



بنك الخليج المتحدة
United Gulf Bank B.S.C

Interim Consolidated Statement of Financial Position

As at 30 September 2013 (Unaudited)

	Unaudited 30 September 2013 US\$ 000	Audited 31 December 2012 US\$ 000	Unaudited 30 September 2012 US\$ 000
ASSETS			
Demand and call deposits with banks	14,229	15,682	30,147
Placements with banks	93,661	67,030	53,801
Investments carried at fair value through statement of income	46,608	53,296	57,748
Non-trading investments	184,528	190,838	195,239
Loans and receivables	8,371	4,286	4,605
Other assets	41,563	24,181	74,860
Investments in associates and joint ventures accounted for under the equity method	810,727	799,314	911,433
Investment properties	14	14,020	14,720
Property and equipment	701	627	711
Goodwill	56,303	56,303	56,782
TOTAL ASSETS	1,256,735	1,225,577	1,400,046
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	233,735	175,389	164,046
Deposits from customers	27,786	64,520	76,169
Loans payable	398,123	382,389	455,295
Subordinated debt	100,000	100,000	100,000
Other liabilities	28,784	25,117	28,631
TOTAL LIABILITIES	788,428	747,395	824,141
EQUITY			
Share capital	208,650	208,644	208,644
Treasury shares	(18,111)	(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	14,248	14,308	14,308
Fair value reserve	(9,166)	(3,562)	(18,718)
Foreign currency translation reserve	7,310	12,586	30,856
Retained earnings	56,599	54,382	146,958
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	444,718	456,208	649,698
Non-controlling interests in equity	23,589	21,974	26,217
TOTAL EQUITY	468,307	478,182	575,905
TOTAL LIABILITIES AND EQUITY	1,256,735	1,225,577	1,400,046

Interim Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2013 (Unaudited)

	Nine-month period ended 30 September 2013 US\$ 000	2012 2012 US\$ 000
Net cash from operating activities	11,254	138,425
Net cash from (used in) financing activities	5,870	123,863
Net cash from (used in) investing activities	12,908	(278,501)
Foreign currency translation adjustments	(5,276)	(9,278)
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,756	(10,700)
Cash and cash equivalents at 1 January	82,393	(26,191)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	107,571	83,629

Interim Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2013 (Unaudited)

	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	456,208	21,974	478,182
Profit for the period	-	-	-	-	-	-	(5,006)	(5,276)	2,217	2,217	2,217	3,411
Other comprehensive (loss) income	-	-	-	-	-	-	(5,606)	(5,276)	-	(10,882)	587	(10,295)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(5,606)	(5,276)	2,217	(8,665)	1,781	(6,884)
Share issued	6	-	-	-	-	-	-	-	-	6	-	6
Purchase of treasury shares - net	-	(2,771)	-	-	-	(60)	-	-	-	(2,831)	-	(2,831)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(166)	(166)
Balance at 30 September 2013	208,650	(18,111)	11,459	96,623	77,108	14,248	(9,166)	7,310	56,599	444,718	23,589	468,307
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	-	-	-	-	-	-	(5,186)	(9,278)	4,921	17,203	(4,386)	12,808
Other comprehensive loss	-	-	-	-	-	-	(5,186)	(9,278)	4,921	(5,33)	(5,33)	(6,443)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(5,186)	(9,278)	4,921	12,293	(4,928)	7,965
Share issued	4	-	-	-	-	-	-	-	-	4	-	4
Purchase of treasury shares	-	(2,615)	-	-	-	-	-	-	-	1,901	-	1,901
Dividend of subsidiaries	-	-	-	-	-	-	-	-	-	-	(19,252)	(19,252)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	9,085	9,085
Balance at 30 September 2012	208,644	(15,340)	11,459	95,518	76,003	14,308	(18,718)	30,856	123,093	528,310	26,217	554,527

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 nine-month period ended 30 September 2013, which were approved by the Board of Directors on 17 November 2013 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Aywar
Vice Chairman

Rabih Soukatenh
Chief Executive Officer

Major Subsidiaries



البنك التجاري الدولي
United Gulf Financial Services North Africa



بنك بوركينا فاسو
Burgain Bank



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Interim Consolidated Statement of Income

For the nine-month period ended 30 September 2013 (Unaudited)

	Three-month period ended 30 September 2013 US\$ 000	2012 2012 US\$ 000	Three-month period ended 30 September 2013 US\$ 000	2012 2012 US\$ 000
Investment income - net	3,587	415	8,903	24,481
Interest income	1,761	1,245	5,092	4,540
Fees and commissions	5,348	1,660	13,995	29,021
Foreign currency translation gains (losses) - net	3,963	4,465	13,226	16,004
Share of results of associates and joint ventures accounted for under the equity method - net	282	(126)	1,327	(322)
Total income	(2,585)	9,022	16,074	30,582
Interest expense	6,968	15,021	44,622	75,285
Operating (loss) income before expenses and provisions	(7,764)	(10,039)	(23,416)	(35,340)
Salaries and benefits	(796)	4,982	21,206	39,346
General and administrative expenses	(4,554)	(4,434)	(12,725)	(15,017)
Operating (loss) income before provisions	(6,929)	(7,107)	3,139	12,389
Impairment loss on investments	(22)	(3,082)	(1,352)	(12,305)
Write-back of (provision for) doubtful loans, guarantees and other assets - net	(65)	430	1,624	442
NET (LOSS) PROFIT FOR THE PERIOD	(7,016)	(9,759)	3,411	526
Profit (loss) attributable to:				
- shareholders of the parent	(7,447)	(11,533)	2,217	4,921
- non-controlling interests	431	1,774	1,194	(4,395)
	(7,016)	(9,759)	3,411	526
Earnings per share				
Basic and diluted earnings per share (US cents)	(0.91)	(1.41)	0.27	0.60

Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2013 (Unaudited)

	Three-month period ended 30 September 2013 US\$ 000	2012 2012 US\$ 000	Three-month period ended 30 September 2013 US\$ 000	2012 2012 US\$ 000
NET (LOSS) PROFIT FOR THE PERIOD	(7,016)	(9,759)	3,411	526
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation reserve	(2,375)	(5,002)	(5,417)	(9,653)
Fair value reserve	1,781	893	4,312	(132)
Transfer to interim consolidated statement of income upon disposal / impairment	438	5,948	1,740	(14,979)
Share of other comprehensive income (loss) of associates and joint ventures accounted for under the equity method	(5,743)	(1,827)	(11,278)	7,509
Cash flow hedges	(966)	(578)	348	2,268
Other comprehensive loss for the period to be reclassified to profit or loss in subsequent periods	(6,265)	(566)	(10,295)	(14,997)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(13,281)	(10,325)	(6,884)	(14,471)
Share of other comprehensive income (loss) attributable to				
- shareholders of the parent	(14,370)	(12,995)	(6,865)	(9,543)
- non-controlling interests	1,089	2,670	1,781	(4,928)
	(13,281)	(10,325)	(6,884)	(14,471)