

Ajman Bank PJSC
Condensed interim financial statements
For the nine-month period ended 30 September 2011

Ajman Bank PJSC

Condensed interim financial statements

For the nine-month period ended 30 September 2011

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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 2011, and the condensed interim statements of comprehensive income (comprising condensed interim statement of income and a separate condensed interim statements of comprehensive income), changes in equity and cash flows for the nine month period then ended ("the interim financial information"). Management is responsible for the preparation and presentation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review. The interim financial information of the Bank as of and for the nine month period ended 30 September 2010 and financial statements as of and for the year ended 31 December 2010, were reviewed and audited by another auditor whose reports dated 8 November 2010 and 8 March 2011 respectively, expressed unqualified conclusion and opinion on interim financial information and financial statements respectively.

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 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 interim financial information as at and for the nine month period ended 30 September 2011 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Name: Vijendranath Malhotra
Registration No: 48B


1 NOV 2011


Ajman Bank PJSC

Condensed interim statement of financial position as at 30 September 2011

	<i>Note</i>	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Assets			
Cash and deposits with the UAE Central Bank	6	218,319	130,310
Investments in Islamic financing instruments	7	3,627,815	2,786,313
Investment securities	8	359,113	169,039
Investment property	9	49,961	49,961
Receivables and other assets	10	127,561	32,489
Property and equipment		63,885	66,234
Total assets		4,446,654	3,234,346
Liabilities			
Customers' deposits	11	2,734,144	2,022,249
Due to banks and other financial institutions		592,309	140,596
Other liabilities	12	118,937	61,381
Provision for employees' end of service benefits		6,062	3,178
Total liabilities		3,451,452	2,227,404
Equity			
Share capital	13	1,000,000	1,000,000
Statutory reserve		2,454	2,454
Fair value reserve		(7,074)	(161)
(Accumulated losses) / retained earnings		(178)	4,649
Total equity		995,202	1,006,942
Total liabilities and equity		4,446,654	3,234,346

These condensed interim financial statements were approved and authorised by the Board of Directors on 1 November 2011 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 period ended

	Note	Three month period ended 30 Sep 2011 AED'000	Three month period ended 30 Sep 2010 AED'000	Nine month period ended 30 Sep 2011 AED'000	Nine month period ended 30 Sep 2010 AED'000
Operating income					
Income from investments in Islamic financing instruments	14	50,994	33,212	143,437	78,251
Income from investment securities		7,555	2,994	22,718	10,693
Fees, commissions and other income		5,072	4,002	13,700	11,854
Total operating income		63,621	40,208	179,855	100,798
Depositors' share of profit		(14,957)	(12,237)	(53,377)	(23,141)
Net operating income		48,664	27,971	126,478	77,657
Expenses					
Staff costs	15	(24,935)	(19,601)	(73,893)	(59,245)
General and administrative expenses	16	(10,318)	(7,975)	(32,742)	(24,781)
Provisions for impairment and write-offs		(5,838)	(36)	(11,780)	(2,280)
Depreciation		(4,549)	(3,638)	(12,890)	(10,599)
Total expenses		(45,640)	(31,250)	(131,305)	(96,905)
Net profit / (loss) for the period		3,024	(3,279)	(4,827)	(19,248)
Earnings per share (AED)	17	0.003	(0.003)	(0.005)	(0.02)

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Ajman Bank PJSC

Condensed interim statement of comprehensive income – (Reviewed)

For the period ended

	Three month period ended 30 Sep 2011 AED'000	Three month period ended 30 Sep 2010 AED'000	Nine month period ended 30 Sep 2011 AED'000	Nine month period ended 30 Sep 2010 AED'000
Net profit / (loss) for the period	3,024	(3,279)	(4,827)	(19,248)
<i>Other comprehensive income</i>				
Change in the fair value reserve	(6,128)	-	(6,913)	-
Total comprehensive expense for the period	<u>(3,104)</u>	<u>(3,279)</u>	<u>(11,740)</u>	<u>(19,248)</u>

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Condensed interim statement of changes in equity

For the nine month period ended

	Share capital AED'000	Statutory reserve AED'000	Fair value reserve AED'000	Accumulated losses AED'000	Total AED'000
At 1 January 2010 (Audited)	1,000,000	2,050	-	1,019	1,003,069
Total comprehensive income for the period					
Net loss for the period	-	-	-	(19,248)	(19,248)
Change in the fair value reserve	-	-	-	-	-
Total comprehensive expense for the period	-	-	-	(19,248)	(19,248)
At 30 September 2010 (Reviewed)	1,000,000	2,050	-	(18,229)	983,821
At 1 January 2011 (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)
Change in the fair value reserve	-	-	(6,913)	-	(6,913)
Total comprehensive expense for the period	-	-	(6,913)	(4,827)	(11,740)
At 30 September 2011 (Reviewed)	1,000,000	2,454	(7,074)	(178)	995,202

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.

