

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2016 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2016	2015
	US\$ '000	US\$ '000
Net interest income	201,284	190,804
Fees and other income	79,221	73,079
OPERATING INCOME	280,505	263,883
Net provision for loan losses and others	2,554	12,006
Provision for investments	5,500	2,210
NET OPERATING INCOME	272,451	249,667
OPERATING EXPENSES	78,937	75,103
PROFIT BEFORE TAX	193,514	174,564
Tax expense	19,158	11,696
NET PROFIT FOR THE PERIOD	174,356	162,868
Net profit attributable to non-controlling interest	19,751	15,685
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	154,605	147,183
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	
	2016	2015
	US\$ '000	US\$ '000
Net profit for the period	174,356	162,868
Other comprehensive income (OCI)		
Foreign currency translation adjustments	(62,156)	(65,127)
Net fair value movements during the period	(20,299)	2,572
Net change in property revaluation reserve on sale of property	-	(1,688)
Total comprehensive income for the period	91,901	98,625
Total comprehensive income attributable to non-controlling interest	12,042	4,295
Total comprehensive income attributable to owners of the Bank	79,859	94,330

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2016	2015
	US\$ '000	US\$ '000
Net cash from (used in) operating activities	107,549	(1,045,671)
Net cash (used in) from investing activities	(216,512)	273,927
Net cash (used in) from financing activities	(16,214)	2,890
Effect of exchange rate fluctuation on cash and cash equivalents	(11,982)	(7,876)
DECREASE IN CASH AND CASH EQUIVALENTS	(137,159)	(776,730)
Cash and cash equivalents at 1 January	3,940,640	3,423,375
CASH AND CASH EQUIVALENTS AT 31 MARCH	3,803,481	2,646,645

CONSOLIDATED BALANCE SHEET

	Audited	
	31 March 2016	31 December 2015
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,584,244	1,052,918
Treasury bills and deposits with central banks	2,559,580	2,117,945
Deposits with banks	3,304,516	4,214,899
Loans and advances	19,657,461	19,353,181
Non-trading investments	5,539,600	5,328,110
Investment in associates	307,728	314,828
Investment properties	161,646	183,166
Premises and equipment	232,903	238,843
Interest receivable and other assets	687,070	590,829
Goodwill and other intangible assets	552,768	570,598
TOTAL ASSETS	34,587,516	33,965,317
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,241,435	4,241,191
Borrowings under repurchase agreements	854,163	800,998
Customers' deposits	23,934,568	23,495,227
Interest payable and other liabilities	1,135,249	806,093
Subordinated liabilities	261,407	261,594
TOTAL LIABILITIES	30,426,822	29,605,103
EQUITY		
Ordinary share capital	1,709,747	1,623,030
Treasury shares	(11,497)	(7,309)
Perpetual Tier 1 Capital Securities	400,000	400,000
Reserves	1,613,817	1,902,016
Equity attributable to the owners and capital securities issued	3,712,067	3,917,737
Non - controlling interest	448,627	442,477
TOTAL EQUITY	4,160,694	4,360,214
TOTAL LIABILITIES AND EQUITY	34,587,516	33,965,317

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three months ended 31 March	
	2016	2015
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,917,737	3,390,874
Donations	(1,000)	(1,000)
Additional shares issued	11,024	-
Purchase of treasury shares	(4,188)	(3,196)
Ordinary share dividend paid	(292,401)	(270,269)
Fair value amortisation of share based transactions	1,036	531
Total comprehensive income for the period	79,859	94,330
Transferred on sale of FVOCI investments	-	24
Transfer of property revaluation reserve on sale of property	-	1,265
BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS AND CAPITAL SECURITIES ISSUED	3,712,067	3,212,559
NON-CONTROLLING INTEREST	448,627	439,362
TOTAL EQUITY AT 31 MARCH	4,160,694	3,651,921

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 2016, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 4 May 2016. For further information please visit www.ahliunited.com.