

FINANCIAL RESULTS for the three months ended 31 March 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2019

	31 March 2019 (reviewed)	31 December 2018 (audited)
ASSETS		
Cash and bank balances	12,058	15,407
Placements with financial institutions	98,468	89,818
Financing assets	148,545	117,426
Ijarah assets	74,200	75,100
Investment securities	380,195	428,737
Equity accounted investees	71,060	29,341
Other assets	53,579	52,080
Property and equipment	18,418	17,857
Total assets	856,523	825,766
LIABILITIES AND EQUITY		
LIABILITIES		
Placements from financial institutions	115,225	92,884
Bank financing	121,014	122,628
Other liabilities	34,812	23,434
Total liabilities	271,051	238,946
EQUITY		
Share capital	600,000	600,000
Treasury shares	(4,356)	(7,261)
Statutory reserve	13,034	13,034
Investments fair value reserve	(7,089)	(2,011)
Foreign exchange translation reserve	(4,390)	(2,171)
Accumulated losses	(58,933)	(61,968)
Total equity attributable to shareholders of the parent	538,266	539,623
Non-controlling interests	47,206	47,197
TOTAL EQUITY	585,472	586,820
Total liabilities and equity	856,523	825,766



مصرف الطاقة الأول
FirstEnergyBank

CONDENSED CONSOLIDATED INCOME STATEMENT For the three months ended 31 March 2019

	Three months ended 31 March 2019 (reviewed)	Three months ended 31 March 2018 (reviewed)
INCOME		
Income from investment securities	4,697	11,836
Income from financing and placements with financial institutions	2,681	2,971
Fees and commission income	866	130
Share of results of equity accounted investees	1,003	(389)
Net income from Ijarah assets	714	672
Other income	2,477	158
Total income	12,438	15,378
EXPENSES		
Staff cost	2,823	3,051
Finance cost	1,529	921
Depreciation and amortization	209	142
Expenses related to assets held for sale	-	936
Other operating expenses	1,773	1,998
Total expenses	6,334	7,048
Profit before impairment allowance	6,104	8,330
Net impairment losses	(5)	-
PROFIT FOR THE PERIOD	6,099	8,330
Attributable to:		
Shareholders of the parent	6,090	8,321
Non-controlling interests	9	9
	6,099	8,330

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2019

	Equity attributable to shareholders of the parent							Non-controlling interests	Total equity
	Share capital	Treasury shares	Statutory reserve	Investments fair value reserve	Foreign exchange translation reserve	Accumulated losses	Total		
31 March 2019 (reviewed)									
Balance at 1 January 2019	600,000	(7,261)	13,034	(2,011)	(2,171)	(61,968)	539,623	47,197	586,820
Changes in fair value of investments at fair value through equity	-	-	-	(5,078)	-	(5,078)	-	-	(5,078)
Effect of exchange rate difference on equity accounted investee	-	-	-	-	(2,219)	-	(2,219)	-	(2,219)
Profit for the period	-	-	-	-	-	6,090	6,090	9	6,099
Total recognised income and expense for the period	-	-	-	(5,078)	(2,219)	6,090	(1,207)	9	(1,198)
Transfer to zakah and charity fund	-	-	-	-	-	(150)	(150)	-	(150)
Adjustment on capital reduction	-	2,905	-	-	-	(2,905)	-	-	-
Balance at 31 March 2019	600,000	(4,356)	13,034	(7,089)	(4,390)	(58,933)	538,266	47,206	585,472
31 March 2018 (reviewed)									
Balance at 1 January 2018	1,000,000	(7,261)	11,808	5,664	(2,171)	(355,202)	652,838	47,163	700,001
Changes in fair value of investments at fair value through equity	-	-	-	1,618	-	-	1,618	-	1,618
Transfer to income statement on disposal of investments	-	-	-	(2,520)	-	-	(2,520)	-	(2,520)
Profit for the period	-	-	-	-	-	8,321	8,321	9	8,330
Total recognised income and expense for the period	-	-	-	(902)	-	8,321	7,419	9	7,428
Balance at 31 March 2018	1,000,000	(7,261)	11,808	4,762	(2,171)	(346,881)	660,257	47,172	707,429

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 31 March 2019

	Three months ended 31 March 2019 (reviewed)	Three months ended 31 March 2018 (reviewed)
OPERATING ACTIVITIES		
Net profit for the period	6,099	8,330
Adjustments for:		
Depreciation on Ijarah assets	900	900
Depreciation and amortization	209	142
Amortization of discount	250	(634)
Net impairment losses	5	-
Share of results of equity accounted investees	(1,003)	389
Loss / (gain) on disposal of investment securities	171	(6,004)
Operating profit before changes in operating assets and liabilities	6,631	3,123
Net changes in operating assets and liabilities:		
Financing assets	(31,017)	(90)
Other assets	(511)	(3,915)
Placements from financial institutions	22,341	7,704
Other liabilities	11,228	(653)
Payment to charities	-	(9)
Net cash generated from operating activities	8,672	6,160
INVESTING ACTIVITIES		
Purchase of investment securities	(39,238)	(114,392)
Proceeds from disposal / maturity of investment securities	39,225	100,048
Purchase of property and equipment and intangible assets	(1,758)	(289)
Net cash used in investing activities	(1,771)	(14,633)
FINANCING ACTIVITIES		
Repayment of bank financing	(41,614)	(41,604)
Proceeds from bank financing	40,000	40,000
Net cash used in financing activities	(1,614)	(1,604)
Net increase / (decrease) in cash and cash equivalents	5,287	(10,077)
Cash and cash equivalents at beginning of the period	105,225	97,053
Effect of net impairment losses on placements with financial institutions	14	(16)
Cash and cash equivalents at end of the period	110,526	86,960
Cash and bank balances	12,058	9,233
Placements with financial institutions with original maturity of 90 days or less	98,468	77,727
	110,526	86,960

These statements have been extracted from the condensed consolidated interim financial information reviewed by KPMG, were approved by the Board of Directors on 12 May 2019 and signed on its behalf by:

Khaleefa Butti Bin Omair | **Abdulla Al Yousef Al Suwaidi** | **Mohamed Ghanem**
Chairman | Board Member | Chief Executive Officer