

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

MASRAF AL RAYAN (Q.S.C.)

31 MARCH 2014

Masraf Al Rayan (Q.S.C.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2014

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF MASRAF AL RAYAN (Q.S.C.)

Introduction

We have reviewed the accompanying 31 March 2014 condensed consolidated interim financial statements of Masraf Al Rayan (Q.S.C.) ("the Bank") and its subsidiaries (together referred to as the "Group"), which comprise:

- the condensed consolidated statement of financial position as at 31 March 2014;
- the condensed consolidated income statement for the three month ended 31 March 2014;
- the condensed consolidated statement of changes in owners' equity for the three month ended 31 March 2014;
- the condensed consolidated statement of cash flows for the three month ended 31 March 2014;
- the condensed consolidated statement of changes in restricted investment for the three month ended 31 March 2014; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Bank is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") and the applicable provisions of Qatar Central Bank regulations. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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 interim financial statements 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 Auditing Standards for Islamic Financial Institutions 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 31 March 2014 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with Financial Accounting Standards issued by ("AAOIFI") and the applicable provisions of Qatar Central Bank regulations.

23 April 2014
Doha
State of Qatar


Gopal Balasubramaniam
KPMG
Auditor's Registration No. 251

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

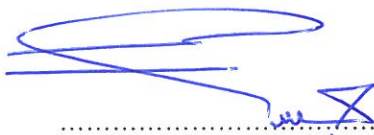
As at 31 March 2014

| | Notes | 31 March 2014 (Reviewed) | 31 December 2013 (Audited) | 31 March 2013 (Reviewed) |
|---------------------------------------------------------------------------------------|-------|--------------------------------|----------------------------------|--------------------------------|
| ASSETS | | | | |
| Cash and balances with Qatar Central Bank | | 3,645,223 | 3,510,514 | 2,632,173 |
| Due from banks | | 5,760,046 | 4,334,667 | 2,182,126 |
| Financing assets | 8 | 45,640,861 | 41,440,198 | 41,397,504 |
| Investment securities | 9 | 12,375,193 | 15,016,627 | 14,320,087 |
| Investment in associates and joint ventures | | 1,460,091 | 1,457,278 | 1,459,168 |
| Investment property | | 91,250 | 91,250 | 91,250 |
| Fixed assets | | 55,884 | 55,283 | 59,643 |
| Other assets | | 333,926 | 641,820 | 375,360 |
| TOTAL ASSETS | | 69,362,474 | 66,547,637 | 62,517,311 |
| LIABILITIES | | | | |
| Due to banks | 10 | 5,934,158 | 6,765,067 | 6,781,424 |
| Customer current accounts | | 4,083,009 | 3,514,402 | 3,217,729 |
| Other liabilities | | 1,042,962 | 746,906 | 823,211 |
| TOTAL LIABILITIES | | 11,060,129 | 11,026,375 | 10,822,364 |
| EQUITY OF INVESTMENT ACCOUNT HOLDERS | 11 | 48,251,986 | 44,816,865 | 42,299,091 |
| OWNERS' EQUITY | | | | |
| Share capital | 12 | 7,500,000 | 7,500,000 | 7,500,000 |
| Legal reserve | 12 | 632,746 | 632,746 | 292,292 |
| Risk reserve | 12 | 875,414 | 875,414 | 787,141 |
| Fair value reserves | 12 | 35,090 | 26,888 | 8,778 |
| Other reserves | 12 | 26,809 | 26,809 | 29,513 |
| Retained earnings | | 768,864 | 1,461,491 | 627,926 |
| TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK | | 9,838,923 | 10,523,348 | 9,245,650 |
| Non-controlling interests | 13 | 211,436 | 181,049 | 150,206 |
| TOTAL OWNERS' EQUITY | | 10,050,359 | 10,704,397 | 9,395,856 |
| TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY | | 69,362,474 | 66,547,637 | 62,517,311 |

These condensed consolidated interim financial statements were approved by the Board of Directors on 23 April 2014 and were signed on its behalf by:



 Dr. Hussain Ali Al Abdulla
 Chairman and Managing Director



 Adel Mustafawi
 Group Chief Executive Officer



The attached notes 1 to 19 form an integral part of these condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three-Month Period Ended 31 March 2014

