

Kuwait: 19/4/2018  
Ref: 2698/2018

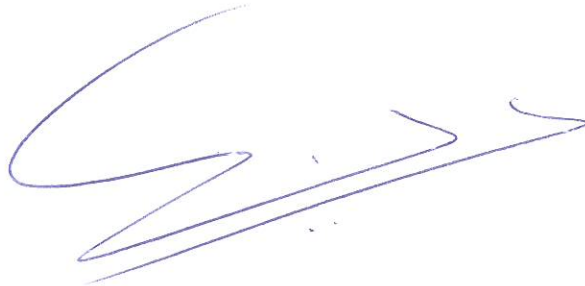
**To: The General Manager  
Boursa Kuwait Company**

**Dear Sir,**

Reference is made to the provisions of Article no. (8-4-2) of Boursa Kuwait Rulebook issued by virtue of Resolution no. 1 of 2018 concerning the continuing obligations of the listed companies classified under the “Premier Market Segment” under which Boubyan Bank is categorized.

We attach herewith a copy of the minutes of the Analysts’ Conference held via Live Webcast at 3:00 pm (Local Time) of Wednesday, April 18<sup>th</sup> 2018 as per the requirements of the said article.

**Best regards,**



**Adel Abdul Wahab Al-Majed  
Vice Chairman & Chief Executive Officer**

## **Q1 2018 Boubyan Bank KSCP – Earnings Call**

Edited transcript of Boubyan Bank earnings conference call that took place on Wednesday 18 April 2018 at 15:00 Kuwait time

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### **Corporate participants:**

Mr. Adel Al Majed – Vice Chairman & Chief Executive Officer

Mr. Mohamed Ibrahim – Chief Financial Officer

Mr. Omar Bouhafs – Head of Investor Relations

Zeina Nasreddin -Arqaam Capital

Zeina Nasreddin: Good afternoon everyone, and thank you for joining us today. This is Zeina Nasreddin and on behalf of Arqaam Capital I'm pleased to welcome you to Boubyan Bank's first quarter 2018 earnings conference call. I have here with me today Adel Al Majed, Chief Executive Officer, Mohamed Ibrahim, Chief Financial Officer, and Omar Bahouf, Head of Investor Relations.  
Without any further delay, I will now turn the call over to Omar.

Omar Bouhafs: Thanks Zeina for the introduction and good afternoon everyone and thank you for joining us today on our first quarter conference call.

I'd like to commence our call today by reading out a brief disclaimer which you can also find on page 2 of our presentation:

Disclaimer:

Certain statements in this presentation may constitute forward looking statements reflecting the banks expectations. Accordingly, these are subject to risk and uncertainty which may cause actual results to differ materially from the plans reflected within today's presentation. You are cautioned not to rely on such forward looking statements and the Bank does not assume any obligation to update its views of such risks and uncertainties or to publicly announce any revisions to the forward looking statements made herein

In addition to the disclaimer I've just read, I urge you all to read the full text of our disclaimer on page two of the presentation pack.

Our format for today's call will include

An overview of Boubyan's performance by Mr. Adel Majed the Vice Chairman and CEO and followed by a presentation from Mr. Mohamed Ibrahim CFO.

Following this we will have time for Q&A with attendees today. We will be receiving your questions through the webcast platform, and we will endeavor to answer all of your questions today, however if any questions are left unanswered due to time constraints, or you have any further questions you wish to pose, please feel free to contact us through the Boubyan Investor relations email address, which you can find on our website. Finally, a reminder that you can download the presentation pack through the link on screen.

With that said, I'd like to now hand you over to Mr. Adel Majed, our Vice Chairman and CEO, to take you through a brief update on Boubyan's performance for the first quarter.

Adel Al Majed: Good afternoon Ladies and Gentlemen. Welcome to Boubyan bank conference for first quarter results. I will provide some overview into the quarterly results, strategy and operating environment. And then Mohamed Ibrahim, GM financial control and CFO will review the Bank's financial performance in more detail. We will then address your questions at the end of our presentation.

We had a good beginning in 2018 with a very strong financial results and substantial growth in our business and across all key performance indicators

Our net profit for the quarter grew by 18% to reach KD 12.6 million.

As you will see throughout the presentation, the profit is driven by solid growth in core business and further improvement in the cost to income ratio while maintaining the asset quality as reflected in the NPL ratio which is one of the lowest in the industry.

Total assets grew by 15% to reach KD 4.2 billion as we continue on the long-term aspiration of becoming one of the leading Islamic banks in the region. It's worth to mention that our total assets grew by a compounded annual growth rate of 16% and 18% during the last 5 years and 10 years respectively.

Financing portfolio increased by 13% which reflect our focus on growing the bank's core businesses.

In addition, as we focus on increasing the network of branches and other digital channels, our customer deposits grew by 12% which is a reflection of growing our franchise and the good reputation of Boubyan in Kuwait in addition to the bank improved credit rating which is A3 from Moody's and A+ from Fitch.

Meanwhile we continued to increase our returns on average assets and average equity, while decreasing our cost to income ratio. With this strong growth, it is important to preserve prudent risk management, successfully evidenced by maintaining NPL ratio at a record low of 0.8% which is the lowest amongst peers

Our market share in total financing portfolio by end of 2017 was estimated to be around 8% compared to 7% one year ago and 5% in 2013. These positive results are a continuation to the successful journey which started in 2010 that led to the growth in our business, market share and profitability.

In terms of strategy, Boubyan bank is performing well with its current strategy (Boubyan 2020) which is built on robust domestic foundations. We scale up our core business by focusing on affluent and high net worth clients for consumer and to be the Primary banker for large and mid-market corporates. To achieve this we aim to maintain our leadership position in customer service and innovation which are the key pillars behind our success.

For operating environment, we believe that the economic indicators remained positive for Kuwait, supported by major government development projects in the pipeline and a rebounding consumer sector. Real estate market and prices also shows signs of stability. This is being reflected in the strong performance in the banking industry. The recovery of oil prices since the middle of last year has bolstered the fiscal position and this along with Kuwait's long term policy vision "Kuwait 2035" have enhanced consumer sentiments and investor confidence.

This is an overview about Boubyan and the major achievements. Now, Mohamed Ibrahim will take you through the Bank's financial performance in more detail.

Mohamed Ibrahim: Thank you Mr Adel. Good afternoon everyone. I am pleased to take you through our performance and achievements during the first quarter of 2018.

Our profitability and business grew by double digits and still outperform the market growth.

This is actually a continuation of the trend which started in 2010 and reflects the successful implementation of our strategy which focuses on specific market segments in Kuwait.

Now, I will start my presentation by reviewing earnings.

As you can see on the top left chart, the net profit for the quarter reached 12.6 million with 5.3 fils earning per share.

This is an increase of 18% and reflects the growth in operating profit which grew by 21% to 20.5 million as shown on the top right chart. This considerable growth in operating profit is the result of 16% increase in operating income, while controlling the growth in operating expenses at 10%.

It's worth to mention that, the growth in operating income is driven by strong growth in financing portfolio and fees income. This will be covered in more details throughout the presentation.

This growth in profitability has resulted into improving return on average equity to 12.1% while maintaining return on average assets at 1.2%.

Please note that, return on average equity as shown in the bottom left graph is computed based on shareholders' equity after adjusting the net profit for the Tier 1 Sukuk cost.

Now, we will move to slide 8 and discuss the growth in operating income in more details.

Operating income for the quarter reached 34.2 million with an increase of 16%. This is mainly reflects the growth in net financing income by 14% to 29 million.

This is driven by the growth in asset while marginally increasing the net profit margin to 3%.

