



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

Interim Consolidated Statement of Financial Position

As at 30 September 2015 (Reviewed)

	Reviewed 30 September 2015 US\$ 000	Audited 31 December 2014 US\$ 000	Reviewed 30 September 2014 US\$ 000
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ASSETS				
Demand and call deposits with banks	239,720	234,048	191,332	
Placements with banks	115,201	142,481	93,976	
Investments earned at fair value through statement of income	55,571	57,063	77,201	
Non-trading investments	287,485	218,407	229,566	
Loans and receivables	769,022	990,164	1,007,047	
Other assets	115,251	113,574	73,920	
Investments in associates and joint ventures	858,794	864,991	794,559	
Investment properties	43,722	4,774	14	
Property and equipment	41,257	39,926	39,029	
Goodwill	54,304	54,309	77,343	
Assets of disposed group classified as held for sale	1,184	7,893	-	
TOTAL ASSETS	2,581,511	2,777,830	2,583,987	
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks and other financial institutions	716,895	712,615	609,626	
Deposits from customers	433,898	548,417	512,327	
Loans payable	691,609	781,347	737,480	
Subordinated debt	143,270	93,270	93,270	
Other liabilities	79,110	61,545	68,342	
Liabilities of disposed group classified as held for sale	206	249	-	
TOTAL LIABILITIES	2,064,948	2,197,443	2,071,045	
EQUITY				
Share capital	208,651	208,651	208,651	
Treasury shares	(18,131)	(18,131)	(18,131)	
Share premium	11,459	11,459	11,459	
Statutory reserve	98,766	98,766	96,882	
General reserve	79,251	79,251	77,367	
Treasury shares reserve	14,248	14,248	14,248	
Fair value reserve	(35,297)	7,539	1,075	
Foreign currency translation reserve	(31,059)	(10,403)	(698)	
Retained earnings	77,493	71,522	72,184	
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	405,381	462,902	462,837	
Non-controlling interests	111,182	117,465	100,105	
TOTAL EQUITY	516,563	580,367	582,942	
TOTAL LIABILITIES AND EQUITY	2,581,511	2,777,830	2,583,987	

Interim Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2015 (Reviewed)

		Nine-month period ended 30 September	
	2015 US\$ 000	2014 US\$ 000	
Net cash used in operating activities	(11,150)	(115,076)	
Net cash (used in) from investing activities	(23,773)	163,921	
Net cash (used in) from financing activities	(39,738)	169,959	
Foreign currency translation adjustments	(20,656)	(7,594)	
Movement in non-controlling interests	-	481	
NET CHANGE IN CASH AND CASH EQUIVALENTS	(94,856)	146,489	
Cash and cash equivalents at 1 January	418,416	130,491	
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	323,560	276,979	

Interim Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2015 (Reviewed)

	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	Non- controlling interests US\$ 000	Non- controlling interests US\$ 000	Total equity US\$ 000
Balance at 1 January 2015	208,651	(18,131)	11,459	98,766	79,251	14,248	7,539	(10,403)	71,522	462,902	117,465	580,397
Profit (loss) for the period	-	-	-	-	-	-	(42,836)	(20,656)	5,971	5,971	(6,784)	(813)
Other comprehensive loss	-	-	-	-	-	-	(42,836)	(20,656)	5,971	(63,492)	(671)	(64,163)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(42,836)	(20,656)	5,971	(57,521)	(745)	(64,976)
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,152	1,152
Balance at 30 September 2015	208,651	(18,131)	11,459	98,766	79,251	14,248	(35,297)	(31,059)	77,493	405,381	111,182	516,563
Balance at 1 January 2014	208,651	(18,131)	11,459	96,882	77,367	14,248	(7,313)	6,638	56,451	436,300	23,262	459,562
Profit (loss) for the period	-	-	-	-	-	-	-	-	15,733	15,733	(4,871)	10,862
Other comprehensive income (loss)	-	-	-	-	-	-	18,388	(7,594)	-	10,804	(250)	10,554
Total comprehensive income (loss) for the period	-	-	-	-	-	-	18,388	(7,594)	15,733	26,537	(5,121)	21,416
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	81,964	81,964
Balance at 30 September 2014	208,651	(18,131)	11,459	96,882	77,367	14,248	1,075	(639)	72,184	462,837	100,105	562,942

