

## QINVEST

# Consolidated Financial Statements (QAR) 31 December 2015

PARTNERS IN VALUE CREATION

## Consolidated Financial Statements (QAR) 31 December 2015



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

ASSETS         251,342         267,416           Cash and bank balances         227,402         510,983           Financing assets         1,817,911         1,002,208           Investment securities         1,293,521         816,488           Investment in real estate         212,998         234,755           Investment in associates         183,081         -           Investment in associates         282,169         209,478           Assets of a subsidiary held for sale         4,459         61,359           Other assets         204,794         200,142           TOTAL ASSETS         4,477,277         3,302,829           Liabilities of a subsidiary held for sale         3,400         18,688           Borrowings         1,613,230         652,816           Other liabilities of a subsidiary held for sale         3,400         18,688           Borrowings         1,613,230         652,816           Other liabilities         11,734,869         752,226           Equity         2730,000         2,730,000           Share capital         2,730,000         2,730,000           Share permium         27,30         27,300           Treasury shares         (182,000)         (182,000)		2015 QAR ′000	2014 QAR '000	
Placements with banks         227,402         510,983           Financing assets         1,817,911         1,002,208           Investment securities         1,293,521         816,488           Investment in real estate         212,598         234,755           Investment in property lease         183,081         -           Investment in associates         282,169         209,478           Assets of a subsidiary held for sale         4,459         61,359           Other assets         204,794         200,142           TOTAL ASSETS         4,477,277         3,302,829           Liabilities         3,400         18,688           Borrowings         1,613,230         652,816           Other liabilities         118,239         80,722           Total liabilities         118,239         80,722           Equity         5         752,226           Equity         2         2,730,000         2,730,000           Share capital         2,730,000         2,730,000           Share permium         27,300         27,300           Treasury shares         (182,000)         (182,000)           Otter reserves         110,823         40,335           Retained earnings / (Accumulated	ASSETS		,	
Financing assets         1,817,911         1,002,208           Investment securities         1,293,521         816,488           Investment in real estate         212,598         234,755           Investment in property lease         183,081            Investment in associates         282,169         209,478           Assets of a subsidiary held for sale         4,459         61,359           Other assets         204,794         200,142           TOTAL ASSETS         4,477,277         3,302,829           Liabilities         3,400         18,688           Borrowings         1,613,230         652,816           Other liabilities         118,239         80,722           Total liabilities         118,239         80,722           Total liabilities         1,734,869         752,226           Equity         2,730,000         2,730,000           Share capital         2,730,000         2,730,000           Share premium         27,300         2,730,000           Treasury shares         (182,000)         (182,000)           Other reserves         110,823         40,335           Retained earnings / (Accumulated losses)         37,721         6(50,302)           Total eq	Cash and bank balances	251,342	267,416	
Investment securities         1,293,521         816,488           Investment in real estate         212,598         234,755           Investment in property lease         183,081         -           Investment in associates         282,169         209,478           Assets of a subsidiary held for sale         4,459         61,359           Other assets         204,794         200,142           TOTAL ASSETS         4,477,277         3,302,829           Liabilities         1         1           Liabilities of a subsidiary held for sale         3,400         18,688           Borrowings         1,613,230         652,816           Other liabilities         118,239         80,722           Total liabilities         1,734,869         752,226           Equity         2,730,000         2,730,000           Share capital         2,730,000         2,730,000           Share permium         27,300         27,300           Total equity startibutable to shareholders of the Bank         37,721         (56,032)           Non-controlling interest         18,564         -           Total equity         2,734,008         2,550,603           TOTAL LIABILITIES AND EQUITY         4,477,277         3,302,829     <	Placements with banks	227,402	510,983	
