


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.3.17 US\$ millions	31.12.16 US\$ millions
ASSETS		
Cash and other liquid assets	3,164.4	3,095.0
Securities purchased under agreements to resell	580.0	635.0
Placements	5,048.5	4,715.3
Trading securities	122.2	91.9
Investment securities	3,997.3	4,066.4
Loans and advances	10,469.9	9,745.1
Other assets	568.5	557.1
Total assets	23,950.8	22,905.8
LIABILITIES		
Deposits from banks	2,339.0	2,554.2
Deposits from customers	14,605.1	13,447.5
Securities sold under agreements to repurchase	793.5	1,321.5
Other liabilities	498.7	463.6
Senior term financing	3,355.1	2,761.6
Total liabilities	21,591.4	20,548.4
EQUITY		
Share capital	2,500.0	2,500.0
Reserves	344.6	364.7
Retained earnings	(485.2)	(507.3)
Total equity	2,359.4	2,357.4
Total liabilities & equity	23,950.8	22,905.8

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended	
	31.3.17 US\$ millions	31.3.16 US\$ millions
OPERATING ACTIVITIES		
Net income before tax	21.6	10.5
Adjustments to reconcile net income to net cash flow from operating activities:-		
Provisions for loans and advances	3.0	4.5
Tax paid	(0.7)	-
Realised profits on debt investment securities	-	0.1
Amortisation of investment securities	3.2	2.7
Amortisation of senior term financing	-	0.1
Net (increase) / decrease in statutory deposits with central banks	(40.1)	3.6
Net decrease in securities purchased under agreements to resell	55.0	291.1
Net (increase) / decrease in placements	(333.2)	786.1
Net (increase) / decrease in trading securities	(30.3)	0.9
Net increase in loans and advances	(727.8)	(405.0)
Increase in accrued interest receivable	(19.2)	(0.4)
Increase in accrued interest payable	38.2	0.5
Net decrease in other net assets	13.9	34.8
Net (decrease) / increase in deposits from banks	(215.2)	505.3
Net increase / (decrease) in deposits from customers	1,157.6	(1,883.4)
Net decrease in securities sold under agreement to repurchase	(528.0)	(533.2)
Net cash outflow from operating activities	(602.0)	(1,181.8)
INVESTING ACTIVITIES		
Purchase of investment securities	(339.7)	(489.2)
Maturity and sale of investment securities	377.5	318.8
Net cash inflow / (outflow) from investing activities	37.8	(170.4)
FINANCING ACTIVITIES		
Net increase / (decrease) in senior term financing	593.5	(250.3)
Net cash inflow / (outflow) from financing activities	593.5	(250.3)
Increase / (decrease) in cash and cash equivalents	29.3	(1,602.5)
Cash and cash equivalents at 1st January	2,923.6	4,117.5
Cash and cash equivalents at 31st March	2,952.9	2,515.0

CONSOLIDATED STATEMENT OF INCOME

	Three months ended	
	31.3.17 US\$ millions	31.3.16 US\$ millions
Interest income	133.2	108.7
Interest expense	78.6	61.4
Net interest income	54.6	47.3
Fee and commission income	16.2	16.8
Foreign exchange income	3.6	4.2
Trading income	4.5	(0.3)
Other income	3.4	1.2
Total income	82.3	69.2
Staff expenses	34.0	33.5
Premises expenses	4.7	4.0
Other operating expenses	17.8	14.9
Total operating expenses	56.5	52.4
Net income before provisions and tax	25.8	16.8
Provision charge for loans and advances	(3.0)	(4.5)
Net income before tax	22.8	12.3
Taxation charge on overseas activities	(1.2)	(1.8)
Net income	21.6	10.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended	
	31.3.17 US\$ millions	31.3.16 US\$ millions
Net income	21.6	10.5
Other comprehensive income:-		
Items that may subsequently be reclassified to consolidated statement of income:-		
Cash flow hedges:-		
- net changes in fair value	(0.1)	-
	(0.1)	-
Items that will not be reclassified to consolidated statement of income:-		
Net changes in fair value of equity investments classified as fair value through other comprehensive income (FVTOCI)	(19.5)	(19.6)
	(19.5)	(19.6)
Total other comprehensive loss	(19.6)	(19.6)
Total comprehensive income / (loss)	2.0	(9.1)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital US\$ millions	Reserves US\$ millions	Retained earnings US\$ millions	Total US\$ millions
At 1st January 2017	2,500.0	364.7	(507.3)	2,357.4
Net income for the period	-	-	21.6	21.6
Other comprehensive loss for the period	-	(19.6)	-	(19.6)
Total comprehensive income for the period	-	(19.6)	21.6	2.0
Transfer to retained earnings	-	(0.5)	0.5	-
At 31st March 2017	2,500.0	344.6	(485.2)	2,359.4
At 1st January 2016	2,500.0	379.8	(517.5)	2,362.3
Net income for the period	-	-	10.5	10.5
Other comprehensive loss for the period	-	(19.6)	-	(19.6)
Total comprehensive loss for the period	-	(19.6)	10.5	(9.1)
Transfer to retained earnings	-	(0.1)	0.1	-
At 31st March 2016	2,500.0	360.1	(506.9)	2,353.2

ACCOUNTING POLICIES

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The condensed interim consolidated financial statements for the three months ended 31st March 2017 have been prepared in compliance with International Accounting Standard (IAS) No. 34: Interim Financial Reporting. The accounting policies have been consistently applied by the Group and are consistent with those of the previous year, as set out in the consolidated financial statements for the year ended 31st December 2016.

All 31st March figures in these condensed interim consolidated financial statements have been reviewed by the external auditors, while those at 31st December are audited.

The Condensed Interim Consolidated Financial Statements were approved by the Board of Directors on 27th April 2017 and signed on its behalf by:-

Jammaz bin Abdullah Al-Suhaimi
Chairman

Abdullah bin Hassan Alabdulgader
Chairman of Board Audit Committee

Abdulaziz A. Al-Helaissi
Chief Executive Officer

The above has been extracted from the Condensed Interim Consolidated Financial Statements, which have been reviewed by Ernst & Young (EY).
The Condensed Interim Consolidated Financial Statements are available on GIB's website at www.gib.com

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GIB is licensed by the Central Bank of Bahrain as a conventional wholesale bank