

STATEMENT OF FINANCIAL POSITION
At 31 December 2014

	<i>Audited</i>	<i>Audited</i>
	<i>2014</i>	<i>2013</i>
	<i>US\$'000</i>	<i>US\$'000</i>
ASSETS		
Cash and balances with banks	22,507	150,345
Deposits with banks and other financial institutions	523,645	422,005
Investments held for trading	3,037	14,626
Non-trading investments	147,994	137,282
Loans and advances	485,255	362,998
Property, equipment and software	12,320	13,366
Interest receivable	8,922	5,916
Other assets	1,277	1,224
TOTAL ASSETS	1,204,957	1,107,762
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	616,319	501,186
Due to banks and other financial institutions	219,636	268,273
Due to customers	25,151	7,714
Interest payable	189	205
Other liabilities	11,750	14,283
Total liabilities	873,045	791,661
Equity		
Share capital	250,000	250,000
Advance towards capital increase	140	-
Statutory reserve	17,667	13,597
Retained earnings	65,272	28,642
Fair value reserve	(1,167)	(1,138)
Proposed dividend	-	25,000
Total equity	331,912	316,101
TOTAL LIABILITIES AND EQUITY	1,204,957	1,107,762

STATEMENT OF CHANGES IN EQUITY - For the year ended 31 December 2014

	<i>Share capital</i>	<i>Advanced towards capital increase</i>	<i>Statutory reserve</i>	<i>Retained earnings</i>	<i>Fair value reserve</i>	<i>Proposed dividend</i>	<i>Total</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Balance as of 1 January 2014	250,000	-	13,597	28,642	(1,138)	25,000	316,101
Advance towards capital increase	-	140	-	-	-	-	140
Net profit for the year	-	-	-	40,700	-	-	40,700
Other comprehensive income	-	-	-	-	(29)	-	(29)
Total comprehensive income for the year	-	-	-	40,700	(29)	-	40,671
Dividends paid for 2013	-	-	-	-	-	(25,000)	(25,000)
Transfer to statutory reserve	-	-	4,070	(4,070)	-	-	-
Balance as of 31 December 2014	250,000	140	17,667	65,272	(1,167)	-	331,912
Balance as of 1 January 2013	250,000	-	9,933	20,666	-	20,000	300,599
Net profit for the year	-	-	-	36,640	-	-	36,640
Other comprehensive income	-	-	-	-	(1,138)	-	(1,138)
Total comprehensive income for the year	-	-	-	36,640	(1,138)	-	35,502
Dividends paid for 2012	-	-	-	-	-	(20,000)	(20,000)
Transfer to statutory reserve	-	-	3,664	(3,664)	-	-	-
Proposed dividend	-	-	-	(25,000)	-	25,000	-
Balance as of 31 December 2013	250,000	-	13,597	28,642	(1,138)	25,000	316,101

STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2014

	<i>2014</i>	<i>2013</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Interest and similar income	45,561	34,627
Interest expense	(1,476)	(1,860)
Net interest income	44,085	32,767
Fee and commission income	16,436	17,874
Trading income	505	(1,027)
Gain on non-trading investments-net	332	953
Foreign exchange gain	551	823
Dividend income	75	18
OPERATING INCOME	61,984	51,408
Provision for impairment of loans and advances	(7,817)	(4,017)
NET OPERATING INCOME	54,167	47,391
Staff costs	8,142	6,253
Depreciation	1,233	1,078
Other operating expenses	4,092	3,420
OPERATING EXPENSES	13,467	10,751
NET PROFIT FOR THE YEAR	40,700	36,640

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014

	<i>2014</i>	<i>2013</i>
	<i>US\$'000</i>	<i>US\$'000</i>
NET PROFIT FOR THE YEAR	40,700	36,640
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealised fair value loss on available-for-sale investments - net	(29)	(1,138)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(29)	(1,138)
Other comprehensive income for the year	(29)	(1,138)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	40,671	35,502

STATEMENT OF CASH FLOWS
For the year ended 31 December 2014

	<i>2014</i>	<i>2013</i>
	<i>US\$'000</i>	<i>US\$'000</i>
OPERATING ACTIVITIES		
Net profit for the year	40,700	36,640
Adjustments for:		
Provision for loan losses	7,817	4,017
Depreciation	1,233	1,078
Changes in fair value of investments held for trading	(17)	540
Net gain on non-trading investments	(332)	(953)
Amortisation of non-trading investments	767	542
Amortisation of assets reclassified as "loans and advances" from trading investments	(603)	(554)
Operating profit before changes in operating assets and liabilities	49,565	41,310
Changes in operating assets and liabilities:		
Deposits with banks and other financial institutions	41,015	(188,910)
Loans and advances	(129,471)	12,223
Investments held for trading	11,606	(16,095)
Interest receivable	(3,006)	2,118
Other assets	(53)	(729)
Deposits from banks and other financial institutions	115,133	(17,831)
Due to banks and other financial institutions	(48,637)	1,210
Due to customers	17,437	(13,369)
Interest payable	(16)	36
Other liabilities	(2,533)	10,115
Net cash from (used in) operating activities	51,040	(169,922)
INVESTING ACTIVITIES		
Purchase of non-trading investments	(28,943)	(109,112)
Proceeds from disposal of non-trading investments	17,767	10,946
Purchase of property, equipment and software	(187)	(478)
Net cash in investing activities	(11,363)	(98,644)
FINANCING ACTIVITIES		
Advance towards capital increase	140	-
Dividends paid	(25,000)	(20,000)
Net cash used in financing activities	(24,860)	(20,000)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	14,817	(288,566)
Cash and cash equivalents at 1 January	373,440	662,006
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	388,257	373,440

The above is an extract of financial statements for the year ended 31 December 2014 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified audit report dated 16th February 2015

Mr. Sulieman
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Ben Hamza
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