

Qatar Islamic Bank (S.A.Q)

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

31 March 2016

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 QATAR ISLAMIC BANK (S.A.Q)

Introduction

We have reviewed the accompanying 31 March 2016 condensed consolidated interim financial statements of Qatar Islamic Bank (S.A.Q.) (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 equity for the three month period ended 31 March 2016;
- the condensed consolidated statement of changes in restricted investment 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;
- 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.

Other matter

The condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2015 were reviewed, and the consolidated financial statements as at and for the year ended 31 December 2015 were audited, by another auditor, whose review and audit reports dated 15 April 2015 and 7 February 2016 respectively, expressed an unmodified review conclusion and an unmodified audit opinion thereon.

13 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

		31 March 2016 (Reviewed) QR'000	31 December 2015 (Audited) QR'000	31 March 2015 (Reviewed) QR'000
Assets				
Cash and balances with central banks		5,109,581	5,085,840	3,914,915
Due from banks		11,102,838	9,494,044	7,447,157
Financing assets	6	91,081,011	87,515,388	64,911,257
Investment securities	7	17,565,655	18,840,086	16,034,536
Investment in associates		1,021,515	1,047,869	1,022,811
Investment properties		734,333	1,055,181	1,152,765
Assets of a subsidiary held for sale	8	4,477	4,460	54,694
Fixed assets		585,687	575,402	530,178
Intangible assets		458,493	410,610	303,989
Other assets		3,730,470	3,295,102	3,738,466
Total assets		131,394,060	127,323,982	99,110,768
Liabilities, equity of unrestricted investment account holders and equity				
Liabilities				
Due to banks		17,676,867	11,198,827	6,995,217
Customers' current accounts		15,344,474	14,193,927	13,957,289
Sukuk financing		5,450,964	5,450,820	5,451,789
Liabilities of a subsidiary held for sale		3,592	3,399	18,604
Other liabilities		2,284,395	1,975,658	2,182,706
Total liabilities		40,760,292	32,822,631	28,605,605
Equity of unrestricted investment account holders	9	74,040,294	77,326,587	56,946,756
Equity				
Share capital		2,362,932	2,362,932	2,362,932
Legal reserve	10	6,370,016	6,370,016	6,370,016
Risk reserve	11	1,993,090	1,993,090	1,369,247
General reserve		81,935	81,935	81,935
Fair value reserve		133,442	134,013	85,956
Foreign currency translation reserve		(52,687)	(28,964)	(17,774)
Other reserves	12	216,820	216,820	216,820
Proposed cash dividends	13	-	1,004,246	-
Share-based payment reserve	15	7,770	6,216	-
Retained earnings		1,703,514	1,236,137	1,409,144
Total equity attributable to equity holders of the bank		12,816,832	13,376,441	11,878,276
Sukuk eligible as additional capital	16	2,000,000	2,000,000	-
Non-controlling interests		1,776,642	1,798,323	1,680,131
Total equity		16,593,474	17,174,764	13,558,407
Total liabilities, equity of unrestricted investment account holders and equity		131,394,060	127,323,982	99,110,768

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 April 2016 and were signed on its behalf by:

Jassim Bin Hamad Bin Jassim Bin Jabor Al Thani
Chairman

Bassel Gamal
Group Chief Executive Officer

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three month period ended 31 March 2016

	For the three month period ended 31 March	
	2016 (Reviewed) QR'000	2015 (Reviewed) QR'000
Continuing operations		
Net income from financing activities	906,375	673,302
Net income from investing activities	200,744	143,725
Total net income from financing and investing activities	1,107,119	817,027
Fee and commission income	161,587	125,001
Fee and commission expense	(28,834)	(24,617)
Net fee and commission income	132,753	100,384
Net foreign exchange gain	35,762	22,480
Share of results of associates	6,569	5,167
Other income	4,717	5,278
Total income	1,286,920	950,336
Staff costs	(162,831)	(144,243)
Depreciation and amortisation	(19,169)	(19,633)
Sukuk holders' share of profit	(35,863)	(43,380)
Other expenses	(98,206)	(86,505)
Total expenses	(316,069)	(293,761)
Impairment losses on investment securities	(69,000)	(50,200)
Net impairment losses on financing assets	(43,706)	(24,077)
Other impairment losses	-	(1,342)
Net profit for the period from continuing operations before tax and return to unrestricted investment account holders	858,145	580,956
Less: Return to unrestricted investment account holders	(347,545)	(172,292)
Profit from continuing operations before tax	510,600	408,664
Discontinued operations		
Profit from a subsidiary held for sale	8 1,710	7,319
Net profit for the period before tax	512,310	415,983
Tax expense	(2,675)	(3,613)
Net profit for the period	509,635	412,370
Net profit for the period attributable to:		
Equity holders of the Bank	492,377	400,384
Non-controlling interests	17,258	11,986
Net profit for the period	509,635	412,370
Earnings per share		
Basic / diluted earnings per share (QR per share)	14 1.98	1.69

