



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Nine months ended 30 September 2020 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	193,191	232,549	599,911	722,738
Fees and other income	54,200	56,678	223,054	196,575
OPERATING INCOME	247,391	289,227	822,965	919,313
Provision for credit losses and others	35,204	4,892	117,586	39,226
NET OPERATING INCOME	212,187	284,335	705,379	880,087
OPERATING EXPENSES	78,239	78,241	235,692	245,114
PROFIT BEFORE TAX AND ZAKAT	133,948	206,094	469,687	634,973
Tax expense and zakat	9,558	10,342	30,934	30,588
NET PROFIT FOR THE PERIOD	124,390	195,752	438,753	604,385
Net profit attributable to non-controlling interests	8,499	14,848	29,423	45,965
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	115,891	180,904	409,330	558,420
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:				
Basic & diluted earnings per ordinary share (US cents)	1.2	1.9	4.1	5.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	124,390	195,752	438,753	604,385
Other comprehensive income (OCI)				
Foreign currency translation adjustments	18,783	3,977	(54,877)	26,702
Net fair value movements during the period	(2,193)	(4,341)	(71,796)	(1,209)
Total comprehensive income for the period	140,980	195,388	312,080	629,878
Total comprehensive income attributable to non-controlling interests	11,272	15,568	25,026	52,090
Total comprehensive income attributable to owners of the Bank	129,708	179,820	287,054	577,788

CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine months ended 30 September	
	2020	2019
	US\$ '000	US\$ '000
Net cash from operating activities	496,249	1,983,412
Net cash from / (used in) investing activities	18,270	(871,138)
Net cash used in financing activities	(496,425)	(599,108)
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,094	513,166
Net foreign exchange difference	(6,942)	14,709
Cash and cash equivalents at 1 January	4,024,923	3,088,964
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	4,036,075	3,616,839

CONSOLIDATED BALANCE SHEET

	30 September 2020 US\$ '000	(Audited) 31 December 2019 US\$ '000
ASSETS		
Cash and balances with central banks	1,548,152	1,366,978
Treasury bills and deposits with central banks	2,553,470	2,202,340
Deposits with banks	3,926,819	4,683,260
Loans and advances	20,833,927	20,742,360
Non-trading investments	9,646,385	9,133,881
Investment in associates	301,396	315,011
Investment properties	193,492	229,803
Interest receivable and other assets	879,848	823,714
Premises and equipment	297,058	295,549
Goodwill and other intangible assets	484,695	487,155
TOTAL ASSETS	40,665,242	40,280,051
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	5,343,238	5,023,915
Borrowings under repurchase agreements	3,820,303	2,891,532
Customers' deposits	24,501,834	25,518,123
Interest payable and other liabilities	1,919,562	1,457,090
Subordinated liabilities	9,737	27,862
TOTAL LIABILITIES	35,594,674	34,918,522
EQUITY		
Ordinary share capital	2,412,972	2,193,611
Reserves	1,574,752	2,071,916
Equity attributable to the owners	3,987,724	4,265,527
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interests	482,844	496,002
TOTAL EQUITY	5,070,568	5,361,529
TOTAL LIABILITIES AND EQUITY	40,665,242	40,280,051

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Nine months ended 30 September	
	2020	2019
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,265,527	3,908,701
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	-	1,057
Total comprehensive income for the period	287,054	577,788
Net loss on loan contract modification	(98,449)	-
Transfer from OCI reserve	(1,431)	(970)
Movement in subsidiaries	(2,930)	21
Movement in associates	(4,455)	(3,545)
BALANCE AT 30 SEPTEMBER ATTRIBUTABLE TO THE OWNERS	3,987,724	4,070,626
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	600,000
NON-CONTROLLING INTERESTS	482,844	484,275
TOTAL EQUITY AT 30 SEPTEMBER	5,070,568	5,154,901

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 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 11 November 2020. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)