



	2013 US\$ 000	2012 US\$ 000
ASSETS	000,000	000 000
Demand and call deposits with banks	17,747	15,682
Placements with banks	113,063	67,03
Investments carried at fair value through statement of income	46,629	53,29
Non-trading investments	166,267	190,83
Loans and receivables	3,958	4,28
Other assets	29,630	24,18
Investments in associates and joint ventures	824,557	799,31
Investment properties	14	14,02
Property and equipment	690	62
Goodwill	56,008	56,30
TOTAL ASSETS	1,258,563	1,225,57
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	258,548	175,369
Deposits from customers	23,802	64,52
Loans payable	386,325	382,389
Subordinated debt	100,000	100,000
Other liabilities	30,326	25,11
TOTAL LIABILITIES	799,001	747,39
EQUITY		
Share capital	208,651	208,64
Treasury shares	(18,131)	(15,340
Share premium	11,459	11,459
Statutory reserve	96,882	96,62
General reserve	77,367	77,10
Treasury shares reserve	14,248	14,30
Fair value reserve	(17,313)	(3,56)
Foreign currency translation reserve	6,686	12,58
Retained earnings	56,451	54,38
CAPITAL AND RESERVES ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	436,300	456,20
Non-controlling interests in equity	23,262	21,97
TOTAL EQUITY	459,562	478,18
TOTAL LIABILITIES AND EQUITY	1,258,563	1,225,577

	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

	2013 US\$ 000	2012 US\$ 000
Investment income - net	19,990	28,909
Interest income	6,758	6,40
	26,748	35,310
Fees and commissions	17,084	20,716
Foreign currency translation gains (losses) - net	1,037	(52
Share of results of associates and joint ventures - net	19,385	37,071
Total income	64,254	93,045
Interest expense	(31,246)	(44,386
Operating income before expenses and provisions	33,008	48,659
Salaries and benefits	(17,135)	(16,135
General and administrative expenses	(6,762)	(12,342
Operating income before provisions	9,111	20,182
Impairment loss on investments	(6,863)	(16,522
Write-back of provisions for doubtful loans and other assets - net	1,906	3,042
NET PROFIT FOR THE YEAR	4,154	6,702
Profit (loss) attributable to:		
- shareholders of the parent	2,587	11,030
- non-controlling interests	1,567	(4,328
	4,154	6,702
Earnings per share		
Basic and diluted earnings per share (US cents)	0.32	1.34

	2013	2012
	US\$ 000	US\$ 000
NET PROFIT	4,154	6,702
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent years:		
Foreign currency translation reserve	(6,023)	(27,918
Fair value reserve	3,720	11,925
Transfer to consolidated statement of income upon disposal / impairment	(2,950)	(7,648
Share of other comprehensive (loss) income of associates and joint ventures - net	(14,639)	3,605
Cash flow hedges	280	2,341
Other comprehensive loss to be reclassified to profit or loss in subsequent years	(19,612)	(17,695
TOTAL COMPREHENSIVE LOSS	(15,458)	(10,993
Total comprehensive (loss) income attributable to:		
- shareholders of the parent	(17,064)	(6,548
- non-controlling interests	1,606	(4,445
	(15.458)	/10 993

Consolidated Statement of Changes in Equity For the year ended 31 December 2013												
	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 year	-	-	-	-	-	-	-	-	2,587	2,587	1,567	4,154
Other comprehensive (loss) income			-		-		(13,751)	(5,900)		(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	(4,328)	6,702
Other comprehensive income (loss)	-	-	-	-			9,970	(27,548)	-	(17,578)	(117)	(17,695)
Total comprehensive income (loss) for the year		-	-	-	-	-	9,970	(27,548)	11,030	(6,548)	(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 Guilf 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

Major Subsidiaries

Faisal Al Ayyar Vice Chairman Rabih Soukarieh Chief Executive Officer

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Major Associates





