



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Six months ended 30 June 2020 (Reviewed)

### CONSOLIDATED STATEMENT OF INCOME

	Six months ended 30 June	
	2020	2019
	US\$ '000	US\$ '000
Net interest income	406,720	490,189
Fees and other income	168,854	139,897
<b>OPERATING INCOME</b>	<b>575,574</b>	<b>630,086</b>
Provision for credit losses and others	82,382	34,334
<b>NET OPERATING INCOME</b>	<b>493,192</b>	<b>595,752</b>
<b>OPERATING EXPENSES</b>	<b>157,453</b>	<b>166,873</b>
<b>PROFIT BEFORE TAX AND ZAKAT</b>	<b>335,739</b>	<b>428,879</b>
Tax expense and zakat	21,376	20,246
<b>NET PROFIT FOR THE PERIOD</b>	<b>314,363</b>	<b>408,633</b>
Net profit attributable to non-controlling interests	20,924	31,117
<b>NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>293,439</b>	<b>377,516</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:</b>		
Basic & diluted earnings per ordinary share (US cents)	2.9	3.7

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2020	2019
	US\$ '000	US\$ '000
<b>Net profit for the period</b>	<b>314,363</b>	<b>408,633</b>
<b>Other comprehensive income (OCI)</b>		
Foreign currency translation adjustments	(73,660)	22,725
Net fair value movements during the period	(69,603)	3,132
<b>Total comprehensive income for the period</b>	<b>171,100</b>	<b>434,490</b>
Total comprehensive income attributable to non-controlling interests	13,754	36,522
<b>Total comprehensive income attributable to owners of the Bank</b>	<b>157,346</b>	<b>397,968</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2020	2019
	US\$ '000	US\$ '000
Net cash (used in) / from operating activities	(136,843)	2,408,978
Net cash used in investing activities	(141,522)	(545,406)
Net cash used in financing activities	(492,495)	(596,656)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(770,860)</b>	<b>1,266,916</b>
Net foreign exchange difference	(14,635)	13,415
Cash and cash equivalents at 1 January	4,024,923	3,088,964
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>3,239,428</b>	<b>4,369,295</b>

### CONSOLIDATED BALANCE SHEET

	30 June 2020 US\$ '000	31 December 2019 US\$ '000
<b>ASSETS</b>		
Cash and balances with central banks	1,317,727	1,366,978
Treasury bills and deposits with central banks	1,956,995	2,202,340
Deposits with banks	3,812,135	4,683,260
Loans and advances	21,128,777	20,742,360
Non-trading investments	9,704,412	9,133,881
Investment in associates	297,646	315,011
Investment properties	179,346	229,803
Interest receivable and other assets	903,668	823,714
Premises and equipment	296,764	295,549
Goodwill and other intangible assets	481,363	487,155
<b>TOTAL ASSETS</b>	<b>40,078,833</b>	<b>40,280,051</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks	5,391,174	5,023,915
Borrowings under repurchase agreements	3,940,383	2,891,532
Customers' deposits	23,905,196	25,518,123
Interest payable and other liabilities	1,901,699	1,457,090
Subordinated liabilities	9,534	27,862
<b>TOTAL LIABILITIES</b>	<b>35,147,986</b>	<b>34,918,522</b>
<b>EQUITY</b>		
Ordinary share capital	2,412,972	2,193,611
Reserves	1,445,986	2,071,916
Equity attributable to the owners	3,858,958	4,265,527
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interests	471,889	496,002
<b>TOTAL EQUITY</b>	<b>4,930,847</b>	<b>5,361,529</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,078,833</b>	<b>40,280,051</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 30 June	
	2020 US\$ '000	2019 US\$ '000
<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>4,265,527</b>	<b>3,908,701</b>
Donations	(1,000)	(1,000)
Additional shares issued	-	4,200
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	(438,722)	(397,756)
Fair value amortisation of share based transactions	-	705
Total comprehensive income for the period	157,346	397,968
Net loss on loan contract modification	(98,449)	-
Transfer from OCI reserve	(1,387)	(3,415)
Movement in subsidiaries	(2,032)	-
Movement in associates	(4,455)	(1,705)
<b>BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNERS</b>	<b>3,858,958</b>	<b>3,889,828</b>
<b>PERPETUAL TIER 1 CAPITAL SECURITIES</b>	<b>600,000</b>	<b>600,000</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>471,889</b>	<b>467,228</b>
<b>TOTAL EQUITY AT 30 JUNE</b>	<b>4,930,847</b>	<b>4,957,556</b>

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 six months ended 30 June 2020, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 13 August 2020. For further information please visit [www.ahliunited.com](http://www.ahliunited.com).  
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