

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**MASRAF AL RAYAN (Q.S.C.)**

**31 MARCH 2016**

# Masraf Al Rayan (Q.S.C.)

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## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2016

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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 2016 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 2016;
- the condensed consolidated income statement for the three month period ended 31 March 2016;
- the condensed consolidated statement of changes in owners' equity for the three month period ended 31 March 2016;
- the condensed consolidated statement of cash flows for the three month period ended 31 March 2016; 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 the 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 2016 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 the Qatar Central Bank regulations.

18 April 2016  
Doha  
State of Qatar


Gopal Balasubramaniam  
KPMG  
Auditor's Registration No. 251


## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	Notes	31 March 2016 (Reviewed)	31 December 2015 (Audited)	31 March 2015 (Reviewed)
<b>ASSETS</b>				
Cash and balances with Qatar Central Bank		2,768,231	2,736,915	3,083,465
Due from banks		3,531,786	2,376,269	2,567,084
Financing assets	8	65,433,806	62,566,639	63,117,933
Assets held-for-sale	9	348,729	-	-
Investment securities	10	14,169,304	14,624,801	13,644,011
Investment in associates		476,889	469,052	430,055
Investment property		-	-	91,250
Fixed assets		148,446	147,482	123,751
Other assets		567,458	410,255	404,788
<b>TOTAL ASSETS</b>		<b>87,444,649</b>	<b>83,331,413</b>	<b>83,462,337</b>
<b>LIABILITIES</b>				
Due to banks	11	17,914,978	13,344,591	9,952,487
Customer current accounts		6,374,551	6,183,762	5,747,787
Liabilities held-for-sale		582	-	-
Other liabilities		1,863,294	2,005,333	1,780,467
<b>TOTAL LIABILITIES</b>		<b>26,153,405</b>	<b>21,533,686</b>	<b>17,480,741</b>
<b>EQUITY OF INVESTMENT ACCOUNT HOLDERS</b>	12	<b>49,753,696</b>	<b>49,439,504</b>	<b>55,084,300</b>
<b>OWNERS' EQUITY</b>				
Share capital	13	7,500,000	7,500,000	7,500,000
Legal reserve	13	1,447,869	1,447,869	1,033,195
Risk reserve	13	1,136,540	1,136,540	1,008,646
Fair value reserves	13	8,883	12,590	39,237
Foreign currency translation reserve	13	(3,025)	(1,479)	(147)
Other reserves	13	80,468	80,468	41,165
Retained earnings		1,092,355	1,867,805	938,896
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK</b>		<b>11,263,090</b>	<b>12,043,793</b>	<b>10,560,992</b>
Non-controlling interest	14	9,845	314,430	336,304
Non-controlling interest related to assets held-for-sale	9	264,613	-	-
<b>TOTAL OWNERS' EQUITY</b>		<b>11,537,548</b>	<b>12,358,223</b>	<b>10,897,296</b>
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNT HOLDERS AND OWNERS' EQUITY</b>		<b>87,444,649</b>	<b>83,331,413</b>	<b>83,462,337</b>

These condensed consolidated interim financial statements were approved by the Board of Directors on 18 April 2016 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 2016

