

# INVESTCORP

## FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2021

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED MARCH 31, 2021 (REVIEWED)

	3 months ended		9 months ended	
	March 2021	March 2020 (unreviewed)	March 2021	March 2020 (unreviewed)
<i>Millions</i>				
<b>FEE INCOME</b>				
AUM fees	46	41	147	128
Deal fees	42	16	113	101
<i>Fee income (a)</i>	88	57	260	229
<b>ASSET BASED INCOME</b>				
Private equity investment	15	(9)	31	(23)
Credit management investment	6	5	22	12
Absolute return investment	(2)	(2)	1	(1)
Real estate investments	3	9	12	24
Strategic investments	-	-	2	1
Treasury and other income	1	6	0	10
<i>Asset based income (b)</i>	23	9	68	23
<b>Gross operating income (a) + (b)</b>	111	66	328	252
Provisions for impairment	-	-	(0)	(2)
Interest expense	(8)	(12)	(23)	(28)
Operating expenses	(70)	(56)	(202)	(172)
<b>PROFIT (LOSS) BEFORE TAX</b>	33	(2)	103	50
Income tax expense	(4)	-	(10)	(4)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	29	(2)	93	46
<b>Profit (loss) for the period attributable to:</b>				
Equity holders of the parent	29	(2)	92	46
Non-controlling interest	0	0	1	0
	29	(2)	93	46
<b>EARNINGS PER SHARE</b>				
Basic earnings per ordinary share (\$)	0.31	(0.03)	1.23	0.64
Fully diluted earnings per ordinary share (\$)	0.29	(0.03)	1.17	0.62

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2021 (REVIEWED)

	3 months ended		9 months ended	
	March 2021	March 2020 (unreviewed)	March 2021	March 2020 (unreviewed)
<i>Millions</i>				
<b>PROFIT (LOSS) FOR THE PERIOD</b>	29	(2)	93	46
Other comprehensive (loss) income that will be recycled to statement of profit or loss:				
Fair value movements - cash flow hedges	-	(2)	1	(2)
Movements - Fair value through other comprehensive income investments	(1)	(1)	12	(3)
Other comprehensive loss that will not be recycled to statement of profit or loss:				
Movements - Fair value through other comprehensive income investments	0	(3)	(10)	(3)
Other comprehensive (loss) income	(1)	(6)	3	(8)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	28	(8)	96	38
Total comprehensive income (loss) attributable to:				
Equity holders of the parent	28	(8)	95	38
Non-controlling interest	0	0	1	0
	28	(8)	96	38

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION MARCH 31, 2021 (REVIEWED)

	March 31, 2021	June 30, 2020 (Audited)
<i>Millions</i>		
<b>ASSETS</b>		
Cash, placements and other liquid assets	281	309
Positive fair value of derivatives	29	45
Receivables and prepayments	398	285
Advances	266	158
Underwritten and warehoused investments	415	192
<b>Co-investments</b>		
Private equity investment	379	339
Credit management investment	304	317
Absolute return investments	46	81
Real estate investment	67	71
Strategic capital investment	11	2
Total co-investments	807	810
Strategic investments and intangible assets	192	189
Premises, equipment and other assets	130	135
<b>TOTAL ASSETS</b>	2,518	2,123
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Payables and accrued expenses	474	186
Negative fair value of derivatives	28	26
Financing	721	981
Deferred fees	53	62
<b>TOTAL LIABILITIES</b>	1,276	1,255
<b>EQUITY</b>		
Preference share capital	375	123
Ordinary shares at par value	200	200
Reserves	281	296
Treasury shares	(39)	(104)
Retained earnings	427	335
<i>Ordinary shareholders' equity excluding proposed appropriations and other reserves</i>	869	727
Proposed appropriations	-	22
Other reserves	(4)	(5)
Non-controlling interests	2	1
<b>TOTAL EQUITY</b>	1,242	868
<b>TOTAL LIABILITIES AND EQUITY</b>	2,518	2,123

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2021 (REVIEWED)

