

USD 194.7 m net profit for NBK-Bahrain

Al-Sager

National Bank of Kuwait-Bahrain (NBK Bahrain), the branch of NBK Group in Bahrain, reported net profits of USD 194.735 million (BHD 73.415 m) for the year 2016 compared with USD 170.3 m (BHD 64.2 m) in 2015, a growth of 14 percent year-on-year (y-o-y).

As of end of 2016, NBK-Bahrain's total assets increased by 28 pc y-o-y to USD 13.575 billion, compared with USD 10.621 bn in 2015, while total shareholders' equity increased 23 pc y-o-y to USD 1.327 bn. Customer deposits reached USD 7.272 bn, up by USD 1.207 bn or 20 pc y-o-y.

"NBK-Bahrain continues its solid performance despite the challenging environment. The strong results affirm the success of NBK Group's regional expansion strategy that is built on a culture of prudence and strict risk management practices," Isam Al-Sager, NBK Group Chief Executive Officer said.

"We are successfully proceeding in strengthening our position as a leading



Ali Fardan

regional bank. NBK's subsidiaries continue to deliver strong results contributing positively to the Group's profitability and adding value to the growth in our business," Al-Sager added. Ali Fardan, NBK-Bahrain General Manager said: "This strong performance reflects our conservative management as we have consistently focused on our core business and ways to diversify sources of income. We continue to grow our operations locally by developing new products to serve our customers."

Isam Al Sager

"NBK has been present in Bahrain since 1977 and enjoys strong and historical relationships with the major Bahraini and international companies," he added.

"NBK continues to enjoy collectively one of the highest ratings among all banks in the Middle East. The Bank's ratings are supported by its high capitalization, prudent lending policies, and its disciplined approach to risk management. NBK was also named among Global Finance's list of the 50 safest banks in the world for the eleventh consecutive time."



NASS CORPORATION B.S.C.

RECOMMENDATION FOR DISTRIBUTION OF DIVIDEND FOR THE YEAR 2016

The Board of Directors of Nass Corporation BSC in their meeting held on 26th February 2017 resolved to recommend a cash dividend distribution of 5% of the issued share capital (5 fils per share) amounting to BD 1,075,384.200 for the financial year ended 31st December 2016 to the registered shareholders appearing in the company shareholders' register on the Annual General Meeting (AGM) date, subject to obtaining necessary shareholders and regulatory authorities approval.

Sameer Abdulla Nass
Chairman

Citibank, N.A. - Retail Bank - Bahrain Branch

STATEMENT OF FINANCIAL POSITION as at 31 December 2016

BD'000s

ASSETS	31-Dec-16 (Audited)	31-Dec-15 (Audited)
Cash and bank balances	10,841	29,624
Available for sale securities	66,552	31,324
Loans and advances to non-banks	66,249	71,892
Due from group entities	57,859	38,786
Interest accrued	255	234
Other assets	7,327	5,023
Total assets	209,083	176,883
LIABILITIES AND HEAD OFFICE FUNDS	31-Dec-16	31-Dec-15
Head office account	4,540	4,540
Reserves	201	206
Unremitted profit	9,864	11,240
Total Head Office Funds	14,605	15,986
Due to group entities	40,026	16,130
Deposits by banks	784	979
Deposits by non-banks	147,613	138,318
Interest accrued	82	73
Other liabilities	5,973	5,397
Total Liabilities	194,478	160,897
Total liabilities and Head Office funds	209,083	176,883

MEMORANDUM ITEMS

STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2016

BD'000s

	31-Dec-16 (Audited)	31-Dec-15 (Audited)
Interest income	13,855	13,124
Interest expense	(943)	(618)
Net interest income	12,912	12,506
Other income	4,259	5,350
TOTAL INCOME	17,171	17,856
Staff cost	2,828	3,113
Other operating expense	7,219	7,079
Loan impairment change (net of recoveries)	2,918	2,079
TOTAL EXPENSES	12,965	12,271
PROFIT FOR THE YEAR	4,206	5,585

