

Al Baraka Banking Group (B.S.C.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2021 (Reviewed)

	(Reviewed) 31 March 2021	(Audited) 31 December 2020
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with banks	5,280,736	5,361,444
Receivables	11,546,400	11,945,993
Mudaraba and Musharaka financing	3,531,783	2,854,658
Investments	4,606,528	5,097,189
Jarah Muntahia Bittamleek	1,791,828	1,747,627
Property and equipment	531,265	478,572
Other assets	720,497	764,516
TOTAL ASSETS	28,009,037	28,249,999
LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND EQUITY		
LIABILITIES		
Customer current and other accounts	6,918,529	7,508,344
Due to banks	1,825,073	1,907,206
Long term financing	550,232	319,364
Other liabilities	1,194,284	1,062,502
TOTAL LIABILITIES	10,488,118	10,797,416
EQUITY OF INVESTMENT ACCOUNTHOLDERS		
Financial institutions	669,677	538,177
Non-financial institutions and individuals	14,694,456	14,692,012
Total equity of investment accountholders	15,364,133	15,230,189
EQUITY		
Share capital	1,242,879	1,242,879
Treasury shares	(17,704)	(17,462)
Share premium	18,241	18,084
Reserves	184,620	183,121
Cumulative changes in fair values	30,912	32,940
Foreign currency translations	(858,360)	(800,489)
Retained earnings	388,919	364,496
Equity attributable to parent's shareholders	989,507	1,023,569
Perpetual tier 1 capital	400,000	400,000
Equity attributable to parent's shareholders and Sukuk holders	1,389,507	1,423,569
Non-controlling interest	767,279	798,825
TOTAL EQUITY	2,156,786	2,222,394
TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND EQUITY	28,009,037	28,249,999

INTERIM CONSOLIDATED STATEMENT OF INCOME For the three months ended 31 March 2021 (Reviewed)

	Three months ended	
	31 March 2021	31 March 2020
	US\$ '000	US\$ '000
INCOME		
Net income from jointly financed contracts and investments	320,183	345,828
Return on equity of investment accountholders before Group's share as a Mudarib	(264,937)	(304,141)
Group's share as a Mudarib	87,693	108,697
Return on equity of investment accountholders	(177,244)	(195,444)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	142,939	150,384
Mudarib share for managing off-balance sheet equity of investment accountholders	145	2,098
Net income from self financed contracts and investments	51,789	67,170
Fees and commission income	47,134	33,633
Other operating income	(5,185)	9,774
Profit paid on long term financing	236,822	263,059
TOTAL OPERATING INCOME	229,101	254,883
OPERATING EXPENSES		
Staff expenses	71,938	89,464
Depreciation and amortisation	19,483	9,946
Other operating expenses	44,221	54,035
TOTAL OPERATING EXPENSES	135,642	153,445
NET INCOME FOR THE PERIOD BEFORE NET ALLOWANCE FOR CREDIT LOSSES / IMPAIRMENT AND TAXATION	93,459	101,438
Net allowance for credit losses / impairment	(27,526)	(40,496)
NET INCOME FOR THE PERIOD BEFORE TAXATION	65,933	60,942
Taxation	(24,953)	(20,878)
NET INCOME FOR THE PERIOD	40,980	40,064
Attributable to:		
Equity holders of the parent	25,585	24,351
Non-controlling interest	15,395	15,713
	40,980	40,064
Basic and diluted earnings per share - US cents	2.11	1.97

CONDENCED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY For the three months ended 31 March 2021 (Reviewed)

	Equity attribut- able to parent's shareholders and Sukuk holders	Non-controlling interest	Total owners' equity
	US\$ '000	US\$ '000	US\$ '000
At 1 January 2021	1,423,569	798,825	2,222,394
Net movement in treasury shares	(85)	-	(85)
Net movement in other reserves	1,499	2,774	4,273
Net movement in cumulative changes in fair values	(2,028)	(405)	(2,433)
Foreign currency translations	(57,871)	(42,915)	(100,786)
Net income for the period	25,585	15,395	40,980
Allocation of Zakah	(1,015)	-	(1,015)
Movement related to subsidiaries' tier 1 capital	(147)	(6,353)	(6,500)
Net movement in non-controlling interest	-	(42)	(42)
At 31 March 2021	1,389,507	767,279	2,156,786
At 1 January 2020	1,467,212	855,978	2,323,190
Dividends	(24,858)	-	(24,858)
Net movement in treasury shares	4	-	4
Net movement in other reserves	(1,107)	(576)	(1,683)
Net movement in cumulative changes in fair values	(1,219)	(694)	(1,913)
Foreign currency translations	(50,745)	(71,382)	(122,127)
Net income for the period	24,351	15,713	40,064
Dividends of subsidiaries	-	(13,204)	(13,204)
Allocation of Zakah	(1,656)	-	(1,656)
Modification loss	(8,130)	(705)	(8,835)
Movement related to subsidiaries' tier 1 capital	(3,897)	(6,353)	(10,250)
Effects of change in ownership	252	(252)	-
Net movement in non-controlling interest	-	(3)	(3)
At 31 March 2020	1,400,207	778,522	2,178,729

CONDENCED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2021 (Reviewed)

	Three months ended	
	31 March 2021	31 March 2020
	US\$ '000	US\$ '000
Net cash (used in) from operating activities	(815,117)	477,982
Net cash from (used in) investing activities	520,309	(743,883)
Net cash from financing activities	224,241	11,413
Foreign currency translation adjustments	(100,786)	(122,128)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(171,353)	(376,616)
Cash and cash equivalents at 1 January	2,778,177	2,926,184
CASH AND CASH EQUIVALENTS AT 31 March	2,606,824	2,549,568

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 web site indicated below.

Abdullah Saleh Kamel
Chairman

Mazin Manna
Member of the Board and Group Chief Executive Officer