

Ajman Bank PJSC
Condensed interim financial statements
For the nine-month period ended 30 September 2012

Ajman Bank PJSC

Condensed interim financial statements

For the nine-month period ended 30 September 2012

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Independent auditors' report on review of condensed interim financial information

The Shareholders
Ajman Bank PJSC

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ajman Bank PJSC ("the Bank") as at 30 September 2012, the condensed interim statements of comprehensive income (comprising a separate condensed interim statement of income and a condensed interim statement of comprehensive income), changes in equity and cash flows for the nine-month period then ended, and notes to the condensed interim financial information (the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 September 2012 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.


KPMG
Name: Vijendranath Malhotra
Registration No: 48B

07 NOV 2012

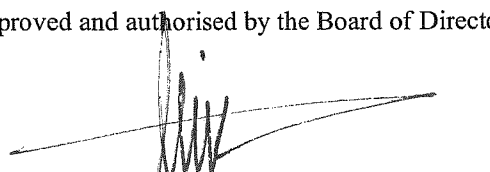
Ajman Bank PJSC
Condensed interim statement of financial position
as at 30 September 2012

		(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
Assets			
Cash and deposits with UAE Central Bank	6	362,629	168,367
Wakala deposits with banks and other financial institutions		97,909	263,909
Investments in Islamic financing and investment products	7	4,130,445	2,940,866
Investment securities	8	387,542	385,907
Investment property	9	49,961	49,961
Receivables and other assets	10	127,507	128,730
Property and equipment		52,002	62,207
Total assets		<u>5,207,995</u>	<u>3,999,947</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY			
EQUITY			
Liabilities			
Customers' deposits	11	3,708,054	2,626,711
Wakala deposits from banks and other financial institutions		331,085	270,771
Other liabilities	12	126,767	104,112
Total liabilities		<u>4,165,906</u>	<u>3,001,594</u>
 Shareholders' equity			
Share capital	13	1,000,000	1,000,000
Statutory reserve		3,150	3,150
Fair value reserve		2,792	(15,706)
Retained earnings		36,147	10,909
Total shareholders' equity		<u>1,042,089</u>	<u>998,353</u>
Total liabilities and shareholders' equity		<u>5,207,995</u>	<u>3,999,947</u>

07 NOV 2012 These condensed interim financial statements were approved and authorised by the Board of Directors on ----- and are signed on their behalf by:



 Chairman



 Chief Executive Officer

The notes on pages 7 to 15 form an integral part of these condensed interim financial statements.

The review report of the independent auditors is set out on page 1.

Ajman Bank PJSC

Condensed interim statement of income – (Reviewed)

		For the three-month period ended 30 September 2012 AED'000	For the three-month period ended 30 September 2011 AED'000	For the nine-month period ended 30 September 2012 AED'000	For the nine-month period ended 30 September 2011 AED'000
	<i>Note</i>				
Operating income					
Income from investments in Islamic financing and investment products	14	54,653	50,994	156,603	143,437
Income from investment securities		13,907	7,555	29,764	22,718
Fees, commission and other income		8,924	5,072	24,533	13,700
Total operating income		77,484	63,621	210,900	179,855
Depositors' share of profit		(17,161)	(14,957)	(42,182)	(53,377)
Net operating income		60,323	48,664	168,718	126,478
Expenses					
Staff costs	15	(27,148)	(24,935)	(77,624)	(73,893)
General and administrative expenses	16	(9,695)	(10,318)	(32,752)	(32,742)
Provisions for impairment and write-offs		(5,899)	(5,838)	(20,352)	(11,780)
Depreciation		(4,081)	(4,549)	(12,752)	(12,890)
Total expenses		(46,823)	(45,640)	(143,480)	(131,305)
Net profit / (loss) for the period		13,500	3,024	25,238	(4,827)
Earnings / (loss) per share (AED)	17	0.0135	0.0030	0.0252	(0.0048)

The notes on pages 7 to 15 form an integral part of these condensed interim financial statements.

