




# Interim Condensed Consolidated Financial Information (Unaudited)

30 September 2015

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# Auditors' Review Report to the Board of Directors



Building a better  
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## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL AHLI BANK OF KUWAIT K.S.C.P.

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Ahli Bank of Kuwait K.S.C.P. (the “Bank”) and its subsidiary (collectively “the Group”) as at 30 September 2015 and the related interim condensed consolidated income statement and interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and interim condensed consolidated statement of changes in shareholders’ equity and interim condensed consolidated statement of cash flows for the nine months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

### Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 25 of 2012, as amended and its executive regulation, or of the Bank’s Articles of Association and Memorandum of Incorporation during the nine months period ended 30 September 2015 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the nine months period ended 30 September 2015 that might have had a material effect on the business of the Bank or on its financial position.

**WALEED A. AL OSAIMI**  
LICENCE NO. 68 A  
EY  
(AL-AIBAN, AL-OSAIMI & PARTNERS)

**TALAL Y. AL-MUZAINI**  
LICENCE NO. 209A  
DELOITTE & TOUCHE  
(AL-WAZZAN & CO.)

13 October 2015  
Kuwait


# Interim Condensed Consolidated Statement of Financial Position (Unaudited)

## As at 30 September 2015

	Notes	30 September 2015 (KD'000s)	(Audited) 31 December 2014 (KD'000s)	30 September 2014 (KD'000s)
<b>ASSETS</b>				
Cash and balances with banks		311,792	144,825	214,536
Kuwait Government treasury bonds		201,063	279,831	284,045
Central Bank of Kuwait bonds		140,789	221,228	276,844
Loans and advances		2,771,041	2,422,297	2,354,743
Investment securities	11	311,546	345,011	335,080
Investment in an associate		15,971	14,865	14,690
Other assets		35,978	37,156	31,712
Premises and equipment		35,208	33,826	31,152
<b>TOTAL ASSETS</b>		<b>3,823,388</b>	3,499,039	3,542,802
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>LIABILITIES</b>				
Due to banks and other financial institutions		1,056,601	923,752	779,222
Customers' deposits		2,132,150	1,938,297	2,143,346
Other liabilities		78,240	78,642	69,497
<b>TOTAL LIABILITIES</b>		<b>3,266,991</b>	2,940,691	2,992,065
<b>SHAREHOLDERS' EQUITY</b>				
Share capital		161,917	161,917	161,917
Share premium		108,897	108,897	108,897
Treasury shares	3	(4,405)	(2,303)	(2,295)
Reserves		289,988	268,851	282,218
Proposed dividend	3	-	20,986	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>556,397</b>	558,348	550,737
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,823,388</b>	3,499,039	3,542,802



**Talal Mohamed Reza Behbehani**  
Chairman



**Michel Accad**  
Chief Executive Officer

The attached notes 1 to 12 form part of the interim condensed consolidated financial information.

## Interim Condensed Consolidated Income Statement (Unaudited)

For the period ended 30 September 2015

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2015 (KD'000s)	2014 (KD'000s)	2015 (KD'000s)	2014 (KD'000s)
Interest income		30,950	28,416	90,932	83,058
Interest expense		(7,720)	(7,642)	(22,358)	(19,830)
<b>NET INTEREST INCOME</b>		<b>23,230</b>	20,774	<b>68,574</b>	63,228
Net fees and commission income		6,389	5,579	18,966	17,146
Net foreign exchange gain		786	829	2,138	2,064
Net gain (loss) on investment securities		84	(93)	(279)	889
Dividend income		935	482	3,187	2,432
Share of results from an associate		835	573	1,906	1,801
Other income		332	286	742	762
<b>OPERATING INCOME</b>		<b>32,591</b>	28,430	<b>95,234</b>	88,322
Staff expenses		(6,126)	(6,330)	(18,596)	(17,496)
Other operating expenses and depreciation		(3,960)	(3,716)	(11,221)	(10,241)
<b>OPERATING EXPENSES</b>		<b>(10,086)</b>	(10,046)	<b>(29,817)</b>	(27,737)
<b>OPERATING PROFIT FOR THE PERIOD BEFORE PROVISION / IMPAIRMENT LOSSES</b>		<b>22,505</b>	18,384	<b>65,417</b>	60,585
Provision / impairment losses	4	(12,813)	(9,658)	(33,394)	(31,742)
<b>PROFIT FOR THE PERIOD BEFORE TAXATION</b>		<b>9,692</b>	8,726	<b>32,023</b>	28,843
Taxation	5	(904)	(514)	(2,798)	(1,557)
<b>NET PROFIT FOR THE PERIOD</b>		<b>8,788</b>	8,212	<b>29,225</b>	27,286
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	6	<b>5 fils</b>	5 fils	<b>18 fils</b>	17 fils

The attached notes 1 to 12 form part of the interim condensed consolidated financial information.

## Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the period ended 30 September 2015

	Three months ended 30 September		Nine months ended 30 September	
	2015 (KD'000s)	2014 (KD'000s)	2015 (KD'000s)	2014 (KD'000s)
<b>NET PROFIT FOR THE PERIOD</b>	<b>8,788</b>	8,212	<b>29,225</b>	27,286
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to income statement:</i>				
Effect of changes in fair values of investments available for sale	<b>(7,609)</b>	711	<b>(9,449)</b>	3,159
Net gain on sale / impairment losses on investments available for sale	<b>152</b>	514	<b>1,298</b>	522
Exchange difference on translation of foreign operations	<b>(7)</b>	28	<b>60</b>	31
<b>Other comprehensive (expense) income for the period</b>	<b>(7,464)</b>	1,253	<b>(8,091)</b>	3,712
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,324</b>	9,465	<b>21,134</b>	30,998

The attached notes 1 to 12 form part of the interim condensed consolidated financial information.

# Interim Condensed Consolidated Statement of Changes in Shareholders' Equity (Unaudited)

## For the period ended 30 September 2015

	Reserves												
	Share capital (KD'000s)	Share premium (KD'000s)	Treasury shares (KD'000s)	Statutory reserve (KD'000s)	General reserve (KD'000s)	Treasury shares reserve (KD'000s)	Cumulative changes in fair value (KD'000s)	Property revaluation surplus (KD'000s)	Foreign currency translation reserve (KD'000s)	Retained earnings (KD'000s)	Total reserves (KD'000s)	Proposed dividend (KD'000s)	Total (KD'000s)
<b>Balance as at 1 January 2015</b>	161,917	108,897	(2,303)	64,588	64,141	8,065	23,314	8,250	49	100,444	268,851	20,986	558,348
Net profit for the period	-	-	-	-	-	-	-	-	-	29,225	29,225	-	29,225
Other comprehensive (expense) income for the period	-	-	-	-	-	-	(8,151)	35	25	-	(8,091)	-	(8,091)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(8,151)	35	25	29,225	21,134	-	21,134
Dividends paid (Note 3)	-	-	-	-	-	-	-	-	-	-	-	(20,986)	(20,986)
Dividends on treasury shares	-	-	-	-	-	-	-	-	-	3	3	(3)	-
Treasury shares purchased	-	-	(2,102)	-	-	-	-	-	-	-	-	-	(2,102)
<b>Balance as at 30 September 2015</b>	161,917	108,897	(4,405)	64,588	64,141	8,065	15,163	8,285	74	129,672	289,988	-	556,397
Balance as at 1 January 2014	161,917	108,897	(2,188)	60,619	60,172	8,065	24,573	6,018	(9)	91,779	251,217	20,989	540,832
Net profit for the period	-	-	-	-	-	-	-	-	-	27,286	27,286	-	27,286
Other comprehensive income for the period	-	-	-	-	-	-	3,681	14	17	-	3,712	-	3,712
Total comprehensive income for the period	-	-	-	-	-	-	3,681	14	17	27,286	30,998	-	30,998
Dividends paid (Note 3)	-	-	-	-	-	-	-	-	-	-	-	(20,986)	(20,986)
Dividends on treasury shares	-	-	-	-	-	-	-	-	-	3	3	(3)	-
Treasury shares purchased	-	-	(107)	-	-	-	-	-	-	-	-	-	(107)
Balance as at 30 September 2014	161,917	108,897	(2,295)	60,619	60,172	8,065	28,254	6,032	8	119,068	282,218	-	550,737

The attached notes 1 to 12 form part of the interim condensed consolidated financial information.

# Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

## For the period ended 30 September 2015

	Note	Nine months ended 30 September	
		2015 (KD'000s)	2014 (KD'000s)
<b>OPERATING ACTIVITIES</b>			
Net profit for the period		29,225	27,286
Adjustments for:			
Net gain on sale of investments available for sale		(27)	(833)
Dividend income		(3,187)	(2,432)
Depreciation		1,094	1,050
Share of results from an associate		(1,906)	(1,801)
Provision / impairment losses	4	33,394	31,742
<b>Operating profit before changes in operating assets and liabilities</b>		<b>58,593</b>	<b>55,012</b>
<b>Changes in operating assets and liabilities</b>			
Deposits with banks		(51,259)	(12,403)
Kuwait Government treasury bonds		78,768	(56,372)
Central Bank of Kuwait bonds		80,439	(29,428)
Investments at fair value through profit or loss		6,593	(12,651)
Loans and advances		(377,875)	(197,177)
Other assets		2,437	4,096
Due to banks and other financial institutions		132,849	140,052
Customers' deposits		193,853	196,030
Other liabilities		(3,340)	5,133
<b>Net cash flows from operating activities</b>		<b>121,058</b>	<b>92,292</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of investments available for sale		(4,411)	(85,614)
Proceeds from sale of investments available for sale		20,575	17,020
Net movement in investment in an associate		800	720
Net purchase of premises and equipment		(2,441)	(1,562)
Dividend income received		3,187	2,432
<b>Net cash flows from (used in) investing activities</b>		<b>17,710</b>	<b>(67,004)</b>
<b>FINANCING ACTIVITIES</b>			
Dividend paid		(20,983)	(20,986)
Purchase of treasury shares		(2,102)	(107)
<b>Net cash flows used in financing activities</b>		<b>(23,085)</b>	<b>(21,093)</b>
Foreign currency translation difference		25	17
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>115,708</b>	<b>4,212</b>
Cash and cash equivalents as at 1 January		95,404	154,086
<b>CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER</b>		<b>211,112</b>	<b>158,298</b>
<b>Cash and cash equivalents comprise:</b>			
Balances with the Central Bank of Kuwait		70,261	43,792
Cash in hand and in current account with other banks		57,360	91,459
Deposits with banks with original maturity up to thirty days		83,491	23,047
		<b>211,112</b>	<b>158,298</b>

The attached notes 1 to 11 form part of the interim condensed consolidated financial information.



# Notes to the Interim Condensed Consolidated Financial Information (Unaudited)

## 30 September 2015

### 1 ACTIVITIES

Al Ahli Bank of Kuwait K.S.C.P. (“the Bank”) is a public shareholding company incorporated in Kuwait on 23 May 1967, and is registered as a Bank with the Central Bank of Kuwait. Its registered office is at Al Safat Square, Ahmed Al Jaber Street, Kuwait City. It is engaged in banking, primarily in Kuwait and in the United Arab Emirates.

The Bank has a subsidiary, Ahli Capital Investment Company K.S.C. (Closed) (“the Subsidiary”) which is engaged in investment management and advisory activities, regulated by the Capital Markets Authority, Kuwait.

The interim condensed consolidated financial information of the Bank and its Subsidiary (collectively “the Group”) were approved by the Bank’s Board of Directors on 13 October 2015.

### 2 BASIS OF PRESENTATION

(a) The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” except as noted below.

The annual consolidated financial statements for the year ended 31 December 2014, were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the IAS 39 requirement for collective impairment provision, which has been replaced by the Central Bank of Kuwait’s requirement for a minimum general provision.

(b) The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the amendments and annual improvements to IFRSs, relevant to the Group which are effective for annual reporting period starting from 1 July 2014 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

(c) The interim condensed consolidated financial information does not contain all information and disclosures required for full financial statements prepared in accordance with IFRS, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2014. Further, results for the nine months period ended 30 September 2015, are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

### 3 SHARE CAPITAL AND RESERVES

(a) The shareholders at the Annual General Meeting held on 21 March 2015 approved the distribution of cash dividend of 13% amounting to KD 20,986 thousand for the year ended 31 December 2014 which was paid subsequently (31 December 2013: cash dividend of 13% amounting to KD 20,989). Treasury shares are not entitled to any cash dividends.

