



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2018 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2018 US\$ '000	2017 US\$ '000
Net interest income	229,330	204,119
Fees and other income	63,278	68,039
OPERATING INCOME	292,608	272,158
Provision for credit losses	13,253	12,218
NET OPERATING INCOME	279,355	259,940
OPERATING EXPENSES	75,879	73,422
PROFIT BEFORE TAX	203,476	186,518
Tax expense	11,303	11,346
NET PROFIT FOR THE PERIOD	192,173	175,172
Net profit attributable to non-controlling interest	17,459	15,747
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	174,714	159,425
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:		
Basic & diluted earnings per ordinary share (US cents)	2.2	2.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2018 US\$ '000	2017 US\$ '000
Net profit for the period	192,173	175,172
Other comprehensive income (OCI)		
Foreign currency translation adjustments	17,476	10,355
Net fair value movements during the period	(10,413)	2,636
Net change in property revaluation reserve	-	(269)
Total comprehensive income for the period	199,236	187,894
Total comprehensive income attributable to non-controlling interest	20,626	18,185
Total comprehensive income attributable to owners of the Bank	178,610	169,709

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2018 US\$ '000	2017 US\$ '000
Net cash used in operating activities	(431,939)	(43,219)
Net cash (used in) from investing activities	(339,784)	126,361
Net cash from financing activities	17,985	12,588
Net foreign exchange difference	12,969	8,949
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(740,769)	104,679
Cash and cash equivalents at 1 January	2,528,722	2,309,113
CASH AND CASH EQUIVALENTS AT 31 MARCH	1,787,953	2,413,792

CONSOLIDATED BALANCE SHEET

	(Audited)	
	31 March 2018 US\$ '000	31 December 2017 US\$ '000
ASSETS		
Cash and balances with central banks	926,775	809,986
Treasury bills and deposits with central banks	3,021,975	2,576,352
Deposits with banks	1,817,153	2,469,751
Loans and advances	19,760,324	19,498,702
Non-trading investments	6,410,668	6,002,410
Investment in associates	301,822	304,020
Investment properties	264,548	256,242
Premises and equipment	229,970	226,672
Interest receivable and other assets	690,523	616,920
Goodwill and other intangible assets	483,925	480,830
TOTAL ASSETS	33,907,683	33,241,885
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	3,761,777	3,943,233
Borrowings under repurchase agreements	1,068,896	1,272,758
Customers' deposits	22,912,105	22,009,857
Interest payable and other liabilities	1,439,516	912,679
Subordinated liabilities	215,392	215,204
TOTAL LIABILITIES	29,397,686	28,353,731
EQUITY		
Ordinary share capital	1,992,541	1,889,213
Treasury shares	(11,661)	(11,661)
Reserves	1,490,058	1,938,070
Equity attributable to the owners	3,470,938	3,815,622
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interest	439,059	472,532
TOTAL EQUITY	4,509,997	4,888,154
TOTAL LIABILITIES AND EQUITY	33,907,683	33,241,885

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three months ended 31 March	
	2018 US\$ '000	2017 US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,815,622	3,500,827
Transition adjustment on adoption of IFRS 9	(194,899)	-
At 1 January 2018 - restated	3,620,723	3,500,827
Donations	(1,000)	(1,000)
Additional shares issued	17,797	12,517
Ordinary share dividend	(340,760)	(308,411)
Fair value amortisation of share based transactions	261	655
Total comprehensive income for the period	178,610	169,709
Transfer from OCI reserve	(4,693)	(950)
BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS	3,470,938	3,373,347
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	600,000
NON - CONTROLLING INTEREST	439,059	441,446
TOTAL EQUITY AT 31 MARCH	4,509,997	4,414,793

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 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 2018, 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 2018. For further information please visit www.ahliunited.com.

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