



**QINVEST**

**QUARTERLY REPORT MARCH 2016**

PARTNERS IN VALUE CREATION



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016 (QAR)

	31 March 2016 (Unaudited) QAR '000	31 December 2015 (Audited) QAR '000
<b>ASSETS</b>		
Cash and bank balances	196,221	251,342
Placements with banks	611,374	227,402
Financing assets	1,900,135	1,817,911
Investment securities	1,340,900	1,293,521
Investment in real estate	216,034	212,598
Investment in property lease	186,357	183,081
Investment in associates	272,763	282,169
Assets of a subsidiary held for sale	4,477	4,459
Other assets	323,619	204,794
<b>TOTAL ASSETS</b>	<b>5,051,880</b>	<b>4,477,277</b>
<b>LIABILITIES</b>		
Placement from bank	491,400	-
Financing liabilities	1,729,073	1,613,230
Liabilities of a subsidiary held for sale	3,593	3,400
Other liabilities	147,129	118,239
<b>TOTAL LIABILITIES</b>	<b>2,371,195</b>	<b>1,734,869</b>
<b>Equity</b>		
Share capital	2,730,000	2,730,000
Share premium	27,300	27,300
Treasury shares	(182,000)	(182,000)
Other reserves	94,010	110,823
(Accumulated losses)\ Retained earnings	(28,501)	37,721
<b>Total equity attributable to shareholders of the Bank</b>	<b>2,640,809</b>	<b>2,723,844</b>
<b>Non-controlling interest</b>	<b>39,876</b>	<b>18,564</b>
<b>Total equity</b>	<b>2,680,685</b>	<b>2,742,408</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,051,880</b>	<b>4,477,277</b>
<b>Off-balance sheet items</b>		
Restricted investment accounts	554,303	576,762



**Sheikh Jassim Bin Hamad Bin Jassim Bin Jabor Al Thani**  
Chairman



**Tamim Hamad Al-Kawari**  
Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three month period ended 31 March 2016 (QAR)

	Three month period ended 31 March 2016 (Unaudited) QAR '000	Three month period ended 31 March 2015 (Unaudited) QAR '000
Fee and commission income	23,878	11,553
Income from financing assets	47,775	26,568
Net gain from investments	31,825	27,551
Income from placements with banks	470	1,263
Share of results of associates	(3,844)	881
Profit from a subsidiary held for sale	1,711	7,320
Other income	604	215
<b>Net operating income</b>	<b>102,419</b>	<b>75,351</b>
Staff costs	(37,099)	(32,294)
General and administrative expenses	(12,521)	(8,525)
Depreciation and amortisation	(874)	(797)
<b>Total operating expenses</b>	<b>(50,494)</b>	<b>(41,616)</b>
<b>Operating profit</b>	<b>51,925</b>	<b>33,735</b>
Finance expenses	(13,424)	(5,274)
Impairment loss on financial assets and other assets	(1,456)	-
<b>PROFIT BEFORE TAX</b>	<b>37,045</b>	<b>28,461</b>
Tax expense	(11)	(1,252)
<b>NET PROFIT FOR THE PERIOD</b>	<b>37,034</b>	<b>27,209</b>
Attributable to:		
Shareholders of the Bank	36,477	27,209
Non-controlling interest	557	-
	<b>37,034</b>	<b>27,209</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three month period ended 31 March 2016 (QAR)

	Attribute to shareholder of the Bank					Total equity attributable to shareholders of the Bank QAR '000	Non-controlling interest QAR '000	Total Equity QAR '000
	Share capital QAR'000	Share premium QAR '000	Treasury shares QAR '000	Other reserves QAR '000	Retained earnings / (Accumulated losses) QAR '000			
As at 1 January 2016 (Audited)	2,730,000	27,300	(182,000)	110,823	37,721	2,723,844	18,564	2,742,408
Profit for the period	-	-	-	-	36,477	36,477	557	37,034
Foreign currency translation differences of foreign operations	-	-	-	186	-	186	768	954
Effective portion of changes in fair value of hedges	-	-	-	(17,687)	-	(17,687)	-	(17,687)
Net change in fair value of investment designated as equity	-	-	-	(2,413)	-	(2,413)	-	(2,413)
Share-based payments	-	-	-	3,101	-	3,101	-	3,101
Dividends (Note 10)	-	-	-	-	(102,699)	(102,699)	-	(102,699)
Net movement in non-controlling interest	-	-	-	-	-	-	19,987	19,987
<b>As at 31 March 2016 (Unaudited)</b>	<b>2,730,000</b>	<b>27,300</b>	<b>(182,000)</b>	<b>94,010</b>	<b>(28,051)</b>	<b>2,640,809</b>	<b>39,876</b>	<b>2,680,685</b>
			Share capital QAR '000	Share premium QAR '000	Treasury shares QAR '000	Other reserves QAR '000	Accumulated losses QAR '000	Total Equity QAR '000
Balance as at 1 January 2015 (Audited)			2,730,000	27,300	(182,000)	40,335	(65,032)	2,550,603
Net profit for the period			-	-	-	-	27,209	27,209
Foreign currency translation differences of foreign operations			-	-	-	(62,597)	-	(62,597)
Effective portion of changes in fair value of hedges			-	-	-	69,175	-	69,175
Net change in fair value of investment designated as equity			-	-	-	(7,437)	-	(7,437)
Share-based payments			-	-	-	3,101	-	3,101
Dividends (Note 10)			-	-	-	-	(51,350)	(51,350)
Balance as at 31 March 2015 (Unaudited)			2,730,000	27,300	(182,000)	42,577	(89,173)	2,528,704

