

# CONSOLIDATED FINANCIAL STATEMENT as at 31 December 2014



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2014

USD

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2014

USD

	31 December 2014	31 December 2013		2014	2013
<b>ASSETS</b>					
Cash and bank balances	4,159,849	9,438,473	Income from investment banking services	2,783,413	5,254,538
Loans and advances	3,080,243	3,138,791	Interest income	685,450	733,127
Investments designated at fair value through profit or loss	101,379,340	108,036,176	Fair value (loss) / gain on investments designated at fair value through profit or loss, net	(5,089,242)	11,508,460
Other assets	9,109,830	17,089,682	Dividend income	90,362	117,471
<b>Total assets</b>	<b>117,729,262</b>	<b>137,703,122</b>	Other income	106,665	363,041
<b>LIABILITIES AND EQUITY</b>			<b>Total income</b>	<b>(1,423,352)</b>	<b>17,976,637</b>
<b>Liabilities</b>			Staff expenses	5,978,046	7,368,107
Payables and accrued expenses	5,236,766	4,344,558	Premises expenses	656,211	785,914
<b>Total liabilities</b>	<b>5,236,766</b>	<b>4,344,558</b>	Other expenses	2,440,711	2,722,032
<b>Equity</b>			Foreign exchange loss	926,916	73,345
Share capital	113,888,889	113,888,889	<b>Total expenses</b>	<b>10,001,884</b>	<b>10,949,398</b>
Unvested shares of employees incentive scheme	(9,735,016)	(1,741,225)	<b>(Loss) / profit for the year</b>	<b>(11,425,236)</b>	<b>7,027,239</b>
Share premium	297,698	1,736,580	<b>Other comprehensive income (to be reclassified to profit or loss in subsequent periods)</b>		
Statutory reserve	3,009,296	3,009,296	Foreign currency translation differences	(8,159)	2,271
Retained earnings	5,036,658	16,461,894	<b>Other comprehensive income for the year</b>	<b>(8,159)</b>	<b>2,271</b>
Translation reserve	(5,029)	3,130	<b>Total comprehensive income for the year</b>	<b>(11,433,395)</b>	<b>7,029,510</b>
<b>Total equity</b>	<b>112,492,496</b>	<b>133,358,564</b>			
<b>Total liabilities and equity</b>	<b>117,729,262</b>	<b>137,703,122</b>			

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2014

USD

2014	Share capital	Unvested shares of employees' incentive scheme	Share premium	Statutory reserve	Retained earnings	Translation reserve	Total equity
At 1 January	113,888,889	(1,741,225)	1,736,580	3,009,296	16,461,894	3,130	133,358,564
Loss for the year	-	-	-	-	(1,425,236)	-	(1,425,236)
Other comprehensive income	-	-	-	-	-	(8,159)	(8,159)
Total comprehensive income for the year	-	-	-	-	(1,425,236)	(8,159)	(1,433,395)
Shares forfeited under employees incentive scheme	-	(7,993,791)	(1,438,882)	-	-	-	(9,432,673)
<b>At 31 December</b>	<b>113,888,889</b>	<b>(9,735,016)</b>	<b>297,698</b>	<b>3,009,296</b>	<b>5,036,658</b>	<b>(5,029)</b>	<b>112,492,496</b>
2013	Share capital	Unvested shares of employees' incentive scheme	Share premium	Statutory reserve	Retained earnings	Translation reserve	Total equity
At 1 January	113,888,889	(1,963,023)	1,696,656	2,272,835	10,171,116	859	126,067,332
Profit for the year	-	-	-	-	7,027,239	-	7,027,239
Other comprehensive income	-	-	-	-	-	2,271	2,271
Total comprehensive income for the year	-	-	-	-	7,027,239	2,271	7,029,510
Shares vested under employees incentive scheme	-	221,798	39,924	-	-	-	261,722
Transfer to statutory reserve	-	-	-	736,461	(736,461)	-	-
<b>At 31 December</b>	<b>113,888,889</b>	<b>(1,741,225)</b>	<b>1,736,580</b>	<b>3,009,296</b>	<b>16,461,894</b>	<b>3,130</b>	<b>133,358,564</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2014

USD

	2014	2013		2014	2013
<b>OPERATING ACTIVITIES</b>			<b>INVESTING ACTIVITIES</b>		
Receipts from investment banking services	2,326,873	2,386,463	Purchase of equipment	(60,012)	(27,010)
Net interest received	540,996	686,893	Purchase of investments designated at fair value through profit or loss	(855,286)	(3,453,742)
Receipt of dividend and other income	197,027	278,729	Proceeds from sale of investments designated at fair value through profit or loss	2,422,880	3,597,255
Payment for staff expenses	(6,022,644)	(6,349,370)	<b>Cash generated from investing activities</b>	<b>1,507,582</b>	<b>116,503</b>
Payment for premises expenses	(656,211)	(785,914)	<b>Cash used in operating activities</b>	<b>(6,786,206)</b>	<b>(7,362,749)</b>
Payment for other expenses	(3,421,672)	(2,059,307)	<b>Net decrease in cash and cash equivalents</b>	<b>(5,278,624)</b>	<b>(7,246,246)</b>
Loans repaid / (disbursed), net	249,425	(1,520,243)	Cash and cash equivalents at 1 January	9,438,473	16,684,719
<b>Cash used in operating activities</b>	<b>(6,786,206)</b>	<b>(7,362,749)</b>	<b>Cash and cash equivalents at 31 December</b>	<b>4,159,849</b>	<b>9,438,473</b>

The published figures are an extract from the consolidated financial statements audited by KPMG Fakhro who expressed an unqualified audit opinion on 26 February 2015.  
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