



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2021 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME				
	Three months ended 30 June		Six months ended 30 June	
	2021	2020	2021	2020
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	214,663	192,889	421,656	406,720
Fees and other income	46,491	63,960	130,517	168,854
OPERATING INCOME	261,154	256,849	552,173	575,574
Provision for credit losses and others	31,965	49,919	62,816	82,382
NET OPERATING INCOME	229,189	206,930	489,357	493,192
OPERATING EXPENSES	73,339	71,030	154,072	157,453
PROFIT BEFORE TAX AND ZAKAT	155,850	135,900	335,285	335,739
Tax expense and zakat	10,055	8,423	19,494	21,376
NET PROFIT FOR THE PERIOD	145,795	127,477	315,791	314,363
Net profit attributable to non-controlling interests	6,854	5,452	17,234	20,924
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	138,941	122,025	298,557	293,439
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:				
Basic and diluted earnings per ordinary share (US cents)	1.2	1.0	2.8	2.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
	Three months ended 30 June		Six months ended 30 June	
	2021	2020	2021	2020
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net profit for the period	145,795	127,477	315,791	314,363
Other comprehensive income (OCI)				
Foreign currency translation adjustments	9,051	31,602	11,617	(73,660)
Net fair value movements during the period	16,570	47,813	30,215	(69,603)
Total comprehensive income for the period	171,416	206,892	357,623	171,100
Total comprehensive income attributable to non-controlling interests	8,493	12,592	19,858	13,754
Total comprehensive income attributable to the owners of the Bank	162,923	194,300	337,765	157,346

CONSOLIDATED STATEMENT OF CASH FLOWS		
	Six months ended 30 June	
	2021	2020
	US\$ '000	US\$ '000
Net cash (used in) from operating activities	(710,010)	79,661
Net cash used in investing activities	(180,739)	(141,522)
Net cash from (used in) financing activities	772,218	(492,495)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(118,531)	(554,356)
Net foreign exchange difference	1,362	(14,635)
Cash and cash equivalents at 1 January	2,976,999	3,132,123
CASH AND CASH EQUIVALENTS AT 30 JUNE	2,859,830	2,563,132

CONSOLIDATED BALANCE SHEET		
	(Audited)	
	30 June	31 December
	2021	2020
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,602,745	1,747,560
Treasury bills and deposits with central banks	2,301,469	2,333,852
Deposits with banks	3,511,981	3,532,689
Loans and advances	21,384,807	20,719,878
Non-trading investments	9,519,461	9,608,309
Investment in associates	330,506	303,127
Investment properties	174,072	185,715
Interest receivable, derivative and other assets	861,221	857,232
Premises and equipment	300,238	296,847
Goodwill and other intangible assets	488,615	485,958
TOTAL ASSETS	40,475,115	40,071,167
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,518,115	4,218,417
Borrowings under repurchase agreements	3,680,053	3,618,069
Customers' deposits	24,443,548	25,182,585
Term Debts	525,000	175,000
Interest payable, derivative and other liabilities	1,502,968	1,830,706
Subordinated liabilities	10,095	10,032
TOTAL LIABILITIES	34,679,779	35,034,809
EQUITY		
Ordinary share capital	2,533,621	2,412,972
Reserves	1,659,753	1,588,668
Equity attributable to the owners of the Bank	4,193,374	4,001,640
Perpetual Tier 1 Capital Securities	1,160,815	600,000
Non - controlling interests	441,147	434,718
TOTAL EQUITY	5,795,336	5,036,358
TOTAL LIABILITIES AND EQUITY	40,475,115	40,071,167

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY		
	Six months ended 30 June	
	2021	2020
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,001,640	4,265,527
Donations	(2,000)	(1,000)
Ordinary share dividend	(120,649)	(438,722)
Distribution related to Perpetual Tier 1 Capital Securities	(11,678)	(13,750)
Distribution related to Perpetual Tier 1 Sukuk	(4,351)	(4,120)
Expenses related to Perpetual Tier 1 Sukuk issued and others	(1,574)	-
Total comprehensive income for the period	337,765	157,346
Net loss on loan contract modification	-	(98,449)
Transfer from OCI reserve on equity investments	1,355	(1,387)
Movement in subsidiaries	(2,362)	(2,032)
Arising on additional acquisition in a subsidiary	(544)	-
Movement in associates	(4,228)	(4,455)
BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,193,374	3,858,958
PERPETUAL TIER 1 CAPITAL SECURITIES	1,160,815	600,000
NON-CONTROLLING INTERESTS	441,147	471,889
TOTAL EQUITY AT 30 JUNE	5,795,336	4,930,847

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 Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. for the six months ended 30 June 2021, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 4 August 2021. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)