



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

Interim Consolidated Statement of Financial Position

As at 30 September 2012 (Unaudited)

	Unaudited		Audited	
	30 September 2012	31 December 2011	30 September 2011	30 September 2011
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
ASSETS				
Demand and call deposits with banks	30,147	17,857	19,946	
Placement with banks	53,801	102,282	59,179	
Investments carried at fair value through statement of income	57,748	73,183	92,007	
Non-trading investments	195,239	435,028	442,769	
Loans and receivables	4,605	27,942	29,187	
Other assets	74,860	37,490	37,255	
Investments in associates and joint ventures accounted for under the equity method	911,433	1,002,940	1,006,693	
Investment properties	14,720	16,054	21,178	
Property and equipment	711	946	1,052	
Goodwill	56,782	56,782	56,296	
TOTAL ASSETS	1,400,046	1,770,504	1,765,562	
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks and other financial institutions	164,046	211,795	173,672	
Deposits from customers	76,169	80,349	81,375	
Loans payable	455,295	731,185	735,927	
Subordinated debt	100,000	100,000	100,000	
Other liabilities	28,631	44,021	57,780	
TOTAL LIABILITIES	824,141	1,167,350	1,148,754	
EQUITY				
Share capital	208,644	208,640	208,640	
Treasury shares	(15,340)	(12,725)	(12,725)	
Share premium	11,459	11,459	11,459	
Statutory reserve	95,518	95,518	95,371	
General reserve	76,003	76,003	75,856	
Treasury shares reserve	14,308	14,308	14,308	
Fair value reserve	(18,718)	(13,532)	(17,759)	
Foreign currency translation reserve	30,856	40,134	43,521	
Retained earnings	146,958	142,037	154,800	
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	549,688	561,842	573,471	
Non-controlling interests in equity	26,217	41,312	43,337	
TOTAL EQUITY	575,905	603,154	616,808	
TOTAL LIABILITIES AND EQUITY	1,400,046	1,770,504	1,765,562	

Interim Consolidated Statement of Income

For the nine-month period ended 30 September 2012 (Unaudited)

	Three-month period		Nine-month period	
	ended 30 September	ended 30 September	ended 30 September	ended 30 September
	2012	2011	2012	2011
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Investment income - net	415	5,377	24,481	43,904
Interest income	1,245	1,668	4,540	5,750
Fees and commissions	1,660	7,045	29,021	49,654
Foreign currency translation losses - net	(126)	(642)	(322)	(709)
Share of results of associates and joint ventures accounted for under the equity method - net	9,022	15,273	30,582	26,733
Total income	15,021	25,279	75,285	88,786
Interest expense	(10,039)	(14,127)	(35,340)	(40,269)
Operating income before expenses and provisions	4,982	11,152	39,945	48,517
Salaries and benefits	(4,434)	(5,123)	(15,017)	(16,204)
General and administrative expenses	(7,655)	(2,552)	(12,539)	(8,876)
Operating (loss) income before provisions	(7,107)	3,477	12,389	23,437
Impairment loss on investments	(3,082)	(4,146)	(12,305)	(12,434)
Write-back of (provision for) doubtful loans, guarantees and other assets - net	430	(3)	442	85
NET (LOSS) PROFIT FOR THE PERIOD	(9,759)	(672)	526	11,088
(Loss) profit attributable to				
Shareholders of the parent	(11,533)	643	4,921	13,940
Non-controlling interests	1,774	(1,315)	(4,395)	(2,852)
	(9,759)	(672)	526	11,088
Earnings per share				
Basic and diluted earnings per share (US cents)	(1.41)	0.09	0.60	1.69

Interim Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2012 (Unaudited)

	Nine-month period	
	ended 30 September	ended 30 September
	2012	2011
	US\$ 000	US\$ 000
Net cash from (used in) operating activities	138,425	(334,199)
Net cash from investing activities	123,863	53,249
Net cash (used in) from financing activities	(278,501)	164,542
Foreign currency translation adjustments	(9,278)	56
Movement in non-controlling interests	(10,700)	41