| | | <i>For the Three-Month Period Ended 31 March</i> | |
|--------------------------------------------------------------------------|--------------|------------------------------------------------------|----------------------------|
| | <i>Notes</i> | 2014 (Reviewed) | 2013 (Reviewed) |
| Net income from financing activities | | 467,683 | 438,525 |
| Net income from investing activities | | <u>151,280</u> | <u>176,786</u> |
| Total net income from financing and investing activities | | 618,963 | 615,311 |
| Fee and commission income | | 63,123 | 32,191 |
| Fee and commission expense | | <u>(355)</u> | <u>(308)</u> |
| Net fee and commission income | | 62,768 | 31,883 |
| Net foreign exchange gain | | 18,198 | 12,934 |
| Share of results of associates and joint ventures | | 4,941 | 10,647 |
| Other income | | <u>3,074</u> | <u>1,335</u> |
| TOTAL INCOME | | <u>707,944</u> | <u>672,110</u> |
| Staff costs | | (62,323) | (54,464) |
| Depreciation | | (4,169) | (4,072) |
| Other expenses | | (58,545) | (32,036) |
| Finance expense | | <u>(12,093)</u> | <u>(19,723)</u> |
| TOTAL EXPENSES | | <u>(137,130)</u> | <u>(110,295)</u> |
| Net recoveries / (impairment losses) on financing assets | | <u>18</u> | <u>(26,189)</u> |
| PROFIT FOR THE PERIOD BEFORE RETURN TO INVESTMENT ACCOUNT HOLDERS | | 570,832 | 535,626 |
| Less: Return to investment account holders | | <u>(118,901)</u> | <u>(123,429)</u> |
| PROFIT FOR THE PERIOD BEFORE TAX | | 451,931 | 412,197 |
| Tax expense | | <u>(1,248)</u> | <u>(137)</u> |
| NET PROFIT FOR THE PERIOD | | <u>450,683</u> | <u>412,060</u> |
| Net profit for the period attributable to: | | | |
| Equity holders of the Bank | | 432,373 | 400,125 |
| Non-controlling interests | | <u>18,310</u> | <u>11,935</u> |
| | | <u>450,683</u> | <u>412,060</u> |
| BASIC AND DILUTED EARNINGS PER SHARE (QAR) | 15 | <u>0.576</u> | <u>0.534</u> |

The attached notes 1 to 19 form an integral part of these condensed consolidated interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the Three-Month Period Ended 31 March 2014

| | Share capital | Legal reserve | Risk reserve | Fair value reserves | Other reserves | Retained earnings | Total equity attributable to equity holders of the Bank | Non-controlling interests | Total owners' equity |
|--------------------------------------------|------------------|----------------|----------------|---------------------|----------------|-------------------|---------------------------------------------------------|---------------------------|----------------------|
| Balance at 1 January 2014 (Audited) | 7,500,000 | 632,746 | 875,414 | 26,888 | 26,809 | 1,461,491 | 10,523,348 | 181,049 | 10,704,397 |
| Fair value reserve movement | - | - | - | 8,202 | - | - | 8,202 | - | 8,202 |
| Profit for the period | - | - | - | - | - | 432,373 | 432,373 | 18,310 | 450,683 |
| Dividend paid (Note 12) | - | - | - | - | - | (1,125,000) | (1,125,000) | - | (1,125,000) |
| Net movement in non-controlling interests | - | - | - | - | - | - | - | 12,077 | 12,077 |
| Balance at 31 March 2014 (Reviewed) | 7,500,000 | 632,746 | 875,414 | 35,090 | 26,809 | 768,864 | 9,838,923 | 211,436 | 10,050,359 |
| Balance at 1 January 2013 (Audited) | 7,500,000 | 292,292 | 787,141 | 9,244 | 18,866 | 988,448 | 9,595,991 | 138,074 | 9,734,065 |
| Fair value reserve movement | - | - | - | (466) | - | - | (466) | - | (466) |
| Profit for the period | - | - | - | - | - | 400,125 | 400,125 | 11,935 | 412,060 |
| Dividend paid (Note 12) | - | - | - | - | - | (750,000) | (750,000) | - | (750,000) |
| Transfer to other reserves | - | - | - | - | 10,647 | (10,647) | - | - | - |
| Net movement in non-controlling interests | - | - | - | - | - | - | - | 197 | 197 |
| Balance at 31 March 2013 (Reviewed) | 7,500,000 | 292,292 | 787,141 | 8,778 | 29,513 | 627,926 | 9,245,650 | 150,206 | 9,395,856 |

The attached notes 1 to 19 form an integral part of these condensed consolidated interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three-Month Period Ended 31 March 2014