	Notes	For the Three-Month Period Ended 31 March	
		2016 (Reviewed)	2015 (Reviewed)
Net income from financing activities		625,227	576,141
Net income from investing activities		134,487	124,127
<b>Total net income from financing and investing activities</b>		<b>759,714</b>	<b>700,268</b>
Fee and commission income		62,420	49,761
Fee and commission expense		(272)	(226)
<b>Net fee and commission income</b>		<b>62,148</b>	<b>49,535</b>
Net foreign exchange gain		46,095	19,478
Share of results of associates		19,287	11,222
Gain on sale of investment in an associate		46,536	46,536
Other income		2,707	916
<b>Total income from continuing operations</b>		<b>936,487</b>	<b>827,955</b>
Loss from assets held-for-sale	9	(35,942)	-
<b>TOTAL INCOME</b>		<b>900,545</b>	<b>827,955</b>
Staff costs		(68,598)	(62,538)
Depreciation		(4,007)	(3,724)
Other expenses		(46,889)	(54,412)
Finance expense		(87,458)	(22,738)
<b>TOTAL EXPENSES</b>		<b>(206,952)</b>	<b>(143,412)</b>
Net recoveries and reversals on financing assets	8	5,571	5,614
Net impairment losses on investment securities	10	(260)	(30,217)
<b>PROFIT FOR THE PERIOD BEFORE RETURN TO INVESTMENT ACCOUNT HOLDERS</b>		<b>698,904</b>	<b>659,940</b>
Less: Return to investment account holders		(188,620)	(145,143)
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>510,284</b>	<b>514,797</b>
Tax (expense) credit		(561)	3,935
<b>NET PROFIT FOR THE PERIOD</b>		<b>509,723</b>	<b>518,732</b>
<b>Net profit for the period attributable to:</b>			
Equity holders of the Bank		537,050	510,755
Non-controlling interests		139	7,977
Non-controlling interests related to assets held-for-sale		(27,466)	-
		<b>509,723</b>	<b>518,732</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (QAR)</b>	16	<b>0.716</b>	<b>0.681</b>

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 2016

	Share capital	Legal reserve	Risk reserve	Fair value reserves	Foreign currency translation reserve	Other reserves	Retained earnings	Total equity attributable to equity holders of the Bank	Non-controlling interests	Non-controlling interests related to assets held-for-sale	Total owners' equity
Balance at 1 January 2016 (Audited)	7,500,000	1,447,869	1,136,540	12,590	(1,479)	80,468	1,867,805	12,043,793	314,430	-	12,358,223
Change in foreign currency translation reserve	-	-	-	-	(84,126)	-	-	(84,126)	-	-	(84,126)
Net gain on hedging of net investment in a foreign subsidiary	-	-	-	-	82,580	-	-	82,580	-	-	82,580
Fair value reserve movement	-	-	-	(3,707)	-	-	-	(3,707)	-	-	(3,707)
Profit for the period	-	-	-	-	-	-	537,050	537,050	139	(27,466)	509,723
Dividend paid (Note 13)	-	-	-	-	-	-	(1,312,500)	(1,312,500)	-	-	(1,312,500)
Net movement in non-controlling interest	-	-	-	-	-	-	-	-	(304,724)	-	(304,724)
Net movement in non-controlling interest related to assets held-for-sale	-	-	-	-	-	-	-	-	-	292,079	292,079
<b>Balance at 31 March 2016 (Reviewed)</b>	<b>7,500,000</b>	<b>1,447,869</b>	<b>1,136,540</b>	<b>8,883</b>	<b>(3,025)</b>	<b>80,468</b>	<b>1,097,355</b>	<b>11,263,090</b>	<b>9,845</b>	<b>264,613</b>	<b>11,537,548</b>
Balance at 1 January 2015	7,500,000	1,033,195	1,008,646	28,805	63	41,165	1,740,641	11,352,515	367,985	-	11,720,500
Change in foreign currency translation reserve	-	-	-	-	(68,160)	-	-	(68,160)	-	-	(68,160)
Net gain on hedging of net investment in a foreign subsidiary	-	-	-	-	67,950	-	-	67,950	-	-	67,950
Fair value reserve movement	-	-	-	10,432	-	-	-	10,432	-	-	10,432
Profit for the period	-	-	-	-	-	-	510,755	510,755	7,977	-	518,732
Dividend paid	-	-	-	-	-	-	(1,312,500)	(1,312,500)	-	-	(1,312,500)
Net movement in non-controlling interests	-	-	-	-	-	-	-	-	(39,658)	-	(39,658)
<b>Balance at 31 March 2015 (Reviewed)</b>	<b>7,500,000</b>	<b>1,033,195</b>	<b>1,008,646</b>	<b>39,237</b>	<b>(147)</b>	<b>41,165</b>	<b>938,896</b>	<b>10,560,992</b>	<b>336,304</b>	<b>-</b>	<b>10,897,296</b>

