



Consolidated Statement of Financial Position

At 31 December 2014

	2014 US\$ 000	2013 US\$ 000
ASSETS		
Demand and call deposits with banks	284,048	17,747
Placements with banks	142,481	113,063
Investments carried at fair value through statement of income	57,063	46,629
Non-trading investments	218,407	166,267
Loans and receivables	990,164	3,958
Other assets	113,574	29,630
Investments in associates and joint ventures	864,991	824,557
Investment properties	4,774	14
Property and equipment	39,926	690
Goodwill	54,509	56,008
Assets of disposal group classified as held for sale	7,893	-
TOTAL ASSETS	2,777,830	1,258,563
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	712,615	258,548
Deposits from customers	548,417	23,802
Loans payable	781,347	386,325
Subordinated debt	93,270	100,000
Other liabilities	61,545	30,326
Liabilities of disposal group classified as held for sale	249	-
TOTAL LIABILITIES	2,197,443	799,001
EQUITY		
Share capital	208,651	208,651
Treasury shares	(18,131)	(18,131)
Share premium	11,459	11,459
Statutory reserve	98,766	96,882
General reserve	79,251	77,367
Treasury shares reserve	14,248	14,248
Fair value reserve	7,539	(17,313)
Foreign currency translation reserve	(10,403)	6,686
Retained earnings	71,522	56,451
CAPITAL AND RESERVES ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	462,902	436,300
Non-controlling interests in equity	117,485	23,262
TOTAL EQUITY	580,387	459,562
TOTAL LIABILITIES AND EQUITY	2,777,830	1,258,563

Consolidated Statement of Cash Flows

For the year ended 31 December 2014

	2014 US\$ 000	2013 US\$ 000
Net cash (used in) from operating activities	(57,717)	63,141
Net cash from (used in) investing activities	96,728	(9,956)
Net cash from financing activities	213,826	1,092
Foreign currency translation adjustments	(17,089)	(5,900)
Movement in non-controlling interests	52,177	(279)
NET CHANGE IN CASH AND CASH EQUIVALENTS	287,925	48,098
Cash and cash equivalents at 1 January	130,491	82,393
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	418,416	130,491

Consolidated Statement of Changes in Equity

For the year ended 31 December 2014

	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 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 (loss) for the year	-	-	-	-	-	-	-	-	18,839	18,839	(17,084)	(1,755)
Other comprehensive income (loss)	-	-	-	-	-	-	24,852	(17,089)	-	7,763	(1,249)	6,514
Total comprehensive income (loss) for the year	-	-	-	-	-	-	24,852	(17,089)	18,839	26,602	(18,333)	8,269
Transfers during the year	-	-	-	1,884	1,884	-	-	-	(3,768)	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	112,556	112,556
Balance at 31 December 2014	208,651	(18,131)	11,459	98,766	79,251	14,248	7,539	(10,403)	71,522	462,902	117,485	580,387
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

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 2014, which were approved by the Board of Directors on 28 February 2015 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Rabih Soukariah
Chief Executive Officer

Major Subsidiaries



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

Major Associates

