# **INVESTCORP**

#### FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED DECEMBER 31, 2019 (REVIEWED)						
\$millions	Jul - Dec 2019	Jul - Dec 2018				
FEE INCOME						
AUM fees	87	83				
Deal fees	85	67				
Fee income (a)	172	150				
ASSET BASED INCOME						
Private equity investment	(3)	15				
Credit management investment	7	12				
Absolute return investment	1	3				
Real estate investment	15	11				
Investment in associates and joint ventures	1	2				
Treasury and other asset based income	4	6				
Asset based income excluding fair value change of legacy investments (b)	25	49				
Fair value change of legacy investments (c)	(11)	-				
Gross operating income (a) + (b) + (c)	186	199				
Provisions for impairment	(2)	(1)				
Interest expense	(16)	(26)				
Operating expenses	(116)	(111)				
PROFIT BEFORE TAX	52	61				
Income tax expense	(4)	(3)				
PROFIT FOR THE PERIOD *	48	58				
PROFIT FOR THE PERIOD EXCLUDING FAIR VALUE CHANGE OF LEGACY INVESTMENTS	59	58				
Profit for the period attributable to :						
Equity holders of the parent	48	58				
Non-controlling interest	0	-				

Fully diluted earnings per ordinary share attributable to equity holders of the parent (\$)

\* Profit for the period was used for calculation of basic and fully diluted earnings per ordinary share and total comprehensive income

**EARNINGS PER SHARE** 

Basic earnings per ordinary share attributable to equity holders of the parent (\$)

58

0.76

0.74

0.67

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED DECEMBER 31,	2019 (REVIEW	ED)
\$millions	Jul - Dec 2019	Jul - Dec 2018
PROFIT FOR THE PERIOD	48	58
Other comprehensive income that will be recycled to statement of profit or loss		
Fair value movements - cash flow hedges	0	3
Movements - Fair value through other comprehensive income investments	(2)	(1)
Other comprehensive income that will not be recycled to statement of profit or loss		
Movements - Fair value through other comprehensive income investments	-	(4)
Other comprehensive loss	(2)	(2)
TOTAL COMPREHENSIVE INCOME	46	56
Total comprehensive income attributable to:		
Equity holders of the parent	46	56
Non-controlling interest	0	-
	46	56

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2019 (REVIEWED)

\$millions	December 31, 2019	June 30, 2019 (Audited)
ASSETS		
Cash and short-term funds	176	57
Placements with financial institutions and		
other liquid assets	105	333
Positive fair value of derivatives	50	44
Receivables and prepayments	410	364
Advances	136	82
Underwritten and warehoused investments	419	334
Co-investments		
Private equity investment	567	505
Credit management investment	356	332
Absolute return investment	100	112
Real estate investment	72	68
Strategic capital investment	2	-
Total co-investments	1,097	1,017
Premises, equipment and other assets	145	37
Investment in associates and joint ventures	61	38
Intangible assets	69	55
TOTAL ASSETS	2,668	2,361
LIABILITIES AND EQUITY LIABILITIES Payables and accrued expenses	202	241
LIABILITIES Payables and accrued expenses Negative fair value of derivatives	31	23
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing	31 1,214	23 889
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees	31 1,214 88	23 889 63
LIABILITIES Payables and accrued expenses Negative fair value of derivatives	31 1,214	23 889
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees	31 1,214 88	23 889 63
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY	31 1,214 88	23 889 63
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY	31 1,214 88 1,535	23 889 63 1,216
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves	31 1,214 88 1,535 123 200 316	23 889 63 1,216 123 200 321
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves Treasury shares	123 200 316 (90)	23 889 63 1,216 123 200 321 (74)
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves Treasury shares Retained earnings	31 1,214 88 1,535 123 200 316	23 889 63 1,216 123 200 321
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves Treasury shares Retained earnings	123 200 316 (90)	23 889 63 1,216 123 200 321 (74) 540
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves Treasury shares Retained earnings Ordinary shareholders' equity excluding	123 200 316 (90) 586	23 889 63 1,216 123 200 321 (74) 540 987 38
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves Treasury shares Retained earnings Ordinary shareholders' equity excluding proposed appropriations and other reserves	123 200 316 (90) 586	23 889 63 1,216 123 200 321 (74) 540
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves Treasury shares Retained earnings Ordinary shareholders' equity excluding proposed appropriations and other reserves Proposed appropriations Other reserves	123 200 316 (90) 586	23 889 63 1,216 123 200 321 (74) 540 987 38
LIABILITIES Payables and accrued expenses Negative fair value of derivatives Financing Deferred fees TOTAL LIABILITIES  EQUITY Preference share capital Ordinary shares at par value Reserves Treasury shares Retained earnings Ordinary shareholders' equity excluding proposed appropriations and other reserves Proposed appropriations	1,012 - (3)	23 889 63 1,216 123 200 321 (74) 540 987 38