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Condensed interim statement of cash flows – (Reviewed)

For nine month period ended

	Note	30 Sep 2011 AED'000	30 Sep 2010 AED'000
Cash flows from operating activities		(4,827)	(19,248)
Net loss for the period			
Adjustments for:			
Depreciation		12,890	10,599
Provision for impairment		11,780	2,280
Provision for gratuity		3,619	1,060
Operating cash flows before changes in operating assets and liabilities		<u>23,462</u>	<u>(5,309)</u>
<i>Changes in operating assets and liabilities</i>			
Change in investments in Islamic financing instruments		(853,283)	(846,197)
Change in statutory deposit with UAE Central Bank		(49,560)	(19,564)
Change in receivables and other assets		(95,071)	(11,605)
Change in customer deposits		711,895	688,366
Change in due to banks and other financial institutions		451,713	310,374
Change in other liabilities		56,821	15,293
Net cash flow generated from operating activities		<u>245,977</u>	<u>131,358</u>
Cash flows from investing activities			
Change in investment securities		(196,987)	(83,687)
Purchase of property and equipment		(10,541)	(12,842)
Net cash flow used in investing activities		<u>(207,528)</u>	<u>(96,529)</u>
Net increase in cash and cash equivalents		38,449	34,829
Net cash and cash equivalents at the beginning of the period		68,821	24,933
Cash and cash equivalents at the end of the period	6	<u><u>107,270</u></u>	<u><u>59,762</u></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.

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Notes to the condensed interim financial statements – (Reviewed)

For the nine month period ended 30 September 2011

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.

The principal activities of the Bank are undertaking banking, financing and investing activities through various Islamic instruments such as Murabaha, Wakala, Sukuk 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

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), 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 2010, which have been prepared in accordance with International Financial Reporting Standards (IFRSs).

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 last audited annual financial statements for the year ended 31 December 2010. However, the Bank has adopted IAS 24 ‘Related Party Disclosures’ in the preparation of these condensed interim financial statements. This new and revised IAS which became applicable for the annual periods beginning on or after 1 January 2011, amends the definition of a related party and modifies certain related party disclosure requirements for government-related entity. It also affects the presentation and disclosure of these condensed interim financial statements; however, do not affect the Bank’s condensed interim statement of financial position, condensed interim statement of income or condensed interim statement of changes in equity. The management has assessed the impact of this new standard and believes that changes have no significant effect on the Bank’s condensed interim financial statements.

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 2010.

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 2010.

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Notes (continued)

4. Key accounting estimates and judgments

The preparation of the 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 2010.

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 the UAE Central Bank

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Cash and balances with UAE Central Bank	140,335	76,621
Balances with other banks	28,103	7,428
Cash on hand	49,881	46,261
	218,319	130,310
Less: Statutory deposit with the UAE Central Bank	(111,049)	(61,489)
Cash and cash equivalents	107,270	68,821

7. Investments in Islamic financing instruments

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Wakala deposits with banks	146,291	1,065,263
Wakala deposits with others	750,000	-
Murabaha financing transactions (note 7.2)	1,355,194	1,114,302
Musharaka financing	96,011	85,745
Credit cards	19,650	18,123
Ijarah financing	691,629	447,070
Mudaraba	593,524	68,549
	3,652,299	2,799,052
Less: Provision for impairment losses (note 7.3)	(24,484)	(12,739)
	3,627,815	2,786,313

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Notes (continued)

7. Investments in Islamic financing instruments (continued)

7.1 Investments in Islamic financing instruments carried a range of effective profit rate of 0.35% to 10.8% (31 December 2010: 0.20% to 13.5%) per annum.

