

Interim Consolidated Statement of Financial Position

As at 31 March 2018

	Reviewed 31 March 2018 US\$ 000	Audited 31 December 2017 US\$ 000	Reviewed 31 March 2017 US\$ 000
ASSETS			
Demand and call deposits with banks	33,822	97,993	209,117
Placements with banks	99,186	68,577	308,886
Investments carried at fair value through statement of income	34,587	19,268	36,795
Non-trading investments	140,366	221,566	409,619
Loans and receivables	28,915	4,216	1,184,818
Other assets	34,938	31,820	127,009
Investments in associates	78,061	77,512	709,630
Investment properties	107,003	105,093	104,579
Property and equipment	2,604	1,679	32,388
Goodwill	52,390	52,390	51,868
Assets held for sale	-	-	75,147
TOTAL ASSETS	611,874	680,114	3,250,056
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	224,440	250,211	769,445
Deposits from customers	11,367	31,018	995,905
Loans payable	81,152	98,658	792,910
Subordinated debt	-	-	50,000
Other liabilities	36,442	37,358	62,281
Liabilities directly associated with assets held for sale	-	-	38,824
TOTAL LIABILITIES	353,401	417,245	2,709,365
EQUITY			
Share capital	101,132	101,132	208,651
Treasury shares	-	-	(18,131)
Share premium	5,687	5,687	11,459
Statutory reserve	49,881	49,881	100,514
General reserve	29,612	29,612	80,999
Treasury shares reserve	-	-	14,248
Fair value reserve	7,730	12,867	(46,603)
Foreign currency translation reserve	(2,623)	(3,871)	(35,497)
Retained earnings	8,124	7,659	88,390
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	199,543	202,967	404,130
Perpetual Tier 1 capital	33,000	33,000	33,000
Non-controlling interests	25,930	26,902	103,561
TOTAL EQUITY	258,473	262,869	540,691
TOTAL LIABILITIES AND EQUITY	611,874	680,114	3,250,056

Interim Consolidated Statement of Changes In Equity

For the three-months period ended 31 March 2018 (Reviewed)

	Share capital US\$ 000	Treasury shares US\$ 000	Share premium US\$ 000	Statutory reserve US\$ 000	General reserve US\$ 000	Treasury share reserve US\$ 000	Fair value reserve US\$ 000	Foreign currency translation reserve US\$ 000	Retained earnings US\$ 000	Total before non-controlling interests US\$ 000	Perpetual Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
Balance at 1 January 2018	101,132	-	5,687	49,881	29,612	-	12,867	(3,871)	7,659	202,967	33,000	26,902	262,869
Transition adjustment on adoption of IFRS 9 at 1 January 2018	-	-	-	-	-	-	3,037	-	(4,093)	(1,056)	-	465	(591)
Profit for the period	101,132	-	5,687	49,881	29,612	-	15,904	(3,871)	3,566	201,911	33,000	27,367	262,278
Other comprehensive (loss) income	-	-	-	-	-	-	-	-	2,828	2,828	-	104	2,932
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(6,444)	1,248	-	(5,196)	-	(727)	(5,923)
Transfer upon disposal of non-trading investments	-	-	-	-	-	-	-	(1,730)	-	1,730	-	-	(2,991)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(814)
Balance at 31 March 2018	101,132	-	5,687	49,881	29,612	-	7,730	(2,623)	8,124	199,543	33,000	25,930	258,473
Balance at 1 January 2017	208,651	(18,131)	11,459	100,514	80,999	14,248	(49,966)	(37,476)	83,711	394,009	33,000	102,447	529,456
Profit for the period	-	-	-	-	-	-	-	-	4,679	4,679	-	457	5,136
Other comprehensive income	-	-	-	-	-	-	-	3,463	1,979	-	5,442	-	6,589
Total comprehensive income for the period	-	-	-	-	-	-	-	3,463	1,979	4,679	10,121	-	11,725
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(490)	-	(490)
Balance at 31 March 2017	208,651	(18,131)	11,459	100,514	80,999	14,248	(46,503)	(35,497)	88,390	404,130	33,000	103,561	540,691

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Other Comprehensive Income, Interim Condensed Consolidated Statement of Cash Flows and Interim Consolidated Statement of Changes In Equity have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C.(c) for the 3 months period ended 31 March 2018, which were approved by the Board of Directors on 14 May 2018 and was reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
ChairmanFaisal Al Ayyar
Vice ChairmanHussain Lalani
Acting Chief Executive Officer

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

(In thousands of Bahraini Dinars)

31 March 2018 (reviewed)

31 December 2017 (audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended 31 March 2018

(In thousands of Bahraini Dinars)

31 March 2018 (reviewed)

31 March 2017 (reviewed)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the three months ended 31 March 2018

(In thousands of Bahraini Dinars)

Three months ended 31 March 2018 (reviewed)

Three months ended 31 March 2017 (reviewed)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended 31 March 2018

(In thousands of Bahraini Dinars)

Three months ended 31 March 2018 (reviewed)

Three months ended 31 March 2017 (reviewed)

ASSETS

Cash and cash equivalents	4,762	3,097	
Placements with banks	7,668	9,333	
Insurance and other receivables	11,816	9,600	
Financial investments	31,554	29,839	
Equity accounted investees	16,817	16,934	
Reinsurers' share of insurance technical reserves	12,052	9,980	
Deferred acquisition cost	778	576	
Investment properties	2,897	2,936	
Intangible assets	196	211	
Property and equipment	3,657	3,676	
Statutory deposits	125	125	
Total assets	92,322	86,307	

LIABILITIES

Insurance technical reserves	30,468	26,428	
Insurance payables	5,212	3,973	
Other liabilities	7,599	5,586	
Total liabilities	43,279	35,987	
Net assets	49,043	50,320	

EQUITY

Share capital	11,918	11,350	
Treasury shares	(1,868)	(1,868)	
Share premium	3,990	3,990	
Statutory reserve	5,675	5,675	
General reserve	13,585	13,585	
Investment fair value reserve	3,127	3,355	