



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine months ended 30 September 2018 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2018	2017	2018	2017
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	241,188	219,062	708,430	635,111
Fees and other income	53,439	58,292	198,603	190,012
OPERATING INCOME	294,627	277,354	907,033	825,123
Provision for credit losses	19,538	18,328	61,825	56,311
NET OPERATING INCOME	275,089	259,026	845,208	768,812
OPERATING EXPENSES	77,928	77,885	238,049	227,220
PROFIT BEFORE TAX	197,161	181,141	607,159	541,592
Tax expense	11,533	9,873	35,063	31,053
NET PROFIT FOR THE PERIOD	185,628	171,268	572,096	510,539
Net profit attributable to non-controlling interest	14,785	13,871	43,828	41,832
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	170,843	157,397	528,268	468,707
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:				
Basic & diluted earnings per ordinary share (US cents)	2.1	2.0	6.4	5.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2018	2017	2018	2017
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	185,628	171,268	572,096	510,539
Other comprehensive income (OCI)				
Foreign currency translation adjustments	(3,106)	22,272	(11,538)	39,582
Net fair value movements during the period	5,055	829	3,557	(2,944)
Net change in property revaluation reserve	-	(243)	-	(512)
Total comprehensive income for the period	187,577	194,126	564,115	546,665
Total comprehensive income attributable to non-controlling interest	14,155	16,883	42,075	47,867
Total comprehensive income attributable to owners of the Bank	173,422	177,243	522,040	498,798

CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30 September	
	2018	2017
	US\$ '000	US\$ '000
Net cash from operating activities	2,293,737	1,510,508
Net cash used in investing activities	(784,642)	(443,296)
Net cash used in financing activities	(373,952)	(322,106)
Net foreign exchange difference	(9,669)	33,289
INCREASE IN CASH AND CASH EQUIVALENTS	1,125,474	778,395
Cash and cash equivalents at 1 January	2,528,722	2,309,113
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	3,654,196	3,087,508

CONSOLIDATED BALANCE SHEET

	(Audited)	
	30 September 2018	31 December 2017
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,325,284	809,986
Treasury bills and deposits with central banks	2,106,103	2,576,352
Deposits with banks	3,248,558	2,469,751
Loans and advances	19,843,832	19,498,702
Non-trading investments	6,845,296	6,002,410
Investment in associates	318,686	304,020
Investment properties	260,874	256,242
Premises and equipment	231,341	226,672
Interest receivable and other assets	811,980	616,920
Goodwill and other intangible assets	478,805	480,830
TOTAL ASSETS	35,470,759	33,241,885
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	3,072,105	3,943,233
Borrowings under repurchase agreements	1,487,207	1,272,758
Customers' deposits	24,722,037	22,009,857
Interest payable and other liabilities	1,131,808	912,679
Subordinated liabilities	203,918	215,204
TOTAL LIABILITIES	30,617,075	28,353,731
EQUITY		
Ordinary share capital	1,992,541	1,889,213
Treasury shares	(13,190)	(11,661)
Reserves	1,817,717	1,938,070
Equity attributable to the owners	3,797,068	3,815,622
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interest	456,616	472,532
TOTAL EQUITY	4,853,684	4,888,154
TOTAL LIABILITIES AND EQUITY	35,470,759	33,241,885

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Nine months ended 30 September	
	2018	2017
	US\$ '000	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
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	3,326	2,832
Total comprehensive income for the period	522,040	498,798
Transfer from OCI reserve	(5,659)	(2,259)
Transfer of property revaluation reserve on sale of property	-	243
Movement in subsidiaries	-	352
BALANCE AT 30 SEPTEMBER ATTRIBUTABLE TO THE OWNERS	3,797,068	3,686,029
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	600,000
NON - CONTROLLING INTEREST	456,616	468,127
TOTAL EQUITY AT 30 SEPTEMBER	4,853,684	4,754,156

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 nine months ended 30 September 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 29 October 2018. For further information please visit www.ahliunited.com.

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