بنك الخليج المتحد ش.م.ب.
United Gulf Bank B.S.C.

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

	Three-month period ended 31 March	
	2014 US$ 000	2013 US$ 000
Investment income - net	**14,312**	2,769
Interest income	**11,619**	1,685
	25,931	4,454
Fees and commissions	**9,310**	5,360
Foreign currency translation (losses) gains - net	**(1,673)**	45
Share of results of associates and joint ventures - net	**6,968**	12,043
Total income	**40,536**	21,902
Interest expense	**(11,891)**	(7,979)
Operating income before expenses and provisions	**28,645**	13,923
Salaries and benefits	**(10,445)**	(4,536)
General and administrative expenses	**(6,527)**	(1,959)
Operating income before provisions	**11,673**	7,428
Impairment loss on loans and investments	**(95)**	(1,160)
Write-back of provisions for doubtful loans, guarantees and other assets - net	**-**	597
NET PROFIT FOR THE PERIOD	**11,578**	6,865
Profit attributable to:		
- shareholders of the parent	**10,218**	6,485
- non-controlling interests	**1,360**	380
	11,578	6,865
Earnings per share		
Basic and diluted earnings per share (US cents)	**1.25**	0.79

Interim Consolidated Statement of Comprehensive Income
For the three-month period ended 31 March 2014 (Unaudited)

	Three-month period ended 31 March	
	2014 US$ 000	2013 US$ 000
NET PROFIT FOR THE PERIOD	**11,578**	6,865
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:		
Foreign currency translation reserve	**(569)**	(1,729)
Fair value reserve	**8,866**	816
Transfer to interim consolidated statement of income upon derecognition	**1,688**	(795)
Share of other comprehensive (loss) income of associates and joint ventures - net	**(721)**	1,211
Cash flow hedges	**30**	123
Other comprehensive income (loss) for the period to be reclassified to profit or loss in subsequent periods	**9,294**	(374)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**20,872**	6,491
Total comprehensive income (loss) attributable to		
- shareholders of the parent	**21,604**	6,461
- non-controlling interests	**(732)**	30
	20,872	6,491

Interim Consolidated Statement of Changes in Equity
For the three-month period ended 31 March 2014 (Unaudited)

	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 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

KAMCO كامكو
FIMBANK
UGFS
الخليج المتحد للخدمات المالية شمال افريقيا
United Gulf Financial Services North Africa

Major Associates

بنك بروقان BURGAN BANK
Manafae منافع
شركة منافع للإستثمار
Manafae Investment Company
NORTHAFRICA
شركة العقارات المتحدة
United Real Estate Company