CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2018

<table>
<thead>
<tr>
<th>31 December 2018</th>
<th>31 December 2017</th>
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<tbody>
<tr>
<td>BD'000</td>
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<tr>
<td>(audited)</td>
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</tbody>
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INCOME
- Income from financing 43,110 40,507
- Income from investment in Sukuk 10,829 6,808

Total income from jointly financed assets 54,939 47,315

Return on equity of investment account holders (41,162) (36,070)

Group’s share as Mudarib 27,223 24,646

Net return on equity of investment account holders (15,939) (11,564)

Group’s share of income from jointly financed assets (both as mudarib and investor) 40,000 35,951

Expense on placements from financial institutions (2,043) (1,018)

Expense on placements from non-financial institutions and individuals (57) -

Expense on borrowings from financial institutions (4,034) (2,032)

Fee and commission income 7,547 7,642

Income from investment securities 216 513

Income from investment in real estate (556) 213

Share of results of associates, net 86 (1,033)

Other income 4,372 2,740

Total income 45,531 42,906

EXPENSES
- Staff costs 12,588 12,611
- Depreciation 1,473 1,570
- Other expenses 11,194 12,587

Total expenses 25,255 26,568

Profit before impairment allowances 20,276 16,338

Impairment allowance, net (4,372) (2,740)

Profit for the year 15,904 13,626

BASIC AND DILUTED EARNINGS PER SHARE (fils)
- 9.65 -

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

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ASSETS
- Cash and balances with banks and Central Bank 65,437 69,666
- Placements with financial institutions 137,450 80,845
- Financing assets 578,953 561,822
- Investment securities 240,053 258,399
- Ijarah Munthaha Bitnammeeq 165,730 164,397
- Ijarah rental receivables 21,141 14,483
- Investment in associates 21,643 23,799
- Investment in real estate 24,284 29,931
- Property and equipment 15,641 14,270
- Other assets 11,062 11,195

Total Assets 1,279,394 1,228,647

LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS’ EQUITY

Liabilities
- Placements from financial institutions 114,744 67,872
- Placements from non-financial institutions and individuals 7,255 -
- Borrowings from financial institutions 96,386 101,576
- Customers’ current accounts 133,244 131,666
- Other liabilities 24,025 11,507

Total Liabilities 375,654 312,621

Equity of Investment Account Holders 785,991 793,756

Net Assets 1,009,445 996,977

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2018

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</tbody>
</table>

OPERATING ACTIVITIES
- Profits for the year 11,381 10,141
- Adjustments for non-cash items:
  - Depreciation 1,473 1,570
  - Impairment allowance, net 8,895 6,979
  - Loss on sale of investment in associates - 83
  - Impairment on investment in real estate 204 119
  - Loss on sale of investment in real estate 531 39
  - Gain on sale of investment securities - (3)
  - Gain on foreign exchange revaluation 29 -
  - Recoveries from written off accounts (3,472) -
  - Share of results of associates, net (86) 110

Operating profit before changes in operating assets and liabilities 18,955 19,249

Working capital adjustments:
- Mandatory reserve with Central Bank of Bahrain 100 (1,440)
- Financing assets (34,485) (17,605)
- Ijarah Munthaha Bitnammeeq (8,359) (18,808)
- Other assets (693) 739
- Customers’ current accounts 1,578 (800)
- Other liabilities 11,729 (3,596)
- Placements from financial institutions 44,706 (24,582)
- Placements from non-financial institutions and individuals 7,255 -
- Equity of investment account holders (2,765) 139,440

Net cash from operating activities 33,034 52,957

INVESTING ACTIVITIES
- Capitalized expenditure in real estate - (28)
- Disposal of investment in real estate 3,480 314
- Disposal of investment in associates - 1,348
- Purchase of investment securities (75,590) (19,546)
- Purchase of property and equipment (483) (1,153)
- Disposal of property and equipment - 1
- Proceeds from disposal of investment securities 95,504 6,338

Net cash from (used in) investing activities 22,550 (19,567)

FINANCING ACTIVITIES
- Purchase of treasury shares - (301)
- (Repayment) / drawdown of borrowings from financial institutions (850) 90,156
- Dividends paid (72) (4,877)

Net cash (used in) from financing activities (5,262) 85,028

NET INCREASE IN CASH AND CASH EQUVALENTS 85,028 22,058

CASH AND CASH EQUIVALENTS AT 31 DECEMBER 112,794 90,736

Cash and cash equivalents comprise of:
- Cash and cash equivalents 112,794 90,736
- Balances with CBB, excluding mandatory reserve deposits 242 3,654
- Balances with banks and other financial institutions excluding restricted balances 10,106 15,253
- Placements with financial institutions with original maturities less than 90 days 137,450 80,845

163,116 122,794