



CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2020 (Audited)

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2020

	2020	2019
	US\$ '000	US\$ '000
Interest income	1,452,812	1,843,953
Interest expense	653,457	892,453
Net interest income	799,355	951,500
Fees and commissions -net	103,669	127,305
Trading income	74,249	44,081
Investment income and others	84,643	81,757
Share of results from associates	50,020	30,886
Fees and other income	312,581	284,029
OPERATING INCOME	1,111,936	1,235,529
Provision for credit losses and others	254,918	54,417
NET OPERATING INCOME	857,018	1,181,112
Staff costs	175,574	199,077
Depreciation	32,724	34,454
Other operating expenses	117,553	120,218
OPERATING EXPENSES	325,851	353,749
PROFIT BEFORE TAX AND ZAKAT	531,167	827,363
Tax expense and zakat	44,695	38,538
NET PROFIT FOR THE YEAR	486,472	788,825
Net profit attributable to non-controlling interests	34,228	58,324
NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK	452,244	730,501
EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE YEAR:		
Basic & diluted earnings per ordinary share (US cents)	4.3	7.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	2020	2019
	US\$ '000	US\$ '000
Net profit for the year	486,472	788,825
Other comprehensive income (OCI)		
Net fair value movement during the year	(47,151)	10,347
Net change in property revaluation reserve	1,221	227
Foreign currency translation adjustments	(82,532)	39,949
Total comprehensive income for the year	358,010	839,348
Total comprehensive income attributable to non-controlling interests	23,093	67,080
Total comprehensive income attributable to the owners of the Bank	334,917	772,268

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	2020	2019
	US\$ '000	US\$ '000
Net cash flows from operating activities	242,558	2,096,043
Net cash flows used in investing activities	(30,708)	(1,156,753)
Net cash flows used in financing activities	(338,927)	(599,641)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(127,077)	339,649
Net foreign exchange difference	(28,047)	13,927
Cash and cash equivalents at 1 January	3,132,123	2,778,547
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,976,999	3,132,123

CONSOLIDATED BALANCE SHEET

At 31 December 2020

	2020	2019
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with central banks	1,747,560	1,366,978
Treasury bills and deposits with central banks	2,333,852	2,202,340
Deposits with banks	3,532,689	4,683,260
Loans and advances	20,719,878	20,742,360
Non-trading investments	9,608,309	9,133,881
Investment in associates	303,127	315,011
Investment properties	185,715	229,803
Interest receivable, derivative and other assets	857,232	823,714
Premises and equipment	296,847	295,549
Goodwill and other intangible assets	485,958	487,155
TOTAL ASSETS	40,071,167	40,280,051
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits from banks	4,218,417	5,023,915
Borrowings under repurchase agreements	3,618,069	2,891,532
Customers' deposits	25,182,585	25,518,123
Term debts	175,000	-
Interest payable, derivative and other liabilities	1,830,706	1,457,090
Subordinated liabilities	10,032	27,862
TOTAL LIABILITIES	35,034,809	34,918,522
EQUITY		
Ordinary share capital	2,412,972	2,193,611
Reserves	1,588,668	2,071,916
Equity attributable to the owners of the Bank	4,001,640	4,265,527
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interests	434,718	496,002
TOTAL EQUITY	5,036,358	5,361,529
TOTAL LIABILITIES AND EQUITY	40,071,167	40,280,051

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	2020	2019
	US\$ '000	US\$ '000
BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,265,527	3,908,701
Total comprehensive income for the year	334,917	772,268
Donations	(1,000)	(1,000)
Ordinary share dividend paid	(438,722)	(397,756)
Distribution related to Perpetual Tier 1 Capital Securities	(25,428)	(27,500)
Distribution related to Perpetual Tier 1 Sukuk	(8,240)	(8,240)
Additional shares issued	-	4,200
Transfer from OCI reserve	(1,527)	(1,195)
Fair value amortisation of share based transactions	-	1,851
Net loss on loan contract modification	(98,449)	-
Arising on additional acquisition in a subsidiary	(13,187)	-
Movement in subsidiaries	(2,887)	21
Movement in associates	(9,364)	(7,773)
Sale of treasury shares	-	21,950
BALANCE AT 31 DECEMBER ATTRIBUTABLE TO THE OWNERS OF THE BANK	4,001,640	4,265,527
PERPETUAL TIER 1 CAPITAL SECURITIES	600,000	600,000
NON - CONTROLLING INTERESTS	434,718	496,002
TOTAL EQUITY AT 31 DECEMBER	5,036,358	5,361,529

Meshal AbdulAziz Allothman
Chairman

Mohammad J. Al-Marzoq
Deputy Chairman

Adel A. El-Labban
Group Chief Executive Officer
& Managing Director

The above Consolidated Balance Sheet and the Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Equity have been extracted from the Consolidated Financial Statements of Ahli United Bank B.S.C. for the year ended 31 December 2020, which were approved by the Board of Directors and on which an unqualified audit opinion was issued by Ernst & Young, Kingdom of Bahrain on 22 February 2021. For further information please visit www.ahliunited.com.
(Licensed as a conventional retail bank by the CBB)

البنك الأهلي المتحد



ahli united bank

BAHRAIN

KUWAIT

UAE

UNITED KINGDOM

EGYPT

IRAQ

OMAN

LIBYA