



QINVEST

QUARTERLY REPORT (US\$) SEPTEMBER 2015

PARTNERS IN VALUE CREATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015 (US\$)

	30 September 2015 (Unaudited) US\$ '000	31 December 2014 (Audited) US\$ '000
ASSETS		
Cash and bank balances	59,536	73,466
Placements with banks	78,055	140,380
Financing assets	433,195	275,332
Investment securities	287,645	224,310
Assets of a subsidiary held for sale	4,319	16,857
Investment in associates	72,724	57,549
Investment in real estate	59,739	64,493
Other assets	67,846	54,984
TOTAL ASSETS	1,063,059	907,371
LIABILITIES AND EQUITY		
Liabilities		
Short term borrowings	60,000	-
Long term borrowings	244,062	179,345
Liabilities of a subsidiary held for sale	1,196	5,134
Other liabilities	31,034	22,177
Total liabilities	336,292	206,656
Equity		
Share capital	750,000	750,000
Share premium	7,500	7,500
Treasury shares	(50,000)	(50,000)
Share-based payment reserve	2,555	-
Hedging and foreign currency translation reserves	(4,826)	(2,442)
Investments fair value reserve	19,702	13,523
Retained earnings / accumulated losses	1,836	(17,866)
Total equity	726,767	700,715
TOTAL LIABILITIES AND EQUITY	1,063,059	907,371
Off-balance sheet items		
Restricted investment accounts	155,003	34,967



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 (US\$)

	Three month period ended (Unaudited)		Nine month period ended (Unaudited)	
	30 September 2015 US\$ '000	30 September 2014 US\$ '000	30 September 2015 US\$ '000	30 September 2014 US\$ '000
Fee and commission income	6,174	3,749	11,560	18,340
Income from financing assets	7,318	5,996	23,244	17,755
Net gain from investments	12,111	13,569	37,349	21,539
Income from placements with banks	237	340	937	1,482
Share of results of associates	(699)	(678)	(15)	75
Profit from a subsidiary held for sale	31	(3,178)	5,812	9,779
Foreign exchange losses	(255)	(612)	(289)	(11,566)
Other income	82	29	111	70
Net operating income	24,999	19,215	78,709	57,474
Staff costs	(9,186)	(6,742)	(27,628)	(19,294)
General and administrative expenses	(3,143)	(2,490)	(8,441)	(7,413)
Depreciation and amortisation	(244)	(291)	(700)	(978)
Total operating expenses	(12,573)	(9,523)	(36,769)	(27,685)
Operating profit	12,426	9,692	41,940	29,789
Finance expenses	(1,012)	(1,617)	(4,113)	(3,896)
Net impairment losses on financing assets	(2,250)	-	(2,250)	-
Provision for legal claim	-	-	-	(1,000)
Net impairment loss of fee income receivables	-	-	-	(2,038)
Profit before tax	9,164	8,075	35,577	22,855
Tax (expense)/credit	292	(1,178)	(1,768)	(2,884)
Net profit for the period	9,456	6,897	33,809	19,971

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine month period ended 30 September 2015 (US\$)

	Share capital US\$ '000	Share premium US\$ '000	Treasury shares US\$ '000	Share-based payment reserve US\$ '000	Hedging and foreign currency translation reserves US\$ '000	Investments fair value reserve US\$ '000	Retained earnings / accumulated losses US\$ '000	Total US\$ '000
Balance as at 1 January 2015 (Audited)	750,000	7,500	(50,000)	-	(2,442)	13,523	(17,866)	700,715
Net profit for the period	-	-	-	-	-	-	33,809	33,809
Other comprehensive income	-	-	-	-	(2,384)	6,179	-	3,795
Total comprehensive income / (loss) for the period	-	-	-	-	(2,384)	6,179	33,809	37,604
Share-based payments	-	-	-	2,555	-	-	-	2,555
Dividends	-	-	-	-	-	-	(14,107)	(14,107)
Balance as at 30 September 2015 (Unaudited)	750,000	7,500	(50,000)	2,555	(4,826)	19,702	1,836	726,767

	Share capital US\$ '000	Share premium US\$ '000	Treasury shares US\$ '000	Share-based payment reserve US\$ '000	Hedging and foreign currency translation reserves US\$ '000	Investments fair value reserve US\$ '000	Retained earnings / accumulated losses US\$ '000	Total US\$ '000
Balance as at 1 January 2014 (Audited)	750,000	7,500	-	-	(15,150)	18,251	(30,027)	730,574
Net profit for the period	-	-	-	-	-	-	19,971	19,971
Other comprehensive income / (loss)	-	-	-	-	8,681	(16,471)	-	(7,790)
Total comprehensive income / (loss) for the period	-	-	-	-	8,681	(16,471)	19,971	12,181
Shares bought back	-	-	(50,000)	-	-	-	-	(50,000)
Balance as at 30 September 2014 (Unaudited)	750,000	7,500	(50,000)	-	(6,469)	1,780	(10,056)	692,755

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 US\$ 1.12 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 US\$ 1.12 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