



**QINVEST**

**CONSOLIDATED FINANCIAL STATEMENTS (US\$)  
31 DECEMBER 2015**

**PARTNERS IN VALUE CREATION**

# CONSOLIDATED FINANCIAL STATEMENTS (US\$)

## 31 DECEMBER 2015



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	2015 US\$ '000	2014 US\$ '000
<b>ASSETS</b>		
Cash and bank balances	69,050	73,466
Placements with banks	62,473	140,380
Financing assets	499,426	275,332
Investment securities	355,363	224,310
Investment in real estate	58,406	64,493
Investment in property lease	50,297	-
Investment in associates	77,519	57,549
Assets of a subsidiary held for sale	1,225	16,857
Other assets	56,262	54,984
<b>TOTAL ASSETS</b>	<b>1,230,021</b>	<b>907,371</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Liabilities of a subsidiary held for sale	934	5,134
Borrowings	443,195	179,345
Other liabilities	32,483	22,177
<b>Total liabilities</b>	<b>476,612</b>	<b>206,656</b>
<b>Equity</b>		
Share capital	750,000	750,000
Share premium	7,500	7,500
Treasury shares	(50,000)	(50,000)
Other reserves	30,446	11,081
Retained earnings / (Accumulated losses)	10,363	(17,866)
<b>Total equity attributable to shareholders of the Bank</b>	<b>748,309</b>	<b>700,715</b>
<b>Non-controlling interest</b>	<b>5,100</b>	<b>-</b>
<b>Total equity</b>	<b>753,409</b>	<b>700,715</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,230,021</b>	<b>907,371</b>
<b>Off-balance sheet items</b>		
Restricted investment accounts	158,451	34,967

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

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

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

	2015 US\$ '000	2014 US\$ '000
Fee and commission income	14,053	25,063
Income from financing assets	38,183	24,200
Net gain from investments	50,447	27,026
Income from placements with banks	1,201	1,775
Share of results of associates	(1,477)	2,298
Profit from a subsidiary held for sale	5,826	549
Other (loss) / income	(135)	1,185
<b>Net operating income</b>	<b>108,098</b>	82,096
Staff costs	(35,827)	(25,317)
General and administrative expenses	(12,429)	(10,538)
Depreciation and amortisation	(951)	(1,490)
<b>Total operating expenses</b>	<b>(49,207)</b>	(37,345)
<b>Operating profit</b>	<b>58,891</b>	44,751
Finance expenses	(7,011)	(5,460)
Provision for legal claims	(1,335)	(2,500)
Impairment loss on an associate and financial assets	(7,281)	(4,038)
<b>Profit before tax</b>	<b>43,264</b>	32,753
Tax expense	(860)	(8,597)
<b>NET PROFIT FOR THE YEAR</b>	<b>42,404</b>	24,156
Attributable to:		
Shareholders of the Bank	42,336	24,156
Non-controlling interest	68	-
	<b>42,404</b>	24,156

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2015

	Share capital US\$ '000	Share premium US\$ '000	Treasury shares US\$ '000	Other reserves US\$ '000	Retained earnings / (Accumulated losses) US\$ '000	Total equity attributable to shareholders of the Bank US\$ '000	Non-controlling interest US\$ '000	Total Equity US\$ '000
As at 1 January 2015	750,000	7,500	(50,000)	11,081	(17,866)	700,715	-	700,715
Profit for the year	-	-	-	-	42,336	42,336	68	42,404
Foreign currency translation differences of foreign operations	-	-	-	(1,025)	-	(1,025)	(166)	(1,191)
Effective portion of changes in fair value of net investment hedges	-	-	-	360	-	360	-	360
Effective portion of changes in fair value of cash flow hedges	-	-	-	(197)	-	(197)	-	(197)
Net change in fair value of investment designated as equity	-	-	-	8,836	-	8,836	-	8,836
Share of reserves of equity accounted associates	-	-	-	7,984	-	7,984	-	7,984
Share-based payments	-	-	-	3,407	-	3,407	-	3,407
Dividends	-	-	-	-	(14,107)	(14,107)	-	(14,107)
Net movement in non-controlling interest	-	-	-	-	-	-	5,198	5,198
<b>As at 31 December 2015</b>	<b>750,000</b>	<b>7,500</b>	<b>(50,000)</b>	<b>30,446</b>	<b>10,363</b>	<b>748,309</b>	<b>5,100</b>	<b>753,409</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
As at 1 January 2014	750,000	7,500	-	15,096	(42,022)	730,574
Profit for the year	-	-	-	-	24,156	24,156
Foreign currency translation differences of foreign operations	-	-	-	(20,474)	-	(20,474)
Effective portion of changes in fair value of net investment hedges	-	-	-	19,614	-	19,614
Effective portion of changes in fair value of cash flow hedges	-	-	-	1,573	-	1,573
Net change in fair value of investment designated as equity	-	-	-	(6,781)	-	(6,781)
Share of reserves of equity accounted associates	-	-	-	2,053	-	2,053
Shares bought back	-	-	(50,000)	-	-	(50,000)
As at 31 December 2014	750,000	7,500	(50,000)	11,081	(17,866)	700,715

**QInvest LLC**

Doha, Qatar  
Tornado Tower, 39th Floor  
West Bay, Doha  
P.O. Box: 26222  
State of Qatar  
Tel: +974 4405 6666  
Fax: +974 4444 8446  
Email: [info@qinvest.com](mailto:info@qinvest.com)  
Website: [www.qinvest.com](http://www.qinvest.com)  
Authorized by the QFC Regulatory Authority Under the License No. 00048

**QInvest Saudi Arabia Company**

Riyadh, Kingdom of Saudi Arabia  
Akaria Plaza, Level 6, North Wing, Gate D  
P.O Box 250249, Riyadh 11391  
Kingdom of Saudi Arabia  
Tel: +9661 1486 8401  
Fax: +9661 1486 8550  
Email: [info@qinvest.com.sa](mailto:info@qinvest.com.sa)  
Licensed by the Capital Market Authority Under License No. 11152-36

**QInvest Turkey Representative Office**

Istanbul, Turkey  
Astoria Residence  
A Blok D: 1901  
Buyukdere Cad. No. 127  
34394 Esentepe  
Turkey  
Telephone: +90 212 215 2066  
Fax: +90 212 2152063  
Email: [info@qinvest.com](mailto:info@qinvest.com)  
Website: [www.qinvest.com](http://www.qinvest.com)  
QINVEST Turkey Representative Office is regulated and supervised by the  
Banking Regulation and Supervision Agency (BRSA)

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