NET CHANGE IN CASH AND CASH EQUIVALENTS

	2012	2011
	US\$ 000	US\$ 000
Cash and cash equivalents at 1 January	119,820	195,118
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	83,629	78,807

Interim Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2012 (Unaudited)

	Attributable to shareholders of the parent										Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Treasury share reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total before non-controlling interests		
	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000	US\$ 000
Balance at 1 January 2012	208,640	(12,725)	11,459	95,518	76,003	14,308	(13,532)	40,134	142,037	561,842	41,312	603,154
Profit (loss) for the period	-	-	-	-	-	-	-	-	4,921	4,921	(4,395)	526
Other comprehensive loss	-	-	-	-	-	-	(5,186)	(9,278)	-	(14,464)	(533)	(14,997)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(5,186)	(9,278)	4,921	(9,543)	(4,928)	(14,471)
Shares issued	4	-	-	-	-	-	-	-	-	4	-	4
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	(19,252)	(19,252)
Purchase of treasury shares	-	(2,615)	-	-	-	-	-	-	-	(2,615)	-	(2,615)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	9,085	9,085
Balance at 30 September 2012	208,644	(15,340)	11,459	95,518	76,003	14,308	(18,718)	30,856	146,958	549,688	26,217	575,905
Balance at 1 January 2011	208,234	(12,725)	10,631	95,371	75,856	14,308	(21,374)	43,465	140,860	554,626	46,148	600,774
Profit (loss) for the period	-	-	-	-	-	-	-	-	13,940	13,940	(2,852)	11,088
Other comprehensive income	-	-	-	-	-	-	3,615	56	-	3,671	334	4,005
Total comprehensive income (loss) for the period	-	-	-	-	-	-	3,615	56	13,940	17,611	(2,518)	15,093
Shares issued	406	-	828	-	-	-	-	-	-	1,234	-	1,234
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(293)	(293)
Balance at 30 September 2011	208,640	(12,725)	11,459	95,371	75,856	14,308	(17,759)	43,521	154,800	573,471	43,337	616,808

Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2012 (Unaudited)

	Three-month period		Nine-month period	
	ended 30 September	ended 30 September	ended 30 September	ended 30 September
	2012	2011	2012	2011
	US\$ 000	US\$ 000	US\$ 000	US\$ 000
NET (LOSS) PROFIT FOR THE PERIOD	(9,759)	(672)	526	11,088
Other comprehensive (loss) income:				
Foreign currency translation reserve	(5,002)	(2,404)	(9,663)	990
Fair value reserve	893	(5,771)	(132)	3,171
Transfer to interim consolidated statement of income upon disposal / impairment	5,948	17,900	(14,979)	(7,656)
Share of other comprehensive (loss) income of associates and joint ventures accounted for under the equity method	(1,827)	1,051	7,509	2,170
Cash flow hedges	(578)	2,968	2,268	5,330
Other comprehensive (loss) income for the period	(566)	13,804	(14,997)	4,005
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(10,325)	13,132	(14,471)	15,093
Total comprehensive (loss) income attributable to				
Shareholders of the parent	(12,995)	15,031	(9,543)	17,611
Non-controlling interests	2,670	(1,899)	(4,928)	(2,518)
	(10,325)	13,132	(14,471)	15,093

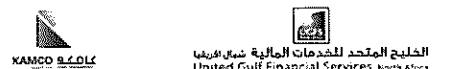
The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Consolidated Statement of Cash Flows, Interim Consolidated Statement of Changes in Equity and Interim Consolidated Statement of Comprehensive Income have been extracted from the Interim Condensed Consolidated Financial Statements of United Gulf Bank B.S.C. for the nine-month period ended 30 September 2012, which were approved by the Board of Directors on 7 November 2012 and were reviewed by Ernst & Young, Kingdom of Bahrain

Masaud Hayat
Chairman

Faisal Al Ayyar
Director

Rabih Soukarieh
Acting Chief Executive Officer

Major Subsidiaries



Major Associates