	9 months ended	
	March 2021	March 2020 (unreviewed)
<i>Millions</i>		
<b>OPERATING ACTIVITIES</b>		
Profit before tax	103	50
Adjustments for non-cash items in profit before tax :		
Depreciation and amortization	16	11
Employee deferred awards	16	19
Operating profit adjusted for non-cash items	135	80
<b>Changes in:</b>		
Operating capital		
Placements (non-cash equivalent)	(12)	(32)
Receivables, prepayments and advances	(235)	(44)
Underwritten and warehoused investments	(223)	(173)
Payables and accrued expenses	288	(130)
Deferred fees	(9)	23
Strategic investments	(5)	(1)
Co-investments	5	83
Fair value of derivatives	(3)	(11)
Income taxes paid	(12)	(8)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	(71)	(213)
<b>FINANCING ACTIVITIES</b>		
Financing - net of transaction costs and new issuances	(242)	405
Preference shares issued - net of expenses	250	-
Treasury shares purchased - net of sales	50	(25)
Dividends paid	(22)	(38)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	36	342
<b>INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries	-	(21)
Strategic Investments	-	(108)
Investment in premises and equipment	(5)	(13)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(5)	(142)
Net decrease in cash and cash equivalents	(40)	(13)
Cash and cash equivalents at beginning of the period	265	390
Cash and cash equivalents at end of the period	225	377
<b>Cash and cash equivalents comprise of:</b>		
Cash and short-term funds	123	142
Placements with financial institutions and other liquid assets	102	235
	225	377
<b>ADDITIONAL CASH FLOW INFORMATION</b>		
<i>Millions</i>	March 2021	March 2020 (unreviewed)
Interest paid	(23)	(26)
Interest received	45	26
<b>ADDITIONAL LIQUIDITY INFORMATION</b>		
<i>Millions</i>	March 2021	March 2020 (unreviewed)
Cash and cash equivalents at end of the period	225	377
Placements (non-cash equivalent)	56	32
Available / undrawn balances	1,698	571
<b>Total available liquidity at end of the period</b>	1,979	980

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2021 (REVIEWED)

	Ordinary shareholders' equity excluding proposed appropriations and other reserves								Other Reserves			Non-controlling interests	Total equity	
	Preference share capital	Ordinary share capital	Share premium	Treasury shares	Retained earnings	Statutory reserve	Fair Value reserve	Total	Proposed appropriations	Cash flow hedges	Revaluation reserve on premises and equipment			Total
<i>Millions</i>														
<b>Balance at July 1, 2019</b>	123	200	237	(74)	540	100	(16)	987	38	(7)	4	(3)	-	1,145
Restatement arising from adoption of IFRS 16	-	-	-	-	(2)	-	-	(2)	-	-	-	-	-	(2)
<b>Balance at July 1, 2019</b>	123	200	237	(74)	538	100	(16)	985	38	(7)	4	(3)	-	1,143
Total comprehensive income	-	-	-	-	46	-	(6)	40	-	(2)	-	(2)	-	38
Depreciation on revaluation reserve transferred to retained earnings	-	-	-	-	0	-	-	0	-	-	(0)	(0)	-	-
Treasury shares purchased during the period - net of sales and vesting	-	-	-	(19)	-	-	-	(19)	-	-	-	-	-	(19)
Loss on vesting of treasury shares	-	-	(3)	3	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Approved appropriations for fiscal 2019 paid	-	-	-	-	-	-	-	-	(38)	-	-	-	-	(38)
<b>Balance at March 31, 2020 (unreviewed)</b>	123	200	234	(90)	584	100	(22)	1,006	-	(9)	4	(5)	1	1,125
<b>Balance at July 1, 2020</b>	123	200	239	(104)	335	100	(43)	727	22	(9)	4	(5)	1	868
Total comprehensive income	-	-	-	-	92	-	2	94	-	1	-	1	1	96
Depreciation on revaluation reserve transferred to retained earnings	-	-	-	-	0	-	-	0	-	-	(0)	(0)	-	-
Treasury shares sold and vested during the period - net of purchases	-	-	-	50	-	-	-	50	-	-	-	-	-	50
Loss on vesting of treasury shares	-	-	(15)	15	-	-	-	-	-	-	-	-	-	-
Preference shares issued during the period	252	-	(2)	-	-	-	-	(2)	-	-	-	-	-	250
Approved appropriations for fiscal 2020 paid	-	-	-	-	-	-	-	-	(22)	-	-	-	-	(22)
<b>Balance at March 31, 2021</b>	375	200	222	(39)	427	100	(41)	869	-	(8)	4	(4)	2	1,242

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

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