(b) As at 30 September 2015, the Bank held 10,985,776 (31 December 2014: 4,862,229 and 30 September 2014: 4,842,229) of its own shares equivalent to 0.68% (31 December 2014: 0.30 % and 30 September 2014: 0.30 %) of the total issued share capital at the reporting date. The market value of these shares as at 30 September 2015 amounted to KD 3,680 thousand (31 December 2014: KD 1,994 thousand and 30 September 2014: KD 2,082 thousand ) and the weighted average market value per share is 528 fils (31 December 2014: 426 fils and 30 September 2014: 435 fils).

# Notes to the Interim Condensed Consolidated Financial Information (Unaudited)

## 30 September 2015

### 4 PROVISION / IMPAIRMENT LOSSES

	Three months ended 30 September		Nine months ended 30 September	
	2015 (KD'000s)	2014 (KD'000s)	2015 (KD'000s)	2014 (KD'000s)
Credit facilities	12,451	10,358	32,069	31,387
Investments available for sale	362	550	1,325	1,355
Others	-	(1,250)	-	(1,000)
	<b>12,813</b>	9,658	<b>33,394</b>	31,742

Others in the previous year represents reversal of provision against a customer legal claim.

### 5 TAXATION

	Three months ended 30 September		Nine months ended 30 September	
	2015 (KD'000s)	2014 (KD'000s)	2015 (KD'000s)	2014 (KD'000s)
Kuwait Foundation for the Advancement of Sciences	83	77	275	257
National Labour Support Tax	230	215	764	714
Zakat	92	85	306	285
Tax on overseas branches	499	137	1,453	301
	<b>904</b>	514	<b>2,798</b>	1,557

### 6 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are computed by dividing the net profit for the period by the weighted average number of shares outstanding during the period, calculated as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2015	2014	2015	2014
Net profit for the period (KD'000s)	8,788	8,212	29,225	27,286
Weighted average number of the Bank's issued and paid-up shares	1,619,166,234	1,619,166,234	1,619,166,234	1,619,166,234
Less: weighted average number of treasury shares	(9,042,866)	(4,842,229)	(6,976,135)	(4,791,596)
Adjusted weighted average number of shares outstanding during the period	<b>1,610,123,368</b>	1,614,324,005	<b>1,612,190,099</b>	1,614,374,638
Basic and diluted earnings per share	<b>5 fils</b>	5 fils	<b>18 fils</b>	17 fils

## 7 SEGMENTAL INFORMATION

The Group is organised into segments that engage in business activities which earn revenue and incur expenses. These segments are regularly reviewed by the chief operating decision maker for resource allocation and performance assessment. For the purposes of segment reporting the management has grouped the products and services into the following operating segments:

- Commercial Banking – Comprising a full range of credit, deposit and related banking services provided to its commercial customers.
- Treasury and Investment – Comprising money market, foreign exchange, treasury bonds, asset and surplus fund management, investment securities and investment in an associate.

Operating income includes operating revenue directly attributable to a segment. Segment results include revenue and expenses directly attributable to a segment. Segment assets comprise those operating assets that are directly attributable to the segment.

Segmental information for the three months period ended 31 March is as follows:

	Commercial Banking		Treasury and Investment		Total	
	2015 (KD'000s)	2014 (KD'000s)	2015 (KD'000s)	2014 (KD'000s)	2015 (KD'000s)	2014 (KD'000s)
Operating income	84,033	75,775	11,201	12,547	95,234	88,322
Segment result	35,740	32,496	9,513	10,100	45,253	42,596
Unallocated expenses					(13,230)	(13,753)
Profit before tax					32,023	28,843
Segmental assets	2,796,969	2,468,855	955,233	1,011,083	3,752,202	3,479,938
Unallocated assets					71,186	62,864
Total assets					3,823,388	3,542,802

## 8 RELATED PARTY TRANSACTIONS

These represent transactions with certain related parties (directors and senior management of the Group, close members of their families and entities of which they are principal owners or over which they are able to exercise significant influence and associate of the Group) who were customers of the Group during the period. The terms of these transactions are approved by the Group's management.

