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 (M.E.)
Post address	:	P.O. Box No. 1250, Dubai, UAE
Telephone	:	04-2223333
Telefax	:	04-4247314
E-mail	:	NarayananH@mashreqbank.com

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Second – Preliminary Results:

		December 2014 AED '000	December 2013 AED '000
1 -	Total Assets	105,840,278	89,654,914
2 -	Shareholders Equity	16,162,882	14,446,981
3 -	Revenue (Operating Income)	5,844,879	4,837,390
4 -	Operating profit	3,635,252	2,795,672
5 -	Net profit for the year	2,401,259	1,805,665
6 -	Earning per share	14.20	10.68
7 -	Summary of the company's performance for the year		Attached

Chairman or Authorized person Signature...

Company Stamp ....

MashreqBank psc
C.A.D.
Deira, Dubai

Consolidated statement of financial position
at 31 December 2014

	Notes	2014 AED'000	2014 USD'000 Equivalent	2013 AED'000	2013 USD'000 Equivalent
ASSETS					
Cash and balances with central banks	5	15,159,258	4,127,214	10,830,218	2,948,603
Deposits and balances due from banks	6	14,211,256	3,869,114	12,946,841	3,524,868
Other financial assets measured at fair value	7	3,209,334	873,764	2,589,310	704,958
Loans and advances measured at amortised cost	8	52,246,614	14,224,507	44,280,339	12,055,633
Islamic financing and investment products measured at amortised cost	9	5,799,094	1,578,844	6,150,796	1,674,597
Other financial assets measured at amortised cost	7	7,579,700	2,063,626	5,385,140	1,466,142
Other assets	10	6,011,997	1,636,808	5,871,436	1,598,539
Goodwill	11	26,588	7,239	26,588	7,239
Investment properties	12	490,317	133,492	472,959	128,766
Property and equipment	13	1,106,120	301,149	1,101,287	299,833
Total assets		105,840,278	28,815,757	89,654,914	24,409,178
LIABILITIES AND EQUITY					
Liabilities					
Deposits and balances due to banks	14	8,224,533	2,239,187	5,081,049	1,383,351
Repurchase agreements with banks	15	623,036	169,626	1,045,096	284,535
Customers' deposits	16	63,305,377	17,235,333	54,158,148	14,744,935
Islamic customers' deposits	17	5,182,766	1,411,044	4,445,531	1,210,327
Insurance and life assurance funds	18	1,655,139	450,623	1,426,999	388,510
Other liabilities	19	5,922,634	1,612,478	5,839,640	1,589,884
Medium-term loans	20	4,008,243	1,091,272	2,537,923	690,967
Total liabilities		88,921,728	24,209,563	74,534,386	20,292,509
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)	852,582	232,121	850,172	231,465
General reserve	21(c)	312,000	84,944	312,000	84,944
Cumulative translation adjustment	21(d)	(53,315)	(14,515)	(42,113)	(11,466)
Investments revaluation reserve	21(e)	(152,150)	(41,424)	(157,309)	(42,828)
Retained earnings		13,512,995	3,679,008	11,793,461	3,210,852
Equity attributable to owners of the Parent		16,162,882	4,400,458	14,446,981	3,933,291
Non-controlling interests	22	755,668	205,736	673,547	183,378
Total equity		16,918,550	4,606,194	15,120,528	4,116,669
Total liabilities and equity		105,840,278	28,815,757	89,654,914	24,409,178

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 2014

	Notes	2014 AED'000	2014 USD'000 Equivalent	2013 AED'000	2013 USD'000 Equivalent
Interest income	24	3,782,541	1,029,823	3,002,403	817,425
Income from Islamic financing and investment products	25	242,692	66,075	262,826	71,556
Total interest income and income from Islamic financing and investment products		4,025,233	1,095,898	3,265,229	888,981
Interest expense	26	(934,226)	(254,350)	(857,025)	(233,331)
Distribution to depositors – Islamic products	27	(51,184)	(13,935)	(50,410)	(13,724)
Net interest income and income from Islamic products net of distribution to depositors		3,039,823	827,613	2,357,794	641,926
Fee and commission income	28	3,004,431	817,977	2,556,037	695,899
Fee and commission expenses	28	(1,295,810)	(352,793)	(1,116,312)	(303,924)
Net fee and commission income		1,708,621	465,184	1,439,725	391,975
Net investment income	29	187,969	51,176	168,060	45,756
Other income, net	30	908,466	247,336	871,811	237,357
Operating income		5,844,879	1,591,309	4,837,390	1,317,014
General and administrative expenses	31	(2,209,627)	(601,586)	(2,041,718)	(555,872)
Allowances for impairment, net	32	(1,074,717)	(292,599)	(873,338)	(237,772)
Profit before taxes		2,560,535	697,124	1,922,334	523,370
Overseas income tax expense		(74,265)	(20,219)	(40,471)	(11,019)
Profit for the year		2,486,270	676,905	1,881,863	512,351
Attributed to:					
Owners of the Parent		2,401,259	653,760	1,805,665	491,605
Non-controlling interests		85,011	23,145	76,198	20,746
		2,486,270	676,905	1,881,863	512,351
Earnings per share	33	AED 14.20	USD 3.87	AED 10.68	USD 2.91

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