KUWAIT: Ahli United Bank, Kuwait, announced its results and financial statements for the third quarter ending 30 September 2016, following the endorsement of the statements by Ahli United Bank’s Board of Directors and the approval of the Central Bank of Kuwait.

Dr Anwar Al-Mudhaf, Chairman of Ahli United Bank, commented that “these promising results during the period, in spite of the prevailing regional market conditions, are positively to be attributed to the real estate market and the Bank’s efforts to expand its business.”

Furthermore the Chairman stated that “subsidiary to the balance sheet date the Bank achieved better results than its performance in the previous quarter mainly due to the successful completion of the sale of mortgage investment in the Kuwait Central Bank (KCB) to Ahli United Bank.”

Ahli United Bank announced today its financial results for the third quarter ending 30 September 2016 which were unassessed by the independent auditors. The Bank did not issue any financial results for the second quarter of the year 2016 due to the completion of the Bank’s ongoing corporate governance audit for the period. The results for the third quarter were announced to reflect the Bank’s financial position at the end of the third quarter of 2016.

Ahli United Bank (AUB) announced today its net operating profit for the period ending September 2016 reached KD 54.7 million in comparison with KD 54.3 million during the same period in 2015. The net profit for the period 2016 reached KD 56.1 million after considering additional pre-capitalization provisions of 1.8 million. AUB’s total profits for the same period 2016 reached KD 220 million after considering additional pre-capitalization provisions of 1.8 million, while total shareholders equity increased by 10 percent to KD 0.39 billion. The financing portfolio witnessed growth in all its components, reaching KD 2.8 billion, an increase of 5.7 percent over the year, while customer deposits increased by 5.4 percent for the same period to reach KD 13.5 billion.

AUB’s operating income reached KD 79.3 million during the period. Total assets as of 30 September 2016 reached KD 14.7 billion, an increase of 4.8 percent compared with the end of September 2015, while total shareholders equity increased by 10 percent to KD 0.39 billion. The financing portfolio witnessed growth in all its components, reaching KD 2.8 billion, an increase of 5.7 percent over the year, while customer deposits increased by 5.4 percent for the same period to reach KD 13.5 billion.

Ahli United Bank’s profits are driven by its core businesses of Corporate Banking, Commercial Banking and Capital Markets. The Bank also expanded its investment banking portfolio, which includes Islamic Finance, achieving a total of KD 39.1 million during the period. The Bank’s financing portfolio witnessed growth in all its components, reaching KD 2.8 billion, an increase of 5.7 percent over the year, while customer deposits increased by 5.4 percent for the same period to reach KD 13.5 billion.

Ahli United Bank’s net operating profit reached KD 45.7 million during the period, reaching KD 56.1 million after considering additional pre-capitalization provisions of 1.8 million. The Bank’s total profits for the same period reached KD 220 million after considering additional pre-capitalization provisions of 1.8 million, while total shareholders equity increased by 10 percent to KD 0.39 billion. The financing portfolio witnessed growth in all its components, reaching KD 2.8 billion, an increase of 5.7 percent over the year, while customer deposits increased by 5.4 percent for the same period to reach KD 13.5 billion.

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