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED DECEMBER 31, 2019 (REVIEWED)

Profit before tax Adjustments for non-cash items in profit before tax:  Depreciation Provisions for impairment for imp	\$millions	Jul - Dec 2019	Jul - Dec 2018
Adjustments for non-cash items in profit before tax:  Depreciation 7 3 Provisions for impairment 2 1 Amortization of transaction costs of borrowings and management contracts 2 3 Employee deferred awards 11 10 Operating profit adjusted for non-cash items 74 78 Changes in: Operating capital Receivables and prepayments (50) 59 Advances (56) (3) Underwritten and warehoused investments (85) 104 Payables and accrued expenses (38) (104) Deferred fees 3 (14) Co-investments Private equity investment (62) 30 Credit management investment (22) (29) Absolute return investment (4) 3 Strategic capital investment (4) 3 Strategic capital investment (2) - Fair value of derivatives (6) 2 Income taxes paid (5) (2)  NET CASH (USED IN) / FROM OPERATING ACTIVITIES (241) 156  FINANCING ACTIVITIES Financing - net of transaction costs and new issuances 219 53 Treasury shares purchased - net (26) (17) Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES (5)  INVESTING ACTIVITIES Acquisition of a subsidiary (18) - Investment in associates and joint ventures (1) (32) Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 390 369 Cash and cash equivalents at end of the period 390 369 Cash and cash equivalents comprise of: Cash and short-term funds 176 106 Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105			
Depreciation   7		52	61
Provisions for impairment Amortization of transaction costs of borrowings and management contracts Employee deferred awards  Changes in: Operating profit adjusted for non-cash items  Changes in: Operating capital Receivables and prepayments Advances Sob Sob Advances Sob Sob Advances Sob		_	_
Amortization of transaction costs of borrowings and management contracts  Employee deferred awards  11 10  Operating profit adjusted for non-cash items  Changes in: Operating capital Receivables and prepayments Advances  (50) 59 Advances (56) (3) Underwritten and warehoused investments Payables and accrued expenses (38) (104) Deferred fees (38) (104) Deferred fees (38) (104) Deferred fees (38) (104) Deferred fees (39) (104) Co-investments Private equity investment (20) (29) Real estate investment (40) (3) Strategic capital investment (41) (32) Income taxes paid (50) (2)  NET CASH (USED IN) / FROM OPERATING ACTIVITIES  FINANCING ACTIVITIES Financing - net of transaction costs and new issuances Treasury shares purchased - net Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES  Investment in associates and joint ventures Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES  Investment in associates and joint ventures Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES  Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES  Ret (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period  Cash and cash equivalents at the of the period  Cash and cash equivalents comprise of: Cash and cash equivalents comprise of: Cash and short-term funds  Placements with financial institutions with an original maturity of three months or less and other liquid assets.	·		
and management contracts  Employee deferred awards  111 10  Operating profit adjusted for non-cash items  Changes in: Operating capital Receivables and prepayments Advances (50) 59 Advances (56) (3) Underwritten and warehoused investments Payables and accrued expenses (38) (104) Payables and accrued expenses (38) (104) Deferred fees (3 (14)  Co-investments Private equity investment (62) 30 Credit management investment Absolute return investment (22) (29) Real estate investment (4) 33 Strategic capital investment (21) 2-Fair value of derivatives (6) 2 Income taxes paid (5) (2)  NET CASH (USED IN) / FROM OPERATING ACTIVITIES  FINANCING ACTIVITIES Financing - net of transaction costs and new issuances Treasury shares purchased - net Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES  INVESTING ACTIVITIES Investment in associates and joint ventures Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES  Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period  Cash and cash equivalents at end of the period  Cash and cash equivalents at end of the period  Cash and cash equivalents comprise of: Cash and cash equivalents comprise of: Cash and short-term funds  Receivating and short-term funds Piacements with financial institutions with an original maturity of three months or less and other liquid assets.  105		2	1
Employee deferred awards		2	2
Changes in: Operating capital Receivables and prepayments Advances Ghanges in: Onderwritten and warehoused investments Underwritten and warehoused investments Payables and accrued expenses Ghanges	•		
Changes in: Operating capital Receivables and prepayments Advances			