The marginal net increase in net profit margin is a result of increasing assets yield by 22 Bps offset by increasing cost of fund by 20Bps.

Net financing income, which is the core of our source of income comprises of around 85% of the operating income.

I want to draw your attention that net financing income includes sukuk coupon income of 1.3 million which is classified as part of investment income in the published financial statements.

The growth in fees, commissions and FX income by 42% to 4.5 million also contributed to the growth in operating income. This was mainly driven by the growth in non-cash business, asset under management and banking service fees as a reflection of the increase in the corporate and retail customers' base. The percentage of fees and commission income to total operating income increased to 13%. This is an important ratio that we track and it's one of our objectives to increase it.

Now, we will move to slide 9 and discuss the growth in operating expenses.

As you know, we are still in the growth phase and investing in scaling up our business and transforming our digital and technology infrastructure. However the growth in operating expenses was controlled at 10%. This has resulted into reducing cost to income ratio to almost 40% and cost to average assets to 1.35%.

It's worth to mention that the timing difference in recognition of certain costs throughout the year needs to be considered. The composition of operating costs is almost consistent with that of last year.

Now, we will move to slide 10 and discuss provisions.

First of all, I want to draw your attention that during the quarter, the bank applied IFRS 9 for all financial assets except financing portfolio for which the bank continue to apply Central bank of Kuwait instructions for general and specific provision. There was no material impact from the initial partial application to the opening balances and the results of the quarter. The Total impairment provision during first quarter of 2018 was 7.3 Million out of which 1.5 Million was towards General provision. The bank continued its prudent provisioning to maintain the quality of assets while maintaining the loss ratio at around 0.7% and total provisions to operating profit at around 35%.

Now moving on to slide 12 and start discussing balance sheet items.

Total assets grew by 15% Year on Year which is consistent with previous year's trend.

The growth was mainly driven by the growth in financing portfolio that dominates the balance sheet composition and represents 72% of total assets.

Liquid assets to total assets ratio is maintained at a comfortable level of 23%. In general, the compositions of total assets were almost similar to that of December and March 2017.

Customers' deposits also increased by 12% Year on Year. This is in line with financing portfolio growth of 13%. The growth is mainly from retail and corporate deposits.

The growth in core retail deposits which is well diversified and more stable and sticky was 22% and outperformed the total growth in customer's deposits. This of course reflects the improved brand recognition and successful implementation of our strategy which is based on superior customer services and innovative products.

The bank maintains its loan to deposit ratio at a comfortable level of approximately 85% compared to the regulatory maximum of 90%.

Now moving on to slide 13 to discuss the performance of our financing portfolio.

Financing portfolio grew by 342 Million Year on Year or 13% against a market growth of less than 5%.

Corporate financing grew by 180 Million or 12% and retail financing grew by 162M or 14%.

Consumer vs corporate financing ratio is same as that of previous periods and is one of the highest ratios in the market.

Boubyan's NPL ratio continues to be stable at around 0.8% which is one of lowest in the industry.

Loss coverage ratio maintained at 246% which is also one of the highest in the industry.

Now moving on to last section or slide 15 to discuss the capitalization.

Currently, we are adequately capitalised to support future growth with a capital adequacy ratio maintained at a comfortable level of 18.2% which is higher than the regulatory minimum of 13.5%.

Common Equity Tier1 and total Tier1 ratios are comfortably above the minimum requirements of 10% and 11.5% respectively.

Risk Weighted Assets reported a Year on Year growth of 23% which is driven by asset growth of 15% and the regulatory adjustments related to phasing out real estate collateral which will be completed by end of 2018.

Regulatory capital mainly comprises of Common Equity Tier 1 which represent 77% of the total capital followed by additional tier one at 17% which is Boubyan sukuk issued in May 2016.

Leverage ratio was 9.4%, much higher than the regulatory minimum of 3%.

With this I would like to conclude my briefing on the financial performance during the first quarter of 2018 and thank you for your attendance. Now, I would like to handover to the operator for the Q&A session.

Operator: Thank you. We will now start our Q&A session. Ladies and gentlemen if you wish to participate in our written Q&A please type your question into Ask a Question text area. Then click the submit button. Thank you for holding.

Omar Bouhaf: The first question we have is Could you provide a bit more color on the reasons behind the decrease in profits in the corporate banking segment?

Mohamed Ibrahim: Yes for this quarter we had some additional specific provision that was charged to corporate banking segment which resulted into this decrease in profitability of corporate banking segment.

Omar Bouhaf: Next Question, Fee to asset ratio is lower than peers in Kuwait, any particular reason for that?

Mohamed Ibrahim: In general Islamic banks in Kuwait have a fee ratio lower than other conventional banks; reason behind this is there is some fees which is being charged by conventional banks and not allowed by Shariaa. However for Boubyan we also growing this by increasing our customer base and increasing our asset under management and we are aiming that this will take us to the normal ratio in the market.

Omar Bouhaf: Next question, Would you be able to provide some guidance on 2018 growth and profitability?

Mohamed Ibrahim: Of course I will not provide any numbers but all what I can say that all the drivers for profitability is good and we think that we can continue with the previous year trend and first quarter as well.

Omar Bouhaf: Our next question, Do you expect cost of risk to decline after IFRS 9 implementation on the financing book?

Mohamed Ibrahim: Of course this will depend on the final guidance from CBK on the implementation of IFRS 9. So far we believe that banks in Kuwait in general are well adequate with the current provision and going forward we believe IFRS 9 shouldn't have a material negative impact on banks in general in Kuwait but again this is still a very initial view and this will be confirmed after finalization of the guidance from CBK.

Omar Bouhaf: Our next question is, Can you please tell us the current funding cost scenario and how you see for the rest of the year?

Mohamed Ibrahim: For the first quarter our cost of fund was ~1.4% which is a very good number compared to the industry in Kuwait and going forward we believe our funding structure is well diversified to allow us to maintain in this position to balance any negative impact due to increase in interest rate in the market.

Omar Bouhaf: Ok. Our next question is - Boubyan is growing faster than the market, how are you able to achieve this?



- Mohamed Ibrahim: Yes Boubyan for the last 8 years is growing double digit when the market growth is limited to 5% to 7% throughout these years. We believe this is related to our strategy which is focus in Kuwait, we target specific customer segments and we are able to serve them well. Boubyan has now the leadership on the market in terms of customer service, innovative products and we believe with these factors we are able to continue this momentum going forward.
- Omar Bouhaf: Ok the next question is What would be a long term ROE target?
- Mohamed Ibrahim: For RoE, the current RoE of 12.1% is much higher than the current industry average which is ~10%. We aspire to sustain this going forward and hopefully to maintain but at current level we are very confident that it is at very good level.
- Omar Bouhaf: Ok our next question is - Any guidance on loan and deposit growth
- Mohamed Ibrahim: Again for loan growth we expect to have the same trend. However this depends on the operating environment in Kuwait, the pipelines of deals which is currently promising for Boubyan and hopefully we can continue the same momentum that we see in first quarter and last year.
- Omar Bouhaf: Given the rising interest rate environment, how do you see NIMs trending for rest of the year?
- Mohamed Ibrahim: Usually Boubyan manages its assets and liability in a way to avoid any big fluctuation in our margin. However in rising benchmark rate we still have some positive impact. We can estimate that any 25 bps increase in benchmark rate can result in a positive increase in NIM of something around KD 0.5 to KD 0.8 Million annualized
- Omar Bouhaf: Ok next question - What is the impact of rate hikes on margins for Islamic banks like yourself?
- That question we believe that has already been answered so we refer to the previous answer provided by Mr. Mohamed.
- Omar Bouhaf: Next question is - For how many years are you able to sustain the double-digit growth, in your opinion? Under which conditions would we see growth slowing down to industry levels?
- Mohamed Ibrahim: Ok so, For the last 8 years we continue to have double digit growth and we believe our current strategy should allow us to continue the same trend. However it might be little declining but in a medium term we are confident that we will continue having a very good growth and to increase our market share.
- Omar Bouhaf: Ok the next question is - What is your current casa mix?
- Mohamed Ibrahim: The current mix is around 27% and is growing. Last quarter it was 25% first quarter of 2017. First quarter of 2018 is 27%.
- Omar Bouhaf: Ok the next question is CET1 ratio is now at 14%, what is your internal minimum requirement?