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 2016

	Notes	For the Three-Month Period Ended 31 March	
		2016 (Reviewed)	2015 (Reviewed)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before tax		510,284	514,797
Adjustments for:			
Net recoveries and reversals on financing assets		(5,571)	(5,614)
Net impairment losses on investment securities		260	30,217
Fair value (gain) / loss on investment securities carried as fair value through income statement		(19,742)	5,320
Depreciation		4,007	3,724
Net loss / (gain) on sale of investment securities		59,260	(9,836)
Dividend income		(9,422)	(18,385)
Share of results of associates and joint arrangements		(19,287)	(11,222)
Gain on sale of investment in an associate		(46,536)	(46,536)
Loss on sale of fixed assets		-	40
Amortisation of premium and discount on investment securities		(333)	(295)
Employees' end of service benefit provisions		1,383	2,372
<b>Profit before changes in operating assets and liabilities</b>		<b>474,303</b>	<b>464,582</b>
Change in reserve account with Qatar Central Bank		(24,182)	86,605
Change in financing assets		(2,860,391)	(5,205,220)
Change in other assets		(160,917)	(54,338)
Change in due to banks		4,570,387	5,392,194
Change in customer current accounts		190,789	869,535
Change in other liabilities		(359,928)	479,308
		<b>1,830,061</b>	<b>2,032,666</b>
Dividend received		9,422	18,385
Employees' end of service benefits paid		(60)	(1,003)
<b>Net cash from operating activities</b>		<b>1,839,423</b>	<b>2,050,048</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of investment securities		(279,229)	(1,352,213)
Proceed from sale/redemption of investment securities		460,792	1,998,276
Acquisition of fixed assets		(5,984)	(8,349)
Dividend received from associates		12,040	4,000
<b>Net cash from investing activities</b>		<b>187,619</b>	<b>641,714</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Change in equity of investment account holders		314,343	(2,608,433)
Dividends paid		(1,095,913)	(1,251,697)
Net movement in non-controlling interest		(12,645)	(39,658)
<b>Net cash used in financing activities</b>		<b>(794,215)</b>	<b>(3,899,788)</b>
Net increase / (decrease) in cash and cash equivalents		1,232,827	(1,208,026)
Cash and cash equivalents at 1 January		2,779,011	4,162,549
Effects of exchange rate changes on cash and cash equivalents held		18,157	31,097
<b>Cash and cash equivalents at 31 March</b>	17	<b>4,029,995</b>	<b>2,985,620</b>

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 2016

**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 Qatar Commercial Companies’ Law No. 11 of 2015, 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 2016 comprise the Bank and its subsidiaries (together referred to as “the Group” and individually as “Group entities”). The Group is primarily involved in banking, financing, investing and brokerage activities, and has 13 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 2016</i>	<i>31 December 2015</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	-	55.4%
Al Rayan GCC Fund (Q)**	Qatar	Not applicable	Investment activities	-	16.5%
Al Rayan (UK) Limited	UK	GBP 100,000,000	Investment activities	100.0%	100.0%
Al Rayan Partners	Qatar	QAR 10,000,000	Real estate consulting	100.0%	100.0%
Al Rayan Bank PLC (formerly known as Islamic Bank of Britain PLC)*	UK	GBP 121,218,700	Islamic banking	98.34%	98.34%

\* Subsidiary of Al Rayan (UK) Limited

\*\* Reclassified during the period as held-for-sale (Note 9)

**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 2015. In addition, results for the three-month period ended 31 March 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

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 risk management 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.



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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the Three-Month Period Ended 31 March 2016**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 2015.

**New standards and interpretations**

*New standards, amendments and interpretations effective from 1 January 2016*

*Financial Accounting Standard No. 27 (FAS 27): Investment Accounts*

FAS 27 updates and replaces previous accounting standards relating to investment accounts – FAS 5: Disclosure of Bases for Profit Allocation between Owners' Equity and Investment Account Holders as well as FAS 6: Equity of Investment Account Holders and Their Equivalent.

This standard applies to investment accounts based on Mudaraba contracts which represent "equity of investment accountholders and on Mudaraba contracts that are placed on "short-term basis" (overnight, seven days, one month basis) by other financial institutions as "interbank-bank deposits" for the purpose of liquidity management. However, it is not applicable to own equity instruments, wakala contracts, reverse murabaha, musharaka or sukuk.