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Ajman Bank PJSC

Condensed interim statement of comprehensive income – (Reviewed)

	For the three-month period ended 30 September 2012 AED'000	For the three-month period ended 30 September 2011 AED'000	For the nine-month period ended 30 September 2012 AED'000	For the nine-month period ended 30 September 2011 AED'000
Net profit / (loss) for the period	13,500	3,024	25,238	(4,827)
<i>Other comprehensive income</i>				
Change in the fair value reserve	(3,562)	(6,128)	18,498	(6,913)
Other comprehensive income	(3,562)	(6,128)	18,498	(6,913)
Total comprehensive income for the period	9,938	(3,104)	43,736	(11,740)

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Ajman Bank PJSC

Condensed interim statement of changes in equity – (Reviewed)

For the nine-month period ended 30 September 2012

	Share capital AED'000	Statutory reserve AED'000	Fair value reserve AED'000	(Accumulated losses) / retained earnings AED'000	Total AED'000
At 31 December 2010 (Audited)	1,000,000	2,454	(161)	4,649	1,006,942
Total comprehensive income for the period					
Net loss for the period	-	-	-	(4,827)	(4,827)
Other comprehensive income	-	-	(6,913)	-	(6,913)
Total comprehensive income for the period	-	-	(6,913)	(4,827)	(11,740)
At 30 September 2011 (Reviewed)	1,000,000	2,454	(7,074)	(178)	995,202
At 31 December 2011 (Audited)	1,000,000	3,150	(15,706)	10,909	998,353
Total comprehensive income for the period					
Net profit for the period	-	-	-	25,238	25,238
Other comprehensive income	-	-	18,498	-	18,498
Total comprehensive income for the period	-	-	18,498	25,238	43,736
At 30 September 2012 (Reviewed)	1,000,000	3,150	2,792	36,147	1,042,089

The notes on pages 7 to 15 form an integral part of these condensed interim financial statements.

The review report of the independent auditors is set out on page 1.

Ajman Bank PJSC

Condensed interim statement of cash flows – (Reviewed)

For the nine-month period ended

	<i>Note</i>	30 September 2012 AED'000	30 September 2011 AED'000
Cash flows from operating activities			
Net profit / (loss) for the period		25,238	(4,827)
<i>Adjustments for:</i>			
Depreciation		12,752	12,890
Provision for impairment		20,352	11,780
Operating cash flows before changes in operating assets and liabilities		<u>58,342</u>	<u>19,843</u>
<i>Changes in operating assets and liabilities</i>			
Change in wakala deposits with banks and other financial institutions		166,000	918,972
Change in investments in Islamic financing and investment products		(1,209,931)	(1,772,255)
Change in statutory deposit with UAE Central Bank		(70,079)	(49,560)
Change in receivables and other assets		1,223	(95,071)
Change in customers' deposits		1,081,343	711,895
Change in wakala deposits from banks and other financial institutions		60,314	451,713
Change in other liabilities		22,655	60,440
Net cash generated from operating activities		<u>109,867</u>	<u>245,977</u>
Cash flows from investing activities			
Change in investment securities		16,863	(196,987)
Purchase of property and equipment		(2,547)	(10,541)
Net cash generated from / (used in) investing activities		<u>14,316</u>	<u>(207,528)</u>
Net increase in cash and cash equivalents		124,183	38,449
Net cash and cash equivalents at the beginning of the period		63,639	68,821
Cash and cash equivalents at the end of the period	<i>6</i>	<u>187,822</u>	<u>107,270</u>

The notes on pages 7 to 15 form an integral part of these condensed interim financial statements.

The review report of the independent auditors is set out on page 1.

Ajman Bank PJSC

Notes to the condensed interim financial statements – (Reviewed)

For the nine-month period ended 30 September 2012

1. Legal status and activities

Ajman Bank PJSC (“the Bank”) is incorporated as a Public Joint Stock Company. The Bank has its registered office at A&F Towers, 1st Floor, Khalifa Street, P.O. Box 7770, Ajman, United Arab Emirates (“UAE”) and was legally incorporated on 17 April 2008. The Bank was registered with the Securities and Commodities Authority (“SCA”) on 12 June 2008 and obtained a license from the Central Bank of UAE to operate as a Head Office on 14 June 2008. On 1 December 2008, the Bank obtained a branch banking license from UAE Central Bank and commenced operations on 22 December 2008.

In addition to its main office in Ajman, the Bank operates through 10 branches and 2 pay offices in UAE. The financial statements combine the activities of the Bank’s head office and its branches.

The principal activities of the Bank are undertaking banking, financing and investing activities through various Islamic financing and investment products such as Murabaha, Wakala, Sukuk, Mudarba and Ijarah. The activities of the Bank are conducted in accordance with the Islamic Sharia’a principles and within the provisions of its Memorandum and Articles of Association.

2. Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34: *Interim Financial Reporting*. These condensed interim financial statements do not include all the information required for full annual audited financial statements and should be read in conjunction with the audited financial statements of the Bank as at and for the year ended 31 December 2011, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by International Accounting Standards Board (“IASB”), guidance of Central Bank of UAE, Islamic Sharia’ principles and applicable requirements of the federal laws relating to Islamic banking.

