

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2015 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2015	2014
	US\$ '000	US\$ '000
Net interest income	190,804	189,479
Fees and other income	73,079	73,484
OPERATING INCOME	263,883	262,963
Net provision for loan losses and others	12,006	19,882
Provision for investments	2,210	4,200
NET OPERATING INCOME	249,667	238,881
TOTAL OPERATING EXPENSES	75,103	73,235
PROFIT BEFORE TAX	174,564	165,646
Tax expense	11,696	11,491
NET PROFIT FOR THE PERIOD	162,868	154,155
Net profit attributable to non-controlling interest	15,685	17,595
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	147,183	136,560
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD		
Basic and diluted earnings per ordinary share (US cents)	2.3	2.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2015	2014
	US\$ '000	US\$ '000
Net profit for the period	162,868	154,155
Other comprehensive income (OCI)		
Foreign currency translation adjustments	(65,127)	(681)
Net fair value movements during the period	2,572	(6,269)
Net change in property revaluation reserve on sale of property	(1,688)	-
Total comprehensive income for the period	98,625	147,205
Total comprehensive income attributable to non-controlling interest	4,295	20,368
Total comprehensive income attributable to owners of the Bank	94,330	126,837

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2015	2014
	US\$ '000	US\$ '000
Net cash (used in) from operating activities	(988,420)	1,297,033
Net cash from (used in) investing activities	273,927	(262,945)
Net cash from (used in) financing activities	2,890	(178,991)
Foreign currency translation adjustments	(65,127)	(681)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(776,730)	854,416
Cash and cash equivalents at 1 January	3,423,375	4,174,706
CASH AND CASH EQUIVALENTS AT 31 MARCH	2,646,645	5,029,122

CONSOLIDATED BALANCE SHEET

	Audited	
	31 March 2015	31 December 2014
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	860,788	649,212
Treasury bills and deposits with central banks	2,467,524	2,611,085
Deposits with banks	3,723,775	3,823,517
Loans and advances	18,019,190	18,464,536
Non-trading investments	5,573,309	5,771,902
Investment in associates and joint venture	294,283	288,315
Investment properties	240,897	254,490
Premises and equipment	232,280	267,002
Interest receivable and other assets	972,447	672,890
Goodwill and other intangible assets	603,650	641,939
TOTAL ASSETS	32,988,143	33,444,888
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,873,848	4,499,672
Borrowings under repurchase agreements	213,442	901,590
Customers' deposits	22,599,591	23,006,768
Interest payable and other liabilities	1,298,001	854,993
Subordinated liabilities	351,340	351,646
TOTAL LIABILITIES	29,336,222	29,614,669
EQUITY		
Ordinary share capital	1,606,995	1,530,471
Treasury shares	(7,193)	(3,997)
Reserves	1,612,757	1,864,400
Equity attributable to the owners of the Bank	3,212,559	3,390,874
Non - controlling interest	439,362	439,345
TOTAL EQUITY	3,651,921	3,830,219
TOTAL LIABILITIES AND EQUITY	32,988,143	33,444,888

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three months ended 31 March	
	2015	2014
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,390,874	3,148,824
Total comprehensive income for the period	94,330	126,837
Mandatorily convertible preference shares dividend paid	-	(3,217)
Ordinary share dividend payable	(270,269)	(251,496)
Donations	(1,000)	(1,000)
Transferred on sale of FVOCI investments	24	-
Fair value amortisation of share based transactions	531	1,066
(Purchase) sale of Treasury shares	(3,196)	27,086
Transfer of property revaluation reserve on sale of property	1,265	-
BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,212,559	3,048,100
NON-CONTROLLING INTEREST	439,362	415,791
TOTAL EQUITY AT 31 MARCH	3,651,921	3,463,891

Hamad M. Al-Humaidhi
Chairman

Rashed Al-Meer
Deputy Chairman

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

The above Consolidated Balance Sheet and the Consolidated 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 2015, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 12 May 2015. For further information please visit www.ahliunited.com.