



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2016 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 June		Six months ended 30 June	
	2016	2015	2016	2015
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	206,152	200,909	407,436	391,713
Fees and other income	84,205	64,542	163,426	137,621
OPERATING INCOME	290,357	265,451	570,862	529,334
Net provision for loan losses and others	42,086	34,829	44,640	46,835
Net provision for investments	700	(1,329)	6,200	881
NET OPERATING INCOME	247,571	231,951	520,022	481,618
OPERATING EXPENSES	79,464	77,490	158,401	152,593
PROFIT BEFORE TAX	168,107	154,461	361,621	329,025
Tax expense	8,375	13,662	27,533	25,358
NET PROFIT FOR THE PERIOD	159,732	140,799	334,088	303,667
Net profit attributable to non-controlling interest	13,140	9,613	32,891	25,298
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	146,592	131,186	301,197	278,369
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD				
Basic & diluted earnings per ordinary share (US cents)	1.9	1.9	4.2	4.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2016	2015	2016	2015
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	159,732	140,799	334,088	303,667
Other comprehensive income (OCI)				
Foreign currency translation adjustments	5,724	(6,458)	(56,432)	(71,585)
Net fair value movements during the period	(18,616)	14,515	(38,915)	17,087
Net change in property revaluation reserve on sale of property	-	(551)	-	(2,239)
Total comprehensive income for the period	146,840	148,305	238,741	246,930
Total comprehensive income attributable to non-controlling interest	14,003	8,698	26,045	12,993
Total comprehensive income attributable to owners of the Bank	132,837	139,607	212,696	233,937

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2016	2015
	US\$ '000	US\$ '000
Net cash (used in) from operating activities	(1,153,911)	766,685
Net cash (used in) from investing activities	(417,944)	65,658
Net cash used in financing activities	(310,255)	(14,986)
Net foreign exchange difference	(40,316)	(43,805)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(1,922,426)	773,552
Cash and cash equivalents at 1 January	3,940,640	3,423,375
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,018,214	4,196,927

CONSOLIDATED BALANCE SHEET

	(Audited)	
	30 June	31 December
	2016	2015
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,211,671	1,052,918
Treasury bills and deposits with central banks	2,669,044	2,117,945
Deposits with banks	2,577,693	4,214,899
Loans and advances	19,512,942	19,353,181
Non-trading investments	5,771,058	5,328,110
Investment in associates	315,183	314,828
Investment properties	153,770	183,166
Premises and equipment	232,765	238,843
Interest receivable and other assets	705,742	590,829
Goodwill and other intangible assets	553,134	570,598
TOTAL ASSETS	33,703,002	33,965,317
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,211,992	4,241,191
Borrowings under repurchase agreements	812,829	800,998
Customers' deposits	23,290,454	23,495,227
Interest payable and other liabilities	844,783	806,093
Subordinated liabilities	249,901	261,594
TOTAL LIABILITIES	29,409,959	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	1,732,163	1,902,016
Equity attributable to the owners and capital securities issued	3,830,413	3,917,737
Non - controlling interest	462,630	442,477
TOTAL EQUITY	4,293,043	4,360,214
TOTAL LIABILITIES AND EQUITY	33,703,002	33,965,317

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 30 June	
	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)	(3,312)
Perpetual Tier 1 Capital Securities issued	-	400,000
Expenses related to Perpetual Tier 1 Capital Securities issued	-	(2,271)
Ordinary share dividend paid	(292,401)	(270,269)
Distribution on Perpetual Tier 1 Capital Securities	(13,750)	-
Fair value amortisation of share based transactions	2,072	1,061
Total comprehensive income for the period	212,696	233,937
Transfer from OCI reserve	(1,777)	(79,179)
Transfer of property revaluation reserve on sale of property	-	1,818
BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNERS AND CAPITAL SECURITIES ISSUED	3,830,413	3,671,659
NON-CONTROLLING INTEREST	462,630	446,220
TOTAL EQUITY AT 30 JUNE	4,293,043	4,117,879

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 six months ended 30 June 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 3 August 2016. For further information please visit www.ahliunited.com.

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