

Ahli United Bank B.S.C.
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
31 MARCH 2016



Ernst & Young
P.O. Box 140
14th Floor, South Tower
Bahrain World Trade Center
Manama
Kingdom of Bahrain

Tel: +973 1753 5455
Fax: +973 1753 5405
manama@bh.ey.com
ey.com/mena
C.R. No. 6700

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF AHLI UNITED BANK B.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Ahli United Bank B.S.C. (the "Bank") and its subsidiaries (the "Group") as at 31 March 2016, comprising of the interim consolidated balance sheet as at 31 March 2016 and the related interim consolidated statements of income, comprehensive income, changes in equity and condensed cash flows for the three-month period then ended and explanatory notes. The Bank's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

4 May 2016
Manama, Kingdom of Bahrain

Ahli United Bank B.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

Three months ended 31 March 2016 (Reviewed)

	<i>Note</i>	<i>Three months ended</i>	
		<i>31 March</i>	
		<i>2016</i>	<i>2015</i>
		<i>USD'000</i>	<i>USD'000</i>
Interest income		316,704	286,484
Interest expense		115,420	95,680
Net interest income		201,284	190,804
Fees and commissions		33,475	41,452
Trading income		15,252	10,997
Net gains on investments		13,842	5,882
Share of profit from associates		5,785	7,854
Other operating income	3	10,867	6,894
Fees and other income		79,221	73,079
OPERATING INCOME		280,505	263,883
Net provision for loan losses and others		2,554	12,006
Provision for investments		5,500	2,210
NET OPERATING INCOME		272,451	249,667
Staff costs		50,087	44,724
Depreciation		6,040	5,557
Other operating expenses		22,810	24,822
OPERATING EXPENSES		78,937	75,103
PROFIT BEFORE TAX		193,514	174,564
Tax expense		19,158	11,696
NET PROFIT FOR THE PERIOD		174,356	162,868
Net profit attributable to non-controlling interest		19,751	15,685
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK		154,605	147,183
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD			
Basic & diluted earnings per ordinary share (US cents)	4	2.3	2.2

Hamad M. Al-Humaidhi
Chairman

Mohammad J. Al-Marzooq
Deputy Chairman

Adel A. El-Labban
Group Chief Executive Officer
& Managing Director

Ahli United Bank B.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Three months ended 31 March 2016 (Reviewed)

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2016</i>	<i>2015</i>
	<i>USD'000</i>	<i>USD'000</i>
Net profit for the period	174,356	162,868
Other comprehensive income (OCI)		
Items that will not be reclassified to consolidated statement of income		
Net change in fair value of financial assets measured at fair value through OCI	(2,701)	4,108
Net change in pension fund reserve	(4,398)	(91)
Net change in property revaluation reserve on sale of property	-	(1,688)
Items that may be reclassified subsequently to consolidated statement of income		
Foreign currency translation adjustments	(62,156)	(65,127)
Net change in fair value of cash flow hedges	(13,200)	(1,445)
Other comprehensive income for the period	(82,455)	(64,243)
Total comprehensive income for the period	91,901	98,625
Total comprehensive income attributable to non-controlling interest	12,042	4,295
Total comprehensive income attributable to owners of the Bank	79,859	94,330

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements

Ahli United Bank B.S.C.

INTERIM CONSOLIDATED BALANCE SHEET

31 March 2016 (Reviewed)

	<i>31 March</i>	<i>(Audited)</i>
	<i>2016</i>	<i>31 December</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
ASSETS		
Cash and balances with central banks	1,584,244	1,052,918
Treasury bills and deposits with central banks	2,559,580	2,117,945
Deposits with banks	3,304,516	4,214,899
Loans and advances	19,657,461	19,353,181
Non-trading investments	5,539,600	5,328,110
Investment in associates	307,728	314,828
Investment properties	161,646	183,166
Premises and equipment	232,903	238,843
Interest receivable and other assets	687,070	590,829
Goodwill and other intangible assets	552,768	570,598
TOTAL ASSETS	34,587,516	33,965,317
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,241,435	4,241,191
Borrowings under repurchase agreements	854,163	800,998
Customers' deposits	23,934,568	23,495,227
Interest payable and other liabilities	1,135,249	806,093
Subordinated liabilities	261,407	261,594
TOTAL LIABILITIES	30,426,822	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	1,613,817	1,902,016
Equity attributable to the owners and capital securities issued	3,712,067	3,917,737
Non - controlling interest	448,627	442,477
TOTAL EQUITY	4,160,694	4,360,214
TOTAL LIABILITIES AND EQUITY	34,587,516	33,965,317

