39,591
Other operating expenses	186,586	212,105
TOTAL OPERATING EXPENSES	529,386	560,319
NET OPERATING INCOME FOR THE YEAR BEFORE NET ALLOWANCE FOR CREDIT LOSSES / IMPAIRMENT AND TAXATION	512,076	579,430
Net allowance for credit losses / impairment	(253,713)	(290,121)
NET INCOME BEFORE TAXATION	258,363	289,309
Taxation	(68,682)	(123,420)
NET INCOME FOR THE YEAR	189,681	165,889
Attributable to:		
Equity holders of the parent	112,750	66,580
Non-controlling interest	76,931	99,309
	189,681	165,889
Basic and diluted earnings per share - US cents	6.71	2.90

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the year ended 31 December 2021

	Equity attributable to parent's shareholders and Sukuk holders	Non-controlling interest	Total equity
	US\$ '000	US\$ '000	US\$ '000
At 1 January 2021	1,423,569	798,825	2,222,394
Movement in treasury shares	(363)	-	(363)
Net movement in cumulative change in fair value for investments	1,689	229	1,918
Net movement in cumulative change in fair value for property and equipment	22,775	9,973	32,748
Net movement in other reserves	2,143	1,640	3,783
Foreign currency translation	(150,317)	(180,547)	(330,864)
Net income for the year	112,750	76,931	189,681
Dividends of subsidiaries	-	(18,196)	(18,196)
Zakah paid on behalf of shareholders	(1,015)	-	(1,015)
Profit distributed on perpetual tier 1 capital	(31,500)	-	(31,500)
Movement related to subsidiaries' tier 1 capital	5,706	(12,706)	(7,000)
Effect of change in ownership	1,933	(1,933)	-
Net movement in non-controlling interest	-	(3,459)	(3,459)
At 31 December 2021	1,387,370	670,757	2,058,127
At 1 January 2020	1,467,212	855,978	2,323,190
Dividends paid	(24,858)	-	(24,858)
Movement in treasury shares	(8,129)	-	(8,129)
Net movement in cumulative change in fair value for investments	3,570	941	4,511
Net movement in other reserves	(791)	(385)	(1,176)
Foreign currency translation	(48,421)	(143,390)	(191,811)
Net income for the year	66,580	99,309	165,889
Dividends of subsidiaries	-	(12,727)	(12,727)
Zakah paid on behalf of shareholders	(1,656)	-	(1,656)
Profit distributed on perpetual tier 1 capital	(31,500)	-	(31,500)
Movement related to subsidiaries' tier 1 capital	7,695	(12,706)	(5,011)
Modification loss net of government assistance	(6,370)	(552)	(6,922)
Effects of change in ownership	237	(237)	-
Net movement in non-controlling interest	-	12,594	12,594
At 31 December 2020	1,423,569	798,825	2,222,394

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	2021	2020
	US\$ '000	US\$ '000
Net cash (used in) from operating activities	(25,462)	1,404,311
Net cash from (used in) investing activities	600,954	(1,230,435)
Net cash used in financing activities	(103,127)	(130,089)
Foreign currency translation adjustments	(320,785)	(191,795)
NET CHANGES IN CASH AND CASH EQUIVALENTS	151,580	(148,008)
Cash and cash equivalents at 1 January	2,778,177	2,926,185
CASH AND CASH EQUIVALENTS AT 31 December	2,929,757	2,778,177

Abdulla Saleh Kamel
Chairman

Mazin Manna
Member of the Board and Group
Chief Executive Officer

The above balances for the year ended 31 December 2021, have been extracted from the Consolidated Financial Statements audited by Ernst & Young, who expressed an unqualified opinion on 23 February 2022. These statements are available in full detail on the website indicated below.

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