These condensed interim financial statements have been prepared in United Arab Emirates Dirham (AED) rounded to nearest thousand, which is the Bank’s functional currency.

3. Significant accounting policies

3.1 The Bank has consistently applied the accounting policies and methods of computation used for the preparation of annual audited financial statements for the year ended 31 December 2011.

3.2 *Financial risk management*

The Bank’s financial risk management objectives, policies and procedures are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2011.

3.3 *Financial assets and liabilities*

The accounting policies, classifications and measurement principles for financial assets and liabilities applied by the Bank in these condensed interim financial statements are the same as those applied by the Bank in its annual audited financial statements as at and for the year ended 31 December 2011.

Ajman Bank PJSC

Notes (continued)

4. Key accounting estimates and judgments

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty, and actual results may therefore differ as a result of future changes in these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended 31 December 2011.

5. Interim measurement

The nature of the Bank's business is such that income and expense are incurred in a manner, which is not impacted by any form of seasonality. These condensed interim financial statements were prepared based upon an accrual concept, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the year.

6. Cash and deposits with UAE Central Bank

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
Cash and balances with UAE Central Bank	351,752	154,089
Balances with other banks	10,877	14,278
	<u>362,629</u>	<u>168,367</u>
Less: Statutory deposit with UAE Central Bank	(174,807)	(104,728)
	<u>187,822</u>	<u>63,639</u>

7. Investments in Islamic financing and investment products

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
Murabaha financing transactions	1,397,889	1,407,596
Musharaka investments	156,525	94,016
Ijarah financing	1,777,994	750,739
Mudaraba investments	824,789	696,535
Credit cards	22,292	20,672
	<u>4,179,489</u>	<u>2,969,558</u>
Less: Provision for impairment losses (note 7.1)	(49,044)	(28,692)
	<u>4,130,445</u>	<u>2,940,866</u>

Ajman Bank PJSC

Notes (continued)

7. Investments in Islamic financing and investment products (continued)

7.1 Movement of provision for impairment

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
<i>Specific</i>		
At 1 January	19,689	10,470
Charge for the period / year	11,244	9,254
Write offs	-	(35)
At reporting date	<u>30,933</u>	<u>19,689</u>
<i>Collective</i>		
At 1 January	9,003	2,269
Charge for the period / year	9,108	6,734
At reporting date	<u>18,111</u>	<u>9,003</u>
Total specific and collective provision	<u>49,044</u>	<u>28,692</u>

8. Investment securities

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
<i>Held to maturity - Sukuks (note 8.1)</i>	64,837	139,389
<i>Available for sale investments:</i>		
Sukuks	299,559	231,638
Equity shares	23,146	14,880
	<u>387,542</u>	<u>385,907</u>

8.1 At 30 September 2012 the market value of the Sukuks held to maturity at the quoted market price is AED 65.4 million (31 December 2011: AED 139.3 million) and the Bank expects to recover cash flows of AED 65.6 million (31 December 2011: AED 145.2 million) from the redemption of the held to maturity Sukuks on their respective maturities.

Sukuk's carrying value comprise AED 10 million unrated and, the balance are issued by institution based in UAE which are rated B3 by Moodys.

Ajman Bank PJSC

Notes (continued)

9. Investment property

In 2010 the Bank was donated a plot of land in Ajman from a member of the ruling family of Ajman, who is also a director of the Bank. The fair value of the plot of land appraised by an independent valuer at 31 December 2011, amounted to AED 49.9 million (31 December 2010: AED 49.9 million).

The management believes that the fair value as on 30 September 2012 is not materially different from 31 December 2011.

10. Receivables and other assets

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
Accrued income on investments in Islamic financing and investment products	22,876	27,258
Accrued income on investment securities	2,405	4,273
Prepaid rent	8,096	9,916
Staff advances	1,743	1,830
Acceptances	50,893	49,927
Other assets	41,494	35,526
	<u>127,507</u>	<u>128,730</u>

11. Customers' deposits

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
Current accounts	530,108	589,630
Savings accounts	207,760	140,980
Mudaraba deposits	209,400	240,865
Wakala deposits	2,679,858	1,564,898
Escrow accounts	54,706	67,786
Margin accounts	26,222	22,552
	<u>3,708,054</u>	<u>2,626,711</u>

Ajman Bank PJSC

Notes (continued)