Hamad M. Al-Humaidhi
Chairman

Mohammad J. Al-Marzoq
Deputy Chairman

Adel A. El-Labban
Group Chief Executive Officer
& Managing Director

Ahli United Bank B.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

Three months ended 31 March 2016 (Reviewed)

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2016</i>	<i>2015</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Net cash from (used in) operating activities	107,549	(1,045,671)
Net cash (used in) from investing activities	(216,512)	273,927
Net cash (used in) from financing activities	(16,214)	2,890
Effect of exchange rate fluctuation on cash and cash equivalents	(11,982)	(7,876)
DECREASE IN CASH AND CASH EQUIVALENTS	(137,159)	(776,730)
Cash and cash equivalents at 1 January	3,940,640	3,423,375
CASH AND CASH EQUIVALENTS AT 31 MARCH	3,803,481	2,646,645
Comprising:		
Cash and balances with central banks, excluding mandatory reserve deposits	1,201,689	546,574
Deposits with banks with an original maturity of three months or less	2,601,792	2,100,071
	3,803,481	2,646,645

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements

Ahli United Bank B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three months ended 31 March 2016 (Reviewed)

Attributable to the owners and capital securities issued

	Reserves										Total US\$ '000
	Ordinary share capital US\$ '000	Treasury shares US\$ '000	Perpetual Tier 1 Capital Securities US\$ '000	Share premium US\$ '000	Statutory reserve US\$ '000	Retained earnings US\$ '000	Proposed appropriations US\$ '000	Other reserves (note 7) US\$ '000	Total reserves US\$ '000	Non-controlling interest US\$ '000	
Balance at 31 December 2015	1,623,030	(7,309)	400,000	739,781	397,792	694,312	294,099	(223,968)	1,902,016	442,477	4,360,214
Donations	-	-	-	-	-	-	(1,000)	-	(1,000)	-	(1,000)
Bonus shares issued	81,417	-	-	-	-	(81,417)	-	-	(81,417)	-	-
Additional shares issued	5,300	-	-	5,724	-	-	-	-	5,724	-	11,024
Purchase of treasury shares	-	(4,188)	-	-	-	-	-	-	-	-	(4,188)
Ordinary share dividend paid	-	-	-	-	-	698	(293,099)	-	(292,401)	-	(292,401)
Dividends of subsidiary	-	-	-	-	-	-	-	-	-	(5,892)	(5,892)
Fair value amortisation of share based transactions	-	-	-	-	-	-	-	1,036	1,036	-	1,036
Total comprehensive income for the period	-	-	-	-	-	154,605	-	(74,746)	79,859	12,042	91,901
Balance at 31 March 2016	1,709,747	(11,497)	400,000	745,505	397,792	768,198	-	(297,678)	1,613,817	448,627	4,160,694

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements

Ahli United Bank B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three months ended 31 March 2016 (Reviewed)