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Islamic Bank (S.A.Q)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2016

	Share capital	Legal reserve	Risk reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Other reserves	Proposed cash dividends	Share-based payment reserve	Retained earnings	Total equity attributable to equity holders of the Bank	Sukuk eligible as additional capital	Non-controlling interests	Total equity
Balance at 1 January 2016 (Audited)	2,362,932	6,370,016	1,993,090	81,935	134,013	(28,964)	216,820	1,004,246	6,216	1,236,137	13,376,441	2,000,000	1,798,323	17,174,764
Change in foreign currency translation reserve	-	-	-	-	-	(23,723)	-	-	-	-	(23,723)	-	-	(23,723)
Fair value reserve movement	-	-	-	-	(571)	-	-	-	-	-	(571)	-	-	(571)
Net profit for the period	-	-	-	-	-	-	-	-	-	492,377	492,377	-	17,258	509,635
Total recognised income and (expense) for the period	-	-	-	-	(571)	(23,723)	-	-	-	492,377	468,083	-	17,258	485,341
Cash dividends paid to shareholders (Note 13)	-	-	-	-	-	-	-	(1,004,246)	-	-	(1,004,246)	-	-	(1,004,246)
Share based payment reserve (Note 15)	-	-	-	-	-	-	-	-	1,554	-	1,554	-	1,546	3,100
Profit on sukuk eligible as additional capital (Note 16)	-	-	-	-	-	-	-	-	-	(25,000)	(25,000)	-	-	(25,000)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(40,485)	(40,485)
Balance at 31 March 2016 (Reviewed)	2,362,932	6,370,016	1,993,090	81,935	133,442	(52,687)	216,820	-	7,770	1,703,514	12,816,832	2,000,000	1,776,642	16,593,474

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Islamic Bank (S.A.Q)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the three month period ended 31 March 2016

	Share capital	Legal reserve	Risk reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Other reserves	Proposed cash dividends	Share-based payment reserve	Retained earnings	Total equity attributable to equity holders of the Bank	Non-controlling interests	Total equity
Balance at 1 January 2015 (Audited)	2,362,932	6,370,016	1,369,247	81,935	93,199	(29,157)	216,820	1,004,246	-	1,008,760	12,477,998	1,693,668	14,171,666
Change in foreign currency translation reserve	-	-	-	-	-	11,383	-	-	-	-	11,383	-	11,383
Fair value reserve movement	-	-	-	-	(7,243)	-	-	-	-	-	(7,243)	-	(7,243)
Net profit for the period	-	-	-	-	-	-	-	-	-	400,384	400,384	11,986	412,370
Total recognised income and (expense) for the period	-	-	-	-	(7,243)	11,383	-	-	-	400,384	404,524	11,986	416,510
Cash dividends paid to shareholders (Note 13)	-	-	-	-	-	-	-	(1,004,246)	-	-	(1,004,246)	-	(1,004,246)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(25,523)	(25,523)
Balance at 31 march 2015 (Reviewed)	2,362,932	6,370,016	1,369,247	81,935	85,956	(17,774)	216,820	-	-	1,409,144	11,878,276	1,680,131	13,558,407

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Islamic Bank (S.A.Q)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS

For the three month period ended 31 March 2016

<i>Investment</i>	<i>Movements during the period</i>							<i>At 31 March 2016 (Reviewed) QR'000</i>
	<i>At 1 January 2016 (Audited) QR'000</i>	<i>Investment (withdrawals) QR'000</i>	<i>Revaluation QR'000</i>	<i>Gross income QR'000</i>	<i>Dividends paid QR'000</i>	<i>Admin expense QR'000</i>	<i>Bank's fee as an agent QR'000</i>	
Solidarity Group Holding B.S.C	1,420	-	-	-	-	-	-	1,420
Marsa Al Seef	73,164	-	-	-	-	-	-	73,164
Discretionary Portfolio Management	323,831	(23,689)	2,155	153	(149)	-	(240)	302,061
QSSIP Series 4 (Hemaya VIII)	139,378	-	-	(2,326)	-	-	-	137,052
Hemaya Energy	113,554	-	-	1,634	-	-	-	115,188
	651,347	(23,689)	2,155	(539)	(149)	-	(240)	628,885

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

Qatar Islamic Bank (S.A.Q)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN RESTRICTED INVESTMENT ACCOUNTS (CONTINUED)