Operating capital   Receivables and prepayments   (50)   59   Advances   (56)   (3)   (104)   Payables and accrued expenses   (38)   (104)   Payables and accrued expenses   (38)   (104)   Payables and accrued expenses   (38)   (104)   Deferred fees   3   (14)   Co-investments   (62)   (30)   Credit management investment   (62)   (29)   Absolute return investment   (12)   (29)   Absolute return investment   (4)   (3)   Strategic capital investment   (4)   (3)   Strategic capital investment   (2)   (2)   Fair value of derivatives   (6)   (2)   Income taxes paid   (5)   (2)    NET CASH (USED IN) / FROM OPERATING ACTIVITIES   (241)   156    FINANCING ACTIVITIES Financing - net of transaction costs and new issuances   219   53   Treasury shares purchased - net   (26)   (17)   Dividends paid   (38)   (41)    NET CASH FROM / (USED IN) FINANCING ACTIVITIES   155   (5)    INVESTING ACTIVITIES Acquisition of a subsidiary   (18)   -   Investment in associates and joint ventures   (1)   (32)   Investment in premises and equipment   (4)   (3)    NET CASH USED IN INVESTING ACTIVITIES   (23)   (35)    Net (decrease) increase in cash and cash equivalents   (109)   116   Cash and cash equivalents at beginning of the period   390   369   Cash and cash equivalents comprise of: Cash and cash equivalents comprise of: Cash and short-term funds   176   106   Placements with financial institutions with an original maturity of three months or less and other liquid assets.   105   379			
Receivables and prepayments Advances (56) (3) Advances (56) (3) Underwritten and warehoused investments Payables and accrued expenses (38) (104) Deferred fees (3) (104) Deferred fees (3) (104) Co-investments Private equity investment (62) (29) Absolute return investment (22) (29) Absolute return investment (4) (3) Strategic capital investment (6) (2) - Fair value of derivatives (6) (2) Income taxes paid (5) (2)  NET CASH (USED IN) / FROM OPERATING ACTIVITIES FINANCING ACTIVITIES Financing - net of transaction costs and new issuances Treasury shares purchased - net Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES  INVESTING ACTIVITIES Acquisition of a subsidiary Investment in associates and joint ventures (1) (32) Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period 281 485  Cash and cash equivalents at end of the period Cash and cash equivalents comprise of: Cash and cash equivalents comprise of: Cash and short-term funds Naturity of three months or less and other liquid assets. 105			
Underwritten and warehoused investments (85) 104 Payables and accrued expenses (38) (104) Deferred fees 3 (14) Co-investments Private equity investment (62) 30 Credit management investment (22) (29) Absolute return investment (4) 32 Strategic capital investment (2) Fair value of derivatives (6) 2 Income taxes paid (5) (2)  NET CASH (USED IN) / FROM OPERATING ACTIVITIES (241) 156  FINANCING ACTIVITIES Financing - net of transaction costs and new issuances 219 53 Treasury shares purchased - net (26) (17) Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES 155 (5)  INVESTING ACTIVITIES Acquisition of a subsidiary (18) Investment in associates and joint ventures (1) (32) Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106 Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105		(50)	59
Payables and accrued expenses         (38)         (104)           Deferred fees         3         (14)           Co-investments         3         (14)           Private equity investment         (62)         30           Credit management investment         (22)         (29)           Absolute return investment         12         32           Real estate investment         (4)         3           Strategic capital investment         (2)            Fair value of derivatives         (6)         2           Income taxes paid         (5)         (2)           NET CASH (USED IN) / FROM OPERATING ACTIVITIES         (241)         156           FINANCING ACTIVITIES         53         (241)         156           Financing - net of transaction costs and new issuances         219         53           Treasury shares purchased - net         (26)         (17)           Dividends paid         (38)         (41)           NET CASH FROM / (USED IN) FINANCING ACTIVITIES         155         (5)           INVESTING ACTIVITIES         (5)           Acquisition of a subsidiary         (18)         -           Investment in premises and equipment         (4)         (3)		(56)	
Deferred fees   3			
Co-investments			
Private equity investment         (62)         30           Credit management investment         (22)         (29)           Absolute return investment         12         32           Real estate investment         (4)         3           Strategic capital investment         (2)         -           Fair value of derivatives         (6)         2           Income taxes paid         (5)         (2)           NET CASH (USED IN) / FROM OPERATING ACTIVITIES         (241)         156           FINANCING ACTIVITIES         53         (241)         156           FINANCING ACTIVITIES         (26)         (17)         (17)         (26)         (17)           Dividends paid         (38)         (41)         (41)         (41)         (41)         NET CASH FROM / (USED IN) FINANCING ACTIVITIES         (5)         (5)           INVESTING ACTIVITIES         (5)         (5)         (5)         (5)         (18)         -         -         (4)         (3)         -         -         (4)         (3)         -         -         -         (4)         (3)         -         -         -         -         -         -         -         -         -         -         -         -		3	(14)
