



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine months ended 30 September 2019 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	232,549	241,188	722,738	708,430
Fees and other income	56,678	53,439	196,575	198,603
OPERATING INCOME	289,227	294,627	919,313	907,033
Provision for credit losses	4,892	19,538	39,226	61,825
NET OPERATING INCOME	284,335	275,089	880,087	845,208
OPERATING EXPENSES	78,241	77,928	245,114	238,049
PROFIT BEFORE TAX	206,094	197,161	634,973	607,159
Tax expense and zakat	10,342	11,533	30,588	35,063
NET PROFIT FOR THE PERIOD	195,752	185,628	604,385	572,096
Net profit attributable to non-controlling interests	14,848	14,785	45,965	43,828
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	180,904	170,843	558,420	528,268
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:				
Basic & diluted earnings per ordinary share (US cents)	2.1	2.0	6.2	5.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	195,752	185,628	604,385	572,096
Other comprehensive income (OCI)				
Foreign currency translation adjustments	3,977	(3,106)	26,702	(11,538)
Net fair value movements during the period	(4,341)	5,055	(1,209)	3,557
Total comprehensive income for the period	195,388	187,577	629,878	564,115
Total comprehensive income attributable to non-controlling interests	15,568	14,155	52,090	42,075
Total comprehensive income attributable to owners of the Bank	179,820	173,422	577,788	522,040

CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30 September	
	2019	2018
	US\$ '000	US\$ '000
Net cash from operating activities	1,983,412	2,288,003
Net cash used in investing activities	(871,138)	(784,642)
Net cash used in financing activities	(599,108)	(373,952)
INCREASE IN CASH AND CASH EQUIVALENTS	513,166	1,129,409
Net foreign exchange difference	14,709	(3,935)
Cash and cash equivalents at 1 January	3,088,964	2,528,722
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	3,616,839	3,654,196

CONSOLIDATED BALANCE SHEET

	30 September 2019 US\$ '000	(Audited) 31 December 2018 US\$ '000
ASSETS		
Cash and balances with central banks	1,517,119	1,390,470
Treasury bills and deposits with central banks	1,980,978	1,918,727
Deposits with banks	3,826,944	3,061,818
Loans and advances	20,385,876	19,503,961
Non-trading investments	8,748,127	7,568,528
Investment in associates	323,834	318,802
Investment properties	230,235	265,794
Interest receivable and other assets	845,713	764,094
Premises and equipment	295,152	237,064
Goodwill and other intangible assets	484,643	478,319
TOTAL ASSETS	38,638,621	35,507,577
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,975,691	3,752,792
Borrowings under repurchase agreements	2,385,910	1,832,134
Customers' deposits	24,547,975	23,660,035
Interest payable and other liabilities	1,546,597	1,097,911
Subordinated liabilities	27,547	192,697
TOTAL LIABILITIES	33,483,720	30,535,569
EQUITY		
Ordinary share capital	2,193,611	1,992,541
Treasury shares	(13,190)	(13,190)
Reserves	1,890,205	1,929,350
Equity attributable to the owners	4,070,626	3,908,701
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interests	484,275	463,307
TOTAL EQUITY	5,154,901	4,972,008
TOTAL LIABILITIES AND EQUITY	38,638,621	35,507,577

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Nine months ended 30 September	
	2019 US\$ '000	2018 US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	3,908,701	3,815,622
Transition adjustment on adoption of IFRS 9	-	(194,899)
At 1 January - restated	3,908,701	3,620,723
Donations	(1,000)	(1,000)
Additional shares issued	4,200	17,797
Purchase of treasury shares	-	(1,529)
Distribution related to Perpetual Tier 1 Capital Securities	(13,750)	(13,750)
Distribution related to Perpetual Tier 1 Sukuk	(4,120)	(4,120)
Ordinary share dividend	(397,756)	(340,760)
Fair value amortisation of share based transactions	1,057	3,326
Total comprehensive income for the period	577,788	522,040
Transfer from OCI reserve	(970)	(5,659)
Movement in subsidiary	21	-
Movement in associate	(3,545)	-
BALANCE AT 30 SEPTEMBER ATTRIBUTABLE TO THE OWNERS	4,070,626	3,797,068
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	600,000
NON-CONTROLLING INTERESTS	484,275	456,616
TOTAL EQUITY AT 30 SEPTEMBER	5,154,901	4,853,684

Meshal AbdulAziz Allothman
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 Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. for the nine months ended 30 September 2019, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 23 October 2019. For further information please visit www.ahliunited.com.
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