

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2013 (Unaudited)

## CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2013 US\$ '000	2012 US\$ '000 Restated
Net interest income	167,405	150,771
Fees and other income	56,786	63,734
<b>TOTAL OPERATING INCOME</b>	<b>224,191</b>	<b>214,505</b>
Net provision for loan losses and others	(25,305)	(16,361)
Provision for non-trading investments	(11,656)	(29,767)
<b>NET OPERATING INCOME</b>	<b>187,230</b>	<b>168,377</b>
Total operating expenses	(67,118)	(63,366)
Gain on sale of investment held for sale	212,910	-
<b>PROFIT BEFORE TAX</b>	<b>333,022</b>	<b>105,011</b>
Tax expense	(11,139)	(8,061)
<b>NET PROFIT FOR THE PERIOD</b>	<b>321,883</b>	<b>96,950</b>
<b>Attributable to:</b>		
Owners of the Bank	309,856	86,412
Non-controlling interest	12,027	10,538
	<b>321,883</b>	<b>96,950</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD</b>		
Basic earnings per share (US cents)	5.7	1.6
Diluted earnings per share (US cents)	5.5	1.5

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2013 US\$ '000	2012 US\$ '000 Restated
<b>Net profit for the period</b>	<b>321,883</b>	<b>96,950</b>
<b>Other comprehensive income</b>		
Donations approved	(1,000)	(1,000)
Foreign currency translation adjustments	(46,999)	4,871
Net fair value movements during the period	5,301	15,494
<b>Total comprehensive income for the period</b>	<b>279,185</b>	<b>116,315</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Bank	274,728	105,924
Non-controlling interest	4,457	10,391
	<b>279,185</b>	<b>116,315</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2013 US\$ '000	2012 US\$ '000
Net cash from operating activities	1,018,044	947,759
Net cash from (used in) investing activities	576,571	(311,565)
Net cash used in financing activities	(57,674)	(16,820)
Foreign currency translation adjustments	(46,999)	4,871
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,489,942</b>	<b>624,245</b>
Cash and cash equivalents at 1 January	3,424,315	3,866,097
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>4,914,257</b>	<b>4,490,342</b>

## CONSOLIDATED BALANCE SHEET

	Audited	
	31 March 2013 US\$ '000	31 December 2012 US\$ '000 Restated
<b>ASSETS</b>		
Cash and balances with central banks	808,697	735,528
Treasury bills and deposits with central banks	2,362,967	1,986,236
Deposits with banks and other financial institutions	5,145,449	3,750,771
Loans and advances	16,268,262	15,972,219
Financial assets at fair value through profit or loss	44,134	27,399
Non-trading investments	5,143,412	5,120,421
Investment in associates and joint venture	288,347	278,125
Investment property	175,102	171,798
Premises and equipment	252,437	266,830
Interest receivable and other assets	570,139	485,366
Goodwill and other intangible assets	661,287	679,922
Investment held for sale	-	397,959
<b>TOTAL ASSETS</b>	<b>31,720,233</b>	<b>29,872,574</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks and other financial institutions	4,505,745	5,145,255
Borrowings under repurchase agreements	674,892	1,861,357
Customers' deposits	21,625,873	18,231,131
Interest payable and other liabilities	1,058,217	786,445
Subordinated liabilities	646,382	686,879
<b>TOTAL LIABILITIES</b>	<b>28,511,109</b>	<b>26,711,067</b>
<b>EQUITY</b>		
Ordinary share capital	1,368,596	1,303,164
Preference share capital	125,000	125,000
Reserves	1,342,345	1,347,473
Equity attributable to the owners of the Bank	2,835,941	2,775,637
Non - controlling interest	373,183	385,870
<b>TOTAL EQUITY</b>	<b>3,209,124</b>	<b>3,161,507</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>31,720,233</b>	<b>29,872,574</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2013 US\$ '000		2012 US\$ '000	
	<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>2,810,959</b>		2,537,431
Impact of adopting IFRS 9	-		112,900	
Impact of adopting amendments to IAS 19	(35,322)		(24,615)	
<b>At 1 January - restated</b>	<b>2,775,637</b>		2,625,716	
Total comprehensive income for the period	274,164		105,924	
Mandatorily convertible preference shares dividend paid	(4,538)		(2,900)	
Ordinary share dividend paid	(209,342)		(149,530)	
Equity shares surrendered	-		(359)	
Other equity movements	20		197	
<b>BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>2,835,941</b>		2,579,048	
<b>NON-CONTROLLING INTEREST</b>	<b>373,183</b>		362,012	
<b>TOTAL EQUITY AT 31 MARCH</b>	<b>3,209,124</b>		2,941,060	

Fahad Al-Rajaan  
Chairman

Hamad Al-Marzouq  
Deputy Chairman

Adel A. El-Labban  
Group Chief Executive Officer  
& Managing Director

The above Consolidated Balance Sheet, Statements of Income, Comprehensive Income, Cash Flows and Statement of Changes in Equity have been extracted from the Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. for the three months ended 31 March 2013, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 24 April 2013. For further information please visit [www.ahliunited.com](http://www.ahliunited.com).