



### STATEMENT OF FINANCIAL POSITION At 31 December 2015

	Audited 2015 US\$'000	Audited 2014 US\$'000
<b>ASSETS</b>		
Cash and balances with central bank & other banks	488,526	22,507
Deposits with banks and other financial institutions	408,117	523,645
Investments held for trading	21,477	3,037
Non-trading investments	144,289	147,994
Loans and advances	360,176	485,255
Property, equipment and software	11,893	12,320
Interest receivable	6,581	8,922
Other assets	1,948	1,277
<b>TOTAL ASSETS</b>	<b>1,443,007</b>	<b>1,204,957</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Deposits from banks and other financial institutions	870,401	616,319
Due to banks and other financial institutions	202,359	219,636
Due to customers	31,572	25,151
Interest payable	1,302	189
Other liabilities	7,603	11,750
<b>Total liabilities</b>	<b>1,113,237</b>	<b>873,045</b>
<b>Equity</b>		
Share capital	250,000	250,000
Advance towards capital increase	-	140
Statutory reserve	20,174	17,667
Retained earnings	62,837	65,272
Fair value reserve	(3,241)	(1,167)
<b>Total equity</b>	<b>329,770</b>	<b>331,912</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,443,007</b>	<b>1,204,957</b>

### STATEMENT OF CHANGES IN EQUITY - For the year ended 31 December 2015

	Share capital US\$'000	Advanced towards capital increase US\$'000	Statutory reserve US\$'000	Retained earnings US\$'000	Fair value reserve US\$'000	Proposed dividend US\$'000	Total US\$'000
Balance as of 1 January 2015	250,000	140	17,667	65,272	(1,167)	-	331,912
Advance towards capital increase	-	(140)	-	-	-	-	(140)
Net profit for the year	-	-	-	25,072	-	-	25,072
Other comprehensive income	-	-	-	-	(2,074)	-	(2,074)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,072</b>	<b>(2,074)</b>	<b>-</b>	<b>22,998</b>
Dividends paid for 2014	-	-	-	(25,000)	-	-	(25,000)
Transfer to statutory reserve	-	-	2,507	(2,507)	-	-	-
<b>Balance as of 31 December 2015</b>	<b>250,000</b>	<b>-</b>	<b>20,174</b>	<b>62,837</b>	<b>(3,241)</b>	<b>-</b>	<b>329,770</b>
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)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,700</b>	<b>(29)</b>	<b>-</b>	<b>40,671</b>
Dividends paid for 2013	-	-	-	-	-	(25,000)	(25,000)
Transfer to statutory reserve	-	-	4,070	(4,070)	-	-	-
<b>Balance as of 31 December 2014</b>	<b>250,000</b>	<b>140</b>	<b>17,667</b>	<b>65,272</b>	<b>(1,167)</b>	<b>-</b>	<b>331,912</b>

### STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2015

	2015 US\$'000	2014 US\$'000
Interest and similar income	47,558	45,561
Interest expense	(3,021)	(1,476)
<b>Net interest income</b>	<b>44,537</b>	<b>44,085</b>
Fee and commission income	13,694	16,436
Trading (loss) income	(420)	505
(loss)Gain on non-trading investments-net	(436)	332
Foreign exchange gain	1,558	551
Dividend income	25	75
Other income	303	-
<b>OPERATING INCOME</b>	<b>59,261</b>	<b>61,984</b>
Provision for impairment of investments	(263)	-
Provision for impairment of loans and advances	(21,278)	(7,817)
<b>NET OPERATING INCOME</b>	<b>37,720</b>	<b>54,167</b>
Staff costs	8,020	8,142
Depreciation	1,155	1,233
Other operating expenses	3,473	4,092
<b>OPERATING EXPENSES</b>	<b>12,648</b>	<b>13,467</b>
<b>NET PROFIT FOR THE YEAR</b>	<b>25,072</b>	<b>40,700</b>

### STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2015

	2015 US\$'000	2014 US\$'000
<b>NET PROFIT FOR THE YEAR</b>	<b>25,072</b>	<b>40,700</b>
<b>Other comprehensive income:</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Unrealised fair value loss on available-for-sale investments - net	(2,074)	(29)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(2,074)</b>	<b>(29)</b>
<b>Other comprehensive income for the year</b>	<b>(2,074)</b>	<b>(29)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>22,998</b>	<b>40,671</b>

### STATEMENT OF CASH FLOWS For the year ended 31 December 2015

	2015 US\$'000	2014 US\$'000
<b>OPERATING ACTIVITIES</b>		
Net profit for the year	25,072	40,700
Adjustments for:		
Provision for impairment of loans and advance	21,278	7,817
Provision for impairment of investment	263	-
Depreciation	1,155	1,233
Changes in fair value of investments held for trading	(5)	(17)
Net (loss) gain on non-trading investments	436	(332)
Amortisation of non-trading investments	710	767
Amortisation of assets reclassified as "loans and advances" from trading investments	(657)	(603)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>48,252</b>	<b>49,565</b>
<b>Changes in operating assets and liabilities:</b>		
Deposits with banks and other financial institutions	(39,656)	41,015
Loans and advances	104,458	(129,471)
Investments held for trading	(18,435)	11,606
Interest receivable	2,341	(3,006)
Other assets	(671)	(53)
Deposits from banks and other financial institutions	254,082	115,133
Due to banks and other financial institutions	(17,277)	(48,637)
Due to customers	6,421	17,437
Interest payable	1,113	(16)
Other liabilities	(4,147)	(2,533)
<b>Net cash used in operating activities</b>	<b>336,481</b>	<b>51,040</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of non-trading investments	(21,055)	(28,943)
Proceeds from disposal of non-trading investments	21,277	17,767
Purchase of property, equipment and software	(728)	(187)
<b>Net cash used in investing activities</b>	<b>(506)</b>	<b>(11,363)</b>
<b>FINANCING ACTIVITIES</b>		
Advance towards capital increase	(140)	140
Dividends paid	(25,000)	(25,000)
<b>Net cash used in financing activities</b>	<b>(25,140)</b>	<b>(24,860)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>310,835</b>	<b>14,817</b>
Cash and cash equivalents at 1 January	388,257	373,440
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>699,092</b>	<b>388,257</b>

The above is an extract of financial statements for the year ended 31 December 2015 which were approved by Board of Directors and on which Ernst & Young, auditors issued an unqualified review report dated 21<sup>st</sup> February 2016

**Mr. Moraja G. Solaiman** Chairman  
**Mr. Talal Al Zain** Director  
**Mr. Hasan Khalifa Abulhasan** Chief Executive Officer

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