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

mashreq المشرق

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 1,775,308,230/-
Subscribed capital	:	AED 1,775,308,230/-
Authorized capital	:	AED 1,775,308,230/-
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	:	04-2223333
Telefax	:	04-4247314
E-mail	:	NarayananH@mashreqbank.com

Second – Preliminary Results:

		December 2015 AED '000	December 2014 AED '000
1 -	Total Assets	115,157,181	105,840,278
2 -	Shareholders Equity	17,768,610	16,162,882

		December 2015 AED '000	December 2014 AED '000
3 -	Revenue (Operating Income)	5,977,505	5,844,879
4 -	Net profit for the period	2,402,107	2,401,259
5 -	Earnings per share (AED)	13.53	13.53
6 -	Summary of the company's performance for the period	Attached	

Chairman or Authorized person Signature..

Company Stamp .... Mashreqbank psc Central Account Dept. ....

Consolidated statement of financial position at 31 December 2015

	Notes	2015 AED'000	2015 USD'000 Equivalent	2014 AED'000	2014 USD'000 Equivalent
ASSETS					
Cash and balances with central banks	5	**19,423,463**	**5,288,174**	15,159,258	4,127,214
Deposits and balances due from banks	6	**15,009,990**	**4,086,575**	14,211,256	3,869,114
Other financial assets measured at fair value	7	**3,924,965**	**1,068,599**	3,209,334	873,764
Loans and advances measured at amortised cost	8	**53,555,070**	**14,580,743**	52,246,614	14,224,507
Islamic financing and investment products measured at amortised cost	9	**6,610,606**	**1,799,784**	5,799,094	1,578,844
Other financial assets measured at amortised cost	7	**7,993,072**	**2,176,170**	7,579,700	2,063,626
Other assets	10	**6,928,970**	**1,886,461**	6,011,997	1,636,808
Goodwill	11	**18,150**	**4,940**	26,588	7,239
Investment properties	12	**527,525**	**143,622**	490,317	133,492
Property and equipment	13	**1,165,370**	**317,280**	1,106,120	301,149
Total assets		**115,157,181**	**31,352,348**	105,840,278	28,815,757
LIABILITIES AND EQUITY					
Liabilities					
Deposits and balances due to banks	14	**9,231,913**	**2,513,453**	8,224,533	2,239,187
Repurchase agreements with banks	15	**734,564**	**199,990**	623,036	169,626
Customers' deposits	16	**65,243,790**	**17,763,079**	63,305,377	17,235,333
Islamic customers' deposits	17	**8,391,490**	**2,284,642**	5,182,766	1,411,044
Insurance and life assurance funds	18	**1,559,704**	**424,640**	1,655,139	450,623
Other liabilities	19	**7,404,136**	**2,015,828**	5,922,634	1,612,478
Medium-term loans	20	**4,105,856**	**1,117,848**	4,008,243	1,091,272
Total liabilities		**96,671,453**	**26,319,480**	88,921,728	24,209,563
Equity					
Capital and reserves					
Issued and paid up capital	21(a)	**1,775,308**	**483,340**	1,690,770	460,324
Statutory and legal reserves	21(b)	**896,595**	**244,104**	852,582	232,121
General reserve	21(c)	**312,000**	**84,944**	312,000	84,944
Cumulative translation adjustment	21(d)	**(60,610)**	**(16,501)**	(53,315)	(14,515)
Investments revaluation reserve	21(e)	**(276,416)**	**(75,256)**	(152,150)	(41,424)
Cash flow hedging reserve	21(f)	**9,221**	**2,510**	-	-
Retained earnings		**15,112,512**	**4,114,487**	13,512,995	3,679,008
Equity attributable to owners of the Parent		**17,768,610**	**4,837,628**	16,162,882	4,400,458
Non-controlling interests	22	**717,118**	**195,240**	755,668	205,736
Total equity		**18,485,728**	**5,032,868**	16,918,550	4,606,194
Total liabilities and equity		**115,157,181**	**31,352,348**	105,840,278	28,815,757

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

Abdulla Bin Ahmad Al Ghurair
Chairman

Abdul Aziz Abdulla Al Ghurair
Chief Executive Officer

Consolidated income statement
for the year ended 31 December 2015

	Notes	2015 AED'000	2015 USD'000 Equivalent	2014 AED'000	2014 USD'000 Equivalent
Interest income	24	**4,101,946**	**1,116,784**	3,782,541	1,029,823
Income from Islamic financing and investment products	25	**258,293**	**70,322**	242,692	66,075
Total interest income and income from Islamic financing and investment products		**4,360,239**	**1,187,106**	4,025,233	1,095,898
Interest expense	26	**(1,033,192)**	**(281,294)**	(934,226)	(254,350)
Distribution to depositors – Islamic products	27	**(65,258)**	**(17,767)**	(51,184)	(13,935)
Net interest income and income from Islamic products net of distribution to depositors		**3,261,789**	**888,045**	3,039,823	827,613
Fee and commission income	28	**3,024,587**	**823,465**	3,004,431	817,977
Fee and commission expenses	28	**(1,300,179)**	**(353,983)**	(1,295,810)	(352,793)
Net fee and commission income		**1,724,408**	**469,482**	1,708,621	465,184
Net investment income	29	**169,106**	**46,040**	187,969	51,176
Other income, net	30	**822,202**	**223,850**	908,466	247,336
Operating income		**5,977,505**	**1,627,417**	5,844,879	1,591,309
General and administrative expenses	31	**(2,472,527)**	**(673,163)**	(2,209,627)	(601,586)
Allowances for impairment, net	32	**(999,805)**	**(272,204)**	(1,074,717)	(292,599)
Profit before taxes		**2,505,173**	**682,050**	2,560,535	697,124
Overseas income tax expense		**(70,528)**	**(19,202)**	(74,265)	(20,219)
Profit for the year		**2,434,645**	**662,848**	2,486,270	676,905
Attributed to:					
Owners of the Parent		**2,402,107**	**653,990**	2,401,259	653,760
Non-controlling interests		**32,538**	**8,858**	85,011	23,145
		2,434,645	**662,848**	2,486,270	676,905
Earnings per share	33	**AED 13.53**	**USD 3.68**	AED 13.53	USD 3.68

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