7.2 Murabaha financing transactions are reported net of deferred profit of AED 114.29 million (31 December 2010: AED 99.79 million)

7.3 *Provision for impairment losses*

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Movement in provision for impairment losses		
Balance at 1 January	12,739	7,650
Provided during the period / year	11,780	5,124
	-----	-----
Net provision for impairment losses	24,519	12,774
Written-off during the period / year	(35)	(35)
	-----	-----
	24,484	12,739
	=====	=====

8. Investment securities

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Sukuk - Available for sale	198,397	39,234
Sukuk - Held to maturity (note 8.1)	135,917	129,805
Shares - IPO	24,799	-
	-----	-----
	359,113	169,039
	=====	=====

8.1 At 30 September 2011 the market value of the Sukuks held to maturity at the quoted market price was AED 137.1 million (31 December 2010: AED 131.3 million) and the Bank expects to recover cash flows of AED 145.2 million (31 December 2010: AED 145.2 million) from the redemption of the investment securities on their respective maturities. The sukuku carried an effective profit rate of 8.7% (31 December 2010: 13.2%) per annum. The sukuku are issued by institutions based in the UAE, which were rated 'A2', 'A3', 'B3', 'B2', 'Baa3' and 'B1' by Moody's.

8.2 The counterparty dispersion of the investment portfolio is set out below:

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Public Sector	264,253	141,406
Banks and financial institutions	70,061	27,633
Others	24,799	-
	-----	-----
	359,113	169,039
	=====	=====

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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 in December 2010, amounted to AED 49.9 million.

The management believes that the fair value as on 30 September 2011 is not materially different from 31 December 2010.

10. Receivables and other assets

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Accrued income on investments in Islamic financing instruments	32,012	11,464
Accrued income on investment securities	3,082	372
Prepaid rent	11,205	9,903
Staff advances	1,817	1,252
Other assets (note 10.1)	79,445	9,498
	<u>127,561</u>	<u>32,489</u>

10.1 It includes acceptances amounting to AED 55.66 million (31 December 2010: Nil).

11. Customer deposits

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
By account:		
Current accounts	396,681	189,154
Savings accounts	178,423	152,515
Mudaraba deposits	233,569	247,795
Wakala deposits	1,858,882	1,386,037
Escrow accounts	41,004	41,286
Margin accounts	25,585	5,462
	<u>2,734,144</u>	<u>2,022,249</u>

At 30 September 2011, the Bank's customer deposits carried a range of effective profit rate of 0.20% to 4.75% per annum (31 December 2010: 1.3% to 4.18% per annum).

12. Other liabilities

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Accrued profit on customer deposits and placements		
by other banks	22,976	12,263
Manager's cheques	16,974	12,866
Other liabilities (note 10.1)	72,860	20,649
Provision for staff salaries and benefits	6,127	15,603
	<u>118,937</u>	<u>61,381</u>

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Notes (continued)

13. Share capital

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
<i>Authorized, issued and fully paid:</i>		
1,000,000,000 (31 December 2010: 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 instruments

	(Reviewed) Three month period ended 30 Sep 2011 AED'000	(Reviewed) Three month period ended 30 Sep 2010 AED'000	(Reviewed) Nine month period ended 30 Sep 2011 AED'000	(Reviewed) Nine month period ended 30 Sep 2010 AED'000
Income from Wakala deposits with banks	10,111	13,198	34,435	31,288
Income from Murabaha financing transactions	20,327	11,007	58,144	26,215
Income from Ijarah financing	12,051	7,765	32,880	17,667
Income from Mudaraba financing	6,980	-	13,079	
Income from Musharaka financing	1,525	1,242	4,899	3,081
	<u>50,994</u>	<u>33,212</u>	<u>143,437</u>	<u>78,251</u>

15. Staff costs

	(Reviewed) Three month period ended 30 Sep 2011 AED'000	(Reviewed) Three month period ended 30 Sep 2010 AED'000	(Reviewed) Nine month period ended 30 Sep 2011 AED'000	(Reviewed) Nine month period ended 30 Sep 2010 AED'000
Salaries and allowances	20,013	18,780	60,011	55,034
Other staff related cost	4,922	821	13,882	4,211
	<u>24,935</u>	<u>19,601</u>	<u>73,893</u>	<u>59,245</u>

16. General and administrative expenses

	(Reviewed) Three month period ended 30 Sep 2011 AED'000	(Reviewed) Three month period ended 30 Sep 2010 AED'000	(Reviewed) Nine month period ended 30 Sep 2011 AED'000	(Reviewed) Nine month period ended 30 Sep 2010 AED'000
Rental expenses	3,547	3,617	10,681	10,478
Marketing, design and product development	2,164	1,423	6,654	3,620
Software license	1,097	493	3,188	1,427
Security services including cash in transit services	544	287	2,022	1,263
Consultancy expenses	15	160	731	1,228
Others	2,951	1,995	9,466	6,765
	<u>10,318</u>	<u>7,975</u>	<u>32,742</u>	<u>24,781</u>

