



INTERIM STATEMENT OF FINANCIAL POSITION 30 September 2014 (Reviewed)

	<i>(Reviewed)</i> 30 September 2014 US\$'000	<i>Audited</i> 31 December 2013 US\$'000
ASSETS		
Cash and balances with banks	20,403	150,345
Deposits with banks and other financial institutions	493,954	422,005
Investments held for trading	4,939	14,626
Non-trading investments	148,669	137,282
Loans and advances	424,936	362,998
Property, equipment and software	12,586	13,366
Interest receivable	7,758	5,916
Other assets	1,991	1,224
TOTAL ASSETS	1,115,236	1,107,762
LIABILITIES AND EQUITY		
Liabilities		
Deposits from banks and other financial institutions	531,753	501,186
Due to banks and other financial institutions	225,291	268,273
Due to customers	18,693	7,714
Interest payable	1,111	205
Other liabilities	10,809	14,283
Total liabilities	787,657	791,661
Equity		
Share capital	250,140	250,000
Statutory reserve	13,597	13,597
Retained earnings	64,530	28,642
Proposed dividend	-	25,000
Fair value reserve	(688)	(1,138)
Total equity	327,579	316,101
TOTAL LIABILITIES AND EQUITY	1,115,236	1,107,762

INTERIM STATEMENT OF CHANGES IN EQUITY - Nine months ended 30 September 2014 (Reviewed)

	Share capital 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 2014	250,000	13,597	28,642	25,000	(1,138)	316,101
Issue of share capital	140	-	-	-	-	140
Total comprehensive income for the period	-	-	35,888	-	450	36,338
Dividend paid	-	-	-	(25,000)	-	(25,000)
At 30 September 2014	250,140	13,597	64,530	-	(688)	327,579
Balance as at 1 January 2013	250,000	9,933	20,666	20,000	-	300,599
Total comprehensive income for the period	-	-	29,631	-	(1,554)	28,077
Dividend paid	-	-	-	(20,000)	-	(20,000)
At 30 September 2013	250,000	9,933	50,297	-	(1,554)	308,676

INTERIM STATEMENT OF PROFIT OR LOSS (Reviewed)

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	2014 US\$'000	2013 US\$'000	2014 US\$'000	2013 US\$'000
Interest and similar income	11,792	9,090	33,192	24,745
Interest expense	(256)	(470)	(1,072)	(1,366)
Net interest income	11,536	8,620	32,120	23,379
Fees and commissions income	3,619	5,204	11,821	12,886
Trading income	156	(39)	604	(1,426)
Gain on Non-trading investments	78	-	332	953
Foreign exchange gain	24	508	212	974
Dividend income	13	15	75	15
Net operating income	15,426	14,308	45,164	36,781
Staff costs	1,906	1,591	5,955	4,516
Depreciation	308	306	924	771
Other operating expenses	727	572	2,397	1,863
Operating expenses	2,941	2,469	9,276	7,150
NET PROFIT FOR THE PERIOD	12,485	11,839	35,888	29,631

INTERIM STATEMENT OF COMPREHENSIVE INCOME (Reviewed)

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	2014 US\$'000	2013 US\$'000	2014 US\$'000	2013 US\$'000
NET PROFIT FOR THE PERIOD	12,485	11,839	35,888	29,631
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Unrealised fair value gain (loss) on available-for-sale-investments	(136)	(241)	450	(1,554)
Other comprehensive income for the period	(136)	(241)	450	(1,554)
Total comprehensive income for the period	12,349	11,598	36,338	28,077

INTERIM STATEMENT OF CASH FLOWS (Reviewed)

	<i>Nine months ended 30 September</i>	
	2014 US\$'000	2013 US\$'000
OPERATING ACTIVITIES		
Net profit for the period	35,888	29,631
Adjustments for:		
Depreciation	924	771
Amortisation of Non trading investments	571	-
Trading income	(604)	1,426
Gain on Non trading investments	(332)	(953)
Amortisation of assets reclassified as "loans and advances" from trading investments	(453)	(416)
Operating profit before changes in operating assets and liabilities	35,994	30,459
Changes in operating assets and liabilities:		
Deposits with banks and other financial institutions	(45,773)	(80,000)
Loans and advances	(61,485)	26,074
Investments held for trading	10,291	(15,003)
Interest receivable and other assets	(2,609)	(469)
Deposits from banks and other financial institutions	30,567	(58,197)
Due to banks and other financial institutions	(42,982)	76,040
Due to customers	10,979	1
Interest payable and other liabilities	(2,568)	7,329
Net cash used in operating activities	(67,586)	(13,766)
INVESTING ACTIVITIES		
Purchase of property, equipment and software	(144)	(419)
Purchase of non-trading investments	(28,943)	(109,276)
Proceeds from disposal/redemption of non-trading investments	17,767	10,946
Net cash used in investing activities	(11,320)	(98,749)
FINANCING ACTIVITIES		
Dividend paid	(25,000)	(20,000)
Issue of Share capital	140	-
Net cash used in financing activities	(24,860)	(20,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(103,766)	(132,515)
At the beginning of the period	373,440	662,006
At the end of the period	269,674	529,491

The above is an extract of interim condensed financial statements for the nine months period ended 30 September 2014 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 30th October 2014.

Mr. Moraja G. Solaiman
Chairman

Mr. Sulieman Esa Al Azzabi
Deputy Chairman

Mr. Hasan Khalifa Abulhasan
Chief Executive Officer

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