بنگ الخليج المتحد شمير United Gulf Bank B.s.c.

Consolidated Statement of Financial Position

	2014 US\$ 000	201; US\$ 00
ASSETS		000000
Demand and call deposits with banks	284,048	17,74
Placements with banks	142,481	113,06
Investments carried at fair value through statement of income	57.063	46,62
Non-trading investments	218,407	166,26
Loans and receivables	990,164	3,95
Other assets	113.574	29,63
Investments in associates and joint ventures	864,991	824,55
Investment properties	4,774	1.
Property and equipment	39,926	69
Goodwill	54,509	56,00
Assets of disposal group classified as held for sale	7,893	
TOTAL ASSETS	2,777,830	1,258,56
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	712,615	258,54
Deposits from customers	548,417	23,80
Loans payable	781,347	386,32
Subordinated debt	93,270	100,00
Other liabilities	61,545	30,32
Liabilities of disposal group classified as held for sale	249	
TOTAL LIABILITIES	2,197,443	799,00
EQUITY		
Share capital	208,651	208,65
Treasury shares	(18,131)	(18,13
Share premium	11,459	11,45
Statutory reserve	98,766	96,88
General reserve	79,251	77,36
Treasury shares reserve	14.248	14,24
Fair value reserve	7,539	(17,31;
Foreign currency translation reserve	(10,403)	6,68
Retained earnings	71,522	56,45
CAPITAL AND RESERVES ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	462,902	436,30
Non-controlling interests in equity	117,485	23,26
TOTAL EQUITY	580,387	459,56
TOTAL LIABILITIES AND EQUITY	2.777.830	1,258,56



Consolidated Statement of Income

For the year ended 31 December 2014		
	2014 US\$ 000	2013 US\$ 000
Continuing operations		
Interest income	56,489	6,758
Investment income - net	44,210	19,990
	100,699	26,748
Fees and commissions	38,234	17,084
Foreign currency translation (losses) gains - net	(7,141)	1,037
Share of results of associates and joint ventures - net	37,258	19,385
Total income	169,050	64,254
Interest expense	(51,627)	(31,246)
Operating income before expenses and provisions	117,423	33,008
Salaries and benefits	(42,571)	(17,135)
General and administrative expenses	(26,210)	(6,762)
Operating income before provisions and tax	48,642	9,111
Impairment loss on investments	(3,127)	(6,863)
(Provision) write-back for doubtful loans and other assets - net	(20,547)	1,906
Impairment of goodwill	(31,417)	
Taxation	14,502	
Net profit for the year from continuing operations	8,053	4,154
Discontinued operations		
Net loss from discontinued operations	(6,298)	
Net profit for the year	1,755	4,154
Net (loss) profit attributable to non-controlling interests	(17,084)	1,567
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	18,839	2,587
Net (loss) profit attributable to:		
Non-controlling interests		
- from continuing operations	(14,641)	1,567
- from discontinued operations	(2,443)	
	(17,084)	1,567
Shareholders of the parent		
- from continuing operations	22,694	2,587
- from discontinued operations	(3,855)	
Forningo por oboro	18,839	2,587
Earnings per share	2.78	0.32
Basic and diluted earning per share from continuing operations (US cents) Basic and diluted earnings per share from discontinued operations (US cents)	-	0.32
	(0.47)	

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 Comprehensive Income

	2014 US\$ 000	2013 US\$ 000
NET PROFIT FOR THE YEAR	1,755	4,154
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent years:		
Foreign currency translation reserve	(17,940)	(6,023)
Fair value reserve	22,553	3,720
Transfer to consolidated statement of income upon disposal / impairment	1,344	(2,950)
Share of other comprehensive income (loss) of associates and joint ventures - net	421	(14,639)
Cash flow hedges	136	280
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent years	6,514	(19,612)
TOTAL COMPREHENSIVE INCOME (LOSS)	8,269	(15,458)
Total comprehensive income (loss) attributable to:		
- shareholders of the parent	26,602	(17,064)
- non-controlling interests	(18,333)	1,606
	8,269	(15,458)

Consolidated Statement of Changes in Equity

	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 Rabih Soukarieh Vice Chairman Chief Executive Officer				
	Major Subs	sidiaries		Major Associates			
KAMCO B COLL	FIMBANK	لنفاية المتحد للخدمات المالية شمال الارتين United Gulf Financial Services Koth Africa	<u>نار - عبر من</u> Burgan Bank	<u>کیا ہے۔</u> کشرحہ مت افع کر الاست نہار Manalae Investment Company	N	الحقار المراجع المحمد United Real Exate Company	

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