

# Boeing gets order for two Air Force One 747 Jets

**B**oeing has made it official. The company has booked an order for two 747 jumbo jets that will become the aircraft for the President of the United States.

Seattle-based Boeing announced Thursday, Nov. 9, that it finalized the order for the jets, which will be modified with top of the line safety features. The 747-8 model sells for about \$351 million at list price, but the extensive changes required for a presidential aircraft will substantially increase the price tag.

The U.S. Air Force said in September that it wants the twin 747 jumbo jets available for use starting in 2024. Boeing first won the contract to build the new presidential aircraft, known as Air Force One when the President is on board, in August. Modifications on the recently ordered jets are set to start in 2019.

Boeing stock fell 1% to \$260.20 in early afternoon trading Friday. Shares have gained 67% since the start of the year. (*The Street*)



# Saudi to cut oil exports



Representative picture

**S**audi Arabia said it plans to cut oil exports to all the regions it ships to next month as the kingdom and fellow OPEC nations press on with their effort to clear a global glut.

Shipments will fall by 120,000 barrels a day in December from November, a spokesman for the Energy Ministry said, without specifying what those levels would be. Bloomberg calculations from vessel-tracking data estimated flows in October at 6.989 million a day. It's unusual for the ministry to comment publicly on exports.

Shipments to the U.S. will decrease month-on-month by 10 percent in December, the Saudi Energy Ministry said. The U.S. imported 816,000 barrels a day from Saudi Arabia in the week to Nov. 3, according to the U.S. government's Energy Information Administration. Imports averaged 506,000 barrels a day in October, the data show.

The Organization of Petroleum Exporting Countries and Russia have led a global alliance of oil producers this year in output cuts aimed at ending a three-year glut that has depressed prices and battered their economies. It's finally showing signs of success, with about half of the surplus in oil inventories cleared and prices at their highest since 2015.

The producers will meet on Nov. 30 in Vienna, where they may decide whether to prolong the cutbacks beyond their scheduled expiry in March. Speculation has grown that they'll extend the measures to the end of 2018 after Russian President Vladimir Putin signalled last month that he's open to such a move. (*Bloomberg*)

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30<sup>th</sup> SEPTEMBER 2017

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 <sup>th</sup> September 2017			INTERIM CONSOLIDATED STATEMENT OF INCOME For the nine months ended 30 <sup>th</sup> September 2017 (Reviewed)				
	Reviewed 30 September 2017 US\$ '000	Audited 31 December 2016 US\$ '000	Three months ended 30 September		Nine months ended 30 September		
	2017 US\$ '000	2016 US\$ '000	2017 US\$ '000	2016 US\$ '000	2017 US\$ '000	2016 US\$ '000	
<b>ASSETS</b>							
Cash and balances with banks	2,692	2,079					
Murabaha receivables	13,006	-					
Due from banks	21,500	8,500					
Mudaraba receivables	5,046	5,022					
Financing receivables	5,851	7,362					
Investment in sukuk	64,691	73,548					
Investment in equities and funds	5,921	5,924					
Investment in real estate	27,726	28,265					
Equipment	141	145					
Other assets	1,194	1,887					
<b>TOTAL ASSETS</b>	<b>147,768</b>	<b>132,732</b>					
<b>LIABILITIES AND OWNERS' EQUITY</b>							
<b>Liabilities</b>							
Due to short term sukuk investors and banks	91,970	76,046					
Staff payables	888	3,923					
Other liabilities	817	739					
<b>Total liabilities</b>	<b>93,675</b>	<b>80,708</b>					
<b>Owners' Equity</b>							
Share capital	59,039	59,039					
Reserves	8,355	8,355					
(Accumulated deficit)	(13,301)	(15,370)					
<b>Total owners' equity</b>	<b>54,093</b>	<b>52,024</b>					
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>147,768</b>	<b>132,732</b>					
			<b>Income</b>				
			Investment in sukuk	1,751	1,004	4,617	3,287
			Investment in equities and funds	9	103	38	955
			Due from banks	35	6	62	48
			Financing receivables	98	69	285	216
			Mudaraba receivables	36	14	87	44
			Less: Return to short term sukuk investors and banks	(493)	(355)	(1,296)	(1,305)
				1,436	841	3,793	3,245
			Investment banking fees	81	104	346	119
			Ijarah income	366	429	1,147	1,205
			Foreign exchange (loss) gain	(1)	2	20	4
			Other income	2	-	116	281
			<b>OPERATING INCOME</b>	<b>1,884</b>	<b>1,376</b>	<b>5,422</b>	<b>4,854</b>
			Staff costs	589	686	2,004	2,104
			General and administrative expenses	270	304	773	840
			Depreciation	181	183	543	544
			<b>OPERATING EXPENSES</b>	<b>1,040</b>	<b>1,173</b>	<b>3,320</b>	<b>3,488</b>
			<b>NET PROFIT FOR THE PERIOD BEFORE IMPAIRMENT PROVISION</b>	<b>844</b>	<b>203</b>	<b>2,102</b>	<b>1,366</b>
			Impairment provision - net	-	(1,924)	(33)	(4,757)
			<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>844</b>	<b>(1,721)</b>	<b>2,069</b>	<b>(3,391)</b>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY For the nine months ended 30 <sup>th</sup> September 2017 (Reviewed)							
	Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Investment fair value reserve US\$ '000	Total reserves US\$ '000	(Accumulated deficit) US\$ '000	Total owners' equity US\$ '000
Balance at 1 January 2017	59,039	3,669	2,226	2,460	8,355	(15,370)	52,024
Net profit for the period	-	-	-	-	-	2,069	2,069
<b>Balance at 30 September 2017</b>	<b>59,039</b>	<b>3,669</b>	<b>2,226</b>	<b>2,460</b>	<b>8,355</b>	<b>(13,301)</b>	<b>54,093</b>
Balance at 1 January 2016	56,228	3,669	2,226	3,799	9,694	5,045	70,967
Cumulative changes in fair value - net	-	-	-	(1,333)	(1,333)	-	(1,333)
Net loss for the period	-	-	-	-	-	(3,391)	(3,391)
Transfer to paid-up capital	2,811	-	-	-	-	(2,811)	-
Balance at 30 September 2016	59,039	3,669	2,226	2,466	8,361	(1,157)	66,243

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the nine months ended 30 <sup>th</sup> September 2017 (Reviewed)		
	Nine months ended 30 September	
	2017 US\$ '000	2016 US\$ '000
Net cash from (used in) operating activities	26,619	(19,545)
Net cash used in investing activity	-	(15)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>26,619</b>	<b>(19,560)</b>
Cash and cash equivalents at 1 January	10,579	27,451
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<b>37,198</b>	<b>7,891</b>

**Hassan Amin Jarrar**  
Chairman

**Ameer Abdul Ghani**  
Director

**Ahmed Abbas**  
Chief Executive Officer

► These were extracted from the Interim Condensed Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 2<sup>nd</sup> November 2017 which are available on LMC website.  
► These Interim Condensed Consolidated Financial Statements have been authorized for issuance in accordance with a resolution of the board of Directors dated 2<sup>nd</sup> November 2017  
► Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesale Islamic Bank.

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\* Note: The full Interim consolidated statement of cash flows is available in LMC's website.