Credit management investment         (22)         (29)           Absolute return investment         12         32           Real estate investment         (2)            Fair value of derivatives         (6)         2           Income taxes paid         (5)         (2)           NET CASH (USED IN) / FROM OPERATING ACTIVITIES         (241)         156           FINANCING ACTIVITIES         (241)         156           Financing - net of transaction costs and new issuances         219         53           Treasury shares purchased - net         (26)         (17)           Dividends paid         (38)         (41)           NET CASH FROM / (USED IN) FINANCING ACTIVITIES         155         (5)           INVESTING ACTIVITIES         (5)           Acquisition of a subsidiary         (18)         -           Investment in associates and joint ventures         (1)         (32)           Investment in premises and equipment         (4)         (3)           NET CASH USED IN INVESTING ACTIVITIES         (23)         (35)           Net (decrease) increase in cash and cash equivalents         (109)         116           Cash and cash equivalents at end of the period         281         485           Cash and cash equivalent		(62)	30
Absolute return investment Real estate invest			
Strategic capital investment         (2)         -           Fair value of derivatives         (6)         2           Income taxes paid         (5)         (2)           NET CASH (USED IN) / FROM OPERATING ACTIVITIES         (241)         156           FINANCING ACTIVITIES           Financing - net of transaction costs and new issuances         219         53           Treasury shares purchased - net         (26)         (17)           Dividends paid         (38)         (41)           NET CASH FROM / (USED IN) FINANCING ACTIVITIES         155         (5)           INVESTING ACTIVITIES         (18)         -           Acquisition of a subsidiary         (18)         -           Investment in associates and joint ventures         (1)         (32)           Investment in premises and equipment         (4)         (3)           NET CASH USED IN INVESTING ACTIVITIES         (23)         (35)           Net (decrease) increase in cash and cash equivalents         (109)         116           Cash and cash equivalents at end of the period         281         485           Cash and cash equivalents comprise of:         Cash and short-term funds         176         106           Placements with financial institutions with an original maturity of three months or			
Fair value of derivatives (6) 2 Income taxes paid (5) (2)  NET CASH (USED IN) / FROM OPERATING ACTIVITIES (241) 156  FINANCING ACTIVITIES Financing - net of transaction costs and new issuances 219 53 Treasury shares purchased - net (26) (17) Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES 155 (5)  INVESTING ACTIVITIES Acquisition of a subsidiary (18) - Investment in associates and joint ventures (1) (32) Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 390 369  Cash and cash equivalents comprise of: Cash and cash equivalents comprise of: Cash and short-term funds 176 106 Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105	Real estate investment	(4)	3
Income taxes paid   (5)   (2)     NET CASH (USED IN) / FROM OPERATING ACTIVITIES   (241)   156     FINANCING ACTIVITIES     Financing - net of transaction costs and new issuances   219   53     Financing - net of transaction costs and new issuances   219   53     Freasury shares purchased - net   (26)   (17)     Dividends paid   (38)   (41)     NET CASH FROM / (USED IN) FINANCING ACTIVITIES   155   (5)     INVESTING ACTIVITIES   (18)   -			-
NET CASH (USED IN) / FROM OPERATING ACTIVITIES  FINANCING ACTIVITIES  Financing - net of transaction costs and new issuances  Treasury shares purchased - net  (26) (17)  Dividends paid  (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES  155 (5)  INVESTING ACTIVITIES  Acquisition of a subsidiary  Investment in associates and joint ventures  (1) (32)  Investment in premises and equipment  (4) (3)  NET CASH USED IN INVESTING ACTIVITIES  (23) (35)  Net (decrease) increase in cash and cash equivalents  Cash and cash equivalents at beginning of the period  281 485  Cash and cash equivalents comprise of:  Cash and short-term funds  Placements with financial institutions with an original maturity of three months or less and other liquid assets.  105			
FINANCING ACTIVITIES Financing - net of transaction costs and new issuances Treasury shares purchased - net (26) (17) Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES  INVESTING ACTIVITIES Acquisition of a subsidiary Investment in associates and joint ventures Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period (45) (46) Cash and cash equivalents at end of the period (46) (47) Cash and cash equivalents comprise of: Cash and short-term funds Placements with financial institutions with an original maturity of three months or less and other liquid assets. (10) (37)	<u> </u>		
Financing - net of transaction costs and new issuances         219         53           Treasury shares purchased - net         (26)         (17)           Dividends paid         (38)         (41)           NET CASH FROM / (USED IN) FINANCING ACTIVITIES         155         (5)           INVESTING ACTIVITIES         5           Acquisition of a subsidiary         (18)         -           Investment in associates and joint ventures         (1)         (32)           Investment in premises and equipment         (4)         (3)           NET CASH USED IN INVESTING ACTIVITIES         (23)         (35)           Net (decrease) increase in cash and cash equivalents         (109)         116           Cash and cash equivalents at beginning of the period         390         369           Cash and cash equivalents comprise of:         281         485           Cash and short-term funds         176         106           Placements with financial institutions with an original maturity of three months or less and other liquid assets.         105         379	NET CASH (USED IN) / FROM OPERATING ACTIVITIES	(241)	156
