

INTERIM FINANCIAL STATEMENTS

March 2015 - 1st Quarter

LET'S GROW



البنك العربي المتحد
UNITED ARAB BANK

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months ended 31 March 2015 (Unaudited)

		Three months ended 31 March 2015	
	Note	31 Mar '15 AED'000	31 Dec '14 AED'000
Interest income		318,104	288,488
Interest expense		(53,746)	(48,604)
NET INTEREST INCOME		264,358	239,884
Net fees and commission income		35,397	30,356
Net exchange income arising from dealing in foreign currencies		20,871	19,504
Other operating income		31,337	36,786
TOTAL OPERATING INCOME		351,963	326,530
Provision for credit losses	7	(84,337)	(61,451)
NET OPERATING INCOME		267,626	265,079
Personnel expenses		(68,450)	(64,454)
Depreciation on property and equipment		(7,408)	(7,329)
Other operating expenses		(30,281)	(31,997)
TOTAL OPERATING EXPENSES		(106,139)	(103,780)
PROFIT FOR THE PERIOD		161,487	161,299
EARNINGS PER SHARE (AED)	4	0.12	0.12

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015 (Unaudited)

	Note	31 Mar '15 AED'000	Audited 31 Dec '14 AED'000
ASSETS			
Cash and balances with UAE Central Bank	5	1,841,820	1,810,558
Due from banks	6	1,921,773	1,933,231
Loans and advances	7	18,258,329	17,940,903
Investments	8	2,672,562	2,486,530
Investment properties	9	110,794	110,794
Property and equipment		414,328	409,115
Other assets		1,286,979	1,018,154
TOTAL ASSETS		<u>26,506,585</u>	<u>25,709,285</u>
LIABILITIES AND SHAREHOLDERS' FUNDS			
LIABILITIES			
Due to banks		1,603,646	846,914
Customers' deposits		18,345,960	18,718,297
Medium term borrowings		2,019,655	2,019,655
Other liabilities		1,593,580	1,212,758
TOTAL LIABILITIES		<u>23,562,841</u>	<u>22,797,624</u>
SHAREHOLDERS' FUNDS			
Share capital	10	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		741	750
Retained earnings		732,497	914,759
Cumulative changes in fair values		(81,711)	(66,893)
TOTAL SHAREHOLDERS' FUNDS		<u>2,943,744</u>	<u>2,911,661</u>
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>26,506,585</u>	<u>25,709,285</u>