



بنك الخليج المتحد
United Gulf Bank B.S.C.

Consolidated Statement of Financial Position

at 31 December 2016

	2016 US\$ 000	2015 US\$ 000
ASSETS		
Demand and call deposits with banks	176,880	176,793
Placements with banks	187,350	57,026
Investments carried at fair value through statement of income	45,178	50,661
Non-trading investments	404,436	285,003
Loans and receivables	1,184,804	1,032,098
Other assets	112,735	119,686
Investments in associates	709,043	853,984
Investment properties	101,326	46,222
Property and equipment	32,117	41,694
Goodwill	51,868	52,321
Assets of disposal group classified as held for sale	-	1,028
TOTAL ASSETS	3,005,737	2,716,516
LIABILITIES AND EQUITY		
LIABILITIES		
Due to banks and other financial institutions	726,222	838,160
Deposits from customers	985,210	462,086
Loans payable	652,125	714,568
Subordinated debt	50,000	143,270
Other liabilities	62,724	54,999
Liabilities of disposal group classified as held for sale	-	166
TOTAL LIABILITIES	2,476,281	2,213,249
EQUITY		
Share capital	208,651	208,651
Treasury shares	(18,131)	(18,131)
Share premium	11,459	11,459
Statutory reserve	100,514	99,888
General reserve	80,999	80,373
Treasury shares reserve	14,248	14,248
Fair value reserve	(49,966)	(48,159)
Foreign currency translation reserve	(37,476)	(34,890)
Retained earnings	83,711	80,497
CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	394,009	393,936
Perpetual Tier 1 capital	33,000	-
Non-controlling interests in equity	102,447	109,331
TOTAL EQUITY	529,456	503,267
TOTAL LIABILITIES AND EQUITY	3,005,737	2,716,516

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2016

	2016 US\$ 000	2015 US\$ 000
Net profit for the year	873	3,200
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent years:		
- Foreign currency translation reserve	(2,806)	(25,374)
- Fair value reserve	6,062	(4,046)
- Transfer to consolidated statement of income upon disposal	2,681	(19,628)
- Share of other comprehensive loss of associates - net	(11,690)	(32,497)
- Cash flow hedges	655	279
Other comprehensive loss to be reclassified to profit or loss in subsequent years	(5,098)	(81,266)
TOTAL COMPREHENSIVE LOSS	(4,225)	(78,066)
Total comprehensive income (loss) attributable to:		
- shareholders of the parent	1,866	(68,966)
- non-controlling interests	(6,091)	(9,100)
	(4,225)	(78,066)

Consolidated Statement of Changes in Equity

For the year ended 31 December 2016

	Attributable to shareholders of the parent												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	Total before non-controlling interests US\$ 000	Perpetual Tier 1 capital US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
Balance at 1 January 2016	208,651	(18,131)	11,459	99,888	80,373	14,248	(48,159)	(34,890)	80,497	393,936	-	109,331	503,267
Profit (loss) for the year	-	-	-	-	-	-	-	-	6,259	6,259	-	(5,386)	873
Other comprehensive loss	-	-	-	-	-	-	(1,807)	(2,586)	-	(4,393)	-	(705)	(5,098)
Total comprehensive (loss) income for the year	-	-	-	-	-	-	(1,807)	(2,586)	6,259	1,866	-	(6,091)	(4,225)
Perpetual Tier 1 capital	-	-	-	-	-	-	-	-	-	-	33,000	-	33,000
Interest payment on Tier 1 capital	-	-	-	-	-	-	-	-	(1,793)	(1,793)	-	-	(1,793)
Transfers during the year	-	-	-	626	626	-	-	-	(1,252)	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(793)	(793)
Balance at 31 December 2016	208,651	(18,131)	11,459	100,514	80,999	14,248	(49,966)	(37,476)	83,711	394,009	33,000	102,447	529,456
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	-	117,485	580,387
Profit (loss) for the year	-	-	-	-	-	-	-	-	11,219	11,219	-	(8,019)	3,200
Other comprehensive loss	-	-	-	-	-	-	(55,693)	(24,487)	-	(80,185)	-	(1,081)	(81,266)
Total comprehensive (loss) income for the year	-	-	-	-	-	-	(55,693)	(24,487)	11,219	(68,966)	-	(9,100)	(78,066)
Transfers during the year	-	-	-	1,122	1,122	-	-	-	(2,244)	-	-	-	-
Other movements in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	946	946
Balance at 31 December 2015	208,651	(18,131)	11,459	99,888	80,373	14,248	(48,159)	(34,890)	80,497	393,936	-	109,331	503,267

The above Consolidated Statement of Financial Position, Consolidated Statement of Income, Condensed Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Consolidated Statement of Comprehensive Income have been extracted from the Condensed Consolidated Financial Statements of United Gulf Bank B.S.C. for the year ended 31 December 2016, which were approved by the Board of Directors on 28 February 2017 and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain.

Masaud Hayat
Chairman

Faisal Al Ayyar
Vice Chairman

Hussain Lalani
Acting Chief Executive Officer

Major Subsidiaries



Major Associates