| | Notes | For the Three-Month Period Ended 31 March | |
|-----------------------------------------------------------------------------------------|-------|----------------------------------------------|--------------------|
| | | 2014 (Reviewed) | 2013 (Reviewed) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the period before tax | | 451,931 | 412,197 |
| Adjustments for: | | | |
| Net (recoveries) / impairment loss on financing assets | | (18) | 26,189 |
| Fair value gain on investment securities carried as fair value through income statement | | (27,665) | (8,923) |
| Depreciation | | 4,169 | 4,072 |
| Net gain on sale of investment securities | | (4,114) | (4,913) |
| Dividend income | | (11,611) | (4,960) |
| Share of results of associates and joint ventures | | (4,951) | (10,647) |
| Amortisation of premium and discount on investment securities | | (1,448) | - |
| Profit before changes in operating assets and liabilities | | 406,293 | 413,015 |
| Change in reserve account with Qatar Central Bank | | (86,780) | (160,452) |
| Change in financing assets | | (4,200,645) | (554,477) |
| Change in other assets | | 307,894 | 24,836 |
| Change in due to banks | | (830,909) | 397,547 |
| Change in customer current accounts | | 568,607 | 714,990 |
| Change in other liabilities | | (25,635) | 322,246 |
| | | (3,861,175) | 1,157,705 |
| Dividends received | | 11,611 | 4,960 |
| Tax paid | | (451) | - |
| Net cash (used in) / from operating activities | | (3,850,015) | 1,162,665 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of investment securities | | (7,361,637) | (511,642) |
| Proceed from sale/redemption of investment securities | | 10,042,977 | 66,228 |
| Acquisition of fixed assets | | (4,770) | (1,497) |
| Dividend received from an associate | | 4,000 | - |
| Investment in associates | | - | 1,000 |
| Net cash from / (used in) investing activities | | 2,680,570 | (445,911) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Change in equity of investment account holders | | 3,434,782 | (207,766) |
| Dividends paid | | (804,106) | (750,000) |
| Net movement in non-controlling interest | | 12,077 | 197 |
| Net cash from / (used in) financing activities | | 2,642,753 | (957,569) |
| Net increase (decrease) in cash and cash equivalents | | 1,473,308 | (240,815) |
| Cash and cash equivalents at 1 January | | 5,571,863 | 2,918,547 |
| Cash and cash equivalents at 31 March | 16 | 7,045,171 | 2,677,732 |

The attached notes 1 to 19 form an integral part of these condensed consolidated interim financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS

For the Three-Month Period Ended 31 March 2014

| | At 1 January 2014 (Audited) | | Movements during the period | | | At 31 March 2014 (Reviewed) | | | |
|------------------|-----------------------------|-----------------------|-----------------------------|--------------|-------------|-----------------------------|--------------|-----------------------|-------------|
| | No. of Units | Value per unit in QAR | Total value | Gross income | Profit paid | Bank's fee as an agent | No. of Units | Value per unit in QAR | Total value |
| Wakil and Muakil | 1 | 2,518,381 | 2,518,381 | 56,034 | (52,298) | 3,736 | 1 | 2,518,381 | 2,518,381 |
| | | | | | | | | | |
| | At 1 January 2013 (Audited) | | Movements during the period | | | At 31 March 2013 (Reviewed) | | | |
| | No. of Units | Value per unit in QAR | Total value | Gross income | Profit paid | Bank's fee as an agent | No. of Units | Value per unit in QAR | Total value |
| Wakil and Muakil | 1 | 2,518,381 | 2,518,381 | 56,706 | (52,886) | 3,820 | 1 | 2,518,381 | 2,518,381 |

The attached notes 1 to 19 form an integral part of these condensed consolidated interim financial statements

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

1 REPORTING ENTITY

Masraf Al Rayan (Q.S.C.) (“Masraf” or “the Bank”) is an entity domiciled in the State of Qatar and was incorporated on 4 January 2006 as a Qatari Public Shareholding Company under Article 68 of Qatar Commercial Companies’ Law No. 5 of 2002, under decision No. 11 of 2006. The commercial registration number of the Bank is 32010. The address of the Bank’s registered office is at P.O. Box 28888, Grand Hamad Steet, Doha, Qatar. The condensed consolidated interim financial statements of the Bank for the three-month period ended 31 March 2014 comprise the Bank and its subsidiaries (together referred to as “the Group” and individually as “Group entities”). The Bank is primarily involved in banking, financing, investing and brokerage activities, and has 12 branches in Qatar. The Parent Company / Ultimate Controlling Party of the Group is Masraf Al Rayan.

The principal subsidiaries of the Group are as follows:

| <i>Entity’s name</i> | <i>Country of incorporation</i> | <i>Entity’s capital</i> | <i>Entity’s activities</i> | <i>Effective percentage of ownership</i> | |
|-------------------------------|---------------------------------|-------------------------|----------------------------|------------------------------------------|-------------------------|
| | | | | <i>31 March 2014</i> | <i>31 December 2013</i> |
| Al Rayan Investment L.L.C. | Qatar | USD 100,000,000 | Investment banking | 100.0% | 100.0% |
| Al Rayan Financial Brokerage | Qatar | QAR 50,000,000 | Financial brokerage | 100.0% | 100.0% |
| Al Rayan GCC Fund (F) | Qatar | Not applicable*** | Investment activities | 54.2% | 56.4% |
| Al Rayan GCC Fund (Q) | Qatar | Not applicable*** | Investment activities | 26.7% | 26.7% |
| Al Rayan (UK) Limited | UK | GBP 100,000,000 | Investment activities | 100.0% | - |
| Al Rayan Partners* | Qatar | QAR 10,000,000 | Real estate consulting | 100.0% | 100.0% |
| Islamic Bank of Britain PLC** | UK | GBP 121,218,700 | Islamic banking | 98.34% | - |

* subsidiary of Al Rayan Investment L.L.C. Effective 3 April 2014, the ownership was transferred to Masraf Al Rayan (Q.S.C.)