Investment in real estate         212,598         234,755           Investment in property lease         183,081         -           Investment in associates         282,169         209,478           Assets of a subsidiary held for sale         4,459         61,359           Other assets         204,794         200,142           TOTAL ASSETS         4,477,277         3,302,829           Liabilities AND EQUITY         Liabilities of a subsidiary held for sale         3,400         18,688           Borrowings         1,613,230         652,816           Other liabilities         118,239         80,722           Total liabilities         118,239         80,722           Total liabilities         2,730,000         2,730,000           Share capital         2,730,000         2,730,000           Share premium         27,300         27,300           Treasury shares         (182,000)         (182,000)           Other reserves         110,823         43,572           Retained earnings / (Accumulated losses)         37,721         (65,032)           Total equity attributable to shareholders of the Bank         2,723,844         2,550,603           Total equity         2,742,408         2,550,603           <	Financing assets	1,817,911	1,002,208	
Investment in property lease         183,081	Investment securities	1,293,521	816,488	
Investment in associates         282,169         209,478           Assets of a subsidiary held for sale         4,459         61,359           Other assets         204,794         200,142           TOTAL ASSETS         4,477,277         3,302,829           LIABILITIES AND EQUITY         Liabilities         Liabilities of a subsidiary held for sale         3,400         18,688           Borrowings         1,613,230         652,816           Other liabilities         118,239         80,722           Total liabilities         1,734,869         752,226           Equity         Share capital         2,730,000         2,730,000           Share premium         27,300         27,300           Treasury shares         (182,000)         (182,000)           Other reserves         110,823         40,335           Retained earnings / (Accumulated losses)         37,721         (65,032)           Total equity attributable to shareholders of the Bank         2,723,844         2,550,603           Non-controlling interest         18,564         -           Total equity         2,742,408         2,550,603           TOTAL LIABILITIES AND EQUITY         4,477,277         3,302,829	Investment in real estate	212,598	234,755	
Assets of a subsidiary held for sale       4,459       61,359         Other assets       204,794       200,142         TOTAL ASSETS       4,477,277       3,302,829         Liabilities AND EQUITY       Liabilities Of a subsidiary held for sale       3,400       18,688         Borrowings       1,613,230       652,816         Other liabilities       118,239       80,722         Total liabilities       1,734,869       752,226         Equity       2,730,000       2,730,000         Share capital       2,730,000       27,300         Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       2,742,408       2,550,603         TOTAL LIABILITIES AND EQUITY       4,477,277       3,302,829         Off-balance sheet items       -       -	Investment in property lease	183,081	-	
Other assets         204,794         200,142           TOTAL ASSETS         4,477,277         3,302,829           LiABILITIES AND EQUITY         Liabilities           Liabilities         Liabilities of a subsidiary held for sale         3,400         18,688           Borrowings         1,613,230         652,816         Other liabilities         118,239         80,722           Total liabilities         1,734,869         752,226         752,226           Equity         2,730,000         2,730,000         27,300         27,300         27,300         18,239         30,000 <th< td=""><td>Investment in associates</td><td>282,169</td><td>209,478</td></th<>	Investment in associates	282,169	209,478	
TOTAL ASSETS       4,477,277       3,302,829         LIABILITIES AND EQUITY         Liabilities       3,400       18,688         Borrowings       1,613,230       652,816       Check 118,239       80,722         Total liabilities       1,734,869       752,226         Equity       Share capital       2,730,000 <th c<="" td=""><td>Assets of a subsidiary held for sale</td><td>4,459</td><td>61,359</td></th>	<td>Assets of a subsidiary held for sale</td> <td>4,459</td> <td>61,359</td>	Assets of a subsidiary held for sale	4,459	61,359
LIABILITIES AND EQUITY         Liabilities       3,400       18,688         Borrowings       1,613,230       652,816         Other liabilities       118,239       80,722         Total liabilities       1,734,869       752,226         Equity       2       2,730,000       2,730,000         Share capital       2,7300       27,300         Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       4,477,277       3,302,829         Off-balance sheet items	Other assets	204,794	200,142	
Liabilities         Liabilities of a subsidiary held for sale       3,400       18,688         Borrowings       1,613,230       652,816         Other liabilities       118,239       80,722         Total liabilities       1,734,869       752,226         Equity       2,730,000       2,730,000         Share capital       27,300       27,300         Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       2,742,408       2,550,603         TOTAL LIABILITIES AND EQUITY       4,477,277       3,302,829         Off-balance sheet items	TOTAL ASSETS	4,477,277	3,302,829	
