



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Six months ended 30 June 2018 (Reviewed)

### CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	2018	2017
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	237,912	211,930	467,242	416,049
Fees and other income	81,886	63,681	145,164	131,720
<b>OPERATING INCOME</b>	<b>319,798</b>	<b>275,611</b>	<b>612,406</b>	<b>547,769</b>
Provision for credit losses	29,034	25,765	42,287	37,983
<b>NET OPERATING INCOME</b>	<b>290,764</b>	<b>249,846</b>	<b>570,119</b>	<b>509,786</b>
<b>OPERATING EXPENSES</b>	<b>84,242</b>	<b>75,913</b>	<b>160,121</b>	<b>149,335</b>
<b>PROFIT BEFORE TAX</b>	<b>206,522</b>	<b>173,933</b>	<b>409,998</b>	<b>360,451</b>
Tax expense	12,227	9,834	23,530	21,180
<b>NET PROFIT FOR THE PERIOD</b>	<b>194,295</b>	<b>164,099</b>	<b>386,468</b>	<b>339,271</b>
Net profit attributable to non-controlling interest	11,584	12,214	29,043	27,961
<b>NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>182,711</b>	<b>151,885</b>	<b>357,425</b>	<b>311,310</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:</b>				
Basic & diluted earnings per ordinary share (US cents)	2.1	1.7	4.3	3.7

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2018	2017	2018	2017
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
<b>Net profit for the period</b>	<b>194,295</b>	<b>164,099</b>	<b>386,468</b>	<b>339,271</b>
<b>Other comprehensive income (OCI)</b>				
Foreign currency translation adjustments	(25,908)	6,955	(8,432)	17,310
Net fair value movements during the period	8,915	(6,409)	(1,498)	(3,773)
Net change in property revaluation reserve	-	-	-	(269)
<b>Total comprehensive income for the period</b>	<b>177,302</b>	<b>164,645</b>	<b>376,538</b>	<b>352,539</b>
Total comprehensive income attributable to non-controlling interest	7,294	12,799	27,920	30,984
<b>Total comprehensive income attributable to owners of the Bank</b>	<b>170,008</b>	<b>151,846</b>	<b>348,618</b>	<b>321,555</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2018	2017
	US\$ '000	US\$ '000
Net cash from operating activities	897,033	641,216
Net cash used in investing activities	(531,750)	(175,440)
Net cash used in financing activities	(370,289)	(319,936)
Net foreign exchange difference	(6,108)	14,882
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,114)</b>	<b>160,722</b>
Cash and cash equivalents at 1 January	2,528,722	2,309,113
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>2,517,608</b>	<b>2,469,835</b>

### CONSOLIDATED BALANCE SHEET

	(Audited)	
	30 June	31 December
	2018	2017
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and balances with central banks	1,189,100	809,986
Treasury bills and deposits with central banks	2,517,914	2,576,352
Deposits with banks	2,419,352	2,469,751
Loans and advances	19,601,604	19,498,702
Non-trading investments	6,615,184	6,002,410
Investment in associates	311,409	304,020
Investment properties	262,832	256,242
Premises and equipment	231,392	226,672
Interest receivable and other assets	792,740	616,920
Goodwill and other intangible assets	479,315	480,830
<b>TOTAL ASSETS</b>	<b>34,420,842</b>	<b>33,241,885</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks	3,689,900	3,943,233
Borrowings under repurchase agreements	941,152	1,272,758
Customers' deposits	23,856,918	22,009,857
Interest payable and other liabilities	1,061,427	912,679
Subordinated liabilities	203,981	215,204
<b>TOTAL LIABILITIES</b>	<b>29,753,378</b>	<b>28,353,731</b>
<b>EQUITY</b>		
Ordinary share capital	1,992,541	1,889,213
Treasury shares	(13,190)	(11,661)
Reserves	1,643,140	1,938,070
Equity attributable to the owners	3,622,491	3,815,622
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interest	444,973	472,532
<b>TOTAL EQUITY</b>	<b>4,667,464</b>	<b>4,888,154</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>34,420,842</b>	<b>33,241,885</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 30 June	
	2018	2017
	US\$ '000	US\$ '000
<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>3,815,622</b>	<b>3,500,827</b>
Transition adjustment on adoption of IFRS 9	(194,899)	-
<b>At 1 January 2018 - restated</b>	<b>3,620,723</b>	<b>3,500,827</b>
Donations	(1,000)	(1,000)
Additional shares issued	17,797	12,517
Purchase of treasury shares	(1,529)	-
Distribution related to Perpetual Tier 1 Capital Securities	(13,750)	(13,750)
Distribution related to Perpetual Tier 1 Sukuk	(4,120)	(4,120)
Ordinary share dividend	(340,760)	(308,411)
Fair value amortisation of share based transactions	2,217	1,744
Total comprehensive income for the period	348,618	321,555
Transfer from OCI reserve	(5,705)	(1,972)
<b>BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNERS</b>	<b>3,622,491</b>	<b>3,507,390</b>
<b>PERPETUAL TIER 1 CAPITAL SECURITIES</b>	<b>600,000</b>	<b>600,000</b>
<b>NON-CONTROLLING INTEREST</b>	<b>444,973</b>	<b>452,865</b>
<b>TOTAL EQUITY AT 30 JUNE</b>	<b>4,667,464</b>	<b>4,560,255</b>

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 six months ended 30 June 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 22 July 2018. For further information please visit [www.ahliunited.com](http://www.ahliunited.com).

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