



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2017 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 June		Six months ended 30 June	
	2017	2016	2017	2016
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	211,930	206,152	416,049	407,436
Fees and other income	64,674	84,205	133,784	161,629
OPERATING INCOME	276,604	290,357	549,833	569,065
Net provision for loan losses and others	24,581	42,086	36,799	44,640
Provision for investments	1,184	700	1,184	6,200
NET OPERATING INCOME	250,839	247,571	511,850	518,225
OPERATING EXPENSES	76,906	79,464	151,399	156,604
PROFIT BEFORE TAX	173,933	168,107	360,451	361,621
Tax expense	9,834	8,375	21,180	27,533
NET PROFIT FOR THE PERIOD	164,099	159,732	339,271	334,088
Net profit attributable to non-controlling interest	12,214	13,140	27,961	32,891
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	151,885	146,592	311,310	301,197
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:				
Basic & diluted earnings per ordinary share (US cents)	1.8	1.8	3.9	3.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2017	2016	2017	2016
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	164,099	159,732	339,271	334,088
Other comprehensive income (OCI)				
Foreign currency translation adjustments	6,955	5,724	17,310	(56,432)
Net fair value movements during the period	(6,409)	(18,616)	(3,773)	(38,915)
Net change in property revaluation reserve	-	-	(269)	-
Total comprehensive income for the period	164,645	146,840	352,539	238,741
Total comprehensive income attributable to non-controlling interest	12,799	14,003	30,984	26,045
Total comprehensive income attributable to owners of the Bank	151,846	132,837	321,555	212,696

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2017	2016
	US\$ '000	US\$ '000
Net cash from (used in) operating activities	641,216	(1,153,911)
Net cash used in investing activities	(175,440)	(417,944)
Net cash used in financing activities	(319,936)	(310,255)
Net foreign exchange difference	14,882	(40,316)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	160,722	(1,922,426)
Cash and cash equivalents at 1 January	2,309,113	3,940,640
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,469,835	2,018,214

CONSOLIDATED BALANCE SHEET

	(Audited)	
	30 June	31 December
	2017	2016
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,017,305	912,924
Treasury bills and deposits with central banks	2,391,311	2,464,846
Deposits with banks	2,234,516	1,884,493
Loans and advances	19,141,134	18,606,883
Non-trading investments	5,724,431	5,570,447
Investment in associates	324,060	326,874
Investment properties	162,242	132,021
Premises and equipment	220,133	211,209
Interest receivable and other assets	670,843	738,155
Goodwill and other intangible assets	477,281	474,632
TOTAL ASSETS	32,363,256	31,322,484
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	3,451,566	3,279,038
Borrowings under repurchase agreements	714,961	698,228
Customers' deposits	22,501,789	21,703,358
Interest payable and other liabilities	908,571	865,376
Subordinated liabilities	226,114	236,982
TOTAL LIABILITIES	27,803,001	26,782,982
EQUITY		
Ordinary share capital	1,889,213	1,711,322
Treasury shares	(11,497)	(11,497)
Reserves	1,629,674	1,801,002
Equity attributable to the owners	3,507,390	3,500,827
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interest	452,865	438,675
TOTAL EQUITY	4,560,255	4,539,502
TOTAL LIABILITIES AND EQUITY	32,363,256	31,322,484

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 30 June	
	2017	2016
	US\$ '000	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)
Distribution related to Perpetual Tier 1 Capital Securities	(13,750)	(13,750)
Distribution related to Perpetual Tier 1 Sukuk	(4,120)	-
Fair value amortisation of share based transactions	1,744	2,072
Total comprehensive income for the period	321,555	212,696
Transfer from OCI reserve	(1,972)	(1,777)
BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNERS	3,507,390	3,430,413
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	400,000
NON-CONTROLLING INTEREST	452,865	462,630
TOTAL EQUITY AT 30 JUNE	4,560,255	4,293,043

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 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 30 July 2017. For further information please visit www.ahliunited.com.

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