For the three month period ended 31 March 2016

Investment	Movements during the period							At 31 March 2015 (Reviewed) QR '000
	At 1 January 2015 (Audited) QR '000	Investment (withdrawals) QR '000	Revaluation QR '000	Gross income QR '000	Dividends paid QR '000	Admin expense QR '000	Bank's fee as an agent QR '000	
Al Rayyan	148	(148)	-	-	-	-	-	-
Danat	3,476	(1,911)	-	-	-	-	-	1,565
Solidarity Group Holding B.S.C	1,420	-	-	-	-	-	-	1,420
Marsa Al Seef	85,175	(5,660)	-	-	-	-	-	79,515
Discretionary Portfolio Management	98,159	-	477	1,259	-	-	(164)	99,731
	188,378	(7,719)	477	1,259	-	-	(164)	182,231

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2016

	<i>For the three month period ended 31 March</i>	
	<i>2016 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>
Cash flows from operating activities		
Net profit for the period before tax	512,310	415,983
Net changes in operating assets and liabilities	6,006,848	(6,439,900)
Net cash flows from / (used in) operating activities	6,519,158	(6,023,917)
Cash flows from investing activities		
Purchase of investment securities	(113,943)	(632,944)
Proceeds from sale of investment securities	1,520,598	522,978
Net changes in fixed and intangible assets	(194,765)	(35,002)
Purchase of associate companies	-	(59,165)
Proceeds from sale of associate companies	124	-
Net changes in investment properties	320,848	-
Dividends received from investment securities	9,022	9,112
Dividends received from associate companies	5,000	5,000
Net cash flows from / (used in) investing activities	1,546,884	(190,021)
Cash flows from financing activities		
Change in equity of unrestricted investment accountholders	(3,179,492)	5,466,767
Profit paid to unrestricted investment accountholders	(454,347)	-
Cash dividends paid to equity holders	(760,511)	(1,004,246)
Net cash flows (used in) / from financing activities	(4,394,350)	4,462,521
Net increase / (decrease) in cash and cash equivalents	3,671,692	(1,751,417)
Cash and cash equivalents - beginning of the period	9,255,436	9,192,951
Cash and cash equivalents - end of the period (Note 17)	12,927,128	7,441,534

The attached notes 1 to 20 form part of these condensed consolidated interim financial statements

1 REPORTING ENTITY

Qatar Islamic Bank S.A.Q (“QIB” or “the Bank”) is an entity domiciled in the State of Qatar and was incorporated on 8 July 1982 as a Qatari Public Shareholding Company under Emiri Decree no. 45 of 1982. The commercial registration number of the Bank is 8338. The address of the Bank’s registered office is at P.O. Box 559 Doha, State of 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”). The Bank is primarily involved in corporate, retail and investment banking in accordance with Islamic sharia rules as determined by sharia supervisory board of the Bank, and has 31 branches in Qatar and one branch in Sudan. The Parent Company of the Group is Qatar Islamic Bank (S.A.Q). The Bank’s shares are listed for trading on the Qatar Exchange.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The significant judgments made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

The Group’s financial risk management objectives are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2015.

Significant accounting policies

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015.

New standards and interpretations

New standards, amendments and interpretations effective from 1 January 2016

AAOIFI has issued a new accounting standard on investment accounts - Financial Accounting Standard No. 27 (FAS 27): Investment Accounts. The new FAS 27 updates and replaces two of AAOIFI’s 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 At 31 March 2016

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
Significant accounting policies (continued)
New standards and interpretations (continued)

New standards, amendments and interpretations effective from 1 January 2016 (continued)

The new standard is effective for annual reporting periods beginning on or after 1 January 2016 and has no 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

Basis of consolidation

The condensed consolidated interim financial statements include the financial statements of the Bank and its following subsidiaries and special purpose entities after elimination of intercompany balances and transactions:

