



Consolidated Statement of Financial Position
At 31 December 2013

	2013 US\$ 000	2012 US\$ 000
ASSETS		
Demand and call deposits with banks	17,747	15,682
Placements with banks	113,063	67,030
Investments carried at fair value through statement of income	46,629	53,296
Non-trading investments	166,267	190,838
Loans and receivables	3,958	4,286
Other assets	29,630	24,181
Investments in associates and joint ventures	824,557	799,314
Investment properties	14	14,020
Property and equipment	690	627
Goodwill	56,008	56,303
TOTAL ASSETS	1,258,563	1,225,577
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	258,548	175,369
Deposits from customers	23,802	64,620
Loans payable	386,325	382,389
Subordinated debt	100,000	100,000
Other liabilities	30,326	25,117
TOTAL LIABILITIES	799,001	747,395
EQUITY		
Share capital	208,651	208,644
Treasury shares	(18,131)	(15,340)
Share premium	11,459	11,459
Statutory reserve	96,882	96,623
General reserve	77,367	77,108
Treasury shares reserve	14,248	14,308
Fair value reserve	(17,313)	(3,562)
Foreign currency translation reserve	6,686	12,586
Retained earnings	56,451	54,382
CAPITAL AND RESERVES ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	436,300	456,208
Non-controlling interests in equity	23,262	21,974
TOTAL EQUITY	459,562	478,182
TOTAL LIABILITIES AND EQUITY	1,258,563	1,225,577

Consolidated Statement of Cash Flows
For the year ended 31 December 2013

	2013 US\$ 000	2012 US\$ 000
Net cash from operating activities	63,141	217,645
Net cash (used in) from investing activities	(9,956)	138,893
Net cash from (used in) financing activities	1,092	(351,407)
Foreign currency translation adjustments	(5,900)	(27,548)
Movement in non-controlling interests	(279)	(15,010)
NET CHANGE IN CASH AND CASH EQUIVALENTS	48,098	(37,427)
Cash and cash equivalents at 1 January	82,393	119,820
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	130,491	82,393

Consolidated Statement of Changes in Equity
For the year ended 31 December 2013

	Attributable to shareholders of the parent										Total before non-controlling interests 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				
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 year	-	-	-	-	-	-	-	2,587	2,587	5,174	1,567	6,741	
Other comprehensive (loss) income	-	-	-	-	-	-	(13,751)	(5,900)	2,587	(19,651)	39	(19,612)	
Total comprehensive (loss) income for the year	-	-	-	-	-	-	(13,751)	(5,900)	2,587	(17,064)	1,606	(15,458)	
Shares issued	7	-	-	-	-	-	-	-	-	7	-	7	
Purchase of treasury shares	-	(2,905)	-	-	-	-	-	-	-	(2,905)	-	(2,905)	
Sale of treasury shares	-	114	-	-	-	(60)	-	-	-	54	-	54	
Transfers during the year	-	-	-	259	259	-	-	-	(518)	-	-	-	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(318)	(318)	
Balance at 31 December 2013	208,651	(18,131)	11,459	96,882	77,367	14,248	(17,313)	6,686	56,451	436,300	23,262	459,562	
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 year	-	-	-	-	-	-	-	11,030	11,030	22,060	(4,328)	17,732	
Other comprehensive income (loss)	-	-	-	-	-	-	9,970	(27,548)	11,030	(6,548)	(117)	(17,695)	
Total comprehensive income (loss) for the year	-	-	-	-	-	-	9,970	(27,548)	22,060	(4,488)	(4,445)	(10,993)	
Shares issued	4	-	-	-	-	-	-	-	-	4	-	4	
Purchase of treasury shares	-	(2,615)	-	-	-	-	-	-	-	(2,615)	-	(2,615)	
Dividend	-	-	-	-	-	-	-	(96,475)	(96,475)	-	-	(96,475)	
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	(19,265)	(19,265)	
Transfers during the year	-	-	-	1,105	1,105	-	-	-	(2,210)	-	-	-	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	4,372	4,372	
Balance at 31 December 2012	208,644	(15,340)	11,459	96,623	77,108	14,308	(3,562)	12,586	54,382	456,208	21,974	478,182	

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Consolidated Statement of Comprehensive Income have been extracted from the Consolidated Financial Statements of United Gulf Bank B.S.C. for the year ended 31 December 2013, which were approved by the Board of Directors on 24 February 2014 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Rabih Soukariéh
Chief Executive Officer

Major Subsidiaries



Major Associates