In the normal course of business, these related parties have deposits with the Bank and credit facilities granted to them by the Bank. The balances included in the interim condensed consolidated financial information are as follows:

	30 September 2015 (KD'000s)	(Audited) 31 December 2014 (KD'000s)	30 September 2014 (KD'000s)
	Loans and advances	9,154	9,651
Deposits	20,325	8,456	20,568
Managed funds	79	85	93
Commitment and contingent liabilities	2,038	2,038	8,804

Interest income and interest expense includes KD 244 thousand (30 September 2014: KD 718 thousand) and KD 260 thousand (30 September 2014: KD 90 thousand) respectively on transactions with related parties.

# Notes to the Interim Condensed Consolidated Financial Information (Unaudited)

## 30 September 2015

### 8 RELATED PARTY TRANSACTIONS (continued)

#### Key management compensation

Compensation for key management is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2015 (KD'000s)	2014 (KD'000s)	2015 (KD'000s)	2014 (KD'000s)
Salaries and other benefits	580	499	1,704	1,553
Post employment benefits	36	25	134	121
	616	524	1,838	1,674

### 9 COMMITMENTS AND CONTINGENT LIABILITIES

Financial instruments with contractual amounts representing credit risk.

	30 September 2015 (KD'000s)	(Audited) 31 December 2014 (KD'000s)	30 September 2014 (KD'000s)
Acceptances	31,101	21,459	14,643
Letters of credit	146,188	231,567	216,157
Guarantees	680,506	628,149	627,942
	857,795	881,175	858,742

Total commitments to extend credit at the statement of financial position date amounted to KD 455,408 thousand (31 December 2014: KD 352,453 thousand and 30 September 2014: KD 335,837 thousand).

### 10 DERIVATIVE INSTRUMENTS

The notional or contractual amounts of outstanding derivative instruments together with the fair values are as follows:

	30 September 2015			(Audited) 31 December 2014			30 September 2014		
	Assets (KD'000s)	Liabilities (KD'000s)	Contractual amounts (KD'000s)	Assets (KD'000s)	Liabilities (KD'000s)	Contractual amounts (KD'000s)	Assets (KD'000s)	Liabilities (KD'000s)	Contractual amounts (KD'000s)
<b>Held for hedging:</b>									
Fair value hedges									
Interest rate swaps	-	1,405	92,736	257	492	83,293	476	419	81,604
<b>Held for trading:</b>									
Forward foreign exchange contracts	145	2,116	205,883	334	2,142	175,910	181	1,281	151,108
Interest rate swaps	-	6,306	88,883	-	3,264	88,883	-	1,986	88,883
	145	9,827	387,502	591	5,898	348,086	657	3,686	321,595

All derivative contracts are fair valued using observable market inputs and are classified as level 2.

## 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

### Financial Instruments

Financial Instruments comprise of financial assets and financial liabilities. The fair value of financial assets are categorised as under:

#### Investment securities

	30 September 2015 (KD'000s)	(Audited) 31 December 2014 (KD'000s)	30 September 2014 (KD'000s)
Level 1:			
Equity	11,262	10,267	11,373
Debt securities	172,528	192,017	190,723
Level 2:			
Equity	22,047	22,887	25,135
Debt securities	42,458	46,939	43,255
Managed funds	39,695	49,519	43,177
Level 3:			
Equity	23,556	23,382	17,917
Debt securities	-	-	3,500
	<b>311,546</b>	345,011	335,080

The movements in Level 3 category above is mainly due to purchase and sale during the period.

Fair values of all financial instruments are not materially different from their carrying values.

The impact on the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of shareholders' equity would be immaterial if the relevant risk variables used to fair value the unquoted securities were altered by 5 per cent.

## 12 ACQUISITION OF A SUBSIDIARY

During the current period the Bank has entered into an agreement with Piraeus Bank S.A to acquire 98.5% of the Piraeus Bank Egypt (S.A.E.) for an estimated purchase consideration of USD 150 million (KD 45 million) subject to obtaining all the required approvals from certain regulatory authorities. The closing of the transaction is expected before the end of 2015.

**Al Ahli Bank of Kuwait K.S.C.P.**

Established in the State of Kuwait

By Amiri Decree on 23 May 1967

Paid Up Capital as at 31 Dec 2014: KD 161,916,623.400

Commercial Register: 3705

Telex: 22067, 23256, 23257

Reuters: AHLK

SWIFT: ABKK-KW-KW

Cable: AHLIBANK-KUWAIT

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