	Country of Incorporation	Principal Business Activity	Effective Percentage of Ownership	
			2016	2015
Arab Finance House	Lebanon	Banking	99.99%	99.99%
Aqar Real Estate Development and Investment Company W.L.L. ("Aqar") (i)	Qatar	Investment in real estates	49%	49%
Durat Al Doha Real Estate Investment and Development W.L.L. (ii)	Qatar	Investment in real estates	39.87%	39.87%
QIB Sukuk Ltd (iii)	Cayman Islands	Sukuk issuance	-	-
QIB Sukuk Funding Limited	Qatar	Financing company	100%	100%
QIB (UK)	United Kingdom	Investment banking	99.43%	99.43%
QInvest LLC (iv)	Qatar	Investment banking	50.13%	50.13%
Q West S.A.S. (v)	France	Equity Investments	50.13%	50.13%
Verdi Luxembourg SARL (v)	Luxembourg	Investment in real estate	50.13%	50.13%
Q Business Services (v)	Cayman Islands	Investment holding company	50.13%	50.13%
Q Liquidity Limited (v)	Cayman Islands	Placements	50.13%	50.13%
QInvest Holding Mauritius (v)	Mauritius	Investment holding company	50.13%	50.13%
Q Exhibit (v)	Mauritius	Investment holding company	50.13%	50.13%
QInvest Luxembourg S.a.r.l. (v)	Luxembourg	Investments	50.13%	50.13%
Q Green (v)	Cayman Islands	Investment holding company	50.13%	50.13%
Q Invest Saudi Arabia (v)	Saudi Arabia	Investment holding company	50.13%	50.13%
QI St Edmund's Terrace 2 Limited (v)	Cayman Islands	Investment holding company	50.13%	50.13%
QInvest Marina LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
QInvest Admiral LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
QInvest Denmark LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
QInvest Comms Holding LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
QI One Wall Street Invest Co. (v)	Cayman Islands	Investment holding company	50.13%	50.13%
QInvest Canyon LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
QEthika 1 (v)	Cayman Islands	Investment holding company	50.13%	50.13%
QNGPVI (v)	Cayman Islands	Investment holding company	50.13%	50.13%
QInvest Terabyte LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
QInvest Charger LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
QInvest Euro PE QFC LLC (v)	Qatar	Investment holding company	50.13%	50.13%
QInvest Rio LLC (v)	Qatar	Investment holding company	50.13%	50.13%
Rio income s.a.r.l. (v)	Luxembourg	Investment in lease	50.13%	50.13%
QInvest Poultry LLC (v)	Qatar	To provide financing facility	50.13%	50.13%
Q Tomahawk LLC (v)	Cayman Islands	Investment holding company	50.13%	50.13%
QInvest Refin LLC (v)	Qatar	To provide financing facility	50.13%	50.13%

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant accounting policies (continued)

Basis of consolidation (continued)

Notes:

- i) The Bank has the power to cast majority of the votes in the Board of Directors meetings of Aqar by virtue of representing highest number of members in the Board.
- ii) Effective from 1 January 2013, the Group has obtained control to govern the financial and operating policies of its previous associate through management agreement with other shareholders in the Company.
- iii) QIB Sukuk Ltd was incorporated in the Cayman Islands as an exempted company with limited liability for the sole purpose of Sukuk issuance for the benefit of QIB.
- iv) As per the Articles of Association of QInvest, the Bank has the power to appoint 8 members of the Board of Directors out of 8 members. Further, on 27 February 2014, QInvest LLC in its Extraordinary General Assembly approved buyback of its shares (44,642,857 shares). Due to the buyback of shares from minority shareholders, the QIB shareholding in QInvest LLC has increased to 50.13%.
- v) The Group has the power to control these entities, indirectly through Invest LLC and accordingly these entities have been considered as subsidiaries of the Group

3 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 Chief Executive Officer reviews internal management reports on monthly basis. The following summary describes the operations in each of the Group's reportable segments:

Wholesale banking – Wholesale Banking includes services offered to institutional investors, corporate, other banks, and investment vehicles such as mutual funds or pensions.

Personal banking – Personal banking includes services that are offered to individual customers through local branches of the Bank which includes checking and savings accounts, credit cards, personal lines of credit, mortgages, and so forth.

Group function – treasury, investment, finance and other central functions.

Local & international subsidiaries – Local and international subsidiaries include the Groups local and international subsidiaries all of which are consolidated in the Group financial statements.

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 Chief Executive Officer. 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.

Qatar Islamic Bank (S.A.Q)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
At 31 March 2016
3 OPERATING SEGMENTS (CONTINUED)
Information about operating segments
31 March 2016 (Reviewed)

	Corporate banking QR'000	Personal banking QR'000	Group function QR'000	Local & international subsidiaries QR'000	Total QR'000
External revenue:					
Total income from financing and investing activities	636,975	265,748	95,273	109,123	1,107,119
Net fee and commission income	65,260	33,388	6,520	27,585	132,753
Net foreign exchange gain	-	-	31,776	3,986	35,762
Share of results of associates	-	-	12,364	(5,795)	6,569
Other income	-	-	-	4,717	4,717
Inter segment revenue	(172,578)	52,148	120,430	-	-
Profit from a subsidiary held for sale	-	-	-	1,710	1,710
Total segment income after discontinued operations	529,657	351,284	266,363	141,326	1,288,630
Staff costs, other expenses and depreciation and amortization	(52,926)	(92,557)	(57,696)	(77,027)	(280,206)
Sukuk holders share of profit	-	-	(35,863)	-	(35,863)
Net return to unrestricted investment account holders	(175,206)	(51,157)	(98,747)	(22,435)	(347,545)
Other material non-cash items:					
Impairment losses on investment securities	-	-	(69,000)	-	(69,000)
Net impairment losses on financing assets	(8,697)	(28,755)	(5,096)	(1,158)	(43,706)
Other impairment losses	-	-	-	-	-
Reportable segment net profit before tax	292,828	178,815	(39)	40,706	512,310
Tax expense	-	-	-	(2,675)	(2,675)
Reportable segment net profit after tax	292,828	178,815	(39)	38,031	509,635

