

**GULF BANK K.S.C.**

**INTERIM CONDENSED FINANCIAL INFORMATION  
(UNAUDITED)**

**31 March 2013**

## REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GULF BANK K.S.C.

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gulf Bank K.S.C. (the "Bank") as at 31 March 2013 and the related interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of cash flows and interim condensed statement of changes in equity for the three months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

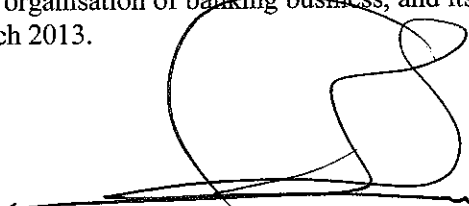
### Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 25 of 2012, as amended, or of the Articles of Association of the Bank during the three months period ended 31 March 2013 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the three months period ended 31 March 2013.



WALEED A. AL OSAIMI  
LICENCE NO. 68 A  
ERNST & YOUNG  
AL AIBAN, AL OSAIMI & PARTNERS



BADER A. AL WAZZAN  
LICENCE NO. 62A  
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AL-FAHAD AL-WAZZAN & CO.

**GULF BANK K.S.C.**  
**Interim Condensed Statement of Income**  
**(Unaudited)**  
PERIOD ENDED

	<i>Note</i>	<i>3 months ended 31 March 2013 KD 000's</i>	<i>3 months ended 31 March 2012 KD 000's</i>
Interest income		39,158	44,031
Interest expense		11,890	15,304
<b>Net interest income</b>		<u>27,268</u>	<u>28,727</u>
Net fees and commissions		7,456	7,956
Net gains from dealing in foreign currencies and derivatives		3,371	7,173
Realised gains from disposal of investments available-for-sale		425	163
Dividend income		310	-
Other income		377	320
<b>OPERATING INCOME</b>		<u>39,207</u>	<u>44,339</u>
Staff expenses		10,834	8,950
Occupancy costs		887	780
Depreciation		770	700
Other expenses		3,720	4,085
<b>Operating expenses</b>		<u>16,211</u>	<u>14,515</u>
<b>OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES</b>		<u>22,996</u>	<u>29,824</u>
Charge of provisions:			
- specific		4,712	7,919
- general		10,855	13,824
Loans recoveries		(966)	(3,434)
Impairment loss on investments available-for-sale		88	3,799
<b>OPERATING PROFIT</b>		<u>8,307</u>	<u>7,716</u>
Contribution to Kuwait Foundation for the Advancement of Sciences		83	77
National Labour Support Tax		206	192
Zakat		83	77
<b>PROFIT FOR THE PERIOD</b>		<u>7,935</u>	<u>7,370</u>
<b>BASIC AND DILUTED EARNINGS PER SHARE (Fils)</b>	3	<u>3</u>	<u>3</u>

The attached notes 1 to 10 form part of the interim condensed financial information.

**GULF BANK K.S.C.**  
**Interim Condensed Statement of Comprehensive Income**  
**(Unaudited)**  
PERIOD ENDED

	<i>3 months ended 31 March 2013 KD 000's</i>	<i>3 months ended 31 March 2012 KD 000's</i>
Profit for the period	<u>7,935</u>	<u>7,370</u>
<b>Other comprehensive income</b>		
Net unrealised gains /(losses) on investments available-for-sale	3,701	(2,846)
Net realised (gains) on / impairment losses on disposal of investments available-for-sale transferred to statement of income	<u>(288)</u>	<u>3,671</u>
<b>Other comprehensive income for the period</b>	<u>3,413</u>	<u>825</u>
<b>Total comprehensive income for the period</b>	<u><u>11,348</u></u>	<u><u>8,195</u></u>

The attached notes 1 to 10 form part of the interim condensed financial information.

**GULF BANK K.S.C.**  
**Interim Condensed Statement of Financial Position**

	<i>(Unaudited)</i> 31 March 2013 Notes KD 000's	<i>(Audited)</i> 31 December 2012 KD 000's	<i>(Unaudited)</i> 31 March 2012 KD 000's
<b>ASSETS</b>			
Cash and short term funds	565,822	483,230	435,540
Treasury bills and bonds	222,922	290,232	440,975
Central Bank of Kuwait bonds	391,484	424,375	441,181
Deposits with banks and other financial institutions	24,001	32,688	19,001
Loans and advances to banks	107,081	92,605	48,027
Loans and advances to customers	3,443,870	3,322,494	3,316,489
Investments available-for-sale	125,179	122,352	117,864
Other assets	59,855	53,079	61,731
Premises and equipment	25,338	25,603	25,958
<b>TOTAL ASSETS</b>	<b>4,965,552</b>	<b>4,846,658</b>	<b>4,906,766</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks	156,482	127,354	161,611
Deposits from financial institutions	843,040	846,603	857,605
Customer deposits	3,335,005	3,247,629	3,281,135
Subordinated loans	85,455	84,375	83,325
Other liabilities	85,215	91,456	85,706
<b>TOTAL LIABILITIES</b>	<b>4,505,197</b>	<b>4,397,417</b>	<b>4,469,382</b>
<b>EQUITY</b>			
Share capital	4 276,474	263,309	263,309
Proposed bonus shares	-	13,165	-
Statutory reserve	5,716	5,716	2,469
Share premium	153,024	153,024	153,024
Property revaluation reserve	16,698	16,698	16,698
Treasury share reserve	24,258	24,258	24,258
Fair valuation reserve	10,117	6,704	8,034
Retained earnings	30,636	22,701	15,596
Treasury shares	5 (56,568)	(56,334)	(46,004)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,965,552</b>	<b>4,846,658</b>	<b>4,906,766</b>

