



Interim Consolidated Statement of Financial Position

As at 30 June 2013 (Unaudited)

	Unaudited 30 June 2013 US\$ 000	Audited 31 December 2012 US\$ 000	Unaudited 30 June 2012 US\$ 000
ASSETS			
Demand and call deposits with banks	18,241	15,682	30,958
Placements with banks	72,561	67,030	73,510
Investments carried at fair value through statement of income	53,538	53,296	55,958
Non-trading investments	198,080	190,838	178,862
Loans and receivables	33,941	4,286	5,213
Other assets	26,629	24,181	71,564
Investments in associates and joint ventures accounted for under the equity method	781,964	799,314	954,331
Investment properties	14,020	14,020	16,054
Property and equipment	736	627	806
Goodwill	56,303	56,303	56,782
TOTAL ASSETS	1,256,013	1,225,577	1,444,038
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	186,365	175,369	158,056
Deposits from customers	60,248	64,520	97,412
Loans payable	401,256	382,389	472,311
Subordinated debt	100,000	100,000	100,000
Other liabilities	26,381	25,117	33,911
TOTAL LIABILITIES	774,250	747,395	861,690
EQUITY			
Share capital	208,650	208,644	208,644
Treasury shares	(18,111)	(15,340)	(15,340)
Share premium	11,459	11,459	11,459
Statutory reserve	96,623	96,623	95,518
General reserve	77,108	77,108	76,003
Treasury shares reserve	14,248	14,308	14,308
Fair value reserve	(4,903)	(3,562)	(22,164)
Foreign currency translation reserve	9,968	12,586	35,764
Retained earnings	64,046	54,382	158,491
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	459,088	456,208	562,683
Non-controlling interests in equity	22,675	21,974	19,665
TOTAL EQUITY	481,763	478,182	582,348
TOTAL LIABILITIES AND EQUITY	1,256,013	1,225,577	1,444,038

Interim Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2013 (Unaudited)

	Six-month period ended 30 June	
	2013 US\$ 000	2012 US\$ 000
Net cash (used in) from operating activities	(35,455)	185,296
Net cash from investing activities	30,184	80,367
Net cash from (used in) financing activities	16,042	(261,485)
Foreign currency translation adjustments	(2,618)	(4,370)
Movement in non-controlling interests	(62)	(15,478)
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,091	(15,670)
Cash and cash equivalents at 1 January	82,393	119,820
CASH AND CASH EQUIVALENTS AT 30 JUNE	90,484	104,150

Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2013 (Unaudited)

	Attributable to shareholders of the parent											
	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	Non-controlling interests US\$ 000	Total equity US\$ 000
Balance at 1 January 2013	208,644	(15,340)	11,459	96,623	77,108	14,308	(3,562)	12,586	54,382	456,208	21,974	478,182
Profit for the period	-	-	-	-	-	-	-	-	9,664	9,664	763	10,427
Other comprehensive loss	-	-	-	-	-	-	(1,341)	(2,618)	-	(3,959)	(71)	(4,030)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	(1,341)	(2,618)	9,664	5,705	692	6,397
Share issued	6	-	-	-	-	-	-	-	-	6	-	6
Purchase of treasury shares - net	-	(2,771)	-	-	-	(60)	-	-	-	(2,831)	-	(2,831)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	9	9
Balance at 30 June 2013	208,650	(18,111)	11,459	96,623	77,108	14,248	(4,903)	9,968	64,046	459,088	22,675	481,763
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	-	-	-	-	-	-	-	-	16,454	16,454	(6,169)	10,285
Other comprehensive loss	-	-	-	-	-	-	(8,632)	(4,370)	-	(13,002)	(1,429)	(14,431)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	(8,632)	(4,370)	16,454	3,452	(7,598)	(4,146)
Share issued	4	-	-	-	-	-	-	-	-	4	-	4
Purchase of treasury shares	-	(2,615)	-	-	-	-	-	-	-	(2,615)	-	(2,615)
Dividend of subsidiaries	-	-	-	-	-	-	-	-	-	-	(19,252)	(19,252)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	5,203	5,203
Balance at 30 June 2012	208,644	(15,340)	11,459	95,518	76,003	14,308	(22,164)	35,764	158,491	562,683	19,665	582,348

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 six-month period ended 30 June 2013, which were approved by the Board of Directors on 13 August 2013 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Director

Rabih Soukarieh
Chief Executive Officer

Major Subsidiaries



بنك الخليج المتحد للخدمات المالية شمال افريقيا
United Gulf Financial Services North Africa

Major Associates



شركة منافع الاستثمار
Manafee Investment Company



شركة العفريات المتحدة
United Real Estate Company