Treasury shares purchased - net         (26)         (17)           Dividends paid         (38)         (41)           NET CASH FROM / (USED IN) FINANCING ACTIVITIES         155         (5)           INVESTING ACTIVITIES         (18)         -           Acquisition of a subsidiary         (18)         -           Investment in associates and joint ventures         (1)         (32)           Investment in premises and equipment         (4)         (3)           NET CASH USED IN INVESTING ACTIVITIES         (23)         (35)           Net (decrease) increase in cash and cash equivalents         (109)         116           Cash and cash equivalents at beginning of the period         390         369           Cash and cash equivalents at end of the period         281         485           Cash and cash equivalents comprise of:         281         485           Cash and short-term funds         176         106           Placements with financial institutions with an original maturity of three months or less and other liquid assets.         105         379	FINANCING ACTIVITIES		
Dividends paid (38) (41)  NET CASH FROM / (USED IN) FINANCING ACTIVITIES 155 (5)  INVESTING ACTIVITIES  Acquisition of a subsidiary (18) - Investment in associates and joint ventures (1) (32) Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 390 369  Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106  Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Financing - net of transaction costs and new issuances	219	53
NET CASH FROM / (USED IN) FINANCING ACTIVITIES  INVESTING ACTIVITIES  Acquisition of a subsidiary (18) - Investment in associates and joint ventures (1) (32) Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 390 369  Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106  Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Treasury shares purchased - net	(26)	(17)
INVESTING ACTIVITIES  Acquisition of a subsidiary Investment in associates and joint ventures Investment in premises and equipment in equipment Investment in associates and equipment Investment in associates and equipment Investment in premises and equipment Investment in premis	Dividends paid	(38)	(41)
Acquisition of a subsidiary         (18)         -           Investment in associates and joint ventures         (1)         (32)           Investment in premises and equipment         (4)         (3)           NET CASH USED IN INVESTING ACTIVITIES         (23)         (35)           Net (decrease) increase in cash and cash equivalents         (109)         116           Cash and cash equivalents at beginning of the period         390         369           Cash and cash equivalents at end of the period         281         485           Cash and cash equivalents comprise of:         Cash and short-term funds         176         106           Placements with financial institutions with an original maturity of three months or less and other liquid assets.         105         379	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	155	(5)
Investment in associates and joint ventures (1) (32) Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 390 369  Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106  Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	INVESTING ACTIVITIES		
Investment in premises and equipment (4) (3)  NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 390 369  Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106  Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Acquisition of a subsidiary	(18)	-
NET CASH USED IN INVESTING ACTIVITIES (23) (35)  Net (decrease) increase in cash and cash equivalents (109) 116 Cash and cash equivalents at beginning of the period 390 369  Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106  Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Investment in associates and joint ventures	(1)	(32)
Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period 390 369 Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106 Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Investment in premises and equipment	(4)	(3)
Cash and cash equivalents at beginning of the period 390 369  Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of:  Cash and short-term funds 176 106  Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	NET CASH USED IN INVESTING ACTIVITIES	(23)	(35)
Cash and cash equivalents at end of the period 281 485  Cash and cash equivalents comprise of: Cash and short-term funds 176 106  Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Net (decrease) increase in cash and cash equivalents	(109)	116
Cash and cash equivalents comprise of:     176     106       Cash and short-term funds     176     106       Placements with financial institutions with an original maturity of three months or less and other liquid assets.     105     379	Cash and cash equivalents at beginning of the period	390	369
Cash and short-term funds 176 106 Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Cash and cash equivalents at end of the period	281	485
Cash and short-term funds 176 106 Placements with financial institutions with an original maturity of three months or less and other liquid assets. 105 379	Cash and cash equivalents comprise of:		
maturity of three months or less and other liquid assets. 105 379	·	176	106
· ·		105	070
<b>281</b> 485	maturity of three months or less and other liquid assets.		
		281	485