Mohamed Ibrahim: The current minimum requirement applicable to Boubyan Bank including the DSIB is 10%, the regulatory minimum. However usually we prefer to operate around 1.5% to 2% buffer above the regulatory minimum.

Omar Bouhaf: Ok our next question is - What is your dividend policy?

Mohamed Ibrahim: Currently the dividend policy is approximately one third of our net profit ranging 33% and going forward we believe that this should continue unless we have a different view about our capital structure and capital adequacy which might increase this ratio but current ratio is 33%

Operator: You have no other questions. You speakers will say a few words for the conclusion

Omar Bouhaf: So given there are no further questions remaining, so we'd like to thank you all for your attendance today and remind you that should you wish to ask any follow up questions you may do so via the investor relations email address listed on our website. Thank you all.

# Boubyan Bank Investors Presentation

Q1 2018 Results – Analyst Call

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## **1** Boubyan's Performance & Strategy – At a glance

**2** Income statement analysis

**3** Balance sheet analysis

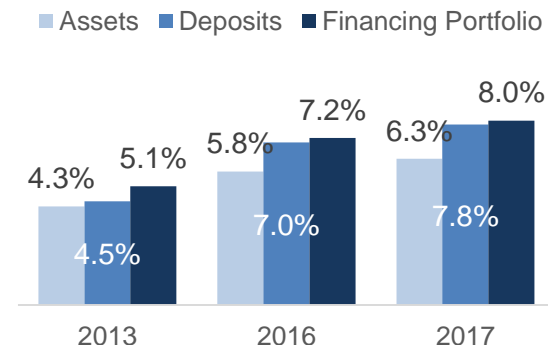
**4** Capitalisation and Leverage

# Financial Highlights

## Financial snapshot

<i>KD million</i>	3M 2018	3M 2017	Growth %
Net Profit to shareholders	12.6	10.7	18%
Operating Income	34.2	29.4	16%
Operating Profit	20.5	17.0	21%
Total Assets	4,210	3,673	15%
Financing Portfolio	3,013	2,671	13%
Customer Deposits	3,527	3,144	12%
Earnings per share (Fils)	5.3	4.5	18%
Book value per share (Fils)	154	144	7%

## Market share



## Key Financial Metrics

	3M 2018	3M 2017	Variance
Return on Average Equity (%)	12.1	11.1	1.0
Return on Average Assets (%)	1.2	1.2	0.1
Cost to Income (%)	39.9	42.1	(2.2)
NPL Ratio (%)	0.8	0.8	-
Capital Adequacy Ratio (%)	18.2	20.3	(2.1)

## Credit Ratings

Rating Agency	Long Term Rating	Outlook	Date
MOODY'S	A3	Stable	Feb 2018
FitchRatings	A+	Stable	Dec 2017

# The Bank's strategy builds on robust domestic foundations

## Strategic objectives

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**Scale up the  
core domestic  
business**

### Retail banking

- Clear focus on high net worth and affluent clients
  - Expand branch footprint
  - Maintain leadership in customer experience
  - Product and channel innovation
  - Grow market share
- 

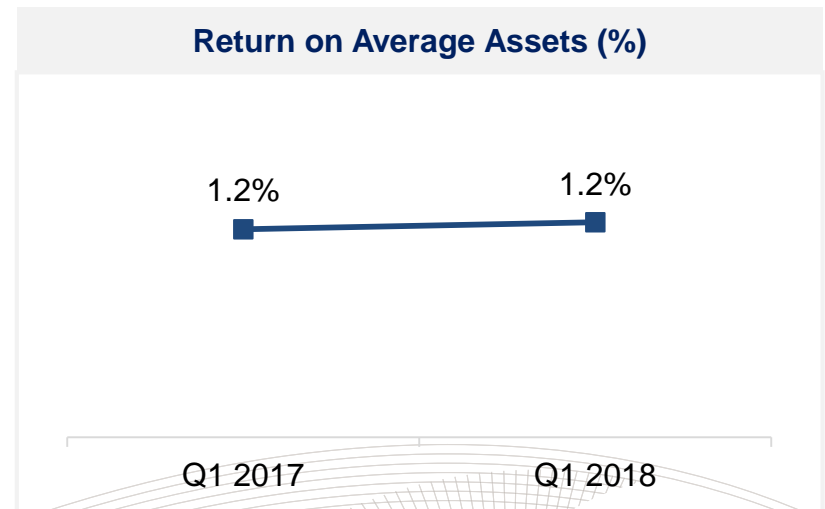
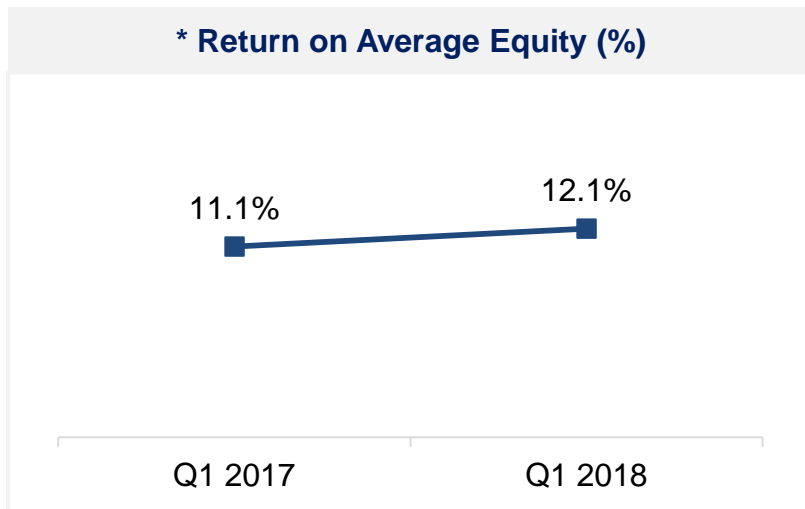
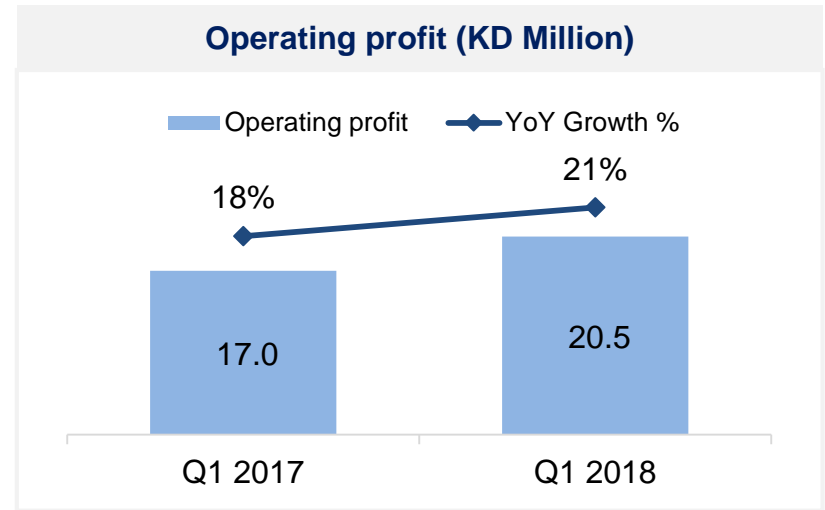
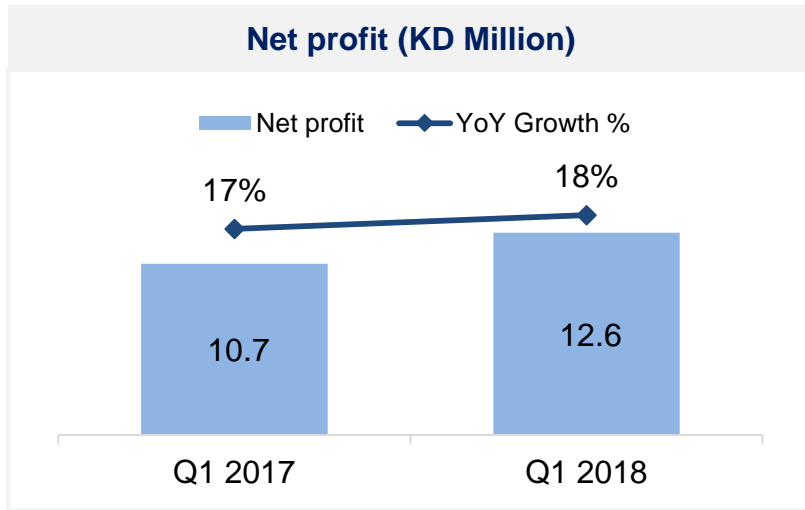
### Corporate banking

