

## Investment Dar Bank B.S.C. (c)

### Consolidated Financial Information For The Six Months Ended 30 June 2013

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2013

	Unaudited 30-Jun-13 US \$	Audited 31-Dec-12 US \$
<b>ASSETS</b>		
Cash and bank balances	10,096,873	1,791,129
Prepayments and other assets	3,851,232	701,907
Available-for-sale investments	5,975,858	31,118,166
Wakala and Murabaha Placements	25,399,341	26,110,068
Investment in real estate held-for-use	35,281,113	37,421,373
Property and equipment	17,163,220	17,180,758
<b>Total assets</b>	<b>97,767,637</b>	<b>114,323,401</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accruals and other liabilities	2,441,688	2,485,349
<b>Total liabilities</b>	<b>2,441,688</b>	<b>2,485,349</b>
<b>Equity</b>		
Share capital	200,000,000	200,000,000
Statutory reserve	851,737	851,737
Fair value reserve	1,379,374	268,178
Accumulated losses	(106,905,162)	(89,281,863)
<b>Total equity</b>	<b>95,325,949</b>	<b>111,838,052</b>
<b>Total liabilities and equity</b>	<b>97,767,637</b>	<b>114,323,401</b>
<b>Off-statement of financial position items:</b>		
Restricted investment accounts:		
Others	509,168,563	512,871,338
Financial Institution	46,226,363	46,226,363

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Six months ended 30 June 2013

	Share capital	Statutory reserve	Fair Value reserve	Retained earnings and (accumulated losses)	Total
At 31 December 2011	200,000,000	773,071	(853,607)	(89,989,857)	109,929,607
Total comprehensive income for the period	-	-	26,717	1,020,146	1,046,863
<b>At 30 June 2012</b>	<b>200,000,000</b>	<b>773,071</b>	<b>(826,890)</b>	<b>(88,969,711)</b>	<b>110,976,470</b>
At 31 December 2012	200,000,000	851,737	268,178	(89,281,863)	111,838,052
Total comprehensive losses for the period	-	-	1,111,196	(17,623,299)	(16,512,103)
<b>At 30 June 2013</b>	<b>200,000,000</b>	<b>851,737</b>	<b>1,379,374</b>	<b>(106,905,162)</b>	<b>95,325,949</b>

\* The above position and results are extracted from the consolidated financial information for the Quarter and Six months ended 30 June 2013 which was reviewed by BDO

\* The auditors have expressed a qualified opinion on those consolidated financial information.

\* Investment Dar Bank is licensed by the Central Bank of Bahrain as a wholesale bank "Islamic"

website: [www.inv-darbank.com](http://www.inv-darbank.com)

These statements were approved by the Board of Directors and signed on their behalf on 4th August 2013, by:



بنك دار الاستثمار

Investment Dar Bank

Ahmed Al Shae'a  
Chairman

Abdulla Al Homaidi  
Vice-Chairman

Mohammed Al Mutaweh  
CEO & Board Member

#### CONSOLIDATED STATEMENT OF INCOME

for the Quarter & Six months ended 30 June 2013

	Quarter ended 30-Jun-13 US \$	Quarter ended 30-Jun-12 US \$	Six months ended 30-Jun-13 US \$	Six months ended 30-Jun-12 US \$
<b>INCOME</b>				
Income from Wakala and Murabaha placements	-	(1,278,601)	432,966	612,598
Other Income	5,305	-	5,305	-
Profit on settlement of Wakala	-	1,317,345	-	1,317,345
<b>Total income</b>	<b>5,305</b>	<b>38,744</b>	<b>438,271</b>	<b>1,929,943</b>
<b>EXPENSES</b>				
Staff cost	(247,576)	(239,850)	(549,503)	(517,872)
Other operating expenses	(212,056)	(150,657)	(453,113)	(391,925)
Impairment on receivables	(1,219,402)	-	(1,219,402)	-
Loss on sale of available -for-sale investments	(14,123,402)	-	(14,123,402)	-
Loss on Sale of Investment in real estate held-for-use	(572,457)	-	(572,457)	-
Impairment on Wakala and Murabaha placements	(1,000,000)	-	(1,143,693)	-
<b>Total expenses</b>	<b>(17,374,893)</b>	<b>(390,507)</b>	<b>(18,061,570)</b>	<b>(909,797)</b>
<b>NET (LOSS)/PROFIT FOR THE PERIOD</b>	<b>(17,369,588)</b>	<b>(351,763)</b>	<b>(17,623,299)</b>	<b>1,020,146</b>
<b>Earnings per share (US cents)</b>				
Basic and diluted	<b>(8.68)</b>	<b>(0.18)</b>	<b>(8.81)</b>	<b>0.51</b>

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Quarter & Six months ended 30 June 2013

	Quarter ended 30-Jun-13 In US \$	Quarter ended 30-Jun-12 In US \$	Six months ended 30-Jun-13 In US \$	Six months ended 30-Jun-12 In US \$
Net (loss)/profit for the period	(17,369,588)	(351,763)	(17,623,299)	1,020,146
<b>Other comprehensive income</b>				
Net movement in the fair value reserve on sale of available for sale investments	837,429	-	837,429	-
Unrealized fair value gain on available for sale investments	273,767	54,094	273,767	26,717
<b>Other comprehensive income for the period</b>	<b>1,111,196</b>	<b>54,094</b>	<b>1,111,196</b>	<b>26,717</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(16,258,392)</b>	<b>(297,669)</b>	<b>(16,512,103)</b>	<b>1,046,863</b>

#### CONSOLIDATED STATEMENT OF CASH FLOWS

for the Six months ended 30 June 2013

	Six months ended 30-Jun-13 US \$	Six months ended 30-Jun-12 US \$
<b>OPERATING ACTIVITIES</b>		
Net (loss)/Profit for the Period	(17,623,299)	1,020,146
Adjustment for:		
Depreciation	19,527	33,566
Income from Wakala and Murabaha placements accrued	(432,966)	(612,598)
Impairment on Wakala and Murabaha Placements	1,143,693	-
Impairment on receivables	1,219,402	-
Loss on sale of available for-sale-investments	14,123,402	-
Loss on sale of investment in real estate held-for-use	572,457	-
Profit on settlement of Wakala	-	(1,317,345)
Changes in Prepayments and other assets	(4,485)	5,550
Changes in Accruals and other liabilities	(43,661)	1,506
<b>Net cash used in operating activities</b>	<b>(1,025,930)</b>	<b>(869,175)</b>
<b>INVESTING ACTIVITIES</b>		
Cash Proceeds on sale of available-for-sale investments	8,985,262	-
Cash proceeds on sale of investment in real estate held-for-use	348,401	-
Purchase of equipment	(1,989)	-
<b>Net cash provided by investing activities</b>	<b>9,331,674</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,305,744</b>	<b>(869,175)</b>
Cash and cash equivalents at the beginning of the period	1,791,129	1,641,304
<b>Cash and cash equivalents at the end of the period</b>	<b>10,096,873</b>	<b>772,129</b>