** subsidiary of Al Rayan (UK) Limited (Note 18)

*** open-ended funds

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Financial Accounting Standards (“FAS”) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (“AAOIFI”) and the applicable provisions of Qatar Central Bank (“QCB”) regulations. In line with the requirements of AAOIFI, for matters that are not covered by FAS, the Group uses the guidance from the relevant International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”). Accordingly, the condensed consolidated interim financial statements have been prepared in accordance with the guidance provided by International Accounting Standard 34 – ‘Interim Financial Reporting’.

The condensed consolidated interim financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2013. In addition, results for the three-month period ended 31 March 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the measurement at fair value of financial investments classified as “investments at fair value through equity”, “investments at fair value through income statement” and derivative financial instruments.

The condensed consolidated interim financial statements are presented in Qatari Riyals (“QAR”), which is the Bank’s functional and presentational currency, and all values are rounded to the nearest QAR thousand except when otherwise indicated. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2013.

New standards, amendments and interpretations issued

No new accounting standard and interpretation have been issued by AAOIFI during 2014 effective from annual periods beginning on or after 1 January 2014.

4 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2013.

5 USE OF ESTIMATES AND JUDGMENTS

(a) Key sources of estimation uncertainty

The preparation of the condensed consolidated interim financial statements in conformity with FAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the annual consolidated financial statements as at 31 December 2013.

(b) Critical accounting judgements in applying the Group's accounting policies

(i) Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

5 USE OF ESTIMATES AND JUDGMENTS (continued)

(b) Critical accounting judgements in applying the Group's accounting policies (continued)

(ii) *Financial asset and liability classification*

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|-----------------------------------|----------------|----------------|----------------|----------------|
| 31 March 2014 (Reviewed) | | | | |
| Risk management instruments | - | 6,506 | - | 6,506 |
| Investment securities | 544,771 | - | - | 544,771 |
| | <u>544,771</u> | <u>6,506</u> | <u>-</u> | <u>551,277</u> |
| Risk management instruments | - | 910 | - | 910 |
| | <u>-</u> | <u>910</u> | <u>-</u> | <u>910</u> |
| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
| 31 December 2013 (Audited) | | | | |
| Risk management instruments | - | 13,112 | - | 13,112 |
| Investment securities | 418,974 | - | - | 418,974 |
| | <u>418,974</u> | <u>13,112</u> | <u>-</u> | <u>432,086</u> |
| Risk management instruments | - | 6,443 | - | 6,443 |
| | <u>-</u> | <u>6,443</u> | <u>-</u> | <u>6,443</u> |

Investment securities totalling QAR 5,002 thousand are carried at cost (31 December 2013: QAR 4,678 thousand) since the fair value cannot be reliably measured.

During the reporting period 31 March 2014 and 31 December 2013, there were no transfers between Level 1 and Level 2 fair value measurements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

6 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS

| | <i>Fair value through income statement</i> | <i>Fair value through equity</i> | <i>Amortised cost</i> | <i>Total carrying amount</i> | <i>Fair value</i> |
|--------------------------------------|--------------------------------------------------------|----------------------------------------------|---------------------------|--------------------------------------|-------------------|
| 31 March 2014 (Reviewed) | | | | | |
| Cash and balances with QCB | - | - | 3,645,223 | 3,645,223 | 3,645,223 |
| Due from banks | - | - | 5,760,046 | 5,760,046 | 5,760,046 |
| Financing assets | - | - | 45,640,861 | 45,640,861 | 45,640,861 |
| Investment securities: | | | | | |
| - Measured at fair value | 363,949 | 185,824 | - | 549,773 | 549,773 |
| - Measured at amortised cost | - | - | 11,825,420 | 11,825,420 | 11,557,665 |
| Other assets | - | - | 240,702 | 240,702 | 240,702 |
| Risk management instruments | 6,506 | - | - | 6,506 | 6,506 |
| | <u>370,455</u> | <u>185,824</u> | <u>67,112,252</u> | <u>67,668,531</u> | <u>67,400,776</u> |
| Due to banks | - | - | 5,934,158 | 5,934,158 | 5,934,158 |
| Customer current accounts | - | - | 4,083,009 | 4,083,009 | 4,083,009 |
| Equity of investment account holders | - | - | 48,251,986 | 48,251,986 | 48,251,986 |
| Risk management instruments | 910 | - | - | 910 | 910 |
| | <u>910</u> | <u>-</u> | <u>58,269,153</u> | <u>58,270,063</u> | <u>58,270,063</u> |
| | <i>Fair value through income statement</i> | <i>Fair value through equity</i> | <i>Amortised cost</i> | <i>Total carrying amount</i> | <i>Fair value</i> |
| 31 December 2013 (Audited) | | | | | |
| Cash and balances with QCB | - | - | 3,510,514 | 3,510,514 | 3,510,514 |
| Due from banks | - | - | 4,334,667 | 4,334,667 | 4,334,667 |
| Financing assets | - | - | 41,440,198 | 41,440,198 | 41,440,198 |
| Investment securities: | | | | | |
| - Measured at fair value | 302,972 | 120,680 | - | 423,652 | 423,652 |
| - Measured at amortised cost | - | - | 14,592,975 | 14,592,975 | 14,493,319 |
| Other assets | - | - | 390,206 | 390,206 | 390,206 |
| Risk management instruments | 13,112 | - | - | 13,112 | 13,112 |
| | <u>316,084</u> | <u>120,680</u> | <u>64,268,560</u> | <u>64,705,324</u> | <u>64,605,668</u> |
| Due to banks | - | - | 6,765,067 | 6,765,067 | 6,765,067 |
| Customer current accounts | - | - | 3,514,402 | 3,514,402 | 3,514,402 |
| Equity of investment account holders | - | - | 44,816,865 | 44,816,865 | 44,816,865 |
| Risk management instruments | 6,443 | - | - | 6,443 | 6,443 |
| | <u>6,443</u> | <u>-</u> | <u>55,096,334</u> | <u>55,102,777</u> | <u>55,102,777</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

