



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 March 2023 (Reviewed)

CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2023	2022
	US\$ '000	US\$ '000
Net interest income	236,905	212,091
Fees and other income	118,687	98,560
OPERATING INCOME	355,592	310,651
Provision for credit losses and others	28,634	33,583
NET OPERATING INCOME	326,958	277,068
OPERATING EXPENSES	99,222	87,166
PROFIT BEFORE TAX AND ZAKAT	227,736	189,902
Tax expense and zakat	17,289	7,917
NET PROFIT FOR THE PERIOD	210,447	181,985
Net profit attributable to non-controlling interests	10,049	11,048
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	200,398	170,937
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:		
Basic and diluted earnings per ordinary share (US cents)	1.8	1.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2023	2022
	US\$ '000	US\$ '000
Net profit for the period	210,447	181,985
Other comprehensive income (OCI)		
Foreign currency translation adjustments	(81,180)	(105,205)
Net fair value movements during the period	(20,272)	(6,259)
Total comprehensive income for the period	108,995	70,521
Total comprehensive income attributable to non-controlling interests	9,994	4,912
Total comprehensive income attributable to the owners of the Bank	99,001	65,609

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2023	2022
	US\$ '000	US\$ '000
Net cash flows (used in) / generated from operating activities	(717,734)	1,065,539
Net cash flows generated from / (used in) investing activities	878,865	(241,883)
Net cash flows used in financing activities	(103,167)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	57,964	823,656
Net foreign exchange difference	(50,722)	(18,520)
Cash and cash equivalents at 1 January	3,629,090	2,609,526
CASH AND CASH EQUIVALENTS AT 31 MARCH	3,636,332	3,414,662

CONSOLIDATED BALANCE SHEET

	31 March 2023	(Audited) 31 December 2022
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,366,808	1,643,192
Treasury bills and deposits with central banks	2,528,809	2,340,304
Deposits with banks	3,320,358	3,467,846
Loans and advances	20,729,674	21,221,325
Non-trading investments	9,379,502	9,955,597
Investment in associates	358,403	350,958
Investment properties	197,728	189,065
Interest receivable, derivative and other assets	1,223,110	1,557,338
Premises and equipment	329,733	325,302
Goodwill and other intangible assets	501,130	510,045
TOTAL ASSETS	39,935,255	41,560,972
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	3,003,155	4,077,229
Borrowings under repurchase agreements	3,649,634	4,359,845
Customers' deposits	24,764,077	24,393,349
Term borrowings	1,687,826	1,778,323
Interest payable, derivative and other liabilities	1,183,584	1,113,365
Subordinated liabilities	9,563	9,462
TOTAL LIABILITIES	34,297,839	35,731,573
EQUITY		
Ordinary share capital	2,786,983	2,786,983
Reserves	1,404,279	1,588,521
Equity attributable to the owners of the Bank	4,191,262	4,375,504
Perpetual Tier 1 Capital Securities	1,000,000	1,000,000
Non - controlling interests	446,154	453,895
TOTAL EQUITY	5,637,416	5,829,399
TOTAL LIABILITIES AND EQUITY	39,935,255	41,560,972

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Three months ended 31 March	
	2023	2022
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,375,504	4,469,704
Donations	(2,000)	-
Ordinary share dividend paid	(278,698)	-
Total comprehensive income for the period	99,001	65,609
Movement in subsidiaries	(5)	12
Movement in associates	(2,540)	(2,116)
BALANCE AT 31 MARCH ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,191,262	4,533,209
PERPETUAL TIER 1 CAPITAL SECURITIES	1,000,000	1,000,000
NON-CONTROLLING INTERESTS	446,154	453,251
TOTAL EQUITY AT 31 MARCH	5,637,416	5,986,460

Hamad Al-Marzouq
Chairman

Adel A. El-Labban
Deputy Chairman

Ahmed AlKharji
Group Chief Executive Officer

The above Consolidated Balance Sheet and 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 three months ended 31 March 2023, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 14 May 2023. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)