- Primary banker for large and mid-market customers
  - Maintain fair share with super large corporate
  - Superior service (speed & quality)
  - Product and channel innovation
-

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- 3 Balance sheet analysis
- 4 Capitalisation and Leverage

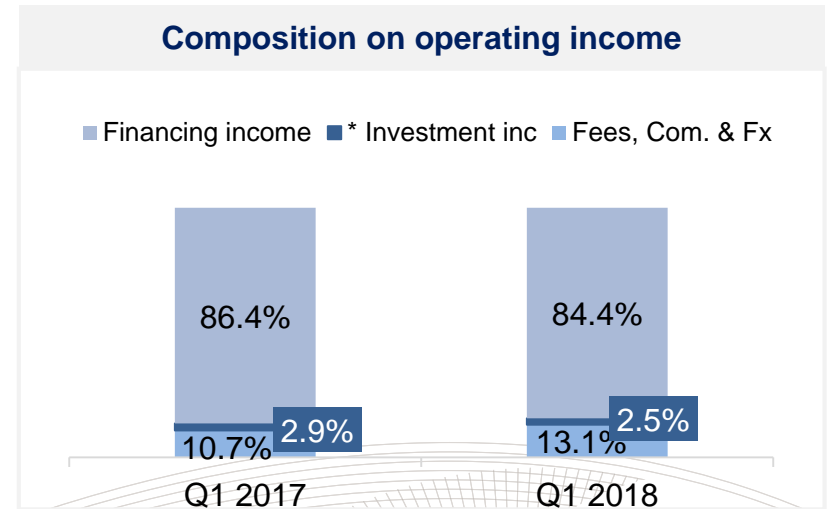
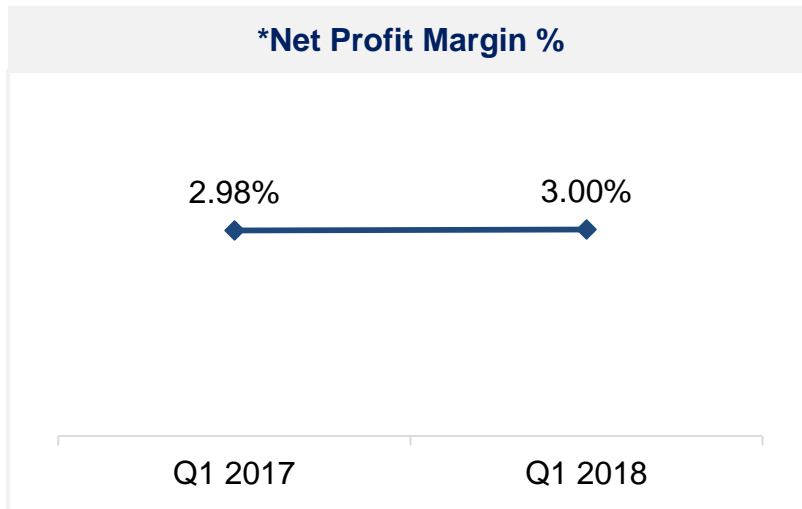
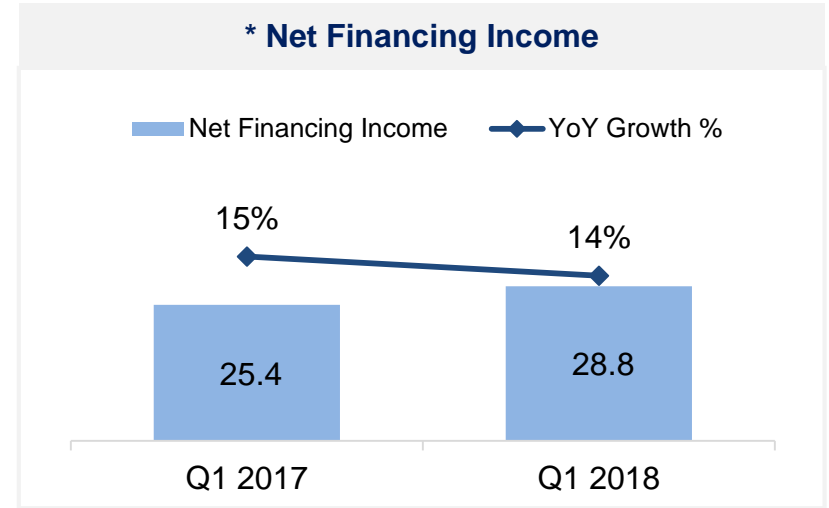
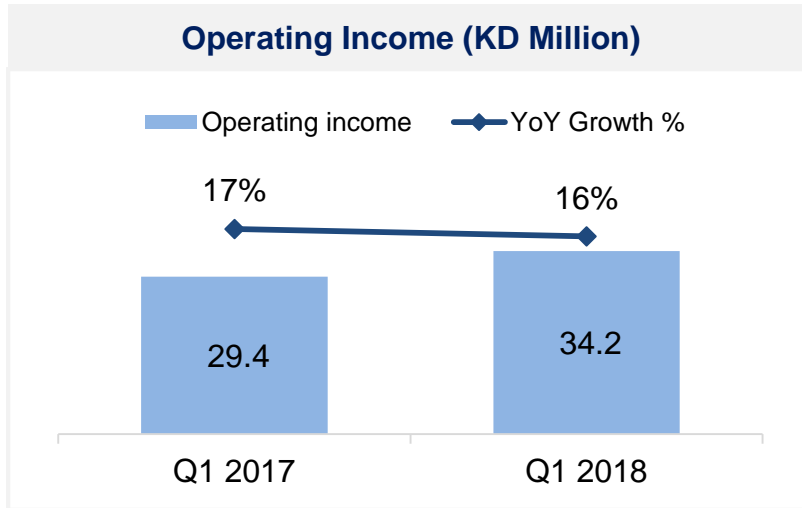