Atributable to the owners and capital securities issued

	Reserves										Total reserves US\$ '000	Non-controlling interest US\$ '000	Total US\$ '000
	Ordinary share capital US\$ '000	Treasury shares US\$ '000	Perpetual Tier 1 Capital Securities US\$ '000	Share premium US\$ '000	Statutory reserve US\$ '000	Retained earnings US\$ '000	Proposed appropriations US\$ '000	Other reserves (note 7) US\$ '000	Total reserves US\$ '000	Non-controlling interest US\$ '000			
Balance at 31 December 2014	1,530,471	(3,997)	-	719,481	344,067	683,357	271,452	(153,957)	1,864,400	439,345	3,830,219		
Donations	-	-	-	-	-	-	(1,000)	-	(1,000)	-	(1,000)		
Bonus shares issued	76,524	-	-	-	-	(76,524)	-	-	(76,524)	-	-		
Application money for right issue of a subsidiary	-	-	-	-	-	-	-	-	-	-	-		
Purchase of treasury shares	-	(3,196)	-	-	-	-	-	-	-	9,480	9,480		
Transferred on sale of FVOCI investments	-	-	-	-	-	24	-	-	24	-	24		
Transfer of property revaluation reserve on sale of property	-	-	-	-	-	1,265	-	-	1,265	-	1,265		
Ordinary share dividend payable	-	-	-	-	-	183	(270,452)	-	(270,269)	-	(270,269)		
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	(13,758)	(13,758)		
Fair value amortisation of share based transactions	-	-	-	-	-	-	-	531	531	-	531		
Total comprehensive income for the period	-	-	-	-	-	147,183	-	(52,853)	94,330	4,295	98,625		
Balance at 31 March 2015	1,606,995	(7,193)	-	719,481	344,067	755,488	-	(206,279)	1,612,757	439,362	3,651,921		

The attached notes 1 to 10 form part of these interim condensed consolidated financial statements

31 March 2016 (Reviewed)

1 CORPORATE INFORMATION

The parent company, Ahli United Bank B.S.C. ("AUB" or "the Bank") was incorporated in the Kingdom of Bahrain on 31 May 2000 originally as a closed company and changed on 12 July 2000 to a public shareholding company by Amiri Decree number 16/2000. The Bank and its subsidiaries (collectively known as "the Group") are engaged in retail, commercial, Islamic and investment banking business, global fund management, private banking services and life insurance business through 105 branches, as at 31 March 2016, in the Kingdom of Bahrain (21 branches), the State of Kuwait (37 branches), the Arab Republic of Egypt (35 branches), Republic of Iraq (10 branches), United Arab Emirates (1 branch) and the United Kingdom (1 branch). It also operates through its managed associates in the Sultanate of Oman (20 branches) and Libya (11 branches) with a total network of 31 branches as at 31 March 2016. The Bank operates under a retail banking licence issued by the Central Bank of Bahrain. The Bank's registered office is located at Building 2495, Road 2832, Al Seef District 428, Kingdom of Bahrain.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial statements of the Bank and the Group are prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting ("IAS 34").

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the new and amended International Financial Reporting Standards ("IFRS") that have become effective from 1 January 2016 and which are applicable to the Group:

- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Annual Improvements 2012-2014 Cycle

The above amendments to IFRSs which are effective for annual accounting periods starting from 1 January 2016 did not have any material impact on the accounting policies, financial position or performance of the Group.

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2016 were authorised for issue in accordance with a resolution of the Directors dated 4 May 2016.

3 OTHER OPERATING INCOME

Other operating income includes income amounting to US\$ 6,176 thousand for the three months ended 31 March 2016 (31 March 2015: US\$ 4,922 thousand) which is of a seasonal nature.

4 EARNINGS PER ORDINARY SHARE

	<i>Three months ended</i>	
	<i>31 March</i>	
	<u>2016</u>	<u>2015</u>
Net profit for the period attributable to Bank's ordinary equity shareholders for basic and diluted earnings per share computation (US\$ '000)	<u>154,605</u>	<u>147,183</u>
Weighted average ordinary shares outstanding during the period adjusted for bonus shares (in million)	<u>6,817</u>	<u>6,742</u>
Basic & diluted earnings per ordinary share (US cents)	<u>2.3</u>	<u>2.2</u>
Issued and fully paid ordinary shares of US\$ 0.25 each (in million)	<u>6,839.0</u>	<u>6,428.0</u>
Number of treasury shares (in million)	<u>15.5</u>	<u>8.9</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

5 CONTINGENT LIABILITIES

The Group had the following credit related contingent liabilities:

	<i>31 March</i> <i>2016</i> <i>US\$ '000</i>	<i>(Audited)</i> <i>31 December</i> <i>2015</i> <i>US\$ '000</i>
Guarantees	2,502,463	2,409,041
Acceptances	149,754	128,700
Letters of credit	613,068	600,511
	<u>3,265,285</u>	<u>3,138,252</u>

6 SEGMENT INFORMATION

For management reporting purposes the Group is organised into four major business segments:

- Retail banking
- Corporate banking
- Treasury and investments
- Private banking

Transactions between segments are conducted at estimated market rates on an arm's length basis. Interest is charged/credited to business segments based on a pool rate, which approximates the cost of funds.

