

Interim Consolidated Statement of Financial Position

As at 30 June 2016 (Reviewed)

	Reviewed 30 June 2016 US\$ 000	Audited 31 December 2015 US\$ 000	Reviewed 30 June 2015 US\$ 000
ASSETS			
Demand and call deposits with banks	199,981	176,793	248,907
Placements with banks	218,753	57,026	125,833
Investments carried at fair value through statement of income	51,950	50,661	66,974
Non-trading investments	346,414	285,003	177,487
Loans and receivables	1,141,754	1,032,098	920,462
Other assets	141,929	119,686	116,652
Investments in associates and joint ventures	683,604	853,984	857,200
Investment properties	102,148	46,222	42,223
Property and equipment	39,581	41,694	41,708
Goodwill	52,321	52,321	54,304
Assets of disposal group classified as held for sale	382	1,028	1,748
TOTAL ASSETS	2,978,817	2,716,516	2,653,498
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	725,053	838,160	700,447
Deposits from customers	882,060	462,086	464,358
Loans payable	650,051	714,568	802,442
Subordinated debt	123,470	143,270	93,270
Other liabilities	62,069	54,999	57,545
Liabilities of disposal group classified as held for sale	218	166	296
TOTAL LIABILITIES	2,442,921	2,213,249	2,118,358
EQUITY			
Share capital	208,651	208,651	208,651
Treasury shares	(18,131)	(18,131)	(18,131)
Share premium	11,459	11,459	11,459
Statutory reserve	99,888	99,888	98,766
General reserve	80,373	80,373	79,251
Treasury shares reserve	14,248	14,248	14,248
Fair value reserve	(53,681)	(48,159)	(20,649)
Foreign currency translation reserve	(32,260)	(34,890)	(31,299)
Retained earnings	84,731	80,497	76,726
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	395,278	393,936	419,022
Perpetual Tier 1 capital	33,000	-	-
Non-controlling interests	107,618	109,331	116,118
TOTAL EQUITY	535,896	503,267	535,140
TOTAL LIABILITIES AND EQUITY	2,978,817	2,716,516	2,653,498

Interim Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2016 (Reviewed)

	Three-month period ended 30 June		Six-month period ended 30 June	
	2016 US\$ 000	2015 US\$ 000	2016 US\$ 000	2015 US\$ 000
NET PROFIT FOR THE PERIOD	348	47	775	216
Other comprehensive income (loss) for the period to be reclassified to profit or loss in subsequent periods:				
- Foreign currency translation reserve	498	(4,063)	2,763	(21,663)
- Fair values reserve	(1,746)	4,982	1,233	4,075
- Transfer to interim consolidated statement of income upon disposal	65	-	2,295	(19,623)
- Share of other comprehensive income (loss) of associates and joint ventures - net	1,689	(4,299)	(6,459)	(11,183)
- Cash flow hedges	344	27	(282)	(42)
Other comprehensive income (loss) for the period to be reclassified to profit or loss in subsequent periods	850	(3,353)	(450)	(48,436)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	1,198	(3,306)	325	(48,220)
Total comprehensive income (loss) attributable to:				
- shareholders of the parent	2,429	(1,548)	1,342	(43,880)
- non-controlling interests	(1,231)	(1,758)	(1,017)	(4,340)
	1,198	(3,306)	325	(48,220)

Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2016 (Reviewed)

	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	Perpetual Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	
Balance at 1 January 2016	208,651	(18,131)	11,459	99,888	80,373	14,248	(48,159)	(34,890)	80,497	393,936	-	109,331	503,267
Profit (loss) for the period	-	-	-	-	-	-	-	-	4,234	4,234	-	(3,459)	775
Other comprehensive (loss) income	-	-	-	-	-	-	(5,522)	2,630	-	(2,892)	-	2,442	(450)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(5,522)	2,630	4,234	1,342	-	(1,017)	325
Perpetual Tier 1 capital	-	-	-	-	-	-	-	-	-	-	33,000	-	33,000
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(696)	(696)
Balance at 30 June 2016	208,651	(18,131)	11,459	99,888	80,373	14,248	(53,681)	(32,260)	84,731	395,278	33,000	107,618	535,896
Balance at 1 January 2015	208,651	(18,131)	11,459	98,766	79,251	14,248	7,539	(10,403)	71,522	462,902	-	117,485	580,387
Profit (loss) for the period	-	-	-	-	-	-	-	-	5,204	5,204	-	(4,988)	216
Other comprehensive (loss) income	-	-	-	-	-	-	(28,188)	(20,896)	-	(49,084)	-	648	(48,436)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(28,188)	(20,896)	5,204	(43,880)	-	(4,340)	(48,220)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,973	2,973
Balance at 30 June 2015	208,651	(18,131)	11,459	98,766	79,251	14,248	(20,649)	(31,299)	76,726	419,022	-	116,118	535,140

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Income, Interim Condensed 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 six-month period ended 30 June 2016, which were approved by the Board of Directors on 10 August 2016 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Acting Chief Executive Officer

Major Subsidiaries



Major Associates

