



Consolidated Statement of Financial Position

At 31 December 2012

	2012 US\$ 000	2011 US\$ 000
ASSETS		
Demand and call deposits with banks	15,682	17,857
Placements with banks	67,030	102,282
Investments carried at fair value through statement of income	53,296	73,183
Non-trading investments	190,638	435,028
Loans and receivables	4,286	27,942
Other assets	24,181	37,490
Investments in associates and joint ventures accounted for under the equity method	799,314	1,002,940
Investment properties	14,020	16,054
Property and equipment	627	946
Goodwill	56,303	56,782
TOTAL ASSETS	1,225,577	1,770,504
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	175,369	211,795
Deposits from customers	64,520	80,349
Loans payable	362,389	731,185
Subordinated debt	100,000	100,000
Other liabilities	25,117	44,021
TOTAL LIABILITIES	747,395	1,167,350
EQUITY		
Share capital	208,644	208,640
Treasury shares	(15,340)	(12,725)
Share premium	11,459	11,459
Statutory reserve	96,623	96,518
General reserve	77,108	76,003
Treasury shares reserve	14,308	14,308
Fair value reserve	(3,562)	(13,532)
Foreign currency translation reserve	12,586	40,134
Retained earnings	54,382	142,037
CAPITAL AND RESERVES ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT	456,208	561,842
Non-controlling interests in equity	21,974	41,312
TOTAL EQUITY	478,182	603,154
TOTAL LIABILITIES AND EQUITY	1,225,577	1,770,504

Consolidated Statement of Cash Flows

For the year ended 31 December 2012

	2012 US\$ 000	2011 US\$ 000
Net cash from (used in) operating activities	217,645	(301,478)
Net cash from investing activities	136,893	70,042
FINANCING ACTIVITIES		
Net cash (used in) from financing activities	(351,407)	158,800
Foreign currency translation adjustments	(27,548)	(3,331)
Movement in non-controlling interests	(15,010)	(331)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(37,427)	(75,298)
Cash and cash equivalents at 1 January	119,820	195,118
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	82,393	119,820

Consolidated Statement of Changes in Equity

For the year ended 31 December 2012

	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 2012	208,640	(12,725)	11,459	96,518	76,003	14,308	(13,532)	40,134	142,037	561,842	41,312	603,154		
Profit (loss) for the year	-	-	-	-	-	-	-	-	11,030	11,030	(4,328)	6,702		
Other comprehensive income (loss)	-	-	-	-	-	-	9,970	(27,548)	-	(17,578)	(117)	(17,695)		
Total comprehensive income (loss) for the year	-	-	-	-	-	-	9,970	(27,548)	11,030	(6,548)	(4,445)	(10,993)		
Shares issued	4	-	-	-	-	-	-	-	-	4	-	4		
Purchase of treasury shares	-	(2,615)	-	-	-	-	-	-	-	(2,615)	-	(2,615)		
Dividend	-	-	-	-	-	-	-	-	(96,475)	(96,475)	-	(96,475)		
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	(19,265)	(19,265)		
Transfers during the year	-	-	-	1,105	1,105	-	-	-	(2,210)	-	-	-		
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	4,372	4,372		
Balance at 31 December 2012	208,644	(15,340)	11,459	96,623	77,108	14,308	(3,562)	12,586	54,382	456,208	21,974	478,182		
Balance at 1 January 2011	208,234	(12,725)	10,631	95,371	75,856	14,308	(21,374)	43,465	140,860	554,626	46,148	600,774		
Profit (loss) for the year	-	-	-	-	-	-	-	-	1,471	1,471	(4,505)	(3,034)		
Other comprehensive income (loss)	-	-	-	-	-	-	7,842	(3,331)	-	4,511	(87)	4,444		
Total comprehensive income (loss) for the year	-	-	-	-	-	-	7,842	(3,331)	1,471	5,982	(4,572)	1,410		
Shares issued	406	-	829	-	-	-	-	-	-	1,234	-	1,234		
Transfers during the year	-	-	-	147	147	-	-	-	(294)	-	-	-		
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(264)	(264)		
Balance at 31 December 2011	208,640	(12,725)	11,459	96,518	76,003	14,308	(13,532)	40,134	142,037	561,842	41,312	603,154		

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 2012, which were approved by the Board of Directors on 20 February 2013 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Director

Rabih Soukarieh
Acting Chief Executive Officer

Major Subsidiaries



Major Associates