Segmental information for the period was as follows:

	<i>Retail</i> <i>banking</i> <i>US\$ '000</i>	<i>Corporate</i> <i>banking</i> <i>US\$ '000</i>	<i>Treasury &</i> <i>investments</i> <i>US\$ '000</i>	<i>Private</i> <i>banking</i> <i>US\$ '000</i>	<i>Total</i> <i>US\$ '000</i>
Three months ended 31 March 2016:					
Net interest income	3,778	139,835	44,773	12,898	201,284
Inter segment Interest	38,098	(61,307)	22,830	379	-
Fees and commissions	8,929	16,543	2,629	5,374	33,475
Share of profit from associates	1,656	3,276	853	-	5,785
Other operating income	788	1,462	37,529	182	39,961
OPERATING INCOME	<u>53,249</u>	<u>99,809</u>	<u>108,614</u>	<u>18,833</u>	<u>280,505</u>
Net impairment provisions (recoveries)	2,525	256	5,500	(227)	8,054
NET OPERATING INCOME	<u>50,724</u>	<u>99,553</u>	<u>103,114</u>	<u>19,060</u>	<u>272,451</u>
Operating expenses	26,164	17,966	26,829	7,978	78,937
PROFIT BEFORE TAX	<u>24,560</u>	<u>81,587</u>	<u>76,285</u>	<u>11,082</u>	<u>193,514</u>
Tax expense					19,158
NET PROFIT FOR THE PERIOD					<u>174,356</u>
Less : Non - controlling interest					19,751
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK					<u>154,605</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

6 SEGMENT INFORMATION (Continued)

	<i>Retail banking</i>	<i>Corporate banking</i>	<i>Treasury & investments</i>	<i>Private banking</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Three months ended 31 March 2015:					
Net interest income	5,519	132,908	40,014	12,363	190,804
Inter segment Interest	34,715	(53,495)	18,863	(83)	-
Fees and commissions	8,942	24,346	2,703	5,461	41,452
Share of profit from associates	2,165	2,760	2,929	-	7,854
Other operating income	388	740	22,629	16	23,773
OPERATING INCOME	51,729	107,259	87,138	17,757	263,883
Net impairment provisions/(recovery)	926	11,465	2,210	(385)	14,216
NET OPERATING INCOME	50,803	95,794	84,928	18,142	249,667
Operating expenses	26,032	16,813	22,394	9,864	75,103
PROFIT BEFORE TAX	24,771	78,981	62,534	8,278	174,564
Tax expense					11,696
NET PROFIT FOR THE PERIOD					162,868
Less : Non-controlling interest					15,685
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK					147,183

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016 (Reviewed)

7 MOVEMENT IN OTHER RESERVES

	Capital reserve	Property revaluation reserve	Foreign exchange translation reserve	Cumulative changes in			Pension fund reserve	Total other reserves
				OCI reserve	Cash flow hedge reserve	ESPP reserve		
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance at 31 December 2015	8,480	36,173	(194,342)	(16,568)	(28,048)	12,587	(42,250)	(223,968)
Currency translation adjustments	-	2	(54,606)	-	-	-	-	(54,604)
Transfers to consolidated statement of income	-	-	-	-	(95)	-	-	(95)
Net fair value movements	-	-	-	(2,544)	(13,105)	-	-	(15,649)
Fair value movements and others	-	-	-	-	-	1,036	(4,398)	(3,362)
Balance at 31 March 2016	8,480	36,175	(248,948)	(19,112)	(41,248)	13,623	(46,648)	(297,678)