12. Other liabilities

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
Accrued profit on customers' deposits and placements		
by other banks	19,431	15,414
Managers' cheques	30,878	7,466
Acceptances	50,893	49,927
Other liabilities	23,443	28,942
Provision for staff salaries and benefits	2,122	2,363
	<u>126,767</u>	<u>104,112</u>

13. Share capital

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
<i>Authorized, issued and fully paid up share capital:</i>		
1,000,000,000 (31 December 2011: 1,000,000,000)		
shares of AED 1 each	<u>1,000,000</u>	<u>1,000,000</u>

14. Income from investments in Islamic financing and investment products

	(Reviewed) Three-month period ended 30 September 2012 AED'000	(Reviewed) Three-month period ended 30 September 2011 AED'000	(Reviewed) Nine-month period ended 30 September 2012 AED'000	(Reviewed) Nine-month period ended 30 September 2011 AED'000
Income from Wakala Deposits with banks	2,357	10,111	7,501	34,435
Income from Murabaha financing transactions	21,187	20,327	66,135	58,144
Income from Ijarah financing	17,780	12,051	46,268	32,880
Income from Mudaraba financing	11,173	6,980	30,443	13,079
Income from Musharaka financing	2,156	1,525	6,256	4,899
	<u>54,653</u>	<u>50,994</u>	<u>156,603</u>	<u>143,437</u>

15. Staff costs

	(Reviewed) Three-month period ended 30 September 2012 AED'000	(Reviewed) Three-month period ended 30 September 2011 AED'000	(Reviewed) Nine-month period ended 30 September 2012 AED'000	(Reviewed) Nine-month period ended 30 September 2011 AED'000
Salaries and allowances	19,455	20,013	59,537	60,011
Other staff related cost	7,693	4,922	18,087	13,882
	<u>27,148</u>	<u>24,935</u>	<u>77,624</u>	<u>73,893</u>

Ajman Bank PJSC

Notes (continued)

16. General and administrative expenses

	(Reviewed) Three-month period ended 30 September 2012 AED'000	(Reviewed) Three-month period ended 30 September 2011 AED'000	(Reviewed) Nine-month period ended 30 September 2012 AED'000	(Reviewed) Nine-month period ended 30 September 2011 AED'000
Rental expenses	3,475	3,547	10,177	10,681
Marketing, design and product development	1,011	2,164	4,904	6,654
Software license	291	1,097	2,785	3,188
Security services including cash in transit services	732	544	2,604	2,022
Consultancy expenses	24	15	191	731
Others	4,162	2,951	12,091	9,466
	<u>9,695</u>	<u>10,318</u>	<u>32,752</u>	<u>32,742</u>

17. Earnings / (loss) per share

The calculation of earnings per share for the nine-month period ended 30 September 2012 is based on profit of AED 25,238 thousand (30 September 2011: loss of AED 4,827 thousand) divided by the weighted average number of shares of 1,000,000,000 (30 September 2011: 1,000,000,000 shares) outstanding during the period.

18. Related parties

Related parties comprise shareholders, directors and key management personnel, as well as businesses controlled by shareholders, directors and key management personnel and businesses over which they exercise significant influence. Related party transactions, in the normal course of business, are executed at the terms agreed between the parties.

The major shareholder of the Bank is Government of Ajman which owns 25% of the shares.

The volume of related party transactions, outstanding balances at 30 September 2012, and related expenses and income for the nine-month period then ended are as follows:

Balances

Balances with related parties at the reporting date are shown below:

	30 September 2012 (Reviewed)			31 December 2011 (Audited)		
	Major Shareholders AED'000	Director and other related parties AED'000	Total AED'000	Major Shareholders AED'000	Director and other related parties AED'000	Total AED'000
Investments in Islamic financing and investment products	-	719,425	719,425	-	122,775	122,775
Customer deposits	150,000	1,075,870	1,225,870	150,000	756,926	906,926

None of the investments in Islamic financing and investment products or contingent liabilities extended to related parties or issued in favour of the related parties had any impairment losses during the nine-month period ended 30 September 2012 (nine-month period ended 30 September 2011: nil).