During the period, the Group applied FAS 27 as it is effective from financial periods beginning from 1 January 2016. Accordingly, adoption of FAS 27 did not have a significant impact on the Group's condensed consolidated interim financial statements.

*New standards, amendments and interpretations issued but not yet effective*

There are no new accounting standards, amendments and interpretations that are issued but not yet effective.

**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 2015.

**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 2015.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the Three-Month Period Ended 31 March 2016

5 USE OF ESTIMATES AND JUDGMENTS (continued)

(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. For all other financial instruments, the Group determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes and polynomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark profit rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

(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>
<b>31 March 2016 (Reviewed)</b>				
Risk management instruments	-	20,859	-	20,859
Investment securities	159,543	-	-	159,543
	<u>159,543</u>	<u>20,859</u>	<u>-</u>	<u>180,402</u>
Risk management instruments	-	7,336	-	7,336
	<u>-</u>	<u>7,336</u>	<u>-</u>	<u>7,336</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the Three-Month Period Ended 31 March 2016

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 (continued)*

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
31 December 2015 (Audited)				
Risk management instruments	-	15,827	-	15,827
Investment securities	499,149	-	-	499,149
	<u>499,149</u>	<u>15,827</u>	<u>-</u>	<u>514,976</u>
Risk management instruments	-	7,764	-	7,764
	<u>-</u>	<u>7,764</u>	<u>-</u>	<u>7,764</u>

The fair values of financial assets and financial liabilities carried at amortized cost are equal to the carrying value, hence, not included in the fair value hierarchy table, except for investment securities for which the fair value amounts to QAR 2,737 million (31 December 2015: QAR 2,602 million) is derived using Level 1 fair value hierarchy. The details of the Group's classification of financial assets and liabilities are disclosed in Note 6.

Investment securities totalling QAR 4,699 thousand are carried at cost (31 December 2015: QAR 4,695 thousand).

During the reporting periods 31 March 2016 and 31 December 2015, there were no transfers among Levels 1, 2 and 3 fair value measurements.

(iii) *Impairment of investments in equity and debt securities*

Investments in equity and debt securities are evaluated for impairment on the basis described in the significant accounting policies note as disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2015.

(iv) *Useful lives of fixed assets*

The Group's management determines the estimated useful life of fixed assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the Three-Month Period Ended 31 March 2016

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>
<b>31 March 2016 (Reviewed)</b>					
Cash and balances with QCB	-	-	2,768,231	2,768,231	2,768,231
Due from banks	-	-	3,531,786	3,531,786	3,531,786
Financing assets	-	-	65,433,806	65,433,806	65,433,806
Investment securities:					
- Measured at fair value	61,741	102,501	-	164,242	164,242
- Measured at amortised cost	-	-	14,005,062	14,005,062	14,060,935
Other assets	-	-	285,787	285,787	285,787
Risk management instruments	20,859	-	-	20,859	20,859
	<b>82,600</b>	<b>102,501</b>	<b>86,024,672</b>	<b>86,209,773</b>	<b>86,265,646</b>
Due to banks	-	-	17,914,978	17,914,978	17,914,978
Customer current accounts	-	-	6,374,551	6,374,551	6,374,551
Other liabilities	-	-	1,044,846	1,044,846	1,044,846
Equity of investment account holders	-	-	49,753,696	49,753,696	49,753,696
Risk management instruments	7,336	-	-	7,336	7,336
	<b>7,336</b>	<b>-</b>	<b>75,088,071</b>	<b>75,095,407</b>	<b>75,095,407</b>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the Three-Month Period Ended 31 March 2016

6 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS (continued)