STATEMENT OF OTHER COMPREHENSIVE INCOME for the year ended 31 December 2016

BD'000s

	31-Dec-16 (Audited)	31-Dec-15 (Audited)
Profit for the year	4,206	5,585
Other comprehensive income		
Available-for-sale securities: Net fair value change	(6)	(210)
Total other comprehensive income for the year	(6)	(210)
Total comprehensive income for the year	4,200	5,375

STATEMENT OF CHANGES IN HEAD OFFICE FUNDS for the year ended 31 December 2016

BD'000s

2016 (Audited)	Head office account	Stock option reserve	AFS fair value reserve	Unremitted profit	Total
At 1 January	4,540	207	(1)	11,240	15,986
Profit for the year	-	-	-	4,206	4,206
Other comprehensive income (Available-for-sale securities):	-	-	(6)	-	(6)
Net change in fair value	-	-	(6)	-	(6)
Total other comprehensive income for the year	-	-	(6)	4,206	4,200
Remittance during the year	-	-	-	(5,582)	(5,582)
Change in stock options reserve	-	1	-	-	1
At 31 December	4,540	208	(7)	9,864	14,605
2015 (Audited)	Head office account	Stock option reserve	AFS fair value reserve	Unremitted profit	Total
At 1 January	4,540	207	209	13,383	18,339
Profit for the year	-	-	-	5,585	5,585
Other comprehensive income (Available-for-sale securities):	-	-	(210)	-	(210)
Net change in fair value	-	-	(210)	-	(210)
Total other comprehensive income for the year	-	-	(210)	5,585	5,375
Remittance during the year	-	-	-	(7,728)	(7,728)
At 31 December	4,540	207	(1)	11,240	15,986

STATEMENT OF CASH FLOWS for the year ended 31 December 2016

BD'000s

	31-Dec-16 (Audited)	31-Dec-15 (Audited)
OPERATING ACTIVITIES		
Profit for the year	4,206	5,585
Adjustment for:		
Depreciation and amortization	101	320
Net impairment on loans and advances	2,918	2,079
Net interest income	(12,912)	(12,506)
Dividend income	(56)	(19)
Foreign exchange gains	(658)	(740)
Cash flows before changes in operating assets and liabilities	(6,401)	(5,281)
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Loans and advances to non-banks	2,725	(4,139)
Deposits by banks	(195)	332
Deposits by non-banks	9,295	(1,038)
Other Assets/ Other Liabilities	300	(657)
Central Bank of Bahrain reserve balance	(234)	(137)
Cash flows after changes in operating assets and liabilities:	11,891	(5,639)
Interest Received	13,833	13,174
Interest Paid	(934)	(589)
Net Cash from operating activities	18,389	1,665
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of equipment	(2,133)	(121)
Acquisition of treasury bills and bonds	-	(66,300)
Proceeds from maturity of treasury bills and bonds	56	131,506
Dividend received	56	19
Net Cash (used in)/ from investing activities	(2,077)	65,104
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit remitted to Head Office	(5,582)	(7,728)
Net Cash used in financing activities	(5,582)	(7,728)
Net change in cash and cash equivalents	10,730	59,041
Cash and cash equivalents at beginning of year	79,570	19,789
Effect of currency fluctuations on cash and cash equivalents	658	740
Cash and cash equivalents at end of the year	90,958	79,570
Cash and cash equivalents are included in the following:		
Cash and bank balances	6,597	25,614
Available-for-sale securities	66,528	31,300
Due from group entities	57,859	38,786
Due to group entities	(40,026)	(16,130)
	90,958	79,570

The financial statements were approved by the management on 22 February 2016 and signed on its behalf by:

Usman Ahmed
Chief Executive Officer

Nader Moosa
Consumer Business Senior

Sa'ed Foudeh
Chief Financial Officer

The published figures have been extracted from financial statements audited by KPMG, who expressed an unqualified audit opinion on 22 February 2017

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