Ajman Bank PJSC

Notes (continued)

18. Related parties (continued)

Transactions

Transactions with related parties are shown below:

Three-month period ended	30 September 2012 (Reviewed)			30 September 2011 (Reviewed)		
	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Depositor's share of profit	530	2,529	3,059	1,106	3,711	4,817
Income from investment in Islamic financing and investment products	-	6,157	6,157	-	7,837	7,837
Rental expenses	-	663	663	-	667	667

Nine-month period ended	30 September 2012 (Reviewed)			30 September 2011 (Reviewed)		
	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Depositor's share of profit	2,209	7,016	9,225	5,732	9,154	14,886
Income from investment in Islamic financing instruments	-	15,355	15,355	-	25,298	25,298
Rental expenses	-	1,989	1,989	-	2,001	2,001

Compensation of directors and management personnel

Key management compensation is shown below:

	(Reviewed) Three-month period ended 30 September 2012 AED'000	(Reviewed) Three-month period ended 30 September 2011 AED'000	(Reviewed) Nine-month period ended 30 September 2012 AED'000	(Reviewed) Nine-month period ended 30 September 2011 AED'000
Short term employment benefits	3,141	4,306	9,627	12,796
Terminal benefits	183	144	521	739
	<u>3,324</u>	<u>4,450</u>	<u>10,148</u>	<u>13,535</u>
Directors' remuneration	<u>185</u>	<u>125</u>	<u>714</u>	<u>386</u>

Ajman Bank PJSC

Notes (continued)

19. Contingencies and commitments

Capital commitments

At 30 September 2012, the Bank had outstanding capital commitments of AED 7.7 million (31 December 2011: AED 8.2 million), which will be funded within the next one year.

Credit-related commitments and contingencies

Credit-related commitments include commitments to extend credit which are designed to meet the requirements of the Bank's customers.

At 30 September 2012, the Bank had the following credit related commitments and contingent liabilities:

	(Reviewed) 30 September 2012 AED'000	(Audited) 31 December 2011 AED'000
Commitments to extend credit	517,572	282,976
Letters of credit	69,910	101,237
Letters of guarantee	73,938	65,642
Islamic forward foreign exchange contracts	157,937	12,968
Others	44,276	10,977
	<u>863,633</u>	<u>473,800</u>

20. Segment analysis

Segment results of operations

The segment information provided to the Board for the reportable segments are as follows:

At 30 September 2012	Retail banking AED'000	Corporate banking AED'000	Treasury AED'000	Others AED'000	Total AED'000
Net income from Islamic financing and investment products	21,777	81,307	11,337	-	114,421
Income from investment securities	-	-	29,764	-	29,764
Impairment charges for Islamic financing and investment products	(6,793)	(13,559)	-	-	(20,352)
Net fee and commission income	3,837	16,980	3,716	-	24,533
Staff cost	(22,866)	(9,209)	(2,340)	(43,209)	(77,624)
General and administrative expenses	(13,939)	-	-	(18,813)	(32,752)
Depreciation	-	-	-	(12,752)	(12,752)
Operating profit (Reviewed)	<u>(17,984)</u>	<u>75,519</u>	<u>42,477</u>	<u>(74,774)</u>	<u>25,238</u>
Total assets (Reviewed)	<u>479,360</u>	<u>3,375,735</u>	<u>760,801</u>	<u>592,099</u>	<u>5,207,995</u>
Total liabilities (Reviewed)	<u>515,241</u>	<u>3,126,647</u>	<u>385,925</u>	<u>138,093</u>	<u>4,165,906</u>

Ajman Bank PJSC

Notes (continued)

20. Segment analysis (continued)

Segment results of operations (continued)

At 30 September 2011	Retail banking AED'000	Corporate banking AED'000	Treasury AED'000	Others AED'000	Total AED'000
Net income from investment in Islamic financing and investment products	26,060	33,960	30,040	-	90,060
Income from investment securities	-	-	22,718	-	22,718
Impairment charges for Islamic financing and investment products	(6,992)	(3,440)	(1,348)	-	(11,780)
Net fee and commission income	3,759	8,130	1,811	-	13,700
Staff cost	(25,353)	(9,016)	(1,813)	(37,711)	(73,893)
General and administrative expenses	(8,910)	(76)	(168)	(23,588)	(32,742)
Depreciation	-	-	-	(12,890)	(12,890)
Operating profit (Reviewed)	<u>(11,436)</u>	<u>29,558</u>	<u>51,240</u>	<u>(74,189)</u>	<u>(4,827)</u>
Total assets as at 31 December 2011 (Audited)	<u>492,274</u>	<u>2,037,247</u>	<u>1,061,246</u>	<u>409,180</u>	<u>3,999,947</u>
Total liabilities as at 31 December 2011 (Audited)	<u>478,324</u>	<u>2,148,320</u>	<u>270,771</u>	<u>104,179</u>	<u>3,001,594</u>

21. Comparatives

Certain comparative figures have been reclassified to conform to the presentation adopted in these condensed interim financial statements.