	<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 2015 (Audited)					
Cash and balances with QCB	-	-	2,736,915	2,736,915	2,736,915
Due from banks	-	-	2,376,269	2,376,269	2,376,269
Financing assets	-	-	62,566,639	62,566,639	62,566,639
Investment securities:					
- Measured at fair value	401,101	102,743	-	503,844	503,844
- Measured at amortised cost	-	-	14,120,957	14,120,957	14,176,135
Other assets	-	-	259,555	259,555	259,555
Risk management instruments	15,827	-	-	15,827	15,827
	<u>416,928</u>	<u>102,743</u>	<u>82,060,335</u>	<u>82,580,006</u>	<u>82,635,184</u>
Due to banks	-	-	13,344,591	13,344,591	13,344,591
Customer current accounts	-	-	6,183,762	6,183,762	6,183,762
Other liabilities	-	-	805,372	805,372	805,372
Equity of investment account holders	-	-	49,439,504	49,439,504	49,439,504
Risk management instruments	7,764	-	-	7,764	7,764
	<u>7,764</u>	<u>-</u>	<u>69,773,229</u>	<u>69,780,993</u>	<u>69,780,993</u>

7 OPERATING SEGMENTS

The Group has four 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 sukuk and real estate investments. Secondly, the development and operation of Masraf Al Rayan's investment products, asset management and investment placement business.
- International Operations includes loans, deposits and other products and services with corporate and individual customers in the Group's international locations.

Unallocated assets, liabilities and revenues are related to some central functions and non-core business operations, like common property & equipment, 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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7 OPERATING SEGMENTS (continued)

Information about operating segments

31 March 2016 (Reviewed)	Corporate Banking	Retail Banking	Asset Management	International operations	Unallocated	Total
<i>External revenue:</i>						
Total income from financing and investing activities	558,452	150,236	6,395	44,631	-	759,714
Net fee and commission income	51,616	-	7,780	2,752	-	62,148
Foreign exchange gain / (loss)	46,095	-	-	-	-	46,095
Share of results of associates	-	-	-	-	19,287	19,287
Gain on sale of an associate	-	-	-	-	46,536	46,536
Other income	-	-	-	-	2,707	2,707
Loss from assets held-for-sale	-	-	(35,942)	-	-	(35,942)
<b>Total segment revenue</b>	<b>656,163</b>	<b>150,236</b>	<b>(21,767)</b>	<b>47,383</b>	<b>68,530</b>	<b>900,545</b>
<i>Other material non-cash items:</i>						
Net recoveries and reversals on financing assets	6,066	-	-	(495)	-	5,571
Net impairment losses on investment securities	(260)	-	-	-	-	(260)
<b>Reportable segment profit before tax</b>	<b>411,507</b>	<b>124,617</b>	<b>(26,890)</b>	<b>24,623</b>	<b>(23,573)</b>	<b>510,284</b>
<b>Reportable segment assets</b>	<b>67,164,934</b>	<b>12,698,388</b>	<b>817,197</b>	<b>5,667,108</b>	<b>1,097,022</b>	<b>87,444,649</b>
<b>Reportable segment liabilities</b>	<b>21,097,203</b>	<b>2,093,387</b>	<b>19,705</b>	<b>1,504,872</b>	<b>1,438,238</b>	<b>26,153,405</b>
<b>Reportable segment equity of investment account holders</b>	<b>35,705,480</b>	<b>10,480,384</b>	<b>-</b>	<b>3,567,832</b>	<b>-</b>	<b>49,753,696</b>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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7 OPERATING SEGMENTS (continued)

Information about operating segments (continued)

