



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2017 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2017 US\$ '000	2016 US\$ '000
Net interest income	204,119	201,284
Fees and other income	69,110	77,424
OPERATING INCOME	273,229	278,708
Net provision for loan losses and others	12,218	2,554
Provision for investments	-	5,500
NET OPERATING INCOME	261,011	270,654
OPERATING EXPENSES	74,493	77,140
PROFIT BEFORE TAX	186,518	193,514
Tax expense	11,346	19,158
NET PROFIT FOR THE PERIOD	175,172	174,356
Net profit attributable to non-controlling interest	15,747	19,751
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	159,425	154,605
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:		
Basic & diluted earnings per ordinary share (US cents)	2.1	2.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2017 US\$ '000	2016 US\$ '000
Net profit for the period	175,172	174,356
Other comprehensive income (OCI)		
Foreign currency translation adjustments	10,355	(62,156)
Net fair value movements during the period	2,636	(20,299)
Net change in property revaluation reserve	(269)	-
Total comprehensive income for the period	187,894	91,901
Total comprehensive income attributable to non-controlling interest	18,185	12,042
Total comprehensive income attributable to owners of the Bank	169,709	79,859

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2017 US\$ '000	2016 US\$ '000
Net cash (used in) from operating activities	(43,219)	107,549
Net cash from (used in) investing activities	126,361	(216,512)
Net cash from (used in) financing activities	12,588	(16,214)
Net foreign exchange difference	8,949	(11,982)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	104,679	(137,159)
Cash and cash equivalents at 1 January	2,309,113	3,940,640
CASH AND CASH EQUIVALENTS AT 31 MARCH	2,413,792	3,803,481

CONSOLIDATED BALANCE SHEET

	(Audited)	
	31 March 2017 US\$ '000	31 December 2016 US\$ '000
ASSETS		
Cash and balances with central banks	840,314	912,924
Treasury bills and deposits with central banks	2,457,356	2,464,846
Deposits with banks	1,961,086	1,884,493
Loans and advances	18,880,997	18,606,883
Non-trading investments	5,468,506	5,570,447
Investment in associates	318,207	326,874
Investment properties	132,058	132,021
Premises and equipment	213,463	211,209
Interest receivable and other assets	721,923	738,155
Goodwill and other intangible assets	476,145	474,632
TOTAL ASSETS	31,470,055	31,322,484
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	3,603,186	3,279,038
Borrowings under repurchase agreements	686,659	698,228
Customers' deposits	21,335,739	21,703,358
Interest payable and other liabilities	1,192,624	865,376
Subordinated liabilities	237,054	236,982
TOTAL LIABILITIES	27,055,262	26,782,982
EQUITY		
Ordinary share capital	1,889,213	1,711,322
Treasury shares	(11,497)	(11,497)
Reserves	1,495,631	1,801,002
Equity attributable to the owners	3,373,347	3,500,827
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interest	441,446	438,675
TOTAL EQUITY	4,414,793	4,539,502
TOTAL LIABILITIES AND EQUITY	31,470,055	31,322,484

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three months ended 31 March	
	2017 US\$ '000	2016 US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,500,827	3,517,737
Donations	(1,000)	(1,000)
Additional shares issued	12,517	11,024
Purchase of treasury shares	-	(4,188)
Ordinary share dividend paid	(308,411)	(292,401)
Fair value amortisation of share based transactions	655	1,036
Total comprehensive income for the period	169,709	79,859
Transfer from OCI reserve	(950)	-
BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS	3,373,347	3,312,067
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	400,000
NON-CONTROLLING INTEREST	441,446	448,627
TOTAL EQUITY AT 31 MARCH	4,414,793	4,160,694

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 2017, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 2 May 2017. For further information please visit www.ahliunited.com.

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