



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

# Interim Financial Statements

*June  
2014*

*2<sup>nd</sup>  
Quarter*



## Interim Statement of Income

For the six months ended 30 June 2014 (Unaudited)

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2014</i> <i>AED'000</i>	<i>2013</i> <i>AED'000</i>	<i>2014</i> <i>AED'000</i>	<i>2013</i> <i>AED'000</i>
Interest income	<b>312,364</b>	226,208	<b>600,852</b>	435,634
Interest expense	<b>(58,887)</b>	(41,957)	<b>(107,491)</b>	(82,642)
<b>NET INTEREST INCOME</b>	<b>253,477</b>	184,251	<b>493,361</b>	352,992
Net fee and commission income	<b>30,807</b>	34,940	<b>61,163</b>	58,272
Net exchange income arising from dealing in foreign currencies	<b>22,374</b>	13,163	<b>41,878</b>	24,076
Other operating income	<b>42,836</b>	20,021	<b>79,622</b>	42,681
<b>TOTAL OPERATING INCOME</b>	<b>349,494</b>	252,375	<b>676,024</b>	478,021
Provision for credit losses	<b>(85,324)</b>	(37,659)	<b>(146,775)</b>	(71,683)
<b>NET OPERATING INCOME</b>	<b>264,170</b>	214,716	<b>529,249</b>	406,338
Personnel expenses	<b>(62,694)</b>	(47,632)	<b>(127,148)</b>	(90,811)
Depreciation on property and equipment	<b>(7,538)</b>	(3,985)	<b>(14,867)</b>	(7,547)
Other operating expenses	<b>(26,891)</b>	(23,125)	<b>(58,888)</b>	(47,838)
<b>TOTAL OPERATING EXPENSES</b>	<b>(97,123)</b>	(74,742)	<b>(200,903)</b>	(146,196)
<b>PROFIT FOR THE PERIOD</b>	<b>167,047</b>	139,974	<b>328,346</b>	260,142
<b>EARNINGS PER SHARE (AED)</b>	<b>0.146</b>	0.122	<b>0.287</b>	0.227

## Interim Statement of Financial Position

At 30 June 2014 (Unaudited)

	<b>30 June 2014</b> <b>AED'000</b>	<i>Audited 31 December 2013</i> <i>AED'000</i>
<b>ASSETS</b>		
Cash and balances with UAE Central Bank	<b>1,496,879</b>	1,301,775
Due from banks	<b>1,859,304</b>	1,848,253
Loans and advances	<b>17,863,281</b>	15,285,481
Investments	<b>2,321,216</b>	1,615,417
Investment properties	<b>86,278</b>	73,802
Property and equipment	<b>400,051</b>	212,292
Other assets	<b>1,028,211</b>	1,212,736
<b>TOTAL ASSETS</b>	<b>25,055,220</b>	21,549,756
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>		
<b>LIABILITIES</b>		
Due to banks	<b>636,911</b>	1,097,174
Customers' deposits	<b>18,582,184</b>	15,034,837
Medium term borrowings	<b>2,019,655</b>	1,652,445
Other liabilities	<b>1,143,100</b>	1,283,769
<b>TOTAL LIABILITIES</b>	<b>22,381,850</b>	19,068,225
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	<b>1,145,861</b>	996,401
Special reserve	<b>352,118</b>	352,118
Statutory reserve	<b>434,673</b>	434,673
General reserve	<b>9,311</b>	9,311
Revaluation reserve	<b>773</b>	3,409
Retained earnings	<b>769,556</b>	737,494
Cumulative changes in fair values	<b>(38,922)</b>	(51,875)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>2,673,370</b>	2,481,531
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>25,055,220</b>	21,549,756