31 March 2015 (Reviewed)	Corporate Banking	Retail Banking	Asset Management	International operations	Unallocated	Total
<i>External revenue:</i>						
Total income from financing and investing activities	534,559	110,714	23,464	31,531	-	700,268
Net fee and commission income	39,696	-	7,963	1,876	-	49,535
Foreign exchange gain / (loss)	19,486	-	(8)	-	-	19,478
Share of results of associates	-	-	-	-	11,222	11,222
Gain on sale of an associate	-	-	-	-	46,536	46,536
Other income	-	-	-	-	916	916
<b>Total segment revenue</b>	<b>593,741</b>	<b>110,714</b>	<b>31,419</b>	<b>33,407</b>	<b>58,674</b>	<b>827,955</b>
<i>Other material non-cash items:</i>						
Net recoveries and reversals on financing assets	5,603	-	-	11	-	5,614
Net impairment losses on investment securities	(7,251)	-	(22,966)	-	-	(30,217)
<b>Reportable segment profit before tax</b>	<b>450,674</b>	<b>93,232</b>	<b>1,260</b>	<b>7,180</b>	<b>(37,549)</b>	<b>514,797</b>
<b>Reportable segment assets</b>	<b>68,975,849</b>	<b>9,159,888</b>	<b>883,848</b>	<b>3,993,004</b>	<b>449,748</b>	<b>83,462,337</b>
<b>Reportable segment liabilities</b>	<b>13,072,492</b>	<b>2,025,845</b>	<b>11,304</b>	<b>921,539</b>	<b>1,449,561</b>	<b>17,480,741</b>
<b>Reportable segment equity of investment account holders</b>	<b>45,529,109</b>	<b>7,040,811</b>	<b>-</b>	<b>2,514,380</b>	<b>-</b>	<b>55,084,300</b>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the Three-Month Period Ended 31 March 2016

**8 FINANCING ASSETS**

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
<b>(a) By type</b>			
Murabaha	55,878,975	53,883,355	56,286,395
Ijarah	7,629,742	6,804,106	5,508,040
Istisna'a	1,563,346	1,698,043	1,404,465
Musharaka	4,543,704	4,561,423	3,700,289
Others	<u>462,505</u>	<u>388,337</u>	<u>371,481</u>
Total financing assets	<u>70,078,272</u>	<u>67,335,264</u>	<u>67,270,670</u>
Deferred profit	(4,596,794)	(4,715,175)	(4,105,732)
Allowance for impairment and profit in suspense (note b)	<u>(47,672)</u>	<u>(53,450)</u>	<u>(47,005)</u>
<b>Net financing assets</b>	<u>65,433,806</u>	<u>62,566,639</u>	<u>63,117,933</u>

The total non-performing financing assets at 31 March 2016 amounted to QAR 64,943 thousand representing 0.09% of the gross financing assets (31 December 2015: QAR 59,754 thousand representing 0.09% of the gross financing assets; 31 March 2015: QAR 55,495 thousand representing 0.08% of the gross financing assets).

Specific impairment of financing assets includes QAR 3,516 thousand of profit in suspense (31 December 2015: QAR 3,532 thousand; 31 March 2015: QAR 3,258 thousand).

**(b) Movement in the allowance for impairment and profit in suspense on financing assets**

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Balance as at 1 January	53,450	52,680	52,680
Charge for the period / year	479	9,330	98
Recoveries / reversals during the period / year	(6,066)	(9,525)	(5,614)
Write off during the period / year	-	(240)	-
Effect of foreign currency movement	<u>(191)</u>	<u>1,205</u>	<u>(159)</u>
Balance at 31 March / 31 December	<u>47,672</u>	<u>53,450</u>	<u>47,005</u>



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the Three-Month Period Ended 31 March 2016

**9 ASSETS AND LIABILITIES HELD-FOR-SALE**

During the year, QCB issued Circular AR 11/2016 which states that the Bank may not own more than 10% stake in investment funds, and in the case of excess in the ceiling set out, the Bank shall dispose of the excess shareholding during the year 2016. This will result in loss of control by the Bank (deemed disposal) in the investments in Al Rayan GCC Fund (F) and Al Rayan GCC Fund (Q).

Accordingly, the assets and liabilities of the investment in funds have been presented in the condensed consolidated statement of financial position as 'held-for-sale'. The loss from the investment in funds during the period amounting to QAR 35,942 thousand and is presented in the condensed consolidated income statement under 'loss from assets held-for-sale'.