7 OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic divisions, the management reviews internal reports periodically. The following summary describes the operations in each of the Group's reportable segments.

- Corporate Banking provides an extensive range of Islamic funded and non-funded credit facilities, deposit services, investment advisory, currency exchange facilities, profit rate swaps, financing syndication and other services to Corporate, Commercial and Multinational Customers.
- Retail Banking provides investment accounts services, credit card and Islamic financing to retail and individual customers.
- Asset Management has two distinct functions. Firstly, the management of Masraf Al Rayan's portfolio of listed and private equities and funds, strategic investments, income producing instruments such as sukuks and real estate investments. Secondly, the development and operation of Masraf Al Rayan's investment products, asset management and investment placement business.

Unallocated assets, liabilities and revenues are related to some central functions and non core business operations, like common property & equipments, cash functions, development projects related payables etc.

Information regarding the results, assets and liabilities of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the management. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries

Information about operating segments

| 31 March 2014 (Reviewed) | <i>Corporate Banking</i> | <i>Retail Banking</i> | <i>Asset Management</i> | <i>Unallocated</i> | <i>Total</i> |
|----------------------------------------------------------------|------------------------------|---------------------------|-----------------------------|--------------------|-------------------|
| <i>External revenue:</i> | | | | | |
| Total income from financing and investing activities | 490,443 | 85,835 | 42,685 | - | 618,963 |
| Net fee and commission income | 59,276 | - | 3,492 | - | 62,768 |
| Foreign exchange gain / (loss) | 18,209 | - | (11) | - | 18,198 |
| Share of results of associates and joint ventures | - | - | - | 4,941 | 4,941 |
| Other income | - | - | 1,360 | 1,714 | 3,074 |
| Total segment revenue | 567,928 | 85,835 | 47,526 | 6,655 | 707,944 |
| <i>Other material non-cash items:</i> | | | | | |
| Net recovery loss on financing assets | - | 18 | - | - | 18 |
| Reportable segment profit before tax | 429,703 | 69,430 | 36,460 | (83,662) | 451,931 |
| Reportable segment assets | 57,856,390 | 8,313,013 | 743,105 | 2,449,966 | 69,362,474 |
| Reportable segment liabilities | 7,262,643 | 2,754,524 | 14,091 | 1,028,871 | 11,060,129 |
| Reportable segment equity of investment account holders | 42,762,927 | 5,489,059 | - | - | 48,251,986 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

7 OPERATING SEGMENTS (continued)

Information about operating segments (continued)

| 31 March 2013 (Reviewed) | Corporate Banking | Retail Banking | Asset Management | Unallocated | Total |
|----------------------------------------------------------------|----------------------|-------------------|---------------------|-----------------|-------------------|
| <i>External revenue:</i> | | | | | |
| Total income from financing and investing activities | 528,376 | 65,465 | 21,470 | - | 615,311 |
| Net fee and commission income | 29,460 | - | 2,423 | - | 31,883 |
| Foreign exchange gain / (loss) | 12,937 | - | (3) | - | 12,934 |
| Share of results of associates and joint ventures | - | - | - | 10,647 | 10,647 |
| Other income | - | - | - | 1,335 | 1,335 |
| Total segment revenue | 570,773 | 65,465 | 23,890 | 11,982 | 672,110 |
| <i>Other material non-cash items:</i> | | | | | |
| Net impairment loss on financing assets | (26,189) | - | - | - | (26,189) |
| Reportable segment profit before tax | 418,573 | 47,922 | 19,411 | (73,709) | 412,197 |
| Reportable segment assets | 56,683,478 | 4,813,242 | 628,795 | 391,796 | 62,517,311 |
| Reportable segment liabilities | 9,638,510 | 360,643 | 4,994 | 818,217 | 10,822,364 |
| Reportable segment equity of investment account holders | 37,894,414 | 4,404,677 | - | - | 42,299,091 |

