

CONSOLIDATED FINANCIAL STATEMENTS

December 2015



البنك العربي المتحد
UNITED ARAB BANK

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2015

	2015 AED'000	2014 AED'000
Interest income	1,216,833	1,233,842
Interest expense	(229,613)	(224,453)
NET INTEREST INCOME	987,220	1,009,389
Net fee and commission income	103,247	121,074
Net exchange income arising from dealing in foreign currencies	75,947	87,207
Other operating income	46,632	155,510
TOTAL OPERATING INCOME	1,213,046	1,373,180
Provision for credit losses	(887,791)	(374,075)
NET OPERATING INCOME	325,255	999,105
Personnel expenses	(280,969)	(252,062)
Depreciation on property and equipment	(31,465)	(26,508)
Other operating expenses	(178,968)	(115,127)
TOTAL OPERATING EXPENSES	(491,402)	(393,697)
(LOSS) / PROFIT FOR THE YEAR	(166,147)	605,408
(LOSS) / EARNINGS PER SHARE (AED)	(0.12)	0.43

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

	2015 AED'000	2014 AED'000
ASSETS		
Cash and balances with UAE Central Bank	3,075,352	1,810,558
Due from banks	864,386	1,933,231
Loans and advances	15,671,631	17,940,903
Investments	2,559,350	2,486,530
Investment properties	96,000	110,794
Property and equipment	587,718	409,115
Other assets	827,186	1,018,154
TOTAL ASSETS	23,681,623	25,709,285
LIABILITIES AND SHAREHOLDERS' FUNDS		
LIABILITIES		
Due to banks	1,037,946	846,914
Customers' deposits	16,775,043	18,718,297
Medium term borrowings	2,313,549	2,019,655
Other liabilities	967,130	1,212,758
TOTAL LIABILITIES	21,093,668	22,797,624
SHAREHOLDERS' FUNDS		
Share capital	1,375,033	1,145,861
Special reserve	412,659	412,659
Statutory reserve	495,214	495,214
General reserve	9,311	9,311
Revaluation reserve	714	750
Retained earnings	404,890	914,759
Cumulative changes in fair values	(109,866)	(66,893)
TOTAL SHAREHOLDERS' FUNDS	2,587,955	2,911,661
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	23,681,623	25,709,285