In addition to the above, the Group has an undrawn and available balance of \$536 million (June 30, 2019: \$686 million and December 31, 2018: \$675 million) from its short-term and revolving medium-term facilities.

ADDITIONAL CASH FLOW INFORMATION		
\$millions	Jul - Dec 2019	Jul - Dec 2018
Interest paid	(16)	(26)
Interest received	17	18

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED DECEMBER 31, 2019 (REVIEWED)

									Other Reserves					
				Res	serves						Revaluation		-	
\$millions	Preference share capital	Ordinary share capital	Share premium	Statutory reserve	Fair Value reserve	Total	Treasury shares	Retained earnings	Proposed appropriations	Cash flow hedges	reserve on premises and equipment	Total	Non-controlling interests	Total equity
Balance at July 1, 2018	123	200	229	100	(7)	322	(5)	447	41	(9)	4	(5)	-	1,123
Total comprehensive income	-	-	-	-	(5)	(5)	-	58	-	3	-	3	-	56
Depreciation on revaluation reserve transferred to retained earnings	-	-	-	-	-	-	-	0	-	-	(O)	(O)	_	-
Treasury shares purchased during the period - net of sales and vesting	-	-	-	_	-	_	(13)	-	-	-	-	_	-	(13)
Loss on vesting of treasury shares - net of gain on sale	-	-	(2)	-	-	(2)	2	-	-	-	-	-	-	-
Approved appropriations for fiscal 2018 paid	-	-	-	-	-	-	-	-	(41)	-	-	-	-	(41)
Balance at December 31, 2018	123	200	227	100	(12)	315	(16)	505	-	(6)	4	(2)	-	1,125
Balance at July 1, 2019	123	200	237	100	(16)	321	(74)	540	38	(7)	4	(3)	-	1,145
Restatement arising from adoption of IFRS 16	-	-	-	-	-	-	-	(2)	-	-	-	-	-	(2)
Balance at July 1, 2019 (Restated)	123	200	237	100	(16)	321	(74)	538	38	(7)	4	(3)	-	1,143
Total comprehensive income	-	-	-	-	(2)	(2)	-	48	-	0	-	0	-	46
Depreciation on revaluation reserve transferred to retained earnings	-	-	-	-	-	-	-	0	-	-	(O)	(O)	-	-
Treasury shares purchased during the period - net of sales and vesting	-	-	-	-	-	-	(19)	-	-	-	-	-	-	(19)
Loss on vesting of treasury shares - net of gain on sale	-	-	(3)	-	-	(3)	3	-	-	-	-	-	-	-
Investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Approved appropriations for fiscal 2019 paid	-	-	-	-	-	-	-		(38)	-		-	-	(38)
Balance at December 31, 2019	123	200	234	100	(18)	316	(90)	586	-	(7)	4	(3)	1	1,133

The above have been extracted from the interim condensed consolidated financial statements of Investcorp Holdings B.S.C. (formerly Investcorp Bank B.S.C.) reviewed by Ernst & Young

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