  
**Omar Kutayba Alghanim**  
*(Chairman)*

  
**Michel Accad**  
*(Chief General Manager & Chief Executive Officer)*

The attached notes 1 to 10 form part of the interim condensed financial information.

**GULF BANK K.S.C.**  
**Interim Condensed Statement of Cash Flows**  
**(Unaudited)**  
**PERIOD ENDED**

	<i>3 months ended</i> <i>31 March</i> <i>2013</i> <i>KD 000's</i>	<i>3 months ended</i> <i>31 March</i> <i>2012</i> <i>KD 000's</i>
<b>OPERATING ACTIVITIES</b>		
Profit for the period	7,935	7,370
Adjustments:		
Unrealised fair value gains on credit default swaps	(1,343)	(3,199)
Realised gains from disposal of investments available-for-sale	(425)	(163)
Dividend income	(310)	-
Depreciation	770	700
Loan loss provisions	15,567	21,743
Impairment loss on investments available-for-sale	88	3,799
Foreign exchange movement on subordinated loans	1,080	(240)
<b>OPERATING PROFIT BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES</b>	<b>23,362</b>	<b>30,010</b>
<i>(Increase)/decrease in operating assets:</i>		
Treasury bills and bonds	67,310	(22,754)
Central Bank of Kuwait bonds	32,891	(11,699)
Deposits with banks and other financial institutions	8,687	999
Loans and advances to banks	(14,476)	(13,887)
Loans and advances to customers	(137,466)	(4,220)
Other assets	(6,776)	(14,218)
<i>(Decrease)/increase in operating liabilities:</i>		
Due to banks	29,128	85,432
Deposits from financial institutions	(3,563)	80,786
Customer deposits	87,376	(49,309)
Other liabilities	(4,375)	351
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>82,098</b>	<b>81,491</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of investments available-for-sale	(1,695)	(15,078)
Proceeds from sale of investments available-for-sale	2,618	412
Purchase of premises and equipment	(505)	(734)
Dividends received	310	-
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>728</b>	<b>(15,400)</b>
<b>FINANCING ACTIVITIES</b>		
Purchase of treasury shares	(234)	(1,107)
Proceeds from sale of treasury shares	-	37
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(234)</b>	<b>(1,070)</b>
<b>NET INCREASE IN CASH AND SHORT TERM FUNDS</b>	<b>82,592</b>	<b>65,021</b>
<b>CASH AND SHORT TERM FUNDS AT 1 JANUARY</b>	<b>483,230</b>	<b>370,519</b>
<b>CASH AND SHORT TERM FUNDS AT 31 MARCH</b>	<b>565,822</b>	<b>435,540</b>
<i>Additional cash flow information</i>		
Interest received	32,152	31,336
Interest paid	13,840	16,747

The attached notes 1 to 10 form part of the interim condensed financial information.

**GULF BANK K.S.C.**  
**Interim Condensed Statement of Changes in Equity (Unaudited)**

THREE MONTHS PERIOD ENDED

	RESERVES										Treasury shares KD 000's	Total KD 000's
	Share capital KD 000's	Proposed bonus shares KD 000's	Statutory reserve KD 000's	Share premium KD 000's	Property revaluation reserve KD 000's	Treasury share reserve KD 000's	Fair valuation reserve KD 000's	Retained earnings KD 000's	Subtotal reserves KD 000's			
At 1 January 2012	250,770	12,539	2,469	153,024	16,698	24,289	7,209	8,226	211,915	(44,965)	430,259	
Profit for the period	-	-	-	-	-	-	-	7,370	7,370	-	7,370	
Other comprehensive income for the period	-	-	-	-	-	-	825	-	825	-	825	
Total comprehensive income for the period	-	-	-	-	-	-	825	7,370	8,195	-	8,195	
Issue of bonus shares (Note 6)	12,539	(12,539)	-	-	-	-	-	-	-	-	-	
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(1,107)	(1,107)	
Sale of treasury shares	-	-	-	-	-	-	-	-	-	68	68	
Loss on sale of treasury shares	-	-	-	-	-	(31)	-	-	(31)	-	(31)	
At 31 March 2012	263,309	-	2,469	153,024	16,698	24,258	8,034	15,596	220,079	(46,004)	437,384	
At 1 January 2013	263,309	13,165	5,716	153,024	16,698	24,258	6,704	22,701	229,101	(56,334)	449,241	
Profit for the period	-	-	-	-	-	-	-	7,935	7,935	-	7,935	
Other comprehensive income for the period	-	-	-	-	-	-	3,413	-	3,413	-	3,413	
Total comprehensive income for the period	-	-	-	-	-	-	3,413	7,935	11,348	-	11,348	
Issue of bonus shares (Note 6)	13,165	(13,165)	-	-	-	-	-	-	-	-	-	
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(234)	(234)	
At 31 March 2013	276,474	-	5,716	153,024	16,698	24,258	10,117	30,636	240,449	(56,568)	460,355	