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 At 31 March 2016

3 SEGMENT REPORTING (CONTINUED)

Information about operating segments

<i>31 March 2015 (Reviewed)</i>	<i>Corporate banking QR '000</i>	<i>Personal banking QR '000</i>	<i>Group function QR '000</i>	<i>Local & international subsidiaries QR '000</i>	<i>Total QR '000</i>
External revenue:					
Total income from financing and investing activities	411,411	240,747	90,418	74,451	817,027
Net fee and commission income	43,620	33,357	6,846	16,561	100,384
Net foreign exchange gain	-	-	21,579	901	22,480
Share of results of associates	-	-	4,383	784	5,167
Other income	-	-	-	5,278	5,278
Inter segment revenue	(114,973)	44,490	70,483	-	-
Profit from a subsidiary held for sale	-	-	-	7,319	7,319
Total segment income after discontinued operations	340,058	318,594	193,709	105,294	957,655
Staff costs, other expenses and depreciation and amortization	(57,538)	(95,372)	(33,238)	(64,233)	(250,381)
Sukuk holders share of profit	-	-	(43,380)	-	(43,380)
Net return to unrestricted investment account holders	(88,231)	(45,715)	(30,140)	(8,206)	(172,292)
Other material non-cash items:					
Impairment losses on investment securities	-	-	(50,200)	-	(50,200)
Net impairment losses on financing assets	(16,332)	(1,218)	(6,008)	(519)	(24,077)
Other impairment losses	-	-	(1,342)	-	(1,342)
Reportable segment net profit before tax	177,957	176,289	29,401	32,336	415,983
Tax expense	-	-	-	(3,613)	(3,613)
Reportable segment net profit after tax	177,957	176,289	29,401	28,723	412,370

Note:

Certain segmental income and expenses for the three-month period ended 31 March 2015 were reclassified in the condensed consolidated interim financial statements for the three months ended 31 March 2016 to conform to the presentation and classification adopted in the current period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 At 31 March 2016

3 SEGMENT REPORTING (CONTINUED)

<i>31 March 2016 (Reviewed)</i>	<i>Corporate banking QR'000</i>	<i>Personal banking QR'000</i>	<i>Group function QR'000</i>	<i>Local & international subsidiaries QR'000</i>	<i>Total QR'000</i>
Reportable segment assets	71,302,651	17,459,225	36,550,483	6,081,701	131,394,060
Reportable segment liabilities and equity of unrestricted investments account holders	42,677,864	29,373,297	38,222,710	4,526,715	114,800,586
<i>31 December 2015 (Audited)</i>					
Reportable segment assets	68,114,540	17,481,758	36,392,838	5,334,846	127,323,982
Reportable segment liabilities and equity of unrestricted investments account holders	47,160,892	27,030,618	32,282,260	3,675,448	110,149,218

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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4 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS

The table below sets out the carrying amounts and fair values of the Group's financial assets and financial liabilities:

	<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>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
<i>31 March 2016 (Reviewed)</i>					
Cash and balances with central banks	-	-	5,109,581	5,109,581	5,109,581
Due from banks	-	-	11,102,838	11,102,838	11,102,838
Financing assets	-	-	91,081,011	91,081,011	91,081,011
Investment securities:					
- Measured at fair value	880,666	928,313	-	1,808,979	1,808,979
- Measured at amortised cost	-	-	15,756,676	15,756,676	15,586,342
Other assets	-	-	623,640	623,640	623,640
	880,666	928,313	123,673,746	125,482,725	125,312,391
Due to banks	-	-	17,676,867	17,676,867	17,676,867
Customers' current accounts	-	-	15,344,474	15,344,474	15,344,474
Sukuk financing	-	-	5,450,964	5,450,964	5,450,964
Other liabilities	-	-	2,284,395	2,284,395	2,284,395
	-	-	40,756,700	40,756,700	40,756,700

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 At 31 March 2016

4 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>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
<i>31 December 2015 (Audited)</i>					
Cash and balances with Central Banks	-	-	5,085,840	5,085,840	5,085,840
Due from banks	-	-	9,494,044	9,494,044	9,494,044
Financing assets	-	-	87,515,388	87,515,388	87,515,388
Investment securities:					
- Measured at fair value	856,031	885,399	-	1,741,430	1,741,430
- Measured at amortised cost	-	-	17,098,656	17,098,656	16,824,656
Other assets	-	-	603,155	603,155	603,155
	<u>856,031</u>	<u>885,399</u>	<u>119,797,083</u>	<u>121,538,513</u>	<u>121,264,513</u>
Due to banks	-	-	11,198,827	11,198,827	11,198,827
Customers' current accounts	-	-	14,193,927	14,193,927	14,193,927
Sukuk financing	-	-	5,450,820	5,450,820	5,450,820
Other liabilities	-	-	1,975,658	1,975,658	1,975,658
	<u>-</u>	<u>-</u>	<u>32,819,232</u>	<u>32,819,232</u>	<u>32,819,232</u>