## Profitability and performance ratio

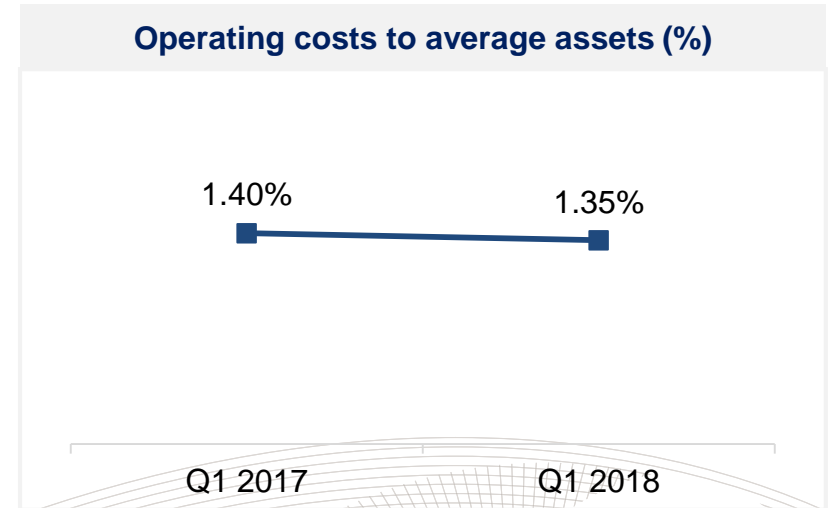
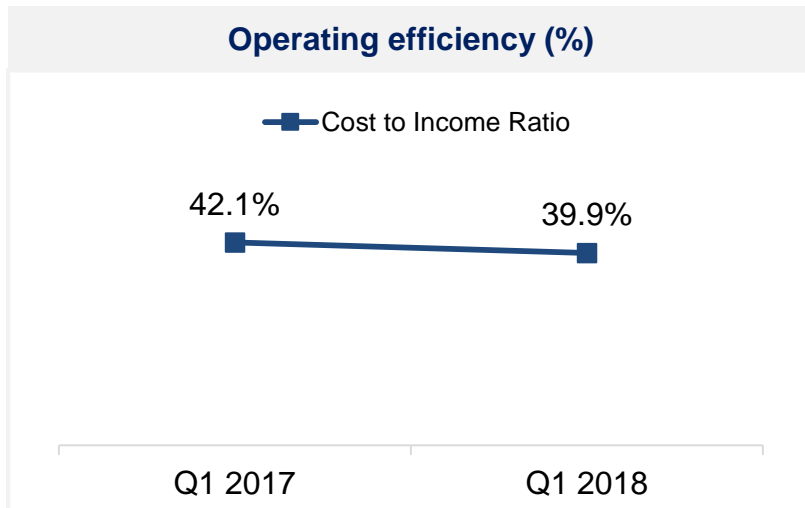
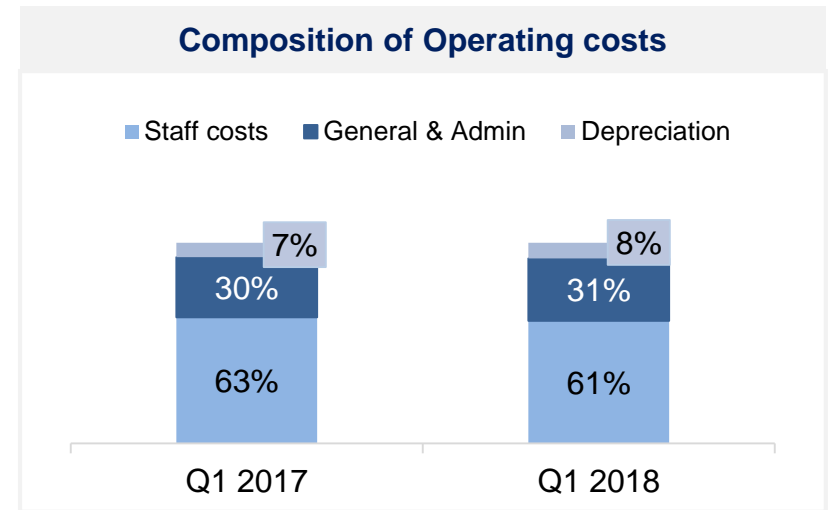
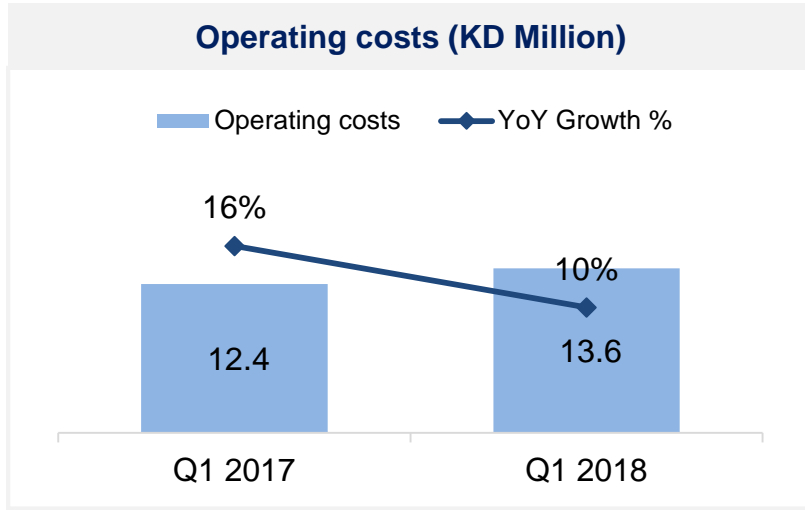


\* Return on Average Equity is computed based on shareholders' equity after adjusting the net profit for Tier 1 Sukuk costs.  
 Source: Financial statements, Boubyan analysis