Ajman Bank PJSC

Notes (continued)

17. Earnings per share

The calculation of earnings per share for the nine month period ended 30 September 2011 is based on loss of AED 4,827 thousand (30 September 2010: AED 19,248 thousand) divided by the weighted average number of shares of 1,000,000 thousand (30 September 2010: 1,000,000 thousand 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, which in opinion of the management are not significantly different from those that could have been obtained from third 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 2011, and related expenses and income for the nine months period ended are as follows:

Balances

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

	30 Sep 2011 (Reviewed)			31 Dec 2010 (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 instruments	-	1,037,007	1,037,007	-	169,454	169,454
Customer deposits	271,046	784,988	1,056,034	52,000	35,088	87,088

None of the investments in Islamic Financing Instruments extended to related parties or contingent liabilities issued in favour of the related parties had any impairment losses during the nine months period ended 30 September 2011 (nine months period ended 30 September 2010: nil).

Transactions

Transactions with related parties are shown below:

Three month period ended	30 Sep 2011 (Reviewed)			30 Sep 2010 (Reviewed)		
	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
Depositor's share of profit	1,106	3,711	4,817	1,438	1,912	3,350
Income from investment in Islamic financing instruments	-	7,837	7,837	-	5,250	5,250
Rental expenses	-	667	667	-	924	924
Remuneration to key Management personnel	-	4,575	4,575	-	4,674	4,674

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Notes (continued)

18. Related parties (continued)

Transactions (continued)

Nine month period ended	30 Sep 2011 (Reviewed)			30 Sep 2010 (Reviewed)		
	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
Depositor's share of profit	5,732	9,154	14,886	2,201	2,227	4,428
Income from investment in Islamic financing instruments	-	25,298	25,298	-	9,131	9,131
Rental expenses	-	2,001	2,001	-	3,416	3,416
Remuneration to key Management personnel	-	13,961	13,961	-	13,327	13,327

The Government related entities are independently operated business entities, and all financial dealings with the Bank are on an arms-length basis.

The Bank has also entered into transactions with certain other related parties who are non Government related entities. Such transactions were also made on substantially the same terms, including profit rates and collateral, as those prevailing at the same time for comparable transactions with third parties and do not involve more than a normal amount of risk.

19. Contingencies and commitments

Capital commitments

At 30 September 2011, the Bank had outstanding capital commitments of AED 2.58 million (31 December 2010: AED 3.80 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 2011, the Bank had the following credit related commitments and contingent liabilities:

	(Reviewed) 30 Sep 2011 AED'000	(Audited) 31 Dec 2010 AED'000
Commitments to extend credit	501,467	287,854
Letters of credit	150,564	65,009
Letters of guarantee	62,111	32,088
	<u>714,142</u>	<u>384,951</u>

Ajman Bank PJSC

Notes (continued)

20. Segment analysis

Segment results of operations

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

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 instruments	26,060	33,960	30,040	-	90,060
Income from investment securities	-	-	22,718	-	22,718
Impairment charges on Islamic instruments	(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)	(11,436)	29,558	51,240	(74,189)	(4,827)
Total assets (Reviewed)	456,814	1,909,651	1,594,709	485,480	4,446,654
Total liabilities (Reviewed)	408,841	2,395,016	522,309	125,286	3,451,452

At 30 September 2010	Retail banking AED'000	Corporate banking AED'000	Treasury AED'000	Others AED'000	Total AED'000
Net income from investment Islamic financing instruments	16,421	12,929	25,760	-	55,110
Income from investment securities	-	-	10,693	-	10,693
Impairment charges on Islamic instruments	(2,280)	-	-	-	(2,280)
Net fee and commission income	4,811	6,391	652	-	11,854
Staff cost	(23,451)	(3,461)	(1,368)	(30,965)	(59,245)
General and administrative expenses	(10,079)	-	-	(14,702)	(24,781)
Depreciation	-	-	-	(10,599)	(10,599)
Operating profit (Reviewed)	(14,578)	15,859	35,737	(56,266)	(19,248)
Total assets as at 31 Dec 2010 (Audited)	466,314	1,014,737	1,474,301	278,994	3,234,346
Total liabilities as at 31 Dec 2010 (Audited)	416,824	1,606,794	140,596	63,190	2,227,404

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Notes *(continued)*

21. Comparatives

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

