



**QINVEST**

**QUARTERLY REPORT (QAR) SEPTEMBER 2015**

PARTNERS IN VALUE CREATION



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015 (QAR)

	30 September 2015 (Unaudited) QAR '000	31 December 2014 (Audited) QAR '000
<b>ASSETS</b>		
Cash and bank balances	216,711	267,416
Placements with banks	284,120	510,983
Financing assets	1,576,830	1,002,208
Investment securities	1,047,028	816,488
Assets of a subsidiary held for sale	15,721	61,359
Investment in associates	264,715	209,478
Investment in real estate	217,450	234,755
Other assets	246,959	200,142
<b>TOTAL ASSETS</b>	<b>3,869,534</b>	<b>3,302,829</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Short term borrowings	218,400	-
Long term borrowings	888,386	652,816
Liabilities of a subsidiary held for sale	4,353	18,688
Other liabilities	112,964	80,722
<b>Total liabilities</b>	<b>1,224,103</b>	<b>752,226</b>
<b>Equity</b>		
Share capital	2,730,000	2,730,000
Share premium	27,300	27,300
Treasury shares	(182,000)	(182,000)
Share-based payment reserve	9,300	-
Hedging and foreign currency translation reserves	(17,567)	(8,889)
Investments fair value reserve	71,715	49,224
Retained earnings / accumulated losses	6,683	(65,032)
<b>Total equity</b>	<b>2,645,431</b>	<b>2,550,603</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,869,534</b>	<b>3,302,829</b>
<b>Off-balance sheet items</b>		
Restricted investment accounts	564,211	127,279



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



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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the nine month period ended 30 September 2015 (QAR)

	Three month period ended (Unaudited)		Nine month period ended (Unaudited)	
	30 September 2015 QAR '000	30 September 2014 QAR '000	30 September 2015 QAR '000	30 September 2014 QAR '000
Fee and commission income	22,473	13,646	42,078	66,758
Income from financing assets	26,638	21,825	84,608	64,628
Net gain from investments	44,084	49,391	135,950	78,402
Income from placements with banks	863	1,238	3,411	5,394
Share of results of associates	(2,544)	(2,468)	(55)	273
Profit from a subsidiary held for sale	113	(11,568)	21,156	35,596
Foreign exchange losses	(928)	(2,228)	(1,052)	(42,100)
Other income	298	106	404	255
<b>Net operating income</b>	<b>90,997</b>	<b>69,942</b>	<b>286,500</b>	<b>209,206</b>
Staff costs	(33,437)	(24,541)	(100,566)	(70,230)
General and administrative expenses	(11,441)	(9,064)	(30,725)	(26,983)
Depreciation and amortisation	(888)	(1,059)	(2,548)	(3,560)
<b>Total operating expenses</b>	<b>(45,766)</b>	<b>(34,664)</b>	<b>(133,839)</b>	<b>(100,773)</b>
<b>Operating profit</b>	<b>45,231</b>	<b>35,278</b>	<b>152,661</b>	<b>108,433</b>
Finance expenses	(3,684)	(5,886)	(14,971)	(14,181)
Net impairment losses on financing assets	(8,190)	-	(8,190)	-
Provision for legal claim	-	-	-	(3,640)
Net impairment loss of fee income receivables	-	-	-	(7,418)
<b>Profit before tax</b>	<b>33,357</b>	<b>29,392</b>	<b>129,500</b>	<b>83,194</b>
Tax (expense)/credit	1,063	(4,288)	(6,436)	(10,498)
<b>Net profit for the period</b>	<b>34,420</b>	<b>25,104</b>	<b>123,064</b>	<b>72,696</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine month period ended 30 September 2015 (QAR)

	Share capital QAR'000	Share premium QAR '000	Treasury shares QAR '000	Share-based payment reserve QAR '000	Hedging and foreign currency translation reserves QAR '000	Investments fair value reserve QAR '000	Retained earnings / accumulated losses QAR '000	Total QAR '000
Balance as at 1 January 2015 (Audited)	2,730,000	27,300	(182,000)	-	(8,889)	49,224	(65,032)	2,550,603
Net profit for the period	-	-	-	-	-	-	123,064	123,064
Other comprehensive income	-	-	-	-	(8,678)	22,491	-	13,813
Total comprehensive income / (loss) for the period	-	-	-	-	(8,678)	22,491	123,064	136,877
Share-based payments	-	-	-	9,300	-	-	-	9,300
Dividends	-	-	-	-	-	-	(51,349)	(51,349)
<b>Balance as at 30 September 2015 (Unaudited)</b>	<b>2,730,000</b>	<b>27,300</b>	<b>(182,000)</b>	<b>9,300</b>	<b>(17,567)</b>	<b>71,715</b>	<b>6,683</b>	<b>2,645,431</b>
	Share capital QAR'000	Share premium QAR '000	Treasury shares QAR '000	Share-based payment reserve QAR '000	Hedging and foreign currency translation reserves QAR '000	Investments fair value reserve QAR '000	Retained earnings / accumulated losses QAR '000	Total QAR '000
Balance as at 1 January 2014 (Audited)	2,730,000	27,300	-	-	(55,146)	66,434	(109,298)	2,659,290
Net profit for the period	-	-	-	-	-	-	72,696	72,696
Other comprehensive income / (loss)	-	-	-	-	31,599	(59,954)	-	(28,356)
Total comprehensive income / (loss) for the period	-	-	-	-	31,599	(59,954)	72,696	44,340
Shares bought back	-	-	(182,000)	-	-	-	-	(182,000)
Balance as at 30 September 2014 (Unaudited)	2,730,000	27,300	(182,000)	-	(23,547)	6,480	(36,602)	2,521,630

*Note:*

In 2014, the Board of Directors of the Bank resolved to acquire, by way of a tender offer to the Bank's shareholders (the Tender Offer), up to 44,642,857 shares in the Bank (the Buyback Shares) at a price of QAR 4.0768 per share (the Purchase Price).

The Extraordinary General Assembly held on 24 February 2014, approved pursuant to article 32 of the QFC Companies Regulation 2005 (amended) and clause 25 of the Company's article of association to purchase 44,642,857 of the Bank own shares at a price of QAR 4.0768 per share.

Announcement of the outcome of the Tender Offer was made in March 2014 and subsequently wire transfer orders were placed in respect of share purchased by end of March 2014. The Bank decided to hold the purchased shares in treasury and it will not be entitled to any dividends, distribution, voting or other equity related rights declared by the Bank.

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