	Capital reserve	Property revaluation reserve	Foreign exchange translation reserve	Cumulative changes in			Pension fund reserve	Total other reserves
				OCI reserve	Cash flow hedge reserve	ESPP reserve		
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance at 1 December 2014	8,480	37,029	(121,966)	(9,689)	(25,091)	4,262	(46,982)	(153,957)
Currency translation adjustments	-	(658)	(52,810)	-	-	-	-	(53,468)
Transfers to consolidated statement of income	-	-	-	-	567	-	-	567
Transfers to retained earnings	-	(1,265)	-	(24)	-	-	-	(1,289)
Net fair value movements	-	-	-	3,440	(2,012)	-	-	1,428
Fair value movements and others	-	-	-	-	-	531	(91)	440
Balance at 31 March 2015	8,480	35,106	(174,776)	(6,273)	(26,536)	4,793	(47,073)	(206,279)

31 March 2016 (Reviewed)

8 FAIR VALUE MEASUREMENT

The fair value of financial assets and financial liabilities, with the exception of non-trading investments that are carried at amortised cost, approximate their carrying values. The fair value of the non-trading investments held at amortised cost is US\$ 5,453.1 million as at 31 March 2016 (31 December 2015: US\$ 5,244.2 million). Carrying value of these non-trading investments is US\$ 5,555.8 million as at 31 March 2016 (31 December 2015: US\$ 5,330.3 million).

The Group's primary medium and long-term financial liabilities are the subordinated liabilities. The fair values of these financial liabilities are not materially different from their carrying values, since these liabilities are repriced at intervals of three or six months, depending on the terms and conditions of the instrument and the resultant applicable margins approximate the current spreads that would apply for borrowings with similar maturities.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:-

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	<i>31 March 2016</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Equity instruments and funds at fair value	8,133	139,667	29,726	177,526
Derivative assets	-	92,654	-	92,654
Derivative liabilities	-	(178,437)	-	(178,437)
	<i>31 December 2015</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Equity instruments and Funds at Fair value	11,962	140,347	29,592	181,901
Derivative assets	-	78,652	-	78,652
Derivative liabilities	-	(153,428)	-	(153,428)

During three month period ended 31 March 2016 and 31 March 2015 there have been no transfers between Levels 1, 2 and 3.

31 March 2016 (Reviewed)

9 RELATED PARTY TRANSACTIONS

The Group enters into transactions with major shareholders, associates, directors, senior management and companies which are controlled, jointly controlled or significantly influenced by such parties in the ordinary course of business at arm's length. All the loans and advances to related parties are performing and are free of any provision for possible loan losses.

The income, expense and the period end balances in respect of related parties included in the interim consolidated financial statements were as follows:

	2016			
	US\$ '000			
	<i>Major shareholders</i>	<i>Associates</i>	<i>Directors and senior management</i>	<i>Total</i>
For the three months ended 31 March 2016				
Interest income	-	725	1,231	1,956
Interest expense	18,253	2	10	18,265
Fees and commissions	-	366	72	438
As of 31 March 2016				
Deposits with banks	-	338,418	-	338,418
Loans and advances	-	-	117,222	117,222
Deposits from banks	-	13,436	-	13,436
Customers' deposits	5,913,070	-	37,621	5,950,691
Subordinated liabilities	241,964	-	-	241,964
Derivatives assets	-	172	-	172
Contingent liabilities	-	72,900	141,130	214,030
	2015			
	US\$ '000			
	<i>Major shareholders</i>	<i>Associates</i>	<i>Directors and senior management</i>	<i>Total</i>
For the three months ended 31 March 2015				
Interest income	-	583	1,548	2,131
Interest expense	12,454	21	6	12,481
Fees and commissions	-	893	31	924
As of 31 December 2015				
Deposits with banks	-	400,585	-	400,585
Loans and advances	-	-	169,642	169,642
Deposits from banks	-	63,895	-	63,895
Customers' deposits	5,922,947	-	31,253	5,954,200
Subordinated liabilities	242,126	-	-	242,126
Derivatives assets	-	119	-	119
Contingent liabilities	-	82,918	144,477	227,395

10 INVESTMENT IN SUBSIDIARY

During the current period, AUB launched its banking operations in Dubai International Financial Centre (DIFC), UAE through Ahli United Bank Limited (AUBL), a fully owned subsidiary of AUB with an issued paid up capital of USD 25 million.