**10 INVESTMENT SECURITIES**

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
<i>Investments classified as fair value through income statement</i>			
Investments classified as held for trading (Quoted)			
• Equity type investments	-	308,414	400,529
• Debt type investments			
- Fixed profit rate	<u>61,741</u>	<u>92,687</u>	<u>87,826</u>
	<u>61,741</u>	<u>401,101</u>	<u>488,355</u>
<i>Debt-type investments classified at amortised cost</i>			
Fixed profit rate – Quoted	1,365,165	1,264,861	1,080,893
Floating profit rate – Quoted	65,438	68,851	91,650
Government of Qatar Sukuk – Quoted	1,275,628	1,238,717	1,236,653
Government of Qatar Sukuk – Unquoted	11,324,315	11,574,012	10,548,479
Less: Allowance for impairment	<u>(25,484)</u>	<u>(25,484)</u>	<u>(21,843)</u>
	<u>14,005,062</u>	<u>14,120,957</u>	<u>12,935,832</u>
<i>Equity-type investments classified as fair value through equity</i>			
- Quoted	97,802	98,048	214,994
- Unquoted	<u>4,699</u>	<u>4,695</u>	<u>4,830</u>
	<u>102,501</u>	<u>102,743</u>	<u>219,824</u>
	<u>14,169,304</u>	<u>14,624,801</u>	<u>13,644,011</u>

The Group has taken impairment loss for equity-type investments classified as fair value through equity during the period totalling QAR 260 thousand (31 March 2015: QAR 30,217 thousand).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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**10 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 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
<b>Positive fair value:</b>			
Balance at 1 January	12,738	38,918	38,918
Net change in fair value	169	9,431	2,282
Transferred to consolidated income statement on sale	-	(34,198)	-
Transferred to consolidated income statement due to impairment	-	-	-
Share of other comprehensive income of associates	(3,872)	(1,413)	(1,413)
Net fair value movement	(3,703)	(26,180)	869
Balance at 31 March / 31 December	<u>9,035</u>	<u>12,738</u>	<u>39,787</u>
<b>Negative fair value:</b>			
Balance at 1 January	(148)	(10,113)	(10,113)
Net change in fair value	(264)	(45,704)	(20,654)
Transferred to consolidated income statement on sale	-	11,966	-
Transferred to consolidated income statement due to impairment	260	43,703	30,217
	(4)	9,965	9,563
Balance at 31 March / 31 December	<u>(152)</u>	<u>(148)</u>	<u>(550)</u>
<b>Total fair value at 31 March / 31 December</b>	<u><b>8,883</b></u>	<u><b>12,590</b></u>	<u><b>39,237</b></u>

**11 DUE TO BANKS**

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Current accounts	73,528	500,077	64,756
Commodity murabaha payable	2,931,415	2,348,709	1,967,540
Short-term borrowings from banks	910,125	-	-
Wakala payable	<u>13,999,910</u>	<u>10,495,805</u>	<u>7,920,191</u>
	<u><b>17,914,978</b></u>	<u><b>13,344,591</b></u>	<u><b>9,952,487</b></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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12 EQUITY OF INVESTMENT ACCOUNT HOLDERS

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Saving accounts	3,650,683	3,252,293	3,054,621
Term accounts	41,160,904	41,528,663	47,641,356
Call accounts	4,789,658	4,520,224	4,272,973
Profit payable to equity of investment account holders	152,090	137,812	113,724
Share in the fair value reserves	361	512	1,626
	<u>49,753,696</u>	<u>49,439,504</u>	<u>55,084,300</u>

13 OWNERS' EQUITY

(a) Share capital

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (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 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Balance at 1 January	1,447,869	1,033,195	1,033,195
Transfer from retained earnings	-	414,674	-
Balance at 31 March / 31 December	<u>1,447,869</u>	<u>1,447,869</u>	<u>1,033,195</u>

According to QCB Law No. 13 of 2012, 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 2016 as Masraf will transfer the required amount by 31 December 2016.

(c) 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 2016 as Masraf will transfer the required amount by 31 December 2016.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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**13 OWNERS' EQUITY (continued)**

**(d) Fair value reserves**

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

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Balance at 1 January	12,590	28,805	28,805
Net unrealised (losses) / gains	266	(35,761)	(16,746)
Transferred to consolidated income statement on sale	-	(22,232)	30,217
Transferred to consolidated income statement due to impairment	260	43,703	-
Share of other comprehensive income of associates	(3,872)	(1,413)	(1,413)
Share of equity of investment account holders in the fair value reserve	(361)	(512)	(1,626)
Net fair value movement	(3,707)	(16,215)	10,432
Balance at 31 March / 31 December (shareholders' share)	<u>8,883</u>	<u>12,590</u>	<u>39,237</u>

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

**(e) Foreign currency translation reserve**

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as from the translation of liabilities and gains and losses on risk management instruments that hedge the Group's net investment in foreign operations.