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 At 31 March 2016

4 FAIR VALUE AND CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONTINUED)
Fair value hierarchy (continued)

As at 31 March 2016 and 31 December 2015, the Group held the following financial instruments measured at fair value:

<i>31 March 2016 (Reviewed)</i>	<i>Total</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Assets measured at fair value:				
Investments securities :				
Quoted equity-type investments classified as fair value through income statement	6,301	6,301	-	-
Unquoted equity-type investments classified as fair value through income statement	774,480	-	774,480	-
Quoted equity-type investments classified as fair value through equity	431,002	431,002	-	-
Unquoted equity-type investments classified as fair value through equity	497,310	-	497,310	-
<i>31 December 2015 (Audited)</i>	<i>Total</i>	<i>Fair value measurement using</i>		
	<i>QR'000</i>	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Assets measured at fair value:				
Investments securities :				
Quoted equity-type investments classified as fair value through income statement	4,357	4,357	-	-
Unquoted equity-type investments classified as fair value through income statement	771,354	-	771,354	-
Quoted equity-type investments classified as fair value through equity	259,932	259,932	-	-
Unquoted equity-type investments classified as fair value through equity	600,456	-	600,456	-

During the period ended 31 March 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

5 IMPAIRMENT

The Group assesses at each statement of financial position date whether there is objective evidence that an asset is impaired. Objective evidence that financial assets (including equity-type investments) are impaired can include default or delinquency by a counterparty / investee, restructuring of financing assets or advance by the Group on terms that the Group would not otherwise consider, indications that a counterparty or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of counterparty or issuers, or economic conditions that correlate with defaults. In addition, for an investment in equity-type instruments, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Equity-type investments classified as fair value through equity

In the case of equity-type investments classified as fair value through equity and measured at fair value, a significant (where market value has declined by a minimum of 20%) or prolonged (where market value has declined for 9 months at least) decline in the fair value of an investment below its cost is considered in determining whether the investments are impaired. If any such evidence exists for equity-type investments classified as fair value through equity, the cumulative loss previously recognised in the condensed consolidated statement of changes in equity is removed from equity and recognised in the condensed consolidated income statement. Impairment losses recognised in the condensed consolidated income statement on equity-type investments are subsequently reversed through equity. The Group has provided QR 69 million (31 March 2015: QR 50 million) as impairment on equity investment securities which were recognised under Net impairment loss on investment securities and in the condensed consolidated income statement.

Investment properties

Investment property held for rental or capital appreciation is measured at fair value with the resulting unrealised gains being recognised in the condensed consolidated statement of changes in equity under fair value reserve. Any unrealised losses resulting from re-measurement at fair value is recognized in the condensed consolidated statement of financial position under fair value reserve to the extent of available balance. In case such losses exceed the available balance, the unrealized loss is recognized in the condensed consolidated income statement. In case there are unrealized losses that have been recognized in the condensed consolidated income statement in a previous financial year/period, the unrealized gains related to the current financial period is recognized to the extent of crediting back such previous losses in the condensed consolidated income statement. Any excess of such gains over such prior-year losses is added to the fair value reserve.

Financial assets carried at amortised cost (including investment in Sukuk instruments classified as amortised cost)

For financial assets carried at amortised cost, impairment is measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective profit rate. Losses are recognised in condensed consolidated income statement and reflected in an allowance account. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through the condensed consolidated income statement, to the extent of previously recognised impairment losses. The Group considers evidence of impairment for financial assets carried at amortised cost at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. Financial assets that are not individually significant are collectively assessed for impairment by grouping assets together with similar risk characteristics. The Group has provided QR 44 million (31 March 2015: QR 24 million) as impairment on financing assets which was recognised under "Net impairment loss on financing assets" in the condensed consolidated income statement.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 At 31 March 2016

6 FINANCING ASSETS

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
Total financing assets	101,073,761	98,702,800	72,554,094
Less: Deferred profit	(9,304,562)	(10,542,027)	(7,079,454)
Impairment of financing assets	(622,589)	(579,953)	(518,802)
Suspended profit	(65,599)	(65,432)	(44,581)
Net financing assets	<u>91,081,011</u>	<u>87,515,388</u>	<u>64,911,257</u>

Note:

