



QINVEST

HALF YEAR REPORT (US\$) JUNE 2015

PARTNERS IN VALUE CREATION



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015 (US\$)

	30 June 2015 (Unaudited) US\$ '000	31 December 2014 (Audited) US\$ '000
ASSETS		
Cash and bank balances	38,588	73,466
Placements with banks	140,114	140,380
Financing assets	374,428	275,332
Investment securities	272,158	224,310
Assets of a subsidiary held for sale	15,689	16,857
Investment in associates	76,083	57,549
Investment in real estate	59,494	64,493
Other assets	86,869	54,984
TOTAL ASSETS	1,063,423	907,371
LIABILITIES AND EQUITY		
Liabilities		
Short term borrowings	125,000	-
Long term borrowings	189,770	179,345
Liabilities of a subsidiary held for sale	1,256	5,134
Other liabilities	27,085	22,177
Total liabilities	343,111	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	1,703	-
Hedging and foreign currency translation reserves	(1,810)	(2,442)
Investments fair value reserve	20,539	13,523
Accumulated losses	(7,620)	(17,866)
Total equity	720,312	700,715
TOTAL LIABILITIES AND EQUITY	1,063,423	907,371
Off-balance sheet items		
Restricted investment accounts	102,505	34,967



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 (US\$)

	Three month period ended (Unaudited)		Six month period ended (Unaudited)	
	30 June 2015 US\$ '000	30 June 2014 US\$ '000	30 June 2015 US\$ '000	30 June 2014 US\$ '000
Fee and commission income	2,212	9,142	5,386	14,591
Income from financing assets	8,627	4,544	15,926	11,759
Net gain from investments	17,669	5,984	25,238	7,970
Income from placements with banks	353	600	700	1,142
Share of results of associates	442	1,245	684	753
Profit from a subsidiary held for sale	3,770	12,396	5,781	12,957
Foreign exchange losses	(87)	(11,932)	(34)	(10,954)
Other income	23	23	29	41
Net operating income	33,009	22,002	53,710	38,259
Staff costs	(9,570)	(6,276)	(18,442)	(12,552)
General and administrative expenses	(2,956)	(2,728)	(5,298)	(4,923)
Depreciation and amortisation	(237)	(328)	(456)	(687)
Total operating expenses	(12,763)	(9,332)	(24,196)	(18,162)
Operating profit	20,246	12,670	29,514	20,097
Finance expenses	(1,652)	(1,327)	(3,101)	(2,279)
Provision for legal claim	-	(1,000)	-	(1,000)
Net impairment loss of fee income receivables	-	(1,019)	-	(2,038)
Profit before tax	18,594	9,324	26,413	14,780
Tax expense	(1,716)	(1,007)	(2,060)	(1,706)
Net profit for the period	16,878	8,317	24,353	13,074

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six month period ended 30 June 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	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	-	-	-	-	-	-	24,353	24,353
Other comprehensive income	-	-	-	-	632	7,016	-	7,648
Total comprehensive income/(loss) for the period	-	-	-	-	632	7,016	24,353	32,001
Share-based payments	-	-	-	1,703	-	-	-	1,703
Dividends	-	-	-	-	-	-	(14,107)	(14,107)
Balance as at 30 June 2015 (Unaudited)	750,000	7,500	(50,000)	1,703	(1,810)	20,539	(7,620)	720,312

	Share capital US\$ '000	Share premium US\$ '000	Treasury shares US\$ '000	Hedging and foreign currency translation reserves US\$ '000	Fair value reserve US\$ '000	Retained earnings 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	-	-	-	-	-	13,074	13,074
Other comprehensive income / (loss)	-	-	-	11,945	(15,738)	-	(3,793)
Total comprehensive income / (loss) for the period	-	-	-	11,945	(15,738)	13,074	9,281
Shares bought back	-	-	(50,000)	-	-	-	(50,000)
Balance as at 30 June 2014 (Unaudited)	750,000	7,500	(50,000)	(3,205)	2,513	(16,953)	689,855

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