



QINVEST

HALF YEAR REPORT (QAR) JUNE 2015

PARTNERS IN VALUE CREATION



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015 (QAR)

	30 June 2015 (Unaudited) QAR '000	31 December 2014 (Audited) QAR '000
ASSETS		
Cash and bank balances	140,460	267,416
Placements with banks	510,015	510,983
Financing assets	1,362,918	1,002,208
Investment securities	990,655	816,488
Assets of a subsidiary held for sale	57,108	61,359
Investment in associates	276,942	209,478
Investment in real estate	216,558	234,755
Other assets	316,204	200,142
TOTAL ASSETS	3,870,860	3,302,829
LIABILITIES AND EQUITY		
Liabilities		
Short term borrowings	455,000	-
Long term borrowings	690,763	652,816
Liabilities of a subsidiary held for sale	4,572	18,688
Other liabilities	98,589	80,722
Total liabilities	1,248,924	752,226
Equity		
Share capital	2,730,000	2,730,000
Share premium	27,300	27,300
Treasury shares	(182,000)	(182,000)
Share-based payment reserve	6,199	-
Hedging and foreign currency translation reserves	(6,588)	(8,889)
Investments fair value reserve	74,762	49,224
Accumulated losses	(27,737)	(65,032)
Total equity	2,621,936	2,550,603
TOTAL LIABILITIES AND EQUITY	3,870,860	3,302,829
Off-balance sheet items		
Restricted investment accounts	373,118	127,279



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 six month period ended 30 June 2015 (QAR)

	Three month period ended (Unaudited)		Six month period ended (Unaudited)	
	30 June 2015 QAR '000	30 June 2014 QAR '000	30 June 2015 QAR '000	30 June 2014 QAR '000
Fee and commission income	8,052	33,277	19,605	53,111
Income from financing assets	31,402	16,540	57,971	42,803
Net gain from investments	64,315	21,782	91,866	29,011
Income from placements with banks	1,285	2,184	2,548	4,157
Share of results of associates	1,609	4,532	2,490	2,741
Profit from subsidiaries held for sale	13,723	45,121	21,043	47,163
Foreign exchange losses	(317)	(43,432)	(124)	(39,873)
Other income	84	84	106	149
Net operating income	120,153	80,088	195,505	139,262
Staff costs	(34,835)	(22,845)	(67,129)	(45,689)
General and administrative expenses	(10,760)	(9,930)	(19,285)	(17,920)
Depreciation and amortisation	(863)	(1,194)	(1,660)	(2,501)
Total operating expenses	(46,458)	(33,969)	(88,074)	(66,110)
Operating profit	73,695	46,119	107,431	73,152
Finance expenses	(6,013)	(4,830)	(11,288)	(8,296)
Provision for legal claim	-	(3,640)	-	(3,640)
Net impairment loss of fee income receivables	-	(3,709)	-	(7,418)
Profit before tax	67,682	33,940	96,143	53,798
Tax expense	(6,246)	(3,665)	(7,498)	(6,210)
Net profit for the period	61,436	30,275	88,645	47,588

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six month period ended 30 June 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	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	-	-	-	-	-	-	88,645	88,645
Other comprehensive income	-	-	-	-	2,300	25,538	-	27,839
Total comprehensive income/(loss) for the period	-	-	-	-	2,300	25,538	88,645	116,484
Share-based payments	-	-	-	6,199	-	-	-	6,199
Dividends	-	-	-	-	-	-	(51,349)	(51,349)
Balance as at 30 June 2015 (Unaudited)	2,730,000	27,300	(182,000)	6,199	(6,588)	74,762	(27,737)	2,621,936

	Share capital QAR'000	Share premium QAR '000	Treasury shares QAR '000	Hedging and foreign currency translation reserves QAR '000	Fair value reserve QAR '000	Retained earnings QAR '000	Total QAR '000
Balance as at 1 January 2014 (Audited)	2,730,000	27,300	-	(55,146)	66,434	(109,298)	2,659,289
Net profit for the period	-	-	-	-	-	47,589	47,589
Other comprehensive income / (loss)	-	-	-	43,480	(57,286)	-	(13,807)
Total comprehensive income / (loss) for the period	-	-	-	43,480	(57,286)	47,589	33,783
Shares bought back	-	-	(182,000)	-	-	-	(182,000)
Balance as at 30 June 2014 (Unaudited)	2,730,000	27,300	(182,000)	(11,666)	9,147	(61,709)	2,511,072

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 4.08 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 4.08 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