



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Three months ended 31 March 2019 (Reviewed)

### CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2019	2018
	US\$ '000	US\$ '000
Net interest income	243,266	229,330
Fees and other income	68,620	63,278
<b>OPERATING INCOME</b>	<b>311,886</b>	<b>292,608</b>
Provision for credit losses	13,489	13,253
<b>NET OPERATING INCOME</b>	<b>298,397</b>	<b>279,355</b>
<b>OPERATING EXPENSES</b>	<b>79,954</b>	<b>75,879</b>
<b>PROFIT BEFORE TAX</b>	<b>218,443</b>	<b>203,476</b>
Tax expense and zakat	9,533	11,303
<b>NET PROFIT FOR THE PERIOD</b>	<b>208,910</b>	<b>192,173</b>
Net profit attributable to non-controlling interests	16,050	17,459
<b>NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>192,860</b>	<b>174,714</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:</b>		
Basic & diluted earnings per ordinary share (US cents)	2.2	2.0

### CONSOLIDATED BALANCE SHEET

	31 March	(Audited) 31 December
	2019	2018
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and balances with central banks	1,289,443	1,390,470
Treasury bills and deposits with central banks	2,413,405	1,918,727
Deposits with banks	2,958,591	3,061,818
Loans and advances	20,117,438	19,503,961
Non-trading investments	8,079,520	7,568,528
Investment in associates	314,814	318,802
Investment properties	237,417	265,794
Interest receivable and other assets	797,145	764,094
Premises and equipment	296,944	237,064
Goodwill and other intangible assets	480,036	478,319
<b>TOTAL ASSETS</b>	<b>36,984,753</b>	<b>35,507,577</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks	4,679,703	3,752,792
Borrowings under repurchase agreements	2,173,560	1,832,134
Customers' deposits	23,461,260	23,660,035
Interest payable and other liabilities	1,708,911	1,097,911
Subordinated liabilities	192,812	192,697
<b>TOTAL LIABILITIES</b>	<b>32,216,246</b>	<b>30,535,569</b>
<b>EQUITY</b>		
Ordinary share capital	2,193,611	1,992,541
Treasury shares	(13,190)	(13,190)
Reserves	1,536,896	1,929,350
Equity attributable to the owners	3,717,317	3,908,701
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interests	451,190	463,307
<b>TOTAL EQUITY</b>	<b>4,768,507</b>	<b>4,972,008</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,984,753</b>	<b>35,507,577</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2019	2018
	US\$ '000	US\$ '000
<b>Net profit for the period</b>	<b>208,910</b>	<b>192,173</b>
<b>Other comprehensive income (OCI)</b>		
Foreign currency translation adjustments	6,856	17,476
Net fair value movements during the period	4,681	(10,413)
<b>Total comprehensive income for the period</b>	<b>220,447</b>	<b>199,236</b>
Total comprehensive income attributable to non-controlling interests	17,594	20,626
<b>Total comprehensive income attributable to owners of the Bank</b>	<b>202,853</b>	<b>178,610</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three months ended 31 March	
	2019	2018
	US\$ '000	US\$ '000
<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>3,908,701</b>	<b>3,815,622</b>
Transition adjustment on adoption of IFRS 9	-	(194,899)
<b>At 1 January - restated</b>	<b>3,908,701</b>	<b>3,620,723</b>
Donations	(1,000)	(1,000)
Additional shares issued	4,200	17,797
Ordinary share dividend	(397,756)	(340,760)
Fair value amortisation of share based transactions	352	261
Total comprehensive income for the period	202,853	178,610
Transfer from OCI reserve	(33)	(4,693)
<b>BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS</b>	<b>3,717,317</b>	<b>3,470,938</b>
<b>PERPETUAL TIER 1 CAPITAL SECURITIES</b>	<b>600,000</b>	<b>600,000</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>451,190</b>	<b>439,059</b>
<b>TOTAL EQUITY AT 31 MARCH</b>	<b>4,768,507</b>	<b>4,509,997</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2019	2018
	US\$ '000	US\$ '000
Net cash from/(used in) operating activities	908,786	(420,310)
Net cash used in investing activities	(471,034)	(341,111)
Net cash from financing activities	4,200	17,797
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>441,952</b>	<b>(743,624)</b>
Net foreign exchange difference	11,835	2,855
Cash and cash equivalents at 1 January	3,088,964	2,528,722
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>3,542,751</b>	<b>1,787,953</b>

**Meshal AbdulAziz Alothman**  
Chairman

**Mohammed J. Al-Marzooq**  
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 three months ended 31 March 2019, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 18 April 2019. For further information please visit [www.ahliunited.com](http://www.ahliunited.com).  
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