



Interim Consolidated Statement of Financial Position

As at 30 June 2014 (Reviewed)

	Reviewed 30 June 2014 US\$ 000	Audited 31 December 2013 US\$ 000	Reviewed 30 June 2013 US\$ 000
ASSETS			
Demand and call deposits with banks	199,502	17,747	18,241
Placements with banks	59,077	113,063	72,561
Investments carried at fair value through statement of income	69,796	46,629	53,538
Non-trading investments	223,623	166,267	198,080
Loans and receivables	983,798	3,958	33,941
Other assets	67,278	29,630	26,629
Investments in associates and joint ventures	801,967	824,557	781,964
Investment properties	14	14	14,020
Property and equipment	39,503	690	736
Goodwill	77,342	56,008	56,303
TOTAL ASSETS	2,521,900	1,258,563	1,256,013
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	626,362	258,548	186,365
Deposits from customers	465,193	23,802	60,248
Loans payable	713,604	386,325	401,256
Subordinated debt	93,270	100,000	100,000
Other liabilities	69,338	30,326	26,381
TOTAL LIABILITIES	1,967,767	799,001	774,250
EQUITY			
Share capital	208,651	208,651	208,650
Treasury shares	(18,131)	(18,131)	(18,111)
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	14,248
Fair value reserve	(3,182)	(17,313)	(4,903)
Foreign currency translation reserve	6,301	6,686	9,968
Retained earnings	72,866	56,451	64,046
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	466,461	436,300	459,088
Non-controlling interests in equity	87,672	23,262	22,675
TOTAL EQUITY	554,133	459,562	481,763
TOTAL LIABILITIES AND EQUITY	2,521,900	1,258,563	1,256,013

Interim Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2014 (Reviewed)

	Six-months period ended 30 June	
	2014 US\$ 000	2013 US\$ 000
Net cash used in operating activities	(170,660)	(35,455)
Net cash from investing activities	146,230	30,184
Net cash from financing activities	146,083	16,042
Foreign currency translation adjustments	(385)	(2,618)
Movement in non-controlling interests	(1,842)	(62)
NET CHANGE IN CASH AND CASH EQUIVALENTS	119,426	8,091
Cash and cash equivalents at 1 January	130,491	82,393
CASH AND CASH EQUIVALENTS AT 30 JUNE	249,917	90,484

Interim Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2014 (Reviewed)

	Attributable to shareholders of the parent										Total before non-controlling interests US\$ 000	Non-controlling interests US\$ 000	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				
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	-	-	-	-	-	-	-	-	16,415	16,415	(194)	16,221	
Other comprehensive income (loss)	-	-	-	-	-	-	14,131	(385)	-	13,746	39	13,785	
Total comprehensive income (loss) for the period	-	-	-	-	-	-	14,131	(385)	16,415	30,161	(155)	30,006	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	64,565	64,565	
Balance at 30 June 2014	208,651	(18,131)	11,459	96,882	77,367	14,248	(3,182)	6,301	72,866	466,461	87,672	554,133	
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	-	-	-	-	-	-	-	-	9,664	9,664	763	10,427	
Other comprehensive (loss)	-	-	-	-	-	-	(1,341)	(2,618)	-	(3,959)	(71)	(4,030)	
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(1,341)	(2,618)	9,664	5,705	692	6,397	
Share issued	6	-	-	-	-	-	-	-	-	6	-	6	
Dividend of subsidiaries	-	(2,771)	-	-	-	(60)	-	-	-	(2,831)	-	(2,831)	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	9	9	
Balance at 30 June 2013	208,650	(18,111)	11,459	96,623	77,108	14,248	(4,903)	9,968	64,046	459,088	22,675	481,763	

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 six-month period ended 30 June 2014, which were approved by the Board of Directors on 13 August 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