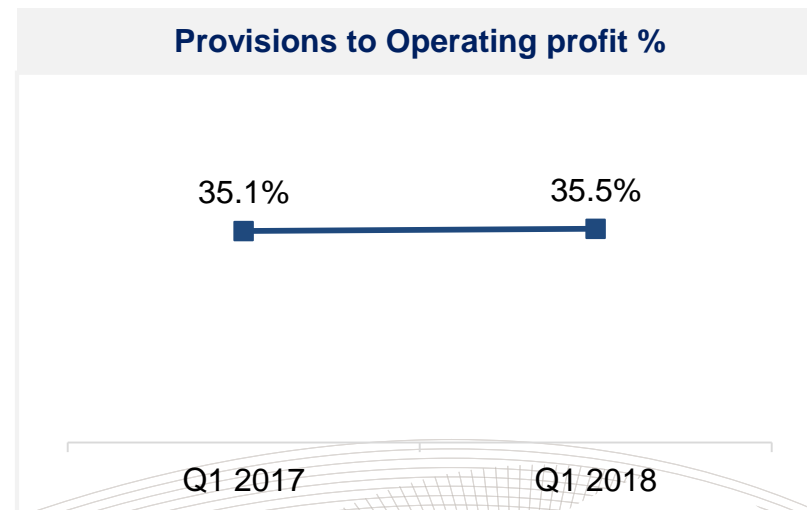
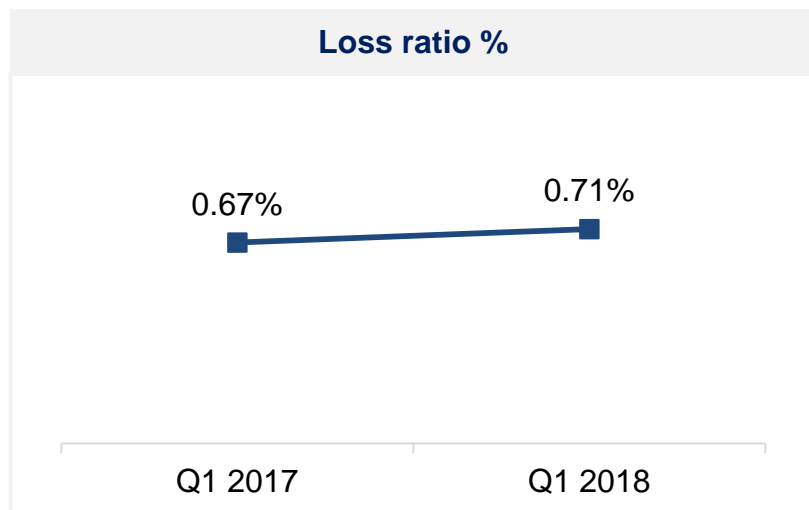
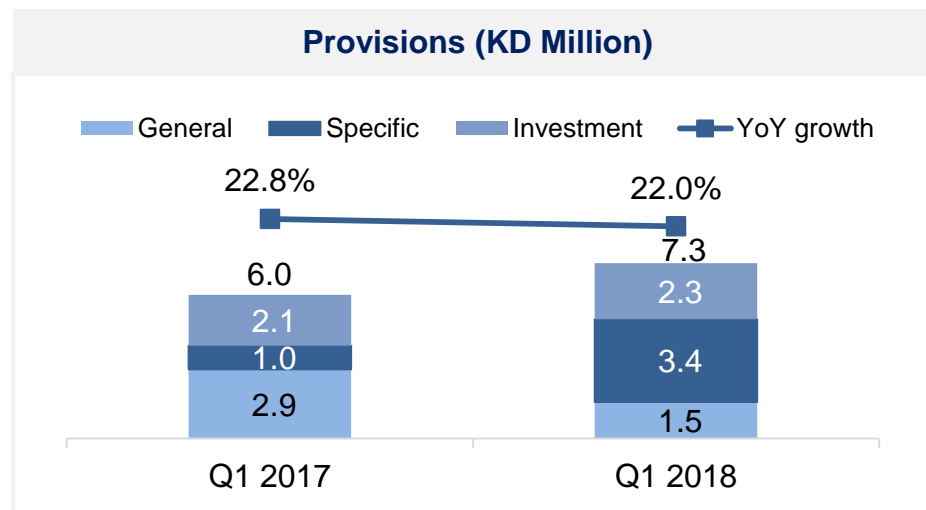
## Operating income components and Net Profit Margins



## Operating costs and efficiency

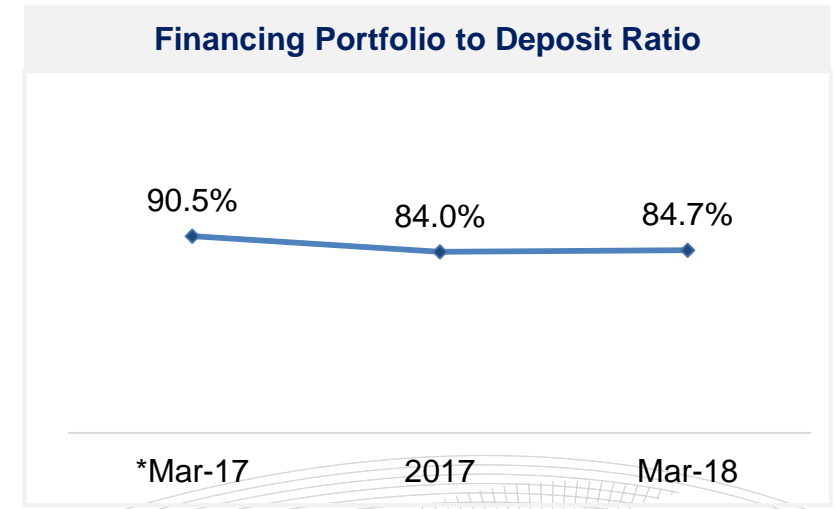
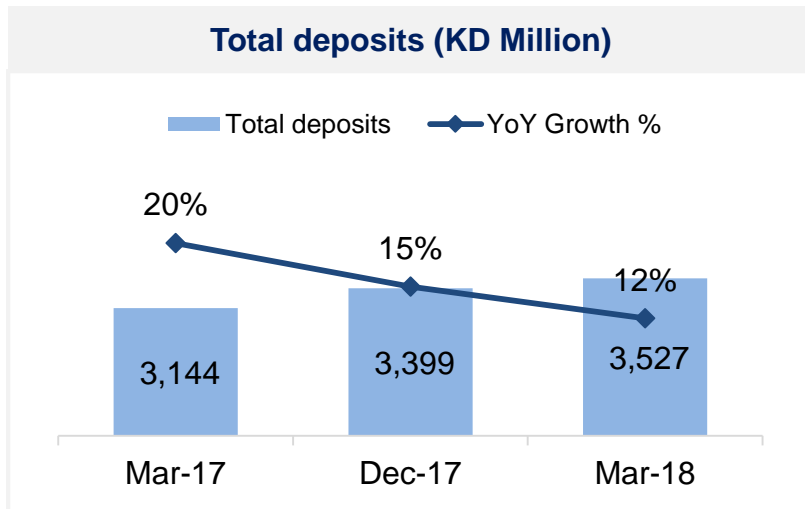
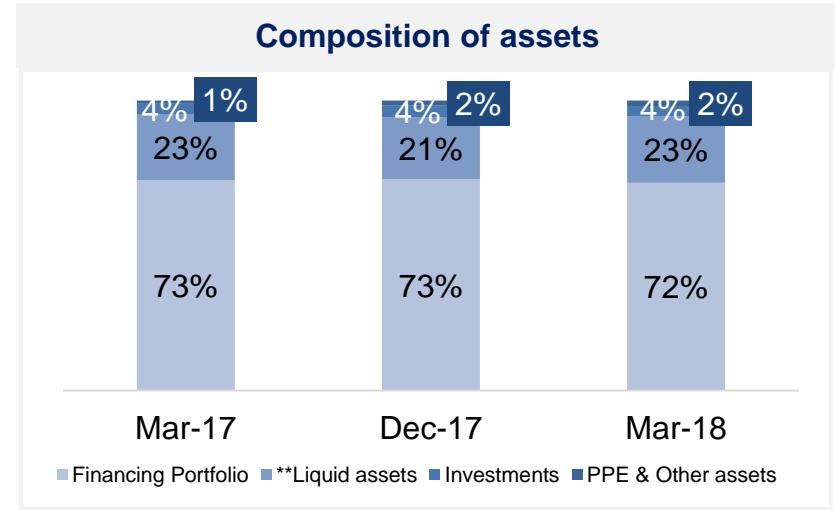
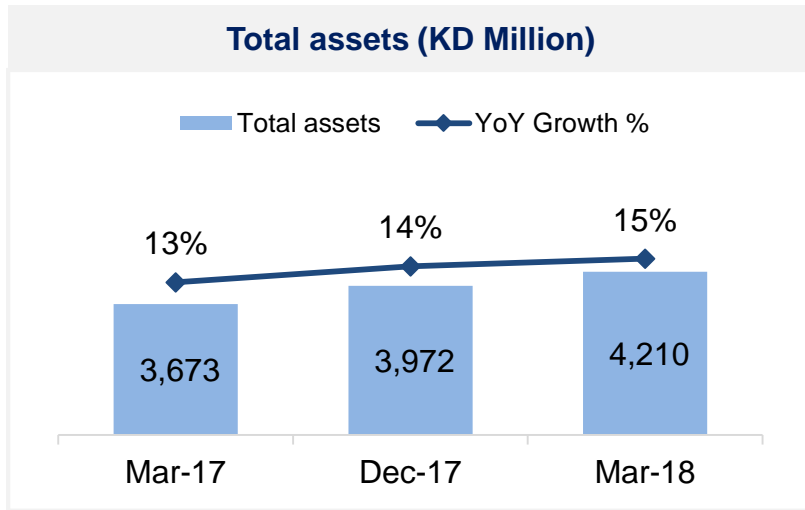


