



CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2016 (Audited)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2016

	2016	2015
	US\$ '000	US\$ '000
Interest income	1,319,798	1,191,294
Interest expense	491,566	376,578
Net interest income	828,232	814,716
Fees, commissions and others	173,290	157,912
Trading income	48,288	31,745
Investment income	72,605	58,527
Share of profit from associates	26,626	29,047
Fees and other income	320,809	277,231
OPERATING INCOME	1,149,041	1,091,947
Net provision for loan losses and others	149,562	164,001
Provision for investments	9,279	9,384
Total provisions	158,841	173,385
NET OPERATING INCOME	990,200	918,562
Staff costs	190,348	188,401
Depreciation	22,242	20,379
Other operating expenses	107,185	100,503
OPERATING EXPENSES	319,775	309,283
PROFIT BEFORE TAX	670,425	609,279
Tax expense	46,115	42,669
NET PROFIT FOR THE YEAR	624,310	566,610
Net profit attributable to non-controlling interest	53,670	29,362
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	570,640	537,248
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE YEAR:		
Basic & diluted earnings per ordinary share (US cents)	8.0	7.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	2016	2015
	US\$ '000	US\$ '000
Net profit for the year	624,310	566,610
Other comprehensive income (OCI)		
Net fair value movement during the year	(8,544)	(5,981)
Net change in property revaluation reserve	113	(876)
Foreign currency translation adjustments	(309,231)	(89,838)
Total comprehensive income for the year	306,648	469,915
Total comprehensive income attributable to non-controlling interest	2,429	11,003
Total comprehensive income attributable to owners of the Bank	304,219	458,912

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	2016	2015
	US\$ '000	US\$ '000
Net cash used in operating activities	(1,166,410)	(2,070)
Net cash (used in) from investing activities	(117,414)	621,983
Net cash used in financing activities	(136,092)	(46,273)
Net foreign exchange difference	(211,611)	(56,375)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,631,527)	517,265
Cash and cash equivalents at 1 January	3,940,640	3,423,375
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,309,113	3,940,640

CONSOLIDATED BALANCE SHEET

As at 31 December 2016

	2016	2015
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	912,924	1,052,918
Treasury bills and deposits with central banks	2,464,846	2,117,945
Deposits with banks	1,884,493	4,214,899
Loans and advances	18,606,883	19,353,181
Non-trading investments	5,570,447	5,328,110
Investment in associates	326,874	314,828
Investment properties	132,021	183,166
Premises and equipment	211,209	238,843
Interest receivable and other assets	738,155	590,829
Goodwill and other intangible assets	474,632	570,598
TOTAL ASSETS	31,322,484	33,965,317
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	3,279,038	4,241,191
Borrowings under repurchase agreements	698,228	800,998
Customers' deposits	21,703,358	23,495,227
Interest payable and other liabilities	865,376	806,093
Subordinated liabilities	236,982	261,594
TOTAL LIABILITIES	26,782,982	29,605,103
EQUITY		
Ordinary share capital	1,711,322	1,623,030
Treasury shares	(11,497)	(7,309)
Reserves	1,801,002	1,902,016
Equity attributable to the owners	3,500,827	3,517,737
Perpetual Tier 1 Capital Securities	600,000	400,000
Non - controlling interest	438,675	442,477
TOTAL EQUITY	4,539,502	4,360,214
TOTAL LIABILITIES AND EQUITY	31,322,484	33,965,317

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	2016	2015
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,517,737	3,390,874
Total comprehensive income for the year	304,219	458,912
Donations paid	(1,000)	(1,000)
Ordinary share dividend paid	(292,401)	(270,269)
Distribution on Perpetual Tier 1 Capital Securities	(27,500)	(13,750)
Additional shares issued	14,677	35,841
Expenses related to Perpetual Tier 1 Capital Securities issued	(1,012)	(2,271)
Transfer from OCI reserve	(14,929)	(87,925)
Transfer of property revaluation reserve on sale of property	-	1,818
Fair value amortisation of share based transactions	5,224	8,325
Movement in subsidiaries	-	494
Purchase of treasury shares	(4,188)	(3,312)
BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNERS	3,500,827	3,517,737
Perpetual Tier 1 Capital Securities	600,000	400,000
NON-CONTROLLING INTEREST	438,675	442,477
TOTAL EQUITY AT 31 DECEMBER	4,539,502	4,360,214

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 Consolidated Financial Statements of Ahli United Bank B.S.C. for the year ended 31 December 2016, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain on 21 February 2017. For further information please visit www.ahliunited.com.

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