



INTERIM STATEMENT OF FINANCIAL POSITION At 31 March 2015 (Reviewed)

	(Reviewed) 31 March 2015 US\$'000	Audited 31 March 2014 US\$'000
ASSETS		
Cash and balances with banks	39,738	22,507
Deposits with banks and other financial institutions	424,796	523,645
Investments held for trading	7,858	3,037
Non-trading investments	150,918	147,994
Loans and advances	485,335	485,255
Property, equipment and software	12,122	12,320
Interest receivable	7,896	8,922
Other assets	1,553	1,277
TOTAL ASSETS	1,130,216	1,204,957
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	530,145	616,319
Due to banks and other financial institutions	226,288	219,636
Due to customers	22,885	25,151
Interest payable	124	189
Other liabilities	8,502	11,750
Total liabilities	787,944	873,045
Equity		
Share capital	250,000	250,000
Advance towards capital increase	-	140
Statutory reserve	17,667	17,667
Retained earnings	76,132	65,272
Fair value reserve	(1,527)	(1,167)
TOTAL EQUITY	342,272	331,912
TOTAL LIABILITIES AND EQUITY	1,130,216	1,204,957

INTERIM STATEMENT OF CHANGES IN EQUITY - Three months ended 31 March 2015 (Reviewed)

	Share capital US\$'000	Advanced towards capital increase US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Proposed dividend US\$'000	Fair value reserve US\$'000	Total US\$'000
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)
Total comprehensive income for the period	-	-	-	10,860	-	(360)	10,500
At 31 March 2015	250,000	-	17,667	76,132	-	(1,527)	342,272
Balance as of 1 January 2014	250,000	-	13,597	28,642	25,000	(1,138)	316,101
Total comprehensive income for the period	-	-	-	11,617	-	192	11,809
At 31 March 2014	250,000	-	13,597	40,259	25,000	(946)	327,910

INTERIM STATEMENT OF PROFIT OR LOSS Three months ended 31 March 2015 (Reviewed)

	2015 US\$'000	2014 US\$'000
Interest and similar income	10,061	10,043
Interest expense	(376)	(379)
Net interest income	9,685	9,664
Fee and commission income	3,992	4,619
Trading income - net	(114)	416
Gain on non-trading investments - net	129	254
Foreign exchange loss - net	(57)	(94)
Dividend income	-	26
OPERATING INCOME	13,635	14,885
Write back of provision for credit losses	204	-
Provision for impairment of held to maturity investments	(131)	-
NET OPERATING INCOME	13,708	14,885
Staff costs	1,848	2,096
Depreciation	312	309
Other operating expenses	688	863
OPERATING EXPENSES	2,848	3,268
NET PROFIT FOR THE PERIOD	10,860	11,617

INTERIM STATEMENT OF COMPREHENSIVE INCOME Three months ended 31 March 2015 (Reviewed)

	2015 US\$'000	2014 US\$'000
NET PROFIT FOR THE PERIOD	10,860	11,617
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealised fair value (loss)/gain on available-for-sale investments - net	(360)	192
Other comprehensive income for the period	(360)	192
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,500	11,809

INTERIM STATEMENT OF CASH FLOWS Three months ended 31 March 2015 (Reviewed)

	2015 US\$'000	2014 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	10,860	11,617
Adjustments for:		
Provision for impairment of held to maturity investments	131	-
Depreciation	312	309
Amortisation of non-trading investments	196	-
Unrealised gain on held for trading securities	39	(416)
Gain on non-trading investments - net	(129)	(254)
Amortisation of assets reclassified as "loans and advances" from trading investments	(164)	(151)
Operating profit before changes in operating assets and liabilities	11,245	11,105
Changes in operating assets and liabilities:		
Deposits with banks and other financial institutions	67,662	42,450
Loans and advances	84	(112,938)
Investments held for trading	(4,860)	7,085
Interest receivable and other assets	709	(138)
Deposits from banks and other financial institutions	(86,174)	(21,913)
Due to banks and other financial institutions	6,652	(37,297)
Due to customers	(2,266)	(3,862)
Interest payable and other liabilities	(3,313)	(595)
Net cash used in operating activities	(10,261)	(116,103)
INVESTING ACTIVITIES		
Purchase of property, equipment and software	(114)	(54)
Purchase of non-trading investments	(13,090)	(26,232)
Proceeds from disposal/redemption of non-trading investments	9,649	7,373
Net cash used in investing activities	(3,555)	(18,913)
FINANCING ACTIVITIES		
Return of advance towards capital increase	(140)	-
Net cash used in financing activities	(140)	-
NET DECREASE IN CASH AND CASH EQUIVALENT	(13,956)	(135,016)
Cash and cash equivalents at beginning of the period	388,257	373,440
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	374,301	238,424

The above is an extract of interim condensed financial statements for the three month ended 31 March 2015 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 14th April 2015

Mr. Moraja G. Solaiman
Chairman

Mr. Sulieman Esa Al Azzabi
Deputy Chairman

Mr. Hasan Khalifa Abulhasan
Chief Executive Officer

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