8 FINANCING ASSETS

| | 31 March 2014 (Reviewed) | 31 December 2013 (Audited) | 31 March 2013 (Reviewed) |
|----------------------------------------------------------|--------------------------------|----------------------------------|--------------------------------|
| (a) By type | | | |
| Murabaha | 41,098,234 | 38,375,758 | 39,250,434 |
| Ijarah | 3,536,332 | 3,705,824 | 3,643,048 |
| Istisna'a | 1,083,381 | 983,684 | 858,426 |
| Musharaka | 2,330,802 | 520,050 | 205,702 |
| Others | 140,749 | 127,112 | 117,666 |
| Total financing assets | 48,189,498 | 43,712,428 | 44,075,276 |
| Deferred profit | (2,508,291) | (2,235,105) | (2,601,587) |
| Allowance for impairment and profit in suspense (note b) | (40,346) | (37,125) | (76,185) |
| Net financing assets | 45,640,861 | 41,440,198 | 41,397,504 |

The total non-performing financing assets at 31 March 2014 amounted to QAR 42,226 thousand representing 0.09% of the gross financing assets (31 December 2013: QAR 42,390 thousand representing 0.10% of the gross financing assets; 31 March 2013: QAR 39,083 thousand representing 0.09% of the gross financing assets).

Specific impairment of financing assets includes QAR 2,945 thousand of profit in suspense (31 December 2013: QAR 3,209 thousand; 31 March 2013: QAR 4,641 thousand).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

8 FINANCING ASSETS (continued)

(b) Movement in the allowance for impairment on financing assets

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|-------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Balance as at 1 January | 37,125 | 49,722 | 49,722 |
| Acquired from business combination | 3,504 | - | |
| Charge for the period / year | - | 29,757 | 26,463 |
| Recoveries / reversals during the period / year | (283) | (42,249) | - |
| Write off during the period / year | - | (105) | - |
| Balance at 31 March / 31 December | <u>40,346</u> | <u>37,125</u> | <u>76,185</u> |

9 INVESTMENT SECURITIES

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| <i>Investments classified as fair value through income statement</i> | | | |
| Investments classified as held for trading (Quoted) | | | |
| • Equity type investments | 248,847 | 181,032 | 172,744 |
| • Debt type investments | | | |
| - Fixed profit rate | <u>115,102</u> | <u>121,940</u> | <u>153,434</u> |
| | <u>363,949</u> | <u>302,972</u> | <u>326,178</u> |
| <i>Debt-type investments classified at amortised cost</i> | | | |
| Fixed profit rate – Quoted | 766,333 | 436,842 | 50,967 |
| Floating profit rate – Quoted | 117,862 | 121,274 | 382,732 |
| Government of Qatar Sukuk – Quoted | 961,346 | 910,580 | - |
| Government of Qatar Sukuk – Unquoted | 10,001,722 | 13,146,122 | 13,557,395 |
| Less: Allowance for impairment | <u>(21,843)</u> | <u>(21,843)</u> | <u>(21,843)</u> |
| | <u>11,825,420</u> | <u>14,592,975</u> | <u>13,969,251</u> |
| <i>Equity-type investments classified as fair value through equity</i> | | | |
| - Quoted | 180,822 | 116,002 | 19,656 |
| - Unquoted | <u>5,002</u> | <u>4,678</u> | <u>5,002</u> |
| | <u>185,824</u> | <u>120,680</u> | <u>24,658</u> |
| | <u>12,375,193</u> | <u>15,016,627</u> | <u>14,320,087</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

9 INVESTMENT SECURITIES (continued)

The cumulative change in fair value of equity-type investments classified as fair value through equity during the period / year is as follows:

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|---------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| <i>Positive fair value:</i> | | | |
| Balance at 1 January | 26,344 | 9,244 | 9,244 |
| Net change in fair value | 8,399 | 16,830 | (466) |
| Share of other comprehensive income of associates | 1,862 | 814 | - |
| Balance at 31 March / 31 December | <u>36,605</u> | <u>26,888</u> | <u>8,778</u> |
| <i>Negative fair value:</i> | | | |
| Balance at 1 January | 544 | - | - |
| Net change in fair value | (2,059) | - | - |
| Balance at 31 March / 31 December | <u>(1,515)</u> | <u>-</u> | <u>-</u> |
| Total fair value at 31 March / 31 December | <u>35,090</u> | <u>26,888</u> | <u>8,778</u> |

10 DUE TO BANKS

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|----------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Current accounts | 611,717 | 573,840 | 585,926 |
| Commodity murabaha payable | 911,351 | 1,426,604 | 593,931 |
| Wakala payable | 4,411,090 | 4,764,623 | 5,601,567 |
| | <u>5,934,158</u> | <u>6,765,067</u> | <u>6,781,424</u> |