**(f) Dividend**

On 23 February 2016, the General Assembly approved a cash dividend of 17.5% of the paid up share capital (2015: 17.5%) amounting to QAR 1,312.5 million (2015: QAR 1,312.5 million).

**(g) Other reserves**

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Balance at 1 January	80,468	41,165	41,165
Share of results of associates	-	55,648	-
Dividend from associates transferred to retained earnings	-	(5,418)	-
Other movement	-	(10,927)	-
Balance at 31 March / 31 December	<u>80,468</u>	<u>80,468</u>	<u>41,165</u>

No transfer has been made for the period ended 31 March 2016 as Masraf will transfer the share of results of associates to other reserves by 31 December 2016.

**14 NON-CONTROLLING INTERESTS**

This represents the Group's non-controlling interest in Al Rayan Bank PLC of 1.66% (31 December 2015: Al Rayan GCC Fund (F) - 44.6%, Al Rayan GCC Fund (Q) - 83.5% and Al Rayan Bank PLC - 1.66%, respectively).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
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15 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 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Payable not later than 1 year	18,794	25,843	30,844
Payable later than 1 year and not later than 5 years	28,260	30,537	41,259
Payable later than 5 years	-	-	15,342
	<u>47,054</u>	<u>56,380</u>	<u>87,445</u>

(b) Contingent liabilities

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Unutilised credit facilities	11,608,721	15,420,295	18,868,636
Guarantees	16,945,499	17,103,678	12,829,792
Letters of credit	6,805,879	7,325,730	7,519,354
	<u>35,360,099</u>	<u>39,849,703</u>	<u>39,217,782</u>

(c) Other undertakings and commitments

	<i>31 March 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Profit rate swap	3,954,377	4,074,270	4,323,042
Unilateral promise to buy/sell currencies	27,514,837	24,800,872	23,418,907
	<u>31,469,214</u>	<u>28,875,142</u>	<u>27,741,949</u>

16 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>2016 (Reviewed)</i>	<i>2015 (Reviewed)</i>
Profit for the period attributable to equity holders of the Bank	<u>537,050</u>	<u>510,755</u>
Weighted average number of shares outstanding during the period	<u>750,000</u>	<u>750,000</u>
Basic earnings per share (QAR)	<u>0.716</u>	<u>0.681</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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
For the Three-Month Period Ended 31 March 2016

**17 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 2016 (Reviewed)</i>	<i>31 March 2015 (Reviewed)</i>
Cash on hand and balances with QCB excluding cash reserve	498,209	418,536
Due from banks	<u>3,531,786</u>	<u>2,567,084</u>
	<u>4,029,995</u>	<u>2,985,620</u>

**18 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 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
<b>Liabilities</b>			
Current account - customer	-	-	168
Equity of investment account holders - customer	<u>1,145,934</u>	<u>1,100,819</u>	<u>910,513</u>
	<u>1,145,934</u>	<u>1,100,819</u>	<u>910,681</u>

**(b) Condensed consolidated income statement items**

	<i>For the Three-Month Period Ended 31 March</i>	
	<i>2016 (Reviewed)</i>	<i>2015 (Reviewed)</i>
Return on equity of investment account holders - customer	<u>1,378</u>	<u>1,373</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 2016 (Reviewed)</i>	<i>31 December 2015 (Audited)</i>	<i>31 March 2015 (Reviewed)</i>
Financing	<u>15,311</u>	<u>15,235</u>	<u>36</u>

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
For the Three-Month Period Ended 31 March 2016**18 RELATED PARTIES (continued)****(c) Transactions with key management personnel (continued)**

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>2016 (Reviewed)</i>	<i>2015 (Reviewed)</i>
Remuneration to Board of Directors including meeting allowances	<u>4,884</u>	<u>4,799</u>
Salaries and other benefits	<u>4,248</u>	<u>4,488</u>

**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.