Mashreqbank psc
Central Accounts Department
Post Box 1250, Dubai, U.A.E.
Telephone 04-2223333
Facsimile 04-4247314
Website: www.mashreqbank.com

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SECURITIES & COMMODITIES AUTHORITY

Licensing & Disclosure Department

Preliminary Results of Public Joint Shareholders Company (Final Result Brief)

First – General Information

Name of company	:	Mashreqbank psc
Establishment date	:	1967
Paid-up capital	:	AED. 1,690,769,750/-
Subscribed capital	:	AED. 1,690,769,750/-
Authorized capital	:	AED. 1,690,769,750/-
Name of the Chairman of the Board	:	Mr. Abdulla Bin Ahmad Al Ghurair
Name of the Chief Executive Officer	:	H.E. Abdul Aziz Abdulla Al Ghurair
Name of the external auditor	:	M/s. Deloitte & Touche, Dubai
Post address	:	P.O. Box No. 1250, Dubai, UAE
Telephone	:	04-4246790
Telefax	:	04-4247314
E-mail	:	NarayananH@mashreqbank.com

MashreqBank psc
C.A.D.
Dubai

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Second – Preliminary Results:

		December 2013 AED '000	December 2012 AED '000
1 -	Total Assets	89,654,914	76,383,300
2 -	Shareholders Equity	14,446,981	13,234,812
3 -	Revenue (Operating Income)	4,837,390	4,084,437
4 -	Operating profit	2,795,672	2,229,090
5 -	Net profit for the period	1,805,665	1,312,309
6 -	Earning per share	10.68	7.76
7 -	Summary of the company's performance for the period	Attached	

Chairman or Authorized person Signature..

Company Stamp ....

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G.A.D.

Consolidated statement of financial position at 31 December 2013

	Notes	2013 AED'000	2013 USD'000 Equivalent	2012 AED'000	2012 USD'000 Equivalent
ASSETS					
Cash and balances with central banks	5	10,830,218	2,948,603	10,767,087	2,931,415
Deposits and balances due from banks	6	12,946,841	3,524,868	10,176,676	2,770,671
Other financial assets measured at fair value	7	2,589,310	704,958	2,759,439	751,277
Loans and advances measured at amortised cost	8	44,280,339	12,055,633	36,183,916	9,851,325
Islamic financing and investment products measured at amortised cost	9	6,150,796	1,674,597	5,224,028	1,422,278
Other financial assets measured at amortised cost	7	5,385,140	1,466,142	4,387,590	1,194,552
Interest receivable and other assets	10	5,871,436	1,598,539	5,336,691	1,452,952
Goodwill	11	26,588	7,239	26,588	7,239
Investment properties	12	472,959	128,766	364,245	99,168
Property and equipment	13	1,101,287	299,833	1,157,040	315,013
Total assets		89,654,914	24,409,178	76,383,300	20,795,890
LIABILITIES AND EQUITY					
Liabilities					
Deposits and balances due to banks	14	5,081,049	1,383,351	5,982,708	1,628,834
Repurchase agreements with banks	15	1,045,096	284,535	1,155,369	314,557
Customers' deposits	16	54,158,148	14,744,935	42,430,655	11,552,043
Islamic customers' deposits	17	4,445,531	1,210,327	5,021,915	1,367,252
Insurance and life assurance funds	18	1,426,999	388,510	1,228,896	334,576
Interest payable and other liabilities	19	5,839,640	1,589,884	5,248,958	1,429,066
Medium-term loans	20	2,537,923	690,967	1,494,544	406,900
Total liabilities		74,534,386	20,292,509	62,563,045	17,033,228
Equity					
Capital and reserves					
Issued and paid up capital	21(a)	1,690,770	460,324	1,690,770	460,324
Statutory and legal reserves	21(b)	850,172	231,465	848,385	230,979
General reserve	21(c)	312,000	84,944	312,000	84,944
Cumulative translation adjustment	21(d)	(42,113)	(11,466)	(32,076)	(8,733)
Investments revaluation reserve	21(e)	(157,309)	(42,828)	(163,794)	(44,594)
Retained earnings		11,793,461	3,210,852	10,579,527	2,880,351
Equity attributable to shareholders of the Parent		14,446,981	3,933,291	13,234,812	3,603,271
Non-controlling interests	22	673,547	183,378	585,443	159,391
Total equity		15,120,528	4,116,669	13,820,255	3,762,662
Total liabilities and equity		89,654,914	24,409,178	76,383,300	20,795,890

The accompanying notes form an integral part of these consolidated financial statements.

Abdulla Ahmad Al Ghurair
Chairman

Abdul Aziz Abdulla Al Ghurair
Chief Executive Officer

Consolidated income statement
for the year ended 31 December 2013

	Notes	2013 AED'000	2013 USD'000 Equivalent	2012 AED'000	2012 USD'000 Equivalent
Interest income	24	3,002,403	817,425	2,821,438	768,156
Income from Islamic financing and investment products	25	262,826	71,556	242,654	66,064
Total interest income and income from Islamic financing and investment products		3,265,229	888,981	3,064,092	834,220
Interest expense	26	(857,025)	(233,331)	(1,045,063)	(284,526)
Distribution to depositors – Islamic products	27	(50,410)	(13,724)	(115,427)	(31,426)
Net interest income and income from Islamic products net of distribution to depositors		2,357,794	641,926	1,903,602	518,268
Fee and commission income	28	2,556,037	695,899	2,011,862	547,744
Fee and commission expenses	28	(1,116,312)	(303,924)	(824,318)	(224,426)
Net fee and commission income		1,439,725	391,975	1,187,544	323,318
Net investment income	29	168,060	45,756	285,739	77,794
Other income, net	30	871,811	237,357	707,552	192,636
Operating income		4,837,390	1,317,014	4,084,437	1,112,016
General and administrative expenses	31	(2,041,718)	(555,872)	(1,855,347)	(505,131)
Allowances for impairment, net	32	(873,338)	(237,772)	(826,540)	(225,031)
Profit before taxes		1,922,334	523,370	1,402,550	381,854
Overseas income tax expense		(40,471)	(11,019)	(31,914)	(8,689)
Profit for the year		1,881,863	512,351	1,370,636	373,165
Attributed to:					
Shareholders of the Parent		1,805,665	491,605	1,312,309	357,285
Non-controlling interests		76,198	20,746	58,327	15,880
		1,881,863	512,351	1,370,636	373,165
Earnings per share	33	AED 10.68	USD 2.91	AED 7.76	USD 2.11

The accompanying notes form an integral part of these consolidated financial statements.