

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**At 31 December 2020**

	2020	2019
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and balances with banks	5,361,444	5,386,926
Receivables	11,945,993	10,894,937
Mudaraba and Musharaka financing	2,854,658	3,228,615
Investments	5,097,189	3,872,538
Ijarah Muntahia Bittamleek	1,747,627	1,756,756
Property and equipment	478,572	455,031
Other assets	764,516	663,728
<b>TOTAL ASSETS</b>	<b>28,249,999</b>	<b>26,258,531</b>
<b>LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>		
<b>LIABILITIES</b>		
Customer current and other accounts	7,508,344	6,195,073
Due to banks	1,628,032	1,106,923
Long term financing	319,364	379,269
Other liabilities	1,341,676	1,098,200
<b>Total liabilities</b>	<b>10,797,416</b>	<b>8,779,465</b>
<b>EQUITY OF INVESTMENT ACCOUNTHOLDERS</b>		
Financial institutions	538,177	542,078
Non-financial institutions and individuals	14,692,012	14,613,798
<b>Total equity of investment acountholders</b>	<b>15,230,189</b>	<b>15,155,876</b>
<b>OWNERS' EQUITY</b>		
Share capital	1,242,879	1,242,879
Treasury shares	(17,462)	(8,308)
Share premium	18,084	18,138
Reserves	183,121	177,254
Cumulative changes in fair values	32,940	29,370
Foreign currency translations	(800,489)	(752,068)
Retained earnings	364,496	335,089
Proposed appropriations	-	24,858
<b>Equity attributable to parent's shareholders</b>	<b>1,023,569</b>	<b>1,067,212</b>
Perpetual tier 1 capital	400,000	400,000
<b>Equity attributable to parent's shareholders and Sukuk holders</b>	<b>1,423,569</b>	<b>1,467,212</b>
Non-controlling interest	798,825	855,978
<b>TOTAL EQUITY</b>	<b>2,222,394</b>	<b>2,323,190</b>
<b>TOTAL LIABILITIES, EQUITY OF INVESTMENT ACCOUNTHOLDERS AND OWNERS' EQUITY</b>	<b>28,249,999</b>	<b>26,258,531</b>

**CONSOLIDATED STATEMENT OF INCOME**  
**For the year ended 31 December 2020**

	2020	2019
	US\$ '000	US\$ '000
<b>INCOME</b>		
Net income from jointly financed contracts and investments	1,285,391	1,391,699
Return on equity of investment accountholders before Group's share as a Mudarib	(1,066,575)	(1,244,567)
Group's share as a Mudarib	354,552	357,774
Return on equity of investment accountholders	(712,023)	(886,793)
Group's share of income from equity of investment accountholders (as a Mudarib and Rabalmaal)	573,368	504,906
Mudarib share for managing off-balance sheet equity of investment accountholders	14,654	14,797
Net income from self financed contracts and investments	265,075	216,983
Other fees and commission income	187,974	181,816
Other operating income	133,077	95,852
	1,174,148	1,014,354
Profit paid on long term financing	(34,399)	(46,957)
<b>TOTAL OPERATING INCOME</b>	<b>1,139,749</b>	<b>967,397</b>
<b>OPERATING EXPENSES</b>		
Staff expenses	308,623	325,291
Depreciation and amortisation	39,591	40,523
Other operating expenses	212,105	202,344
<b>TOTAL OPERATING EXPENSES</b>	<b>560,319</b>	<b>568,158</b>
<b>NET OPERATING INCOME FOR THE YEAR BEFORE NET ALLOWANCE FOR CREDIT LOSSES / IMPAIRMENT AND TAXATION</b>	<b>579,430</b>	<b>399,239</b>
Net allowance for credit losses / impairment	(290,121)	(121,791)
<b>NET INCOME BEFORE TAXATION</b>	<b>289,309</b>	<b>277,448</b>
Taxation	(123,420)	(97,282)
<b>NET INCOME FOR THE YEAR</b>	<b>165,889</b>	<b>180,166</b>
Attributable to:		
Equity holders of the parent	66,580	105,672
Non-controlling interest	99,309	74,494
	165,889	180,166
Basic and diluted earnings per share - US cents	2.90	6.01

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY**  
**For the year ended 31 December 2020**

	Equity attributable to parent's shareholders and Sukuk holders	Non-controlling interest	Total owners' equity
	US\$ '000	US\$ '000	US\$ '000
Balance at 1 January 2020	1,467,212	855,978	2,323,190
Dividends paid	(24,858)	-	(24,858)
Movement in treasury shares	(8,129)	-	(8,129)
Net movement in cumulative change in fair value for investments	3,570	941	4,511
Net movement in other reserves	(791)	(385)	(1,176)
Foreign currency translation	(48,421)	(143,390)	(191,811)
Net income for the year	66,580	99,309	165,889
Dividends of subsidiaries	-	(12,727)	(12,727)
Zakah paid on behalf of shareholders	(1,656)	-	(1,656)
Profit distributed on perpetual tier 1 capital	(31,500)	-	(31,500)
Movement related to subsidiaries' tier 1 capital	7,695	(12,706)	(5,011)
Modification loss net of government assistance	(6,370)	(552)	(6,922)
Effect of change in ownership	237	(237)	-
Net movement in non-controlling interest	-	12,594	12,594
<b>Balance at 31 December 2020</b>	<b>1,423,569</b>	<b>798,825</b>	<b>2,222,394</b>
Balance at 1 January 2019	1,545,545	710,442	2,255,987
Dividends paid	(37,286)	-	(37,286)
Movement in treasury shares	204	-	204
Net movement in cumulative change in fair value for investments	477	(2,284)	(1,807)
Net movement in cumulative change in fair value for property and equipment	(3,036)	2,322	(714)
Net movement in other reserves	1,136	1,796	2,932
Foreign currency translation	(73,421)	(36,718)	(110,139)
Net income for the year	105,672	74,494	180,166
Dividends of subsidiaries	-	(26,755)	(26,755)
Zakah paid on behalf of shareholders	(2,235)	-	(2,235)
Profit distributed on perpetual tier 1 capital	(31,500)	-	(31,500)
Movement related to subsidiaries' tier 1 capital	2,396	(12,706)	(10,310)
Effect of change in ownership	(40,740)	40,740	-
Net movement in non-controlling interest	-	104,647	104,647
<b>Balance at 31 December 2019</b>	<b>1,467,212</b>	<b>855,978</b>	<b>2,323,190</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2020**

	2020	2019
	US\$ '000	US\$ '000
Net cash from operating activities	1,404,311	1,571,504
Net cash used in investing activities	(1,230,435)	(854,352)
Net cash used in financing activities	(130,089)	(598,622)
Foreign currency translation adjustments	(191,795)	(110,139)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>(148,008)</b>	<b>8,391</b>
Cash and cash equivalents at 1 January	2,926,185	2,917,794
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>2,778,177</b>	<b>2,926,185</b>

Abdulla Saleh Kamel  
Chairman

Mohamed Al Shroogi  
Vice Chairman

The above balances for the year ended 31 December 2020, have been extracted from the Consolidated Financial Statements audited by Ernst & Young, who expressed an unqualified opinion on 25 February 2021. These statements are available in full detail on the website indicated below.

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