



Interim Consolidated Statement of Financial Position

As at 31 March 2013 (Unaudited)

	Unaudited 31 March 2013 US\$ 000	Audited 31 December 2012 US\$ 000	Unaudited 31 March 2012 US\$ 000
ASSETS			
Demand and call deposits with banks	18,467	15,682	26,646
Placements with banks	102,512	67,030	75,184
Investments carried at fair value through statement of income	51,618	53,296	67,633
Non-trading investments	184,031	190,838	435,827
Loans and receivables	4,169	4,286	27,778
Other assets	29,945	24,181	34,349
Investments in associates and joint ventures accounted for under the equity method	799,577	799,314	1,006,501
Investment properties	14,020	14,020	16,054
Property and equipment	633	627	826
Goodwill	56,303	56,303	56,782
TOTAL ASSETS	1,261,275	1,225,577	1,747,580
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	218,803	175,369	162,345
Deposits from customers	59,664	64,520	93,794
Loans payable	371,588	382,389	720,822
Subordinated debt	100,000	100,000	100,000
Other liabilities	26,719	25,117	49,500
TOTAL LIABILITIES	776,774	747,395	1,126,461
EQUITY			
Share capital	208,644	208,644	208,640
Treasury shares	(15,340)	(15,340)	(15,340)
Share premium	11,459	11,459	11,459
Statutory reserve	96,623	96,623	95,518
General reserve	77,108	77,108	76,003
Treasury shares reserve	14,308	14,308	14,308
Fair value reserve	(2,189)	(3,562)	(2,894)
Foreign currency translation reserve	11,189	12,586	39,665
Retained earnings	60,867	54,382	151,157
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	462,669	456,208	578,516
Non-controlling interests in equity	21,832	21,974	42,603
TOTAL EQUITY	484,501	478,182	621,119
TOTAL LIABILITIES AND EQUITY	1,261,275	1,225,577	1,747,580

Interim Consolidated Statement of Cash Flows

For the three-month period ended 31 March 2013 (Unaudited)

	Three-month period ended 31 March	
	2013 US\$ 000	2012 US\$ 000
Net cash from (used in) operating activities	38,092	(24,612)
Net cash from investing activities	12,895	18,456
Net cash used in financing activities	(10,801)	(12,978)
Foreign currency translation adjustments	(1,397)	(469)
Movement in non-controlling interests	(522)	1,295
NET CHANGE IN CASH AND CASH EQUIVALENTS	38,267	(18,308)
Cash and cash equivalents at 1 January	82,393	119,820
CASH AND CASH EQUIVALENTS AT 31 MARCH	120,660	101,512

Interim Consolidated Statement of Changes in Equity

For the three-month period ended 31 March 2013 (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 2013	208,644	(15,340)	11,459	96,623	77,108	14,308	(3,562)	12,586	54,382	462,669	21,974	484,643	
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	
Balance at 1 January 2012	208,640	(12,725)	11,459	95,518	76,003	14,308	(13,532)	40,134	142,037	561,842	41,312	603,154	
Profit (loss) for the period	-	-	-	-	-	-	-	-	9,120	9,120	(4)	9,116	
Other comprehensive income (loss)	-	-	-	-	-	-	10,638	(469)	-	10,169	1,594	11,763	
Total comprehensive income (loss) for the period	-	-	-	-	-	-	10,638	(469)	9,120	19,289	1,590	20,879	
Purchase of treasury shares	-	(2,615)	-	-	-	-	-	-	-	(2,615)	-	(2,615)	
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(299)	(299)	
Balance at 31 March 2012	208,640	(15,340)	11,459	95,518	76,003	14,308	(2,894)	39,665	151,157	578,516	42,603	621,119	

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 2013, which were approved by the Board of Directors on 14 May 2013 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Director

Rabih Soukarieh
Acting Chief Executive Officer

Major Subsidiaries



Major Associates

