

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION as at 31 March 2015



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2015

	USD	
	March 31 2015 (reviewed)	December 31 2014 (audited)
Assets		
Cash and Bank Balances	3,993,612	4,159,849
Loans and advances	3,132,904	3,080,243
Investments designated at fair value through profit or loss	100,269,374	101,379,340
Other assets	8,675,569	9,109,830
Total assets	116,071,459	117,729,262
Liabilities		
Payables and accrued expenses	5,466,036	5,236,766
Total liabilities	5,466,036	5,236,766
Equity		
Share capital	113,888,889	113,888,889
Shares allocated for employees incentive scheme	(9,735,016)	(9,735,016)
Share premium	297,698	297,698
Statutory reserve	3,009,296	3,009,296
Retained earnings	3,158,602	5,036,658
Translation reserve	(14,046)	(5,029)
Total equity	110,605,423	112,492,496
Total liabilities and equity	116,071,459	117,729,262

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the three months ended 31 March 2015

	USD	
	Three months ended 31 March 2015 (reviewed)	Three months ended 31 March 2014 (reviewed)
Income from investment banking activities	679,371	1,147,295
Interest income	139,717	179,288
Other income	794	7,116
Total income	819,882	1,333,699
Staff expenses	1,379,025	1,734,890
Premises expenses	152,843	191,165
Other expenses	378,718	589,392
Total operating expenses	1,910,586	2,515,447
Foreign exchange loss / (gain)	787,352	(5,273)
Total expenses	2,697,938	2,510,174
Loss for the period	(1,878,056)	(1,176,475)
Other comprehensive income <i>(to be reclassified to profit or loss in subsequent periods)</i>		
Foreign currency translation differences	(9,017)	(7)
Other comprehensive income for the period	(9,017)	(7)
Total comprehensive income for the period	(1,887,073)	(1,176,482)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2015

	USD						
	Share capital	Shares allocated for employees incentive scheme	Share premium	Statutory reserve	Retained earnings	Translation reserve	Total equity
31 March 2015 (reviewed)							
At 1 January 2015	113,888,889	(9,735,016)	297,698	3,009,296	5,036,658	(5,029)	112,492,496
Loss for the period	-	-	-	-	(1,878,056)	-	(1,878,056)
Other comprehensive income	-	-	-	-	-	(9,017)	(9,017)
Total comprehensive income for the period	-	-	-	-	(1,878,056)	(9,017)	(1,887,073)
At 31 March 2015	113,888,889	(9,735,016)	297,698	3,009,296	3,158,602	(14,046)	110,605,423
31 March 2014 (reviewed)							
At 1 January 2014	113,888,889	(1,741,225)	1,736,580	3,009,296	16,461,894	3,130	133,358,564
Loss for the period	-	-	-	-	(1,176,475)	-	(1,176,475)
Other comprehensive income	-	-	-	-	-	(7)	(7)
Total comprehensive income for the period	-	-	-	-	(1,176,475)	(7)	(1,176,482)
At 31 March 2014	113,888,889	(1,741,225)	1,736,580	3,009,296	15,285,419	3,123	132,182,082

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2015

	USD			
	Three months ended 31 March 2015 (reviewed)	Three months ended 31 March 2014 (reviewed)	2015	2014
OPERATING ACTIVITIES				
Receipt from investment banking services	242,920	544,680		
Interest received	82,370	51,992		
Receipt of other income	794	7,116		
Payment for staff expenses	(1,166,693)	(1,574,932)		
Payment for premises expenses	(152,843)	(191,165)		
Payment for other expenses	(287,257)	(446,658)		
Loans disbursed, net	3,979	(687,267)		
Cash used in operating activities	(1,276,730)	(2,296,234)		
INVESTING ACTIVITIES				
Proceed from sale / (purchase) of equipment			527	(2,576)
Purchase of investments designated at fair value through profit or loss			-	(82,890)
Proceeds from sale of investments designated at fair value through profit or loss			1,109,966	160,000
Cash generated from investing activities			1,110,493	74,534
Net decrease in cash and cashequivalents			(166,237)	(2,221,700)
Cash and cash equivalents at beginning of the period			4,159,849	9,438,473
Cash and cash equivalents at end of the period			3,993,612	7,216,773

The published figures are an extract from the condensed consolidated interim financial information reviewed by KPMG and were approved by the Board of Directors on 12 May 2015.

Gulf One Investment Bank B.S.C. (c) Bahrain Financial Harbour, 15th Floor, West Tower, P.O. Box 11172, Manama, Kingdom of Bahrain. C.R. No. 62199. Licensed as a conventional wholesale bank by the Central Bank of Bahrain

Ali H. Alireza
Chairman

Ziyad F. Omar
Director and Chief Executive Officer