Liabilities of a subsidiary held for sale       3,400       18,688         Borrowings       1,613,230       652,816         Other liabilities       118,239       80,722         Total liabilities       1,734,869       752,226         Equity       2,730,000       2,730,000         Share capital       2,730,000       27,300         Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       4,477,277       3,302,829         Off-balance sheet items       0       4,477,277       3,302,829	LIABILITIES AND EQUITY			
Borrowings       1,613,230       652,816         Other liabilities       118,239       80,722         Total liabilities       1,734,869       752,226         Equity       Share capital       2,730,000       2,730,000         Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       2,742,408       2,550,603         TOTAL LIABILITIES AND EQUITY       4,477,277       3,302,829         Off-balance sheet items	Liabilities			
Other liabilities       118,239       80,722         Total liabilities       1,734,869       752,226         Equity       Share capital       2,730,000       2,730,000         Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       2,742,408       2,550,603         TOTAL LIABILITIES AND EQUITY       4,477,277       3,302,829         Off-balance sheet items	Liabilities of a subsidiary held for sale	3,400	18,688	
Equity         2,730,000         2,730,000         2,730,000         27,30,000         27,30,000         27,30,000         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,300         27,20,200         20,200 <td>Borrowings</td> <td>1,613,230</td> <td>652,816</td>	Borrowings	1,613,230	652,816	
Equity       2,730,000       2,730,000       2,730,000         Share premium       27,300       27,300       27,300         Treasury shares       (182,000)       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       2,742,408       2,550,603         TOTAL LIABILITIES AND EQUITY       4,477,277       3,302,829         Off-balance sheet items	Other liabilities	118,239	80,722	
Share capital       2,730,000       2,730,000         Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       2,742,408       2,550,603         TOTAL LIABILITIES AND EQUITY       4,477,277       3,302,829         Off-balance sheet items	Total liabilities	1,734,869	752,226	
Share premium       27,300       27,300         Treasury shares       (182,000)       (182,000)         Other reserves       110,823       40,335         Retained earnings / (Accumulated losses)       37,721       (65,032)         Total equity attributable to shareholders of the Bank       2,723,844       2,550,603         Non-controlling interest       18,564       -         Total equity       2,742,408       2,550,603         TOTAL LIABILITIES AND EQUITY       4,477,277       3,302,829         Off-balance sheet items	Equity			
Treasury shares         (182,000)         (182,000)           Other reserves         110,823         40,335           Retained earnings / (Accumulated losses)         37,721         (65,032)           Total equity attributable to shareholders of the Bank         2,723,844         2,550,603           Non-controlling interest         18,564         -           Total equity         2,742,408         2,550,603           TOTAL LIABILITIES AND EQUITY         4,477,277         3,302,829           Off-balance sheet items         -         -	Share capital	2,730,000	2,730,000	
Other reserves 110,823 40,335 Retained earnings / (Accumulated losses) 37,721 (65,032) Total equity attributable to shareholders of the Bank 2,723,844 2,550,603 Non-controlling interest 18,564 - Total equity 2,742,408 2,550,603  TOTAL LIABILITIES AND EQUITY 4,477,277 3,302,829  Off-balance sheet items	Share premium	27,300	27,300	
Retained earnings / (Accumulated losses)  Total equity attributable to shareholders of the Bank  Non-controlling interest  Total equity  Total LIABILITIES AND EQUITY  Off-balance sheet items	Treasury shares	(182,000)	(182,000)	
Total equity attributable to shareholders of the Bank  Non-controlling interest  Total equity  2,723,844  2,550,603  18,564  - 2,742,408  2,550,603  TOTAL LIABILITIES AND EQUITY  4,477,277  3,302,829  Off-balance sheet items	Other reserves	110,823	40,335	
Non-controlling interest         18,564         -           Total equity         2,742,408         2,550,603           TOTAL LIABILITIES AND EQUITY         4,477,277         3,302,829           Off-balance sheet items	Retained earnings / (Accumulated losses)	37,721	(65,032)	
Total equity         2,742,408         2,550,603           TOTAL LIABILITIES AND EQUITY         4,477,277         3,302,829           Off-balance sheet items	Total equity attributable to shareholders of the Bank	2,723,844	2,550,603	
TOTAL LIABILITIES AND EQUITY 4,477,277 3,302,829 Off-balance sheet items	Non-controlling interest	18,564		
Off-balance sheet items	Total equity	2,742,408	2,550,603	
	TOTAL LIABILITIES AND EQUITY	4,477,277	3,302,829	
Restricted investment accounts 576,762 127,279	Off-balance sheet items			
	Restricted investment accounts	576,762	127,279	

