



Interim Consolidated Statement of Financial Position

As at 31 March 2014 (Unaudited)

	Unaudited 31 March 2014 US\$ 000	Audited 31 December 2013 US\$ 000	Unaudited 31 March 2013 US\$ 000
ASSETS			
Demand and call deposits with banks	281,492	17,747	18,467
Placements with banks	60,589	113,063	102,512
Investments carried at fair value through statement of income	70,507	46,629	51,618
Non-trading investments	215,642	166,267	184,031
Loans and receivables	985,215	3,958	4,169
Other assets	78,603	29,630	29,945
Investments in associates and joint ventures	798,812	824,557	799,577
Investment properties	14	14	14,020
Property and equipment	39,359	690	633
Goodwill	57,437	56,008	56,303
TOTAL ASSETS	2,587,670	1,258,563	1,261,275
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	786,644	258,548	218,803
Deposits from customers	446,193	23,802	59,664
Loans payable	667,368	386,325	371,588
Subordinated debt	93,135	100,000	100,000
Other liabilities	45,859	30,326	26,719
TOTAL LIABILITIES	2,039,199	799,001	776,774
EQUITY			
Share capital	208,651	208,651	208,644
Treasury shares	(18,131)	(18,131)	(15,340)
Share premium	11,459	11,459	11,459
Statutory reserve	96,882	96,882	96,623
General reserve	77,367	77,367	77,108
Treasury shares reserve	14,248	14,248	14,308
Fair value reserve	(5,277)	(17,313)	(2,189)
Foreign currency translation reserve	6,036	6,686	11,189
Retained earnings	66,669	56,451	60,867
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	457,904	436,300	462,669
Non-controlling interests in equity	90,567	23,262	21,832
TOTAL EQUITY	548,471	459,562	484,501
TOTAL LIABILITIES AND EQUITY	2,587,670	1,258,563	1,261,275

Interim Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2014 (Unaudited)

	Three-months period ended 31 March	
	2014 US\$ 000	2013 US\$ 000
Net cash (used in) from operating activities	(28,627)	38,092
Net cash from investing activities	132,773	12,895
Net cash from (used in) financing activities	99,712	(10,801)
Foreign currency translation adjustments	(650)	(1,397)
Movement in non-controlling interests	200	(522)
NET CHANGE IN CASH AND CASH EQUIVALENTS	203,408	38,267
Cash and cash equivalents at 1 January	130,491	82,393
CASH AND CASH EQUIVALENTS AT 31 MARCH	333,899	120,660

Interim Consolidated Statement of Changes in Equity

For the three-month period ended 31 March 2014 (Unaudited)

	Attributable to shareholders of the parent												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	Non- controlling interests US\$ 000		
Balance at 1 January 2014	208,651	(18,131)	11,459	96,882	77,367	14,248	(17,313)	6,686	56,451	436,300	23,262	459,562	
Profit for the period	-	-	-	-	-	-	-	-	10,218	10,218	1,360	11,578	
Other comprehensive income (loss)	-	-	-	-	-	-	12,036	(650)	-	11,386	(2,092)	9,294	
Total comprehensive income (loss) for the period	-	-	-	-	-	-	12,036	(650)	10,218	21,604	(732)	20,872	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	68,037	68,037	
Balance at 31 March 2014	208,651	(18,131)	11,459	96,882	77,367	14,248	(5,277)	6,036	66,669	457,904	90,567	548,471	
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	-	-	-	-	-	-	-	-	6,485	6,485	380	6,865	
Other comprehensive income (loss)	-	-	-	-	-	-	1,373	(1,397)	-	(24)	(350)	(374)	
Total comprehensive income (loss) for the period	-	-	-	-	-	-	1,373	(1,397)	6,485	6,461	30	6,491	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(172)	(172)	
Balance at 31 March 2013	208,644	(15,340)	11,459	96,623	77,108	14,308	(2,189)	11,189	60,867	462,669	21,832	484,501	

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 three-month period ended 31 March 2014, which were approved by the Board of Directors on 14 May 2014 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Rabih Soukarieh
Chief Executive Officer

Major Subsidiaries

Major Associates

