

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2014 (Unaudited)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2014 US\$ '000	2013 US\$ '000
Net interest income	189,479	167,405
Fees and other income	86,704	56,786
TOTAL OPERATING INCOME	276,183	224,191
Net provision for loan losses and others	(19,882)	(25,305)
Provision for non-trading investments	(17,420)	(11,656)
NET OPERATING INCOME	238,881	187,230
Total operating expenses	(73,235)	(67,118)
Gain on sale of investment held for sale	-	212,910
PROFIT BEFORE TAX	165,646	333,022
Tax expense	(11,491)	(11,139)
NET PROFIT FOR THE PERIOD	154,155	321,883
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
OWNERS OF THE BANK	136,560	309,856
Owners of the Bank before gain relating to investment held for sale	136,560	96,946
Gain relating to investment held for sale	-	212,910
NON-CONTROLLING INTEREST	17,595	12,027
NET PROFIT FOR THE PERIOD	154,155	321,883
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD		
Basic earnings per ordinary share (US cents)	2.3	5.4
Diluted earnings per ordinary share (US cents)	2.3	5.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2014 US\$ '000	2013 US\$ '000
Net profit for the period	154,155	321,883
Other comprehensive income		
Foreign currency translation adjustments	(681)	(46,999)
Net fair value movements during the period	(6,269)	5,301
Total comprehensive income for the period	147,205	280,185
Total comprehensive income attributable to:		
Owners of the Bank	126,837	275,728
Non-controlling interest	20,368	4,457
	147,205	280,185

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2014 US\$ '000	2013 US\$ '000
Net cash from operating activities	1,297,033	1,018,044
Net cash (used in) from investing activities	(262,945)	576,571
Net cash used in financing activities	(178,991)	(57,674)
Foreign currency translation adjustments	(681)	(46,999)
INCREASE IN CASH AND CASH EQUIVALENTS	854,416	1,489,942
Cash and cash equivalents at 1 January	4,174,706	3,424,315
CASH AND CASH EQUIVALENTS AT 31 MARCH	5,029,122	4,914,257

CONSOLIDATED BALANCE SHEET

	Audited	
	31 March 2014 US\$ '000	31 December 2013 US\$ '000
ASSETS		
Cash and balances with central banks	813,137	820,296
Treasury bills and deposits with central banks	2,839,502	2,587,534
Deposits with banks and other financial institutions	4,505,118	4,409,068
Loans and advances	17,815,657	17,305,682
Financial assets at fair value through profit or loss	93,776	79,163
Non-trading investments	5,450,819	5,448,810
Investment in associates and joint venture	300,321	302,258
Investment properties	201,588	201,146
Premises and equipment	271,287	274,696
Interest receivable and other assets	680,897	560,854
Goodwill and other intangible assets	662,308	662,386
TOTAL ASSETS	33,634,410	32,651,893
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks and other financial institutions	4,527,205	4,366,757
Borrowings under repurchase agreements	1,266,541	1,271,111
Customers' deposits	22,802,750	22,028,457
Interest payable and other liabilities	1,110,808	778,260
Subordinated liabilities	463,215	642,205
TOTAL LIABILITIES	30,170,519	29,086,790
EQUITY		
Ordinary share capital	1,500,819	1,415,570
Treasury shares	-	(20,710)
Preference share capital	-	12,500
Reserves	1,547,281	1,741,464
Equity attributable to the owners of the Bank	3,048,100	3,148,824
Non - controlling interest	415,791	416,279
TOTAL EQUITY	3,463,891	3,565,103
TOTAL LIABILITIES AND EQUITY	33,634,410	32,651,893

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2014 US\$'000		2013 US\$'000	
	BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,148,824		2,776,209
Total comprehensive income for the period	126,837		275,728	
Mandatorily convertible preference shares dividend paid	(3,217)		(4,538)	
Donations paid	(1,000)		(1,000)	
Ordinary share dividend paid	(251,496)		(209,342)	
Realised loss on sale of FVOCI investments	-		(564)	
Fair value amortisation of share based transactions	1,066		-	
Sale of treasury shares	27,086		-	
Other equity movements	-		20	
BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,048,100		2,836,513	
NON-CONTROLLING INTEREST	415,791		372,611	
TOTAL EQUITY AT 31 MARCH	3,463,891		3,209,124	

Fahad Al-Rajaan
Chairman

Rashid Al-Meer
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 2014, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 5 May 2014. For further information please visit www.ahliunited.com.