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016 (US\$)

	31 March 2016 (Unaudited) US\$ '000	31 December 2015 (Audited) US\$ '000
<b>ASSETS</b>		
Cash and bank balances	53,907	69,050
Placements with banks	167,960	62,473
Financing assets	522,015	499,426
Investment securities	368,379	355,363
Investment in real estate	59,350	58,406
Investment in property lease	51,197	50,297
Investment in associates	74,935	77,519
Assets of a subsidiary held for sale	1,230	1,225
Other assets	88,906	56,262
<b>TOTAL ASSETS</b>	<b>1,387,879</b>	<b>1,230,021</b>
<b>LIABILITIES</b>		
Placement from bank	135,000	-
Financing liabilities	475,020	443,195
Liabilities of a subsidiary held for sale	987	934
Other liabilities	40,420	32,483
<b>Total liabilities</b>	<b>651,427</b>	<b>476,612</b>
<b>EQUITY</b>		
Share capital	750,000	750,000
Share premium	7,500	7,500
Treasury shares	(50,000)	(50,000)
Other reserves	25,827	30,446
(Accumulated losses)\Retained earnings	(7,830)	10,363
<b>Total equity attributable to shareholders of the Bank</b>	<b>725,497</b>	<b>748,309</b>
<b>Non-controlling interest</b>	<b>10,955</b>	<b>5,100</b>
<b>Total equity</b>	<b>736,452</b>	<b>753,409</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,387,879</b>	<b>1,230,021</b>
<b>Off-balance sheet items</b>		
Restricted investment accounts	152,281	158,451



**Sheikh Jassim Bin Hamad Bin Jassim Bin Jabor Al Thani**  
Chairman



**Tamim Hamad Al-Kawari**  
Chief Executive Officer

## INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three month period ended 31 March 2016 (US\$)

	Three month period ended 31 March 2016 (Unaudited) US\$ '000	Three month period ended 31 March 2015 (Unaudited) US\$ '000
Fee and commission income	6,560	3,174
Income from financing assets	13,125	7,299
Net gain from investments	8,743	7,569
Income from placements with banks	129	347
Share of results of associates	(1,056)	242
Profit from a subsidiary held for sale	470	2,011
Other income	166	59
<b>Net operating income</b>	<b>28,137</b>	<b>20,701</b>
Staff costs	(10,192)	(8,872)
General and administrative expenses	(3,440)	(2,342)
Depreciation and amortisation	(240)	(219)
<b>Total operating expenses</b>	<b>(13,872)</b>	<b>(11,433)</b>
<b>Operating profit</b>	<b>14,265</b>	<b>9,268</b>
Finance expenses	(3,688)	(1,449)
Impairment loss on financial assets and other assets	(400)	-
<b>PROFIT BEFORE TAX</b>	<b>10,177</b>	<b>7,819</b>
Tax expense	(3)	(344)
<b>NET PROFIT FOR THE PERIOD</b>	<b>10,174</b>	<b>7,475</b>
Attributable to:		
Shareholders of the Bank	10,021	7,475
Non-controlling interest	153	-
	<b>10,174</b>	<b>7,475</b>

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three month period ended 31 March 2016 (US\$)

	Attribute to shareholder of the Bank					Total equity attributable to shareholders of the Bank US\$ '000	Non-controlling interest US\$ '000	Total Equity US\$ '000
	Share capital US\$ '000	Share premium US\$ '000	Treasury shares US\$ '000	Other reserves US\$ '000	Retained earnings / (Accumulated losses) US\$ '000			
As at 1 January 2016 (Audited)	750,000	7,500	(50,000)	30,446	10,363	748,309	5,100	753,409
Profit for the period	-	-	-	-	10,021	10,021	153	10,174
Foreign currency translation differences of foreign operations	-	-	-	51	-	51	211	262
Effective portion of changes in fair value of hedges	-	-	-	(4,859)	-	(4,859)	-	(4,859)
Net change in fair value of investment designated as equity	-	-	-	(663)	-	(663)	-	(663)
Share-based payments	-	-	-	852	-	852	-	852
Dividends (Note 10)	-	-	-	-	(28,214)	(28,214)	-	(28,214)
Net movement in non-controlling interest	-	-	-	-	-	-	5,491	5,491
<b>As at 31 March 2016 (Unaudited)</b>	<b>750,000</b>	<b>7,500</b>	<b>(50,000)</b>	<b>25,827</b>	<b>(7,830)</b>	<b>725,497</b>	<b>10,955</b>	<b>736,452</b>
			Share capital US\$ '000	Share premium US\$ '000	Treasury shares US\$ '000	Other reserves US\$ '000	Accumulated losses US\$ '000	Total Equity US\$ '000
Balance as at 1 January 2015 (Audited)			750,000	7,500	(50,000)	11,081	(17,866)	700,715
Net profit for the period			-	-	-	-	7,475	7,475
Foreign currency translation differences of foreign operations			-	-	-	(17,197)	-	(17,197)
Effective portion of changes in fair value of hedges			-	-	-	19,004	-	19,004
Net change in fair value of investment designated as equity			-	-	-	(2,043)	-	(2,043)
Share-based payments			-	-	-	852	-	852
Dividends (Note 10)			-	-	-	-	(14,107)	(14,107)
Balance as at 31 March 2015 (Unaudited)			750,000	7,500	(50,000)	11,697	(24,498)	694,699

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Note: "\$" refers to US Dollars throughout this document