



INTERIM STATEMENT OF FINANCIAL POSITION At 30 June 2016 (Reviewed)

	(Reviewed) 30 June 2016 US\$'000	Audited 31 December 2015 US\$'000
ASSETS		
Cash and balances with Central banks and other banks	305,093	488,526
Deposits with banks and other financial institutions	385,745	408,117
Investments held for trading	23,579	21,477
Non-trading investments	191,955	144,289
Loans and advances	304,571	360,176
Property, equipment and software	11,652	11,893
Interest receivable	5,411	6,581
Other assets	1,482	1,948
TOTAL ASSETS	1,229,488	1,443,007
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	661,536	870,401
Due to banks and other financial institutions	188,385	202,359
Due to customers	53,021	31,572
Interest payable	872	1,302
Other liabilities	13,713	7,603
Total liabilities	917,527	1,113,237
Equity		
Share capital	250,000	250,000
Statutory reserve	20,174	20,174
Retained earnings	44,076	62,837
Fair value reserve	(2,289)	(3,241)
Total equity	311,961	329,770
TOTAL LIABILITIES AND EQUITY	1,229,488	1,443,007

INTERIM STATEMENT OF CHANGES IN EQUITY Six months ended 30 June 2016 (Reviewed)

	Share capital US\$'000	Advanced towards capital increase US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Fair value reserve US\$'000	Total US\$'000
Balance as at 1 January 2016	250,000	-	20,174	62,837	(3,241)	329,770
Dividend paid	-	-	-	(12,500)	-	(12,500)
Total comprehensive loss for the period	-	-	-	(6,261)	952	(5,309)
At 30 June 2016	250,000	-	20,174	44,076	(2,289)	311,961
Balance as at 1 January 2015	250,000	140	17,667	65,272	(1,167)	331,912
Return of advance towards capital increase	-	(140)	-	-	-	(140)
Dividend paid	-	-	-	(25,000)	-	(25,000)
Total comprehensive income for the period	-	-	-	22,212	160	22,372
At 30 June 2015	250,000	-	17,667	62,484	(1,007)	329,144

INTERIM STATEMENT OF PROFIT OR LOSS Six months ended 30 June 2016 (Reviewed)

	Three months ended 30 June		Six months ended 30 June	
	2016 US\$'000	2015 US\$'000	2016 US\$'000	2015 US\$'000
Interest and similar income	10,112	11,338	19,599	21,399
Interest expense	(2,093)	(457)	(4,298)	(833)
Net interest income	8,019	10,881	15,301	20,566
Fees and commissions income	1,489	4,081	2,664	8,073
Trading income - net	(34)	52	(82)	(62)
Gain on non-trading investments - net	-	-	-	129
Foreign exchange gain - net	478	694	781	637
Other income	29	12	36	12
Operating income	9,981	15,720	18,700	29,355
Provision for credit losses (net)	(10,625)	(1,035)	(12,699)	(831)
Provision for legal claim	(5,431)	-	(5,431)	-
Provision for impairment of held to maturity investments	-	(132)	-	(263)
Net operating (loss)/ income	(6,075)	14,553	570	28,261
Staff costs	2,039	2,140	4,057	3,988
Depreciation	239	299	489	611
Other operating expenses	1,685	762	2,285	1,450
Operating expenses	3,963	3,201	6,831	6,049
NET (LOSS) /PROFIT FOR THE PERIOD	(10,038)	11,352	(6,261)	22,212

INTERIM STATEMENT OF COMPREHENSIVE INCOME Six months ended 30 June 2016 (Reviewed)

	Three months ended 30 June		Six months ended 30 June	
	2016 US\$'000	2015 US\$'000	2016 US\$'000	2015 US\$'000
Net (Loss) / profit for the period	(10,038)	11,352	(6,261)	22,212
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Unrealised fair value gain on available-for-sale investments	833	520	952	160
Other comprehensive income for the period	833	520	952	160
Total comprehensive (loss) / income for the period	(9,205)	11,872	(5,309)	22,372

INTERIM STATEMENT OF CASH FLOWS Six months ended 30 June 2016 (Reviewed)

	Six months ended 30 June	
	2016 US\$'000	2015 US\$'000
OPERATING ACTIVITIES		
Net (loss) / profit for the period	(6,261)	22,212
Adjustments for:		
Provision for credit losses - net	12,699	3,586
Provision for legal claim	5,431	-
Provision for impairment of held to maturity investments	-	263
Depreciation	489	611
Amortisation of non-trading investments	275	231
Unrealised loss on held for trading securities	99	152
Gain on non-trading investments - net	-	(129)
Amortisation of assets reclassified as "loans and advances" from trading investments	(358)	(329)
Operating profit before changes in operating assets and liabilities	12,374	26,597
Changes in operating assets and liabilities:		
Deposits with banks and other financial institutions	99,828	92,442
Loans and advances	43,264	(11,305)
Investments held for trading	(2,201)	(11,940)
Interest receivable and other assets	1,636	1,115
Deposits from banks and other financial institutions	(208,865)	(49,226)
Due to banks and other financial institutions	(13,974)	(19,499)
Due to customers	21,449	236
Interest payable and other liabilities	249	(5,220)
Net cash (used in) / from operating activities	(46,240)	23,200
INVESTING ACTIVITIES		
Purchase of non-trading investments	(136,420)	(13,090)
Proceeds from disposal/redemption of non-trading investments	89,431	14,649
Purchase of property, equipment and software	(248)	(370)
Net cash (used in) / from investing activities	(47,237)	1,189
FINANCING ACTIVITIES		
Dividend paid	(12,500)	(25,000)
Refund of advance towards capital increase	-	(140)
Net cash used in financing activities	(12,500)	(25,140)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(105,977)	(751)
Cash and cash equivalents at beginning of the period	699,092	388,257
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	593,115	387,506

The above is an extract of interim condensed financial statements for the six month period ended 30 June 2016 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 26th July 2016

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