The impaired financing assets for which an impairment allowance was created amounted to QR 610 million as at 31 March 2016 representing 0.7 % of the total financing assets net of deferred profit (31 December 2015: QR 572 million, representing 0.7 % of the total financing assets net of deferred profit).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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7 INVESTMENT SECURITIES

	31 March 2016 (Reviewed)		31 December 2015 (Audited)		31 March 2015 (Reviewed)	
	Quoted QR'000	Unquoted QR'000	Quoted QR'000	Unquoted QR'000	Quoted QR'000	Unquoted QR'000
		Total QR'000		Total QR'000		Total QR'000
<i>Investments classified as fair value through income statement</i>						
• equity-type investments	6,301	774,480	4,357	771,354	-	451,941
• debt-type investments	99,885	-	109,688	-	101,674	-
- Fixed rate		99,885		109,688		101,674
	106,186	774,480	114,045	771,354	101,674	451,941
		880,666		885,399		553,615
<i>Debt-type investments classified at amortised cost</i>						
- State of Qatar Sukuk and QCB Murabaha	1,679,339	11,544,557	1,686,441	12,701,835	1,186,327	11,524,621
- Fixed rate	2,379,271	25,882	2,424,259	145,846	1,527,986	114,635
- Floating rate	127,628	-	131,175	9,100	134,930	-
	4,186,238	11,570,439	4,241,875	12,856,781	2,849,243	11,639,256
		15,756,677		17,098,656		14,488,499
<i>Equity-type investments classified as fair value through equity</i>						
	431,002	497,310	255,575	600,456	448,992	543,430
	4,723,426	12,842,229	4,611,495	14,228,591	3,399,909	12,634,627
		17,565,655		18,840,086		16,034,536

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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8 ASSETS OF A SUBSIDIARY AND LIABILITIES CLASSIFIED AS HELD FOR SALE

During 2014, the Group classified all the assets and liabilities of its 100% owned subsidiary "QWest S.A.S.", a limited liability company incorporated under the laws of France, as held for sale. During the year 2015, most of the assets owned by QWest S.A.S. have been disposed, the Group is still committed to dispose the remaining assets owned by Qwest S.A.S. in 2016 and to sell / liquidate the entity.

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
Assets	<u>4,477</u>	<u>4,460</u>	<u>54,694</u>
Liabilities	<u>3,592</u>	<u>3,399</u>	<u>18,604</u>
		<i>For the three month period ended 31 March 2016 (Reviewed) QR'000</i>	<i>2015 (Reviewed) QR'000</i>
Profit for the period		<u>1,710</u>	<u>7,319</u>

9 EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTHOLDERS

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
Term accounts	57,212,281	61,919,597	43,349,974
Saving accounts	12,360,405	11,834,898	11,148,605
Call accounts	<u>4,449,140</u>	<u>3,555,507</u>	<u>2,445,651</u>
	74,021,826	77,310,002	56,944,230
Share in fair value reserve	<u>18,468</u>	<u>16,585</u>	<u>2,526</u>
Total	<u>74,040,294</u>	<u>77,326,587</u>	<u>56,946,756</u>

10 LEGAL RESERVE

In accordance with QCB Law No. 33 of 2006 as amended, 10% of net profit attributable to the owners of the Bank for the year is required to be transferred to the reserve until the legal reserve equals 100% of the paid up share capital at a minimum. This reserve is not available for distribution except in circumstances specified in Qatar Commercial Companies Law No. 11 of 2015 and after QCB approval. No appropriation was made in the current period as the legal reserve equal more than 100% of the paid up share capital.

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11 RISK RESERVE

In accordance with QCB regulations, a risk reserve should be created to cover contingencies on both the public and private sector financing assets, with a minimum requirement of 2.5% of the total private sector exposure granted by the Group 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 – Qatar or finance against cash guarantees is excluded from the gross direct finance. No transfer to risk reserve has been made during the period as the required amount will be transferred at year end. (31 December 2015: QAR 623.8 million was transferred to risk reserve).

12 OTHER RESERVES

Other reserves represent the undistributed share of associates profits after deducting the cash dividends received. No transfer to other reserves has been made during the period as the required amount will be transferred in year end.

13 PROPOSED CASH DIVIDENDS

The shareholders of the Bank approved in the general assembly meeting 42.5% cash dividends for the year ended 31 December 2015 (QR 4.25 per share), (31 March 2015: 42.5% cash dividends (QR 4.25 per share) for the year ended 31 December 2014).