11 EQUITY OF INVESTMENT ACCOUNT HOLDERS

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|--------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Saving accounts | 2,483,992 | 1,843,583 | 1,582,924 |
| Term accounts | 43,138,087 | 40,334,469 | 38,873,961 |
| Call accounts | 2,546,756 | 2,538,393 | 1,755,263 |
| Profit payable to equity of investment account holders | 81,388 | 99,305 | 86,591 |
| Share in the fair value reserves | 1,454 | 1,115 | 352 |
| Profit equalization reserve | 309 | - | - |
| | <u>48,251,986</u> | <u>44,816,865</u> | <u>42,299,091</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

12 OWNERS' EQUITY

(a) Share capital

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|--------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| <i>Authorised</i> 750,000,000 shares at QAR 10 each | <u>7,500,000</u> | <u>7,500,000</u> | <u>7,500,000</u> |

(b) Legal reserve

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|-----------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Balance at 1 January | 632,746 | 292,292 | 292,292 |
| Transfer from retained earnings | <u>-</u> | <u>340,454</u> | <u>-</u> |
| Balance at 31 March / 31 December | <u>632,746</u> | <u>632,746</u> | <u>292,292</u> |

According to QCB Law No. 33 of 2006, 10% of the profit for the year is required to be transferred to the legal reserve until the reserve equals 100% of paid up capital. No transfer has been made for the period ended 31 March 2014 as Masraf will transfer the required amount by 31 December 2014.

(c) Fair value reserves

This reserve comprises changes in fair value of equity-type investments classified as fair value through equity.

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|--------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Balance at 1 January | 26,888 | 9,244 | 9,244 |
| Net unrealised (losses) gains | 7,794 | 17,945 | (114) |
| Share of other comprehensive income of associates | <u>1,862</u> | <u>814</u> | <u>-</u> |
| | 36,544 | 28,003 | 9,130 |
| Share of equity of investment account holders in the fair value reserves | <u>(1,454)</u> | <u>(1,115)</u> | <u>(352)</u> |
| Balance at 31 March / 31 December (shareholders' share) | <u>35,090</u> | <u>26,888</u> | <u>8,778</u> |

Fair value reserves represent unearned gains/ (losses), being not available for distribution unless realised and charged to the condensed consolidated income statement.

(d) Risk reserve

In accordance with QCB circular 102/2011, risk reserve has been created to cover contingencies on both the public and private sector financing activities, with a minimum requirement of 2.5% of the total private sector exposure granted by Masraf and its branches inside and outside Qatar after the exclusion of the specific provisions and profit in suspense. The finance provided to/or secured by the Ministry of Finance or finance against cash guarantees are excluded from the gross direct financing, which should be appropriated from shareholders' profit according to QCB instructions. No transfer has been made for the period ended 31 March 2014 as Masraf will transfer the required amount by 31 December 2014.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

12 OWNERS' EQUITY (continued)

(e) Dividend

On 3 March 2014, the General Assembly approved a cash dividend of 15% of the paid up share capital (2013: 10%) amounting to QAR 1,125 million (2013: QAR 750 million).

(f) Other reserves

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|-----------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Balance at 1 January | 26,809 | 18,866 | 18,866 |
| Share of results of associates | - | 7,943 | 10,647 |
| Balance at 31 March / 31 December | <u>26,809</u> | <u>26,809</u> | <u>29,513</u> |

No transfer has been made for the period ended 31 March 2014 as Masraf will transfer the share of results of associates to other reserves by 31 December 2014.

13 NON-CONTROLLING INTERESTS

This represents the Group's non-controlling interest in Al Rayan GCC Fund (F), Al Rayan GCC Fund (Q) and Islamic Bank of Britain PLC of 45.8%, 73.3% and 1.66%, respectively (31 December 2013: 43.6%, 73.3% and nil, respectively).

At 31 March 2013, the Group's non-controlling interest included 49% of the share capital of SapuraCrest Qatar L.L.C. SapuraCrest Qatar L.L.C., previously 51% owned by Al Rayan Investment LLC, a wholly-owned subsidiary of Masraf, was liquidated during 2013.

14 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Capital commitments

The Group has long-term lease agreements for its office premises. The future aggregate minimum lease payments under these lease agreements are as follows:

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Payable not later than 1 year | 25,182 | 23,795 | 20,035 |
| Payable later than 1 year and not later than 5 years | <u>32,582</u> | <u>34,397</u> | <u>31,383</u> |
| | <u>57,764</u> | <u>58,192</u> | <u>51,418</u> |

(b) Contingent liabilities

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Unutilised credit facilities | 16,205,136 | 15,290,101 | 8,764,902 |
| Guarantees | 9,860,024 | 8,040,566 | 6,998,198 |
| Letters of credit | <u>9,908,945</u> | <u>11,430,735</u> | <u>3,784,667</u> |
| | <u>35,974,105</u> | <u>34,761,402</u> | <u>19,547,767</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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14 CONTINGENT LIABILITIES AND COMMITMENTS (continued)

(c) Other undertakings and commitments

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|-------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Profit rate swap | 446,951 | - | 1,529,010 |
| Unilateral promise to buy/sell currencies | <u>16,755,152</u> | <u>18,516,075</u> | <u>26,311,834</u> |
| | <u>17,202,103</u> | <u>18,516,075</u> | <u>27,840,844</u> |

15 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period.

| | <i>For the Three-Month Period Ended 31 March</i> | |
|------------------------------------------------------------------|------------------------------------------------------|----------------------------|
| | <i>2014 (Reviewed)</i> | <i>2013 (Reviewed)</i> |
| Profit for the period attributable to equity holders of the Bank | <u>432,373</u> | <u>400,125</u> |
| Weighted average number of shares outstanding during the period | <u>750,000</u> | <u>750,000</u> |
| Basic earnings per share (QAR) | <u>0.576</u> | <u>0.534</u> |

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share are equal to the basic earnings per share.

