



البنك العربي المتحد  
UNITED ARAB BANK P.J.S.C.

# Interim Financial Statements

*March  
2014*

*1<sup>st</sup>  
Quarter*



## Interim Statement of Income

For the three months ended 31 March 2014 (Unaudited)

	<b>2014</b> <b>AED'000</b>	<b>2013</b> <b>AED'000</b>
Interest income	<b>288,488</b>	209,426
Interest expense	<b>(48,604)</b>	(40,685)
<b>NET INTEREST INCOME</b>	<b>239,884</b>	<b>168,741</b>
Net fee and commission income	<b>30,356</b>	23,332
Net exchange income arising from dealing in foreign currencies	<b>19,504</b>	10,913
Other operating income	<b>36,786</b>	22,660
<b>TOTAL OPERATING INCOME</b>	<b>326,530</b>	<b>225,646</b>
Provision for credit losses	<b>(61,451)</b>	(34,024)
<b>NET OPERATING INCOME</b>	<b>265,079</b>	<b>191,622</b>
Personnel expenses	<b>(64,454)</b>	(43,179)
Depreciation on property and equipment	<b>(7,329)</b>	(3,562)
Other operating expenses	<b>(31,997)</b>	(24,713)
<b>TOTAL OPERATING EXPENSES</b>	<b>(103,780)</b>	<b>(71,454)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>161,299</b>	<b>120,168</b>
<b>EARNINGS PER SHARE (AED)</b>	<b>0.141</b>	<b>0.105</b>

## Interim Statement of Financial Position

At 31 March 2014 (Unaudited)

	<i>2014</i> <i>AED'000</i>	<i>2013</i> <i>AED'000</i>
<b>ASSETS</b>		
Cash and balances with UAE Central Bank	1,490,355	1,301,775
Due from banks	1,269,408	1,848,253
Loans and advances	17,189,781	15,285,481
Investments	2,017,585	1,615,417
Investment properties	75,030	73,802
Property and equipment	400,054	212,292
Other assets	1,168,806	1,212,736
<b>TOTAL ASSETS</b>	<b>23,611,019</b>	<b>21,549,756</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>		
<b>LIABILITIES</b>		
Due to banks	1,547,261	1,097,174
Customers' deposits	16,371,243	15,034,837
Medium term borrowings	1,652,445	1,652,445
Other liabilities	1,531,023	1,283,769
<b>TOTAL LIABILITIES</b>	<b>21,101,972</b>	<b>19,068,225</b>
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	1,145,861	996,401
Special reserve	352,118	352,118
Statutory reserve	434,673	434,673
General reserve	9,311	9,311
Revaluation reserve	786	3,409
Retained earnings	602,496	737,494
Cumulative changes in fair values	(36,198)	(51,875)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>2,509,047</b>	<b>2,481,531</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>23,611,019</b>	<b>21,549,756</b>