



بنك الخليج المتحد
United Gulf Bank B.S.C.



Interim Consolidated Statement of Financial Position As at 31 March 2016 (Reviewed)

	Reviewed 31 March 2016 US\$ '000	Audited 31 December 2015 US\$ '000	Reviewed 31 March 2015 US\$ '000
ASSETS			
Demand and call deposits with banks	300,634	176,793	273,123
Placements with banks	161,833	57,026	125,261
Investments carried at fair value through statement of income	54,517	50,661	66,748
Non-trading investments	355,009	285,003	178,024
Loans and receivables	1,000,060	1,032,098	887,257
Other assets	132,872	119,686	117,154
Investments in associates	715,163	853,984	850,682
Investment properties	102,117	46,222	30,623
Property and equipment	40,546	41,694	40,838
Goodwill	52,321	52,321	54,442
Assets of disposal group classified as held for sale	1,098	1,028	6,937
TOTAL ASSETS	2,916,170	2,716,516	2,631,089
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	613,955	638,160	700,774
Deposits from customers	585,152	462,086	458,347
Loans payable	796,317	714,568	788,010
Subordinated debt	123,470	143,270	93,270
Other liabilities	62,462	54,999	52,649
Liabilities of disposal group classified as held for sale	196	166	269
TOTAL LIABILITIES	2,381,542	2,213,249	2,093,319
EQUITY			
Share capital	208,651	208,651	208,651
Treasury shares	(18,131)	(18,131)	(18,131)
Share premium	11,459	11,459	11,459
Statutory reserve	99,888	99,888	98,766
General reserve	80,373	80,373	79,251
Treasury shares reserve	14,248	14,248	14,248
Fair value reserve	(54,411)	(48,158)	(19,974)
Foreign currency translation reserve	(32,754)	(34,890)	(27,345)
Retained earnings	83,526	80,497	73,645
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	392,849	393,936	420,570
Perpetual Tier 1 capital facility	33,000	-	-
Non-controlling interests	108,779	109,331	117,200
TOTAL EQUITY	534,628	503,267	537,770
TOTAL LIABILITIES AND EQUITY	2,916,170	2,716,516	2,631,089

Interim Consolidated Statement of Income For the three-month period ended 31 March 2016 (Reviewed)

	Three-month period ended 31 March 2016 US\$ '000	2015 US\$ '000
Investment income - net	7,583	(170)
Interest income	11,291	16,958
	18,874	16,788
Fees and commissions	8,470	7,700
Foreign currency translation (losses) gains - net	(4,571)	3,019
Share of results of associates and joint ventures - net	10,234	7,731
Total income	33,007	35,238
Interest expense	(12,694)	(12,282)
Operating income before expenses and provisions	20,323	22,976
Salaries and benefits	(12,265)	(12,142)
General and administrative expenses	(6,942)	(6,952)
Operating income before provisions	1,116	3,882
Write-back of provisions on (provisions for) loans and receivables	751	(2,560)
Provision for impairment on investments	(1,700)	-
Taxation - net	278	51
Net profit for the period from continuing operations	445	1,373
Discontinued operations		
Net loss from discontinued operations	(18)	(1,204)
Net profit for the period	427	169
Net loss attributable to non-controlling interests	(2,602)	(1,954)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	3,029	2,123

Net (loss) profit for the period attributable to:		
Non-controlling interests		
- from continuing operations	(2,595)	(1,487)
- from discontinued operations	(7)	(467)
	(2,602)	(1,954)

Shareholders of the parent		
- from continuing operations	3,040	2,860
- from discontinued operations	(11)	(737)
	3,029	2,123

Earnings per share		
Basic and diluted earnings per share attributable to shareholders of the parent (US cents)	0.37	0.26

Basic and diluted earnings per share from continuing operations attributable to shareholders of the parent (US cents)	0.37	0.35
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Interim Consolidated Statement of Comprehensive Income For the three-month period ended 31 March 2016 (Reviewed)

	Three-month period ended 31 March 2016 US\$ '000	2015 US\$ '000
NET PROFIT FOR THE PERIOD	427	169
Other comprehensive income (loss) for the period to be reclassified to profit or loss in subsequent periods:		
- Foreign currency translation reserve	2,265	(17,603)
- Fair values reserve	749	(20,505)
- Transfer to interim consolidated statement of income upon disposal	2,230	(25)
- Share of other comprehensive loss of associates and joint ventures - net	(5,918)	(6,884)
- Cash flow hedges	(626)	(69)
Other comprehensive loss for the period to be reclassified to profit or loss in subsequent periods	(1,300)	(45,083)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(873)	(44,914)
Total comprehensive (loss) profit attributable to		
- shareholders of the parent	(1,067)	(42,332)
- non-controlling interests	214	(2,582)
	(873)	(44,914)

Interim Condensed Consolidated Statement of Cash Flows For the three-month period ended 31 March 2016 (Reviewed)

	Three-month period ended 31 March 2016 US\$ '000	2015 US\$ '000
Net cash from (used in) operating activities	114,020	(11,702)
Net cash used in investing activities	(5,279)	(12,409)
Net cash from financing activities	94,949	6,663
Foreign currency translation adjustments	2,136	(16,875)
Movement in non-controlling interests	2,050	1,660
NET CHANGE IN CASH AND CASH EQUIVALENTS	207,879	(32,664)
Cash and cash equivalents at 1 January	220,867	419,416
CASH AND CASH EQUIVALENTS AT 31 MARCH	428,836	386,752

Interim Consolidated Statement of Changes in Equity For the three-month period ended 31 March 2016 (Reviewed)

	Attributable to shareholders of the parent										Perpetual Tier 1 capital facility US\$ '000	Non- controlling interests US\$ '000	Total equity US\$ '000
	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			
Balance at 1 January 2016	208,651	(18,131)	11,459	99,888	80,373	14,248	(48,158)	(34,890)	80,497	393,936	-	109,331	503,267
Profit (loss) for the period	-	-	-	-	-	-	-	-	3,029	3,029	-	(2,602)	427
Other comprehensive (loss) income	-	-	-	-	-	-	(6,252)	2,136	-	(4,116)	-	2,816	(1,300)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(6,252)	2,136	3,029	(1,087)	-	214	(873)
Perpetual Tier 1 capital facility	-	-	-	-	-	-	-	-	-	-	33,000	-	33,000
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(766)	(766)
Balance at 31 March 2016	208,651	(18,131)	11,459	99,888	80,373	14,248	(54,411)	(32,754)	83,526	392,849	33,000	108,779	534,628
Balance at 1 January 2015	208,651	(18,131)	11,459	98,766	79,251	14,248	7,539	(10,403)	71,522	462,902	-	117,485	580,387
Profit (loss) for the period	-	-	-	-	-	-	-	-	2,123	2,123	-	(1,954)	169
Other comprehensive loss	-	-	-	-	-	-	(27,513)	(16,942)	-	(44,455)	-	(828)	(45,083)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(27,513)	(16,942)	2,123	(42,332)	-	(2,582)	(44,914)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,297	2,297
Balance at 31 March 2015	208,651	(18,131)	11,459	98,766	79,251	14,248	(19,974)	(27,345)	73,645	420,570	-	117,200	537,770

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Condensed Consolidated Statement of Cash Flows, Interim Consolidated Statement of Changes in Equity and Interim Consolidated Statement of Comprehensive Income have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C. for the three-month period ended 31 March 2016, which were approved by the Board of Directors on 11 May 2016 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Acting Chief Executive Officer

Major Subsidiaries					Major Associates				
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