A P

**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 OAR ′000	2014 OAR '000
	QAR 000	QAR 000
Fee and commission income	51,153	91,229
Income from financing assets	138,986	88,088
Net gain from investments	183,627	98,375
Income from placements with banks	4,372	6,461
Share of results of associates	(5,376)	8,365
Profit from a subsidiary held for sale	21,207	1,998
Other (loss) / income	(491)	4,313
Net operating income	393,478	298,829
Staff costs	(130,410)	(92,154)
General and administrative expenses	(45,242)	(38,358)
Depreciation and amortisation	(3,462)	(5,424)
Total operating expenses	(179,114)	(135,936)
Operating profit	214,364	162,893
Finance expenses	(25,520)	(19,874)
Provision for legal claims	(4,859)	(9,100)
Impairment loss on an associate and financial assets	(26,503)	(14,698)
Profit before tax	157,482	119,221
Tax expense	(3,130)	(31,293)
NET PROFIT FOR THE YEAR	154,352	87,928
Attributable to:		
Shareholders of the Bank	154,104	87,928
Non-controlling interest	248	_
	154,352	87,928

## Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2015

	Share capital QAR '000	Share premium QAR '000	Treasury shares QAR '000	Other reserves QAR '000	Retained earnings / (Accumulated losses) QAR '000	Total equity attributable to shareholders of the Bank QAR '000	Non- controlling interest QAR '000	Total Equity QAR '000
As at 1 January 2015	2,730,000	27,300	(182,000)	40,335	(65,032)	2,550,603		2,550,603
Profit for the year					154,103	154,103	248	154,351
Foreign currency translation differences of foreign operations	-	-	-	(3,731)	-	(3,731)	(604)	(4,335)
Effective portion of changes in fair value of net investment hedges		_	_	1,310		1,310		1,310
Effective portion of changes in fair value of cash flow hedges				(717)		(717)		(717)
Net change in fair value of investment designated as equity		_		32,163		32,163		32,163
Share of reserves of equity accounted associates	_	_		29,062	_	29,062	_	29,062
Share-based payments		-		12,401	-	12,401		12,401
Dividends					(51,350)	(51,350)		(51,350)
Net movement in non-controlling interest							18,920	18,920
As at 31 December 2015	2,730,000	27,300	(182,000)	110,823	37,721	2,723,844	18,564	2,742,408
			Share capital QAR '000	Share premium QAR '000	Treasury shares QAR '000		Accumulated losses QAR '000	Total Equity QAR '000
As at 1 January 2014			2,730,000	27,300		54,949	(152,960)	2,659,289
Profit for the year							87,928	87,928
Foreign currency translation difference of foreign operations	rences				_	(74,525)	-	(74,525)
Effective portion of changes in fa net investment hedges				_	_	71,395		71,395
Effective portion of changes in fa cash flow hedges						5,726		5,726
Net change in fair value of investi	ment					(24.692)		(24.602)
designated as equity Share of reserves of equity accounts	nted associate	ς				(24,683) 7,473		<u>(24,683)</u> 7,473
Shares bought back	a associate.			-	(182,000)			(182,000)
As at 31 December 2014			2,730,000	27,300	(182,000)	40,335	(65,032)	2,550,603

#### **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 Website: 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

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 Website: 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