## Provisions and related ratios



- 1 Boubyan's Performance & Strategy – At a glance
- 2 Income statement analysis
- 3 Balance sheet analysis**
- 4 Capitalisation and Leverage

# Assets and Sources of Funding



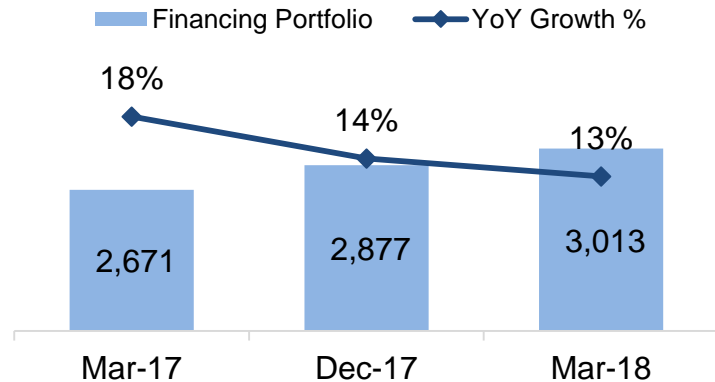
\* March 2017 Financing Portfolio to Deposit Ratio is computed under the previous computation methodology

\*\* Liquid assets include cash and balances with banks, Deposits with CBK, Deposits with other banks and Sukuk Investments

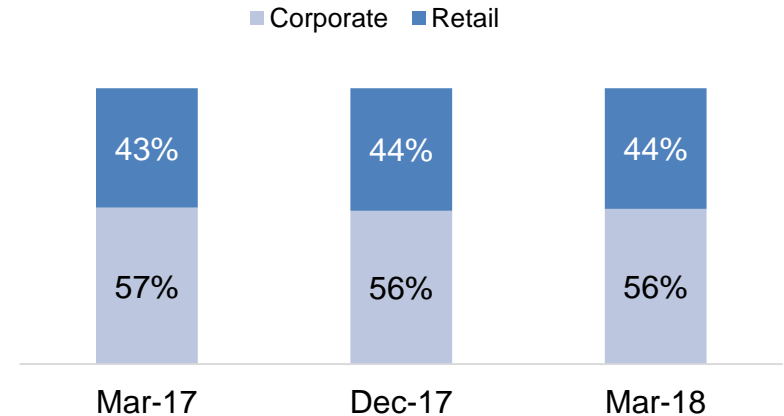
Source: Financial statements, Boubyan analysis

# Financing Portfolio and asset quality

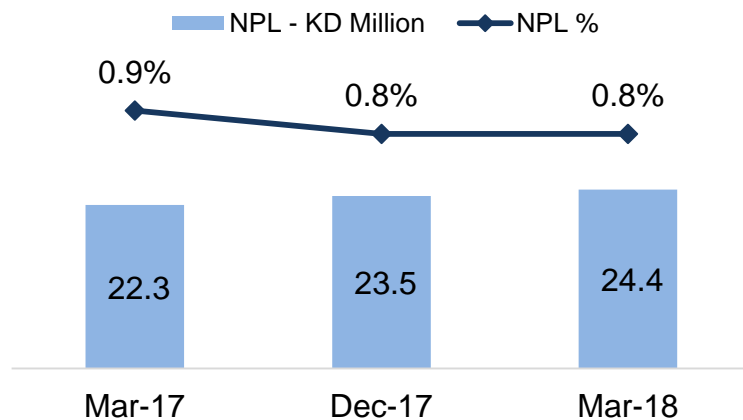
## Financing Portfolio – KD Million



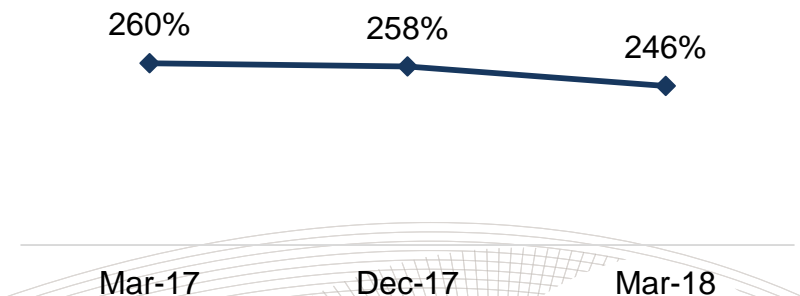
## Composition of Financing Portfolio



## Non performing Financing Portfolio



## Loss Coverage ratio

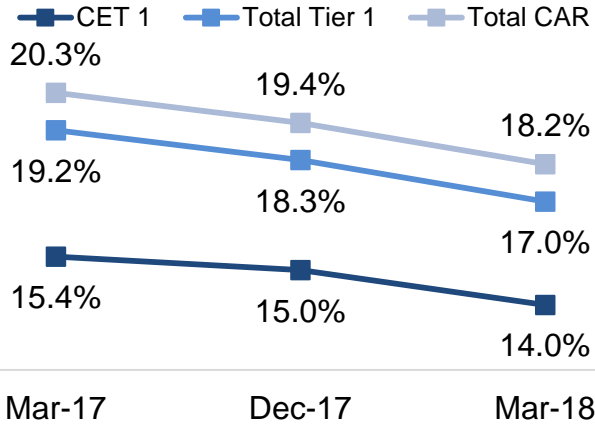


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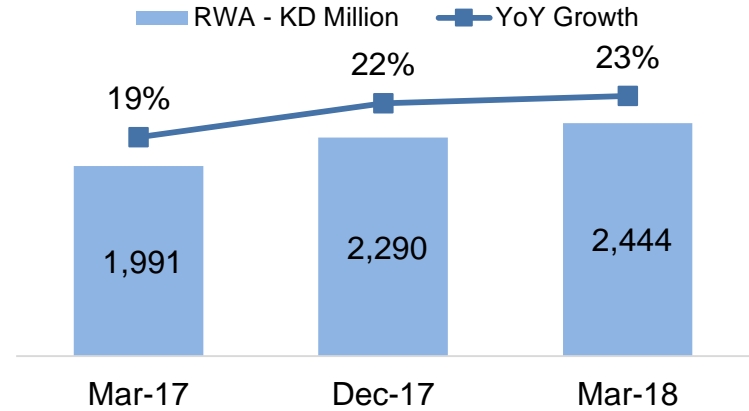


# Capital Adequacy

## Capital adequacy ratio of 18.2%

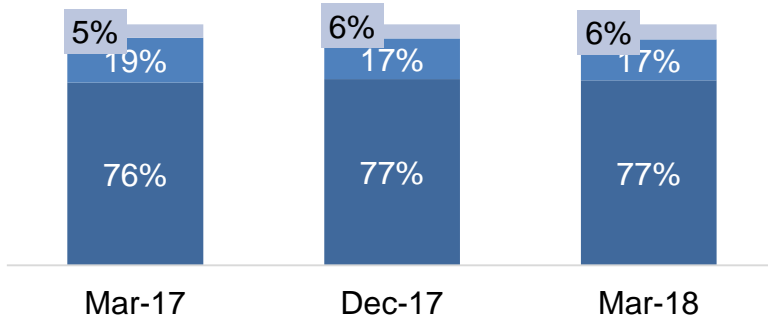


## Risk weighted assets

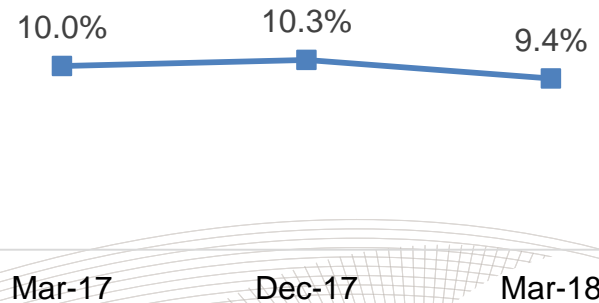


## Composition of regulatory capital

■ CET1 ■ Additional Tier 1 ■ Tier 2



## Leverage ratio



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Questions ?

