



CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2019 (Audited)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2019

	2019 US\$ '000	2018 US\$ '000
Interest income	1,843,953	1,655,750
Interest expense	892,453	715,226
Net interest income	951,500	940,524
Fees and commissions	127,305	128,888
Trading income	44,081	39,068
Investment income and others	81,757	61,129
Share of profit from associates	30,886	40,941
Fees and other income	284,029	270,026
OPERATING INCOME	1,235,529	1,210,550
Provision for credit losses and others	54,417	86,222
NET OPERATING INCOME	1,181,112	1,124,328
Staff costs	199,077	196,839
Depreciation	34,454	22,269
Other operating expenses	120,218	109,110
OPERATING EXPENSES	353,749	328,218
PROFIT BEFORE TAX	827,363	796,110
Tax expense and zakat	38,538	43,745
NET PROFIT FOR THE YEAR	788,825	752,365
Net profit attributable to non-controlling interests	58,324	54,831
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	730,501	697,534
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE YEAR:		
Basic & diluted earnings per ordinary share (US cents)	7.9	7.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	2019 US\$ '000	2018 US\$ '000
Net profit for the year	788,825	752,365
Other comprehensive income (OCI)		
Net fair value movement during the year	10,347	(23,485)
Net change in property revaluation reserve	227	(457)
Foreign currency translation adjustments	39,949	(13,852)
Total comprehensive income for the year	839,348	714,571
Total comprehensive income attributable to non-controlling interests	67,080	52,072
Total comprehensive income attributable to owners of the Bank	772,268	662,499

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	2019 US\$ '000	2018 US\$ '000
Net cash from operating activities	2,677,817	2,478,857
Net cash used in investing activities	(1,156,934)	(1,509,225)
Net cash used in financing activities	(599,460)	(404,781)
NET INCREASE IN CASH AND CASH EQUIVALENTS	921,423	564,851
Net foreign exchange difference	14,536	(4,609)
Cash and cash equivalents at 1 January	3,088,964	2,528,722
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	4,024,923	3,088,964

CONSOLIDATED BALANCE SHEET

As at 31 December 2019

	2019 US\$ '000	2018 US\$ '000
ASSETS		
Cash and balances with central banks	1,366,978	1,390,470
Treasury bills and deposits with central banks	2,202,340	1,918,727
Deposits with banks	4,683,260	3,061,818
Loans and advances	20,742,360	19,503,961
Non-trading investments	9,133,881	7,568,528
Investment in associates	315,011	318,802
Investment properties	229,803	265,794
Interest receivable and other assets	823,714	764,094
Premises and equipment	295,549	237,064
Goodwill and other intangible assets	487,155	478,319
TOTAL ASSETS	40,280,051	35,507,577
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	5,023,915	3,752,792
Borrowings under repurchase agreements	2,891,532	1,832,134
Customers' deposits	25,518,123	23,660,035
Interest payable and other liabilities	1,457,090	1,097,911
Subordinated liabilities	27,862	192,697
TOTAL LIABILITIES	34,918,522	30,535,569
EQUITY		
Ordinary share capital	2,193,611	1,992,541
Treasury shares	-	(13,190)
Reserves	2,071,916	1,929,350
Equity attributable to the owners	4,265,527	3,908,701
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interests	496,002	463,307
TOTAL EQUITY	5,361,529	4,972,008
TOTAL LIABILITIES AND EQUITY	40,280,051	35,507,577

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2019

	2019 US\$ '000	2018 US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,908,701	3,620,723
Total comprehensive income for the year	772,268	662,499
Donations paid	(1,000)	(1,000)
Ordinary share dividend paid	(397,756)	(340,760)
Distribution related to Perpetual Tier 1 Capital Securities	(27,500)	(27,500)
Additional shares issued	4,200	17,797
Transfer from OCI reserve	(1,195)	(7,633)
Distribution related to Perpetual Tier 1 Sukuk	(8,240)	(8,240)
Fair value amortisation of share based transactions	1,851	4,435
Movement in subsidiaries	21	-
Movement in associates	(7,773)	(10,091)
Sale (purchase) of treasury shares	21,950	(1,529)
BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,265,527	3,908,701
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	600,000
NON - CONTROLLING INTERESTS	496,002	463,307
TOTAL EQUITY AT 31 DECEMBER	5,361,529	4,972,008

Meshal AbdulAziz Alothman
Chairman

Mohammad J. Al-Marzooq
Deputy Chairman

Adel A. El-Labban
Group Chief Executive Officer
& Managing Director

The above Consolidated Balance Sheet and the Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Equity have been extracted from the Consolidated Financial Statements of Ahli United Bank B.S.C. for the year ended 31 December 2019, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain on 7 February 2020. For further information please visit www.ahliunited.com.
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