16 CASH AND CASH EQUIVALENTS

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of less than three months:

| | <i>31 March 2014 (Reviewed)</i> | <i>31 March 2013 (Reviewed)</i> |
|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Cash on hand and balances with QCB excluding cash reserve | 1,285,125 | 495,606 |
| Due from banks | <u>5,760,046</u> | <u>2,182,126</u> |
| | <u>7,045,171</u> | <u>2,677,732</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the Three-Month Period Ended 31 March 2014

17 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the significant owners and entities over which the Group and the owners exercise significant influence, directors and executive management of the Group.

Transactions with related parties

(a) Condensed consolidated statement of financial position items

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|-------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Liabilities | | | |
| Current account - customer | 185 | 184 | - |
| Equity of investment account holders - customer | <u>2,096,429</u> | <u>3,541,599</u> | <u>5,949,229</u> |
| | <u>2,096,614</u> | <u>3,541,783</u> | <u>5,949,229</u> |

(b) Condensed consolidated income statement items

| | <i>For the Three-Month Period Ended 31 March</i> | |
|-----------------------------------------------------------|------------------------------------------------------|----------------------------|
| | <i>2014 (Reviewed)</i> | <i>2013 (Reviewed)</i> |
| Loss from foreign exchange operations - customer | <u>-</u> | <u>(4)</u> |
| Return on equity of investment account holders - customer | <u>4,247</u> | <u>6,880</u> |

(c) Transactions with key management personnel

Key management personnel and their immediate relatives have transacted with the Group during the period as follows:

| | <i>31 March 2014 (Reviewed)</i> | <i>31 December 2013 (Audited)</i> | <i>31 March 2013 (Reviewed)</i> |
|-----------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| Financing | <u>90</u> | <u>10,011</u> | <u>226</u> |

The remuneration of directors and other members of key management during the period were as follows:

| | <i>For the Three-Month Period Ended 31 March</i> | |
|-----------------------------------------------------------------|------------------------------------------------------|----------------------------|
| | <i>2014 (Reviewed)</i> | <i>2013 (Reviewed)</i> |
| Remuneration to Board of Directors including meeting allowances | <u>4,669</u> | <u>3,861</u> |
| Salaries and other benefits | <u>3,511</u> | <u>1,908</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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18 BUSINESS COMBINATION

On 2 February 2014, the Group acquired 95.02% of the ordinary shares and voting interest in Islamic Bank of Britain PLC ("IBB") and obtained control of IBB. Further, the Group increased its shareholding from 95.02% to 98.34% by raising Tier 1 capital through the issuance of new IBB shares on 3 February 2014. The acquisition was accounted for using the acquisition method of accounting.

During the period following the acquisition to 31 March 2014, IBB has contributed net operating income of QAR 13 million and net loss of QAR 8 million to the Group results. Management estimates that if the acquisition had occurred on 1 January 2014, then IBB would have contributed net operating income of QAR 19 million and net loss of QAR 10 million to the Group results for the three months ended 31 March 2014. In determining these amounts, management has assumed that the provisional fair value adjustments that arose on the acquisition date would have been the same if the acquisition had occurred on 1 January 2014.

The assets and liabilities acquired are required to be measured at their acquisition-date fair values. The following fair values of the identifiable assets and liabilities have been recognized on a provisional basis, as the Group is in the process of finalizing the Purchase Price Allocation exercise.

| | <i>31 March 2014</i> <i>(Reviewed)</i> |
|--------------------------------------------------------------|-------------------------------------------|
| IBB's net book value before fair value adjustments (100%) | 147,693 |
| Fair value adjustment of identifiable assets and liabilities | - |
| Fair value of identifiable assets and liabilities | 147,693 |
| Cash consideration transferred | (140,339) |
| Non-controlling interest at the date of acquisition (4.98%)* | (7,354) |
| Goodwill and other intangibles | - |

* Non-controlling interest increased to QAR 10,119 thousand due to issuance of additional capital amounting to QAR 459 million.

If any new information is obtained about the facts and circumstances that existed at the acquisition date that identifies any adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the acquisition accounting will be revised accordingly.

19 COMPARATIVE FIGURES

The comparative figures presented have been reclassified where necessary to preserve consistency with the current period figures. However, such reclassifications did not have any effect on the consolidated net profit or the total consolidated equity for the comparative period.