

SECURITIES & COMMODITIES AUTHORITY

Licensing & Disclosure Department

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

First – General Information

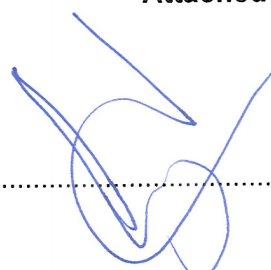
Name of company	:	Mashreqbank psc
Establishment date	:	1967
Paid-up capital	:	AED 1,775,308,230/-
Subscribed capital	:	AED 1,775,308,230/-
Authorized capital	:	AED 1,775,308,230/-
Name of the Chairman of the Board	:	Mr. Abdulla Bin Ahmad Al Ghurair
Name of the Chief Executive Officer	:	H.E. Abdul Aziz 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	:	<u>NarayananH@mashreqbank.com</u>

Second – Preliminary Results:

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

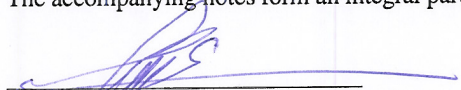
Company Stamp

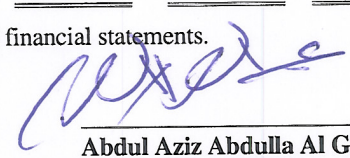



**Consolidated statement of financial position
at 31 December 2015**

		2015		2014	
	Notes	AED'000	USD'000 Equivalent	AED'000	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		2014	
		AED'000	USD'000 Equivalent	AED'000	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.