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 2015, which were approved by the Board of Directors on 12 November 2015 and were reviewed by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

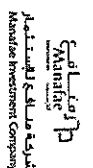
Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Acting Chief Executive Officer

Major Subsidiaries



البنك التجاري للخدمات المالية
United Gulf Financial Services North Africa



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Interim Consolidated Statement of Income

For the nine-month period ended 30 September 2015 (Reviewed)

	Three-month period ended 30 September 2015 US\$ 000	2014 US\$ 000	Nine-month period ended 30 September 2015 US\$ 000	2014 US\$ 000
Interest income - net	13,229	14,652	1,966	12,546
Interest income - net	(6,310)	1,435	44,505	42,703
Fees and commissions	9,519	16,087	46,471	55,249
Foreign currency translation gains (losses) - net	7,357	9,983	22,780	29,807
Share of results of associates - net	395	(4,496)	2,261	(7,554)
Share of results of associates - net	12,328	9,710	33,394	40,420
Total income	29,599	31,284	104,906	117,818
Interest expense	(13,159)	(12,468)	(38,592)	(38,208)
Operating income before expenses and provisions	16,440	18,816	66,314	79,610
Salaries and benefits	(11,874)	(9,076)	(37,011)	(23,376)
General and administrative expenses	(6,984)	(1,142)	(22,038)	(12,509)
Operating income (loss) before provisions	(2,418)	8,595	7,265	37,725
Impairment (loss) reversal of impairment on loans and receivables	1,858	(13,956)	(6,698)	(26,863)
Taxation - net	(226)	-	1,205	-
Net profit (loss) for the period from continuing operations	(786)	(5,559)	1,772	10,862
Discontinued operations	(243)	-	(2,585)	-
Net loss from discontinued operations	(1,029)	(5,559)	(813)	10,862
Net (loss) profit for the period	(1,769)	(4,677)	(6,784)	(4,871)
Net loss attributable to non-controlling interests	(1,769)	(4,677)	(6,784)	(4,871)
NET PROFIT (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	767	(692)	5,971	15,733
Net profit (loss) for the period attributable to:				
Shareholders of the parent	915	(692)	7,553	15,733
- from continuing operations	(148)	-	(1,582)	-
- from discontinued operations	767	(692)	5,971	15,733
Non-controlling interests	(1,701)	(4,677)	(5,781)	(4,871)
- from continuing operations	(89)	-	(1,003)	-
- from discontinued operations	(1,796)	(4,677)	(6,784)	(4,871)
Earnings per share				
Basic and diluted earnings per share attributable to Shareholders of the parent (US cents)	0.09	(0.08)	0.73	1.93
Basic and diluted earnings per share from continuing operations attributable to Shareholders of the parent (US cents)	0.11	(0.08)	0.93	1.93

Interim Consolidated Statement of Comprehensive Income

For the nine-month period ended 30 September 2015 (Reviewed)

	Three-month period ended 30 September 2015 US\$ 000	2014 US\$ 000	Nine-month period ended 30 September 2015 US\$ 000	2014 US\$ 000
NET (LOSS) PROFIT FOR THE PERIOD	(1,029)	(5,559)	(813)	10,862
Other comprehensive (loss) income for the period to be reclassified to profit or loss in subsequent periods:				
Foreign currency translation reserve	232	(7,741)	(21,431)	(8,078)
Movement in fair values of investments available for sale	(4,886)	4,152	(811)	19,448
Transfer to interim consolidated statement of income upon derecognition	171	(714)	(19,452)	(1,722)
Share of other comprehensive (loss) income of associates and joint ventures - net	(11,250)	857	(22,435)	725
Cash flow hedges	6	215	(36)	178
Other comprehensive (loss) income for the period to be reclassified to profit or loss in subsequent periods	(15,727)	(3,231)	(64,163)	10,554
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(16,756)	(8,590)	(64,976)	21,416
Total comprehensive (loss) income attributable to				
- Shareholders of the parent	(13,641)	(3,624)	(57,621)	26,537
- Shareholders of the parent	(3,115)	(4,966)	(7,455)	(5,121)
- Non-controlling interests	(16,756)	(8,590)	(64,976)	21,416

Attributable to shareholders of the parent