14 BASIC AND DILUTED EARNING PER SHARE

Basic and diluted 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 after deduction of profit in sukuk eligible as additional capital	<u>467,377</u>	<u>400,384</u>
Weighted average number of shares outstanding during the period	<u>236,293</u>	<u>236,293</u>
Basic and diluted earnings per share (QAR)	<u>1.98</u>	<u>1.69</u>

15 SHARE BASED PAYMENT RESERVE

During the year 2015, “Employee Share Option Plan” (ESOP) was approved by QInvest LLC, subsidiary of the Bank, for its key employees. Under the plan, 37.5 million share options were approved with ratio of 1 option: 1 share. The exercise price of the option will be US\$ 1 (QR 3.64) per share. The options vest as per following schedule:

- 50% of options immediately prior to listing date
- 25% of options 12 months after listing date
- 25% of options 24 months after listing date

Options must be exercised within 24 months of vesting date (or will otherwise lapse). Options will expire 5 years after the grant date if no listing has happened.

For the three month ended 31 March 2016, the Group has recognised QR 3.1 million as share-based payment expense in the condensed consolidated income statement (31 March 2015: QR 3.1)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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16 SUKUK ELIGIBLE AS ADDITIONAL CAPITAL

During the year 2015, the Group issued perpetual sukuk eligible as additional capital for an amount of QR 2 billion. The sukuk is unsecured and the profit distributions are discretionary and non-cumulative and payable annually. The profit rate for the first six years is fixed and it will be revised in case of renewal. The Group has the right not to pay profit and the sukuk holders has no right to claim profit on the sukuk. The sukuk do not have a maturity date and have has been classified as equity.

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) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
Cash and balances with central banks (excluding restricted QCB reserve account)	844,433	1,013,406	709,300
Due from banks	<u>12,082,695</u>	<u>8,242,031</u>	<u>6,732,234</u>
Total	<u>12,927,128</u>	<u>9,255,437</u>	<u>7,441,534</u>

18 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
a) Contingent liabilities			
Unused financing facilities	8,012,130	8,758,508	7,423,664
Acceptances	696,690	293,478	424,161
Guarantees	10,793,330	11,036,519	8,929,627
Letters of credit	<u>2,603,343</u>	<u>1,929,350</u>	<u>1,206,143</u>
	<u>22,105,493</u>	<u>22,017,855</u>	<u>17,983,595</u>
b) Commitments			
Investment commitment	171,439	191,979	90,319
Other risk management instruments	<u>19,202,606</u>	<u>24,698,710</u>	<u>13,398,783</u>
	<u>19,374,045</u>	<u>24,890,689</u>	<u>13,489,102</u>
Total	<u>41,479,538</u>	<u>46,908,544</u>	<u>31,472,697</u>

Lease commitments

Operating lease rentals are payable as follows:

	<i>31 March 2016 (Reviewed) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>31 March 2015 (Reviewed) QR'000</i>
Less than one year	23,652	18,059	9,892
After one year but not more than five years	52,336	76,914	24,663
More than five years	<u>120,078</u>	<u>117,374</u>	<u>107,286</u>
	<u>196,066</u>	<u>212,347</u>	<u>141,841</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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19 RELATED PARTIES TRANSACTIONS

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 shareholders and entities over which the Group and the shareholders' exercise significant influence, directors and executive management of the Group.

The related party transactions and balances included in these condensed consolidated interim financial statements are as follows:

	<i>31 March 2016 (Reviewed)</i>			<i>31 December 2015 (Audited)</i>		
	<i>Associated</i>	<i>Board of</i>	<i>Others</i>	<i>Associated</i>	<i>Board of</i>	<i>Others</i>
	<i>companies</i>	<i>Directors</i>		<i>companies</i>	<i>Directors</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Assets:						
Financing assets	431,156	1,011,589	1,545,334	441,264	881,810	1,553,726
Equity of unrestricted investment account holders	48,074	422,529	136,595	38,888	211,904	156,750
Off financial position items:						
Contingent liabilities, guarantees and other commitments	-	189,988	6,217	-	240,699	1,887
	<i>For the three month period ended 31 March 2016 (Reviewed)</i>			<i>For the three month period ended 31 March 2015 (Reviewed)</i>		
	<i>Associated</i>	<i>Board of</i>	<i>Others</i>	<i>Associated</i>	<i>Board of</i>	<i>Others</i>
	<i>companies</i>	<i>Directors</i>		<i>companies</i>	<i>Directors</i>	
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Consolidated statement of income items:						
Income from financing activities	1,292	10,868	265,221	2,643	2,685	8,118
Profit paid on deposits	46	1,213	486	68	411	425
Others	-	-	-	-	69	23

Key management personnel compensation for the period comprised:

	<i>For the three month period ended 31 March</i>	
	<i>2016</i>	<i>2015</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR'000</i>	<i>QR'000</i>
Key management remuneration	<u>18,660</u>	<u>16,057</u>

20 COMPARATIVE FIGURES

Certain figures have been reclassified where necessary to preserve consistency with the presentation in the current period. However, such reclassifications did not have any effect on the consolidated income statement or the total consolidated equity for the comparative period/year.