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# Appendix

# Consolidated Financial Statements – Q1

CONSOLIDATED STATEMENT OF INCOME	31-Mar	31-Mar
KD Million	2018	2017
<b>Income</b>		
Murabaha and other Islamic financing income	40.6	34.7
Distribution to depositors and Murabaha Cost	(13.1)	(10.0)
<b>Net finance income</b>	<b>27.5</b>	<b>24.7</b>
Net investment income	2.2	1.5
Net fees and commissions income	3.7	2.6
Net foreign exchange gain	0.7	0.6
<b>Operating Income</b>	<b>34.2</b>	<b>29.4</b>
<b>Expenses</b>		
Staff cost	(8.3)	(7.8)
General and administrative expenses	(4.2)	(3.7)
Depreciation and amortization	(1.1)	(0.9)
<b>Total Expenses</b>	<b>(13.6)</b>	<b>(12.4)</b>
<b>Profit before provision for impairment</b>	<b>20.5</b>	<b>17.0</b>
Provision for impairment	(7.3)	(6.0)
<b>Profit before taxes</b>	<b>13.2</b>	<b>11.0</b>
Taxes	(0.6)	(0.5)
Non-Controlling Interests	(0.1)	0.1
<b>Net Profit for the year</b>	<b>12.6</b>	<b>10.7</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-Mar	31-Mar
KD Million	2018	2017
<b>Assets</b>		
Cash and balances with banks	43	65
Deposits with Central Bank of Kuwait	317	283
Deposits with other banks	423	349
Islamic financing to customers	3,013	2,671
Financial assets at fair value through profit or loss-FVTPL	35	20
Available for sale	-	159
Fair Value through Other Comprehensive Income-FVOCI	220	-
Investments in associates	50	61
Investment properties	30	25
Other assets	26	15
Property and Equipment	54	26
<b>Total Assets</b>	<b>4,210</b>	<b>3,673</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Due to banks	175	74
Depositors' accounts	3,527	3,144
Other liabilities	65	34
<b>Total liabilities</b>	<b>3,766</b>	<b>3,252</b>
<b>Equity</b>		
Share capital	239	227
Share premium	63	63
Treasury shares	(1)	(1)
Statutory reserve	19	14
Voluntary reserve	19	14
Share based payment reserve	1	1
Fair value reserve	2	4
Foreign currency translation reserve	(12)	(9)
Accumulated retained earnings / (losses)	36	30
<b>Equity attributable to equity holders of the bank</b>	<b>367</b>	<b>344</b>
Perpetual Tier 1 Sukuk	75	75
Non-controlling interest	2	3
<b>Total equity</b>	<b>444</b>	<b>422</b>
<b>Total liabilities and equity</b>	<b>4,210</b>	<b>3,673</b>

# Consolidated Income Statement

KD Million	31-Dec 2017	31-Dec 2016	31-Dec 2015
<b>Income</b>			
Murabaha and other Islamic financing income	149.4	122.7	101.5
Distribution to depositors and Murabaha Cost	(46.0)	(34.2)	(22.1)
<b>Net finance income</b>	<b>103.5</b>	<b>88.5</b>	<b>79.3</b>
Net investment income	7.9	4.4	2.2
Net fees and commissions income	11.1	9.8	7.8
Share of results of associates	0.6	(1.7)	0.3
Net foreign exchange gain	2.5	2.2	1.7
<b>Operating Income</b>	<b>125.6</b>	<b>103.3</b>	<b>91.4</b>
<b>Expenses</b>			
Staff cost	(31.0)	(25.4)	(22.9)
General and administrative expenses	(17.9)	(14.7)	(13.6)
Depreciation and amortization	(3.9)	(3.2)	(2.6)
<b>Total Expenses</b>	<b>(52.9)</b>	<b>(43.4)</b>	<b>(39.2)</b>
<b>Profit before provision for impairment</b>	<b>72.7</b>	<b>59.9</b>	<b>52.2</b>
Provision for impairment	(22.4)	(16.4)	(15.1)
<b>Profit before taxes</b>	<b>50.3</b>	<b>43.5</b>	<b>37.1</b>
Taxes	(2.6)	(2.2)	(1.9)
Non-Controlling Interests	(0.1)	(0.2)	0.0
<b>Net Profit for the year</b>	<b>47.6</b>	<b>41.1</b>	<b>35.2</b>

# Consolidated Statement of Financial Position

KD Million	31-Dec 2017	31-Dec 2016	31-Dec 2015
<b>Assets</b>			
Cash and balances with banks	48.5	36.9	35.1
Deposits with Central Bank of Kuwait	310.4	292.7	133.1
Deposits with other banks	323.9	329.0	515.1
Islamic financing to customers	2,876.8	2,516.8	2,171.8
Financial assets at fair value through profit or loss	13.1	19.5	15.4
Available for sale investments	220.2	160.3	126.3
Investments in associates	53.0	62.2	79.7
Investment properties	53.6	24.7	23.4
Other assets	16.6	13.9	14.2
Property and Equipment	54.4	25.8	18.8
<b>Total Assets</b>	<b>3,970.4</b>	<b>3,481.8</b>	<b>3,132.9</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Due to banks	67.5	76.3	382.7
Depositors' accounts	3,398.8	2,945.1	2,398.9
Other liabilities	51.8	37.3	30.4
<b>Total liabilities</b>	<b>3,518.0</b>	<b>3,058.7</b>	<b>2,812.1</b>
<b>Equity</b>			
Share capital	227.5	216.6	206.3
Share premium	62.9	62.9	62.9
Proposed bonus share	11.4	10.8	10.3
Treasury shares	(1.1)	(1.4)	(0.6)
Statutory reserve	19.3	14.3	10.0
Voluntary reserve	18.5	13.7	9.6
Share based payment reserve	1.7	1.5	1.2
Fair value reserve	3.9	3.7	4.2
Foreign currency translation reserve	(9.3)	(9.1)	(9.3)
Accumulated retained earnings / (losses)	24.1	18.9	13.3
Proposed cash dividends	15.9	13.0	10.3
<b>Equity attributable to equity holders of the bank</b>	<b>374.8</b>	<b>345.0</b>	<b>318.2</b>
Perpetual Tier 1 Sukuk	75.4	75.4	0.0
Non-controlling interest	2.2	2.8	2.6
<b>Total equity</b>	<b>452.4</b>	<b>423.2</b>	<b>320.8</b>
<b>Total liabilities and equity</b>	<b>3,970.4</b>	<b>3,481.8</b>	<b>3,132.9</b>

Thank you

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