The attached notes 1 to 10 form part of the interim condensed financial information.

**GULF BANK K.S.C.**  
**Notes to the Interim Condensed Financial Information**  
**(Unaudited)**  
31 March 2013

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**1. INCORPORATION AND REGISTRATION**

Gulf Bank K.S.C. (the "Bank") is a public shareholding company incorporated in Kuwait on 29 October 1960 and is registered as a bank with the Central Bank of Kuwait. Its registered office is at Mubarak Al Kabir Street, P.O. Box 3200, 13032 Safat, Kuwait.

The interim condensed financial information of the Bank for the three months period ended 31 March 2013 was authorised by the Board of Directors for issue on 9 April 2013.

The Companies Law issued on 26 November 2012 by Decree Law no 25 of 2012 (the "Companies Law"), which was published in the Official Gazette on 29 November 2012, cancelled the Commercial Companies Law No 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no 97 of 2013 (the Decree).

According to article 2 and 3 of the Decree, Executive Regulations which shall be issued by the Minister of Industry and Commerce by 26 September 2013 will determine the basis and rules which the Bank shall adopt to regularise its affairs with the Companies Law as amended.

**2. BASIS OF PRESENTATION**

This interim condensed financial information of the Bank has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" except as noted below:

The annual financial statements for the year ended 31 December 2012 were prepared in accordance with the regulations of the State of Kuwait for financial services institutions regulated by the Central Bank of Kuwait. These regulations require adoption of all International Financial Reporting Standards (IFRS) except for the IAS 39 requirement for collective impairment provision, which has been replaced by the Central Bank of Kuwait's requirement for a minimum general provision made on all applicable credit facilities (net of certain categories of collateral) that are not provided specifically.

The accounting policies used in the preparation of the interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2012.

Amendments to IFRS, which are effective for the annual accounting period starting from 1 January 2013 did not have any material impact on the accounting policies, financial position or performance of the Bank.

The Bank has not early adopted any other standards, interpretations or amendments that have been issued but not effective.

The interim condensed financial information does not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Bank's annual financial statements for the year ended 31 December 2012. Further, operating results for the three months period ended 31 March 2013 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

This interim condensed financial information has been presented in Kuwaiti Dinars rounded off to the nearest thousand.



**GULF BANK K.S.C.**  
**Notes to the Interim Condensed Financial Information**  
**(Unaudited)**  
31 March 2013

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**3. BASIC AND DILUTED EARNINGS PER SHARE**

Basic and diluted earnings per share are based on the weighted average number of shares outstanding during the period, which is as follows:

	<i>3 months ended 31 March 2013 KD 000's</i>	<i>3 months ended 31 March 2012 KD 000's</i>
Profit for the period	7,935	7,370
	<u>Shares</u>	<u>Shares</u>
Weighted average number of Bank's issued and paid up shares	2,764,741,858	2,764,741,858
Less: Weighted average number of treasury shares	(83,907,145)	(56,830,777)
	<u>2,680,834,713</u>	<u>2,707,911,081</u>
Basic and diluted earnings per share (Fils)	<u>3</u>	<u>3</u>

Earnings per share calculations for the period ended 31 March 2012 have been adjusted to take account of the bonus shares issued in 2013.

**4. SHARE CAPITAL**

	<i>(Unaudited) 31 March 2013 KD 000's</i>	<i>(Audited) 31 December 2012 KD 000's</i>	<i>(Unaudited) 31 March 2012 KD 000's</i>
Authorised, issued and fully paid up 2,764,741,858 (2012: 2,633,087,484) shares of 100 fils	<u>276,474</u>	<u>263,309</u>	<u>263,309</u>

**5. TREASURY SHARES**

	<i>(Unaudited) 31 March 2013</i>	<i>(Audited) 31 December 2012</i>	<i>(Unaudited) 31 March 2012</i>
Number of treasury shares	84,239,652	79,665,829	54,799,673
Percentage of treasury shares	3.05%	3.03%	2.08%
Cost of treasury shares (KD 000's)	<u>56,568</u>	<u>56,334</u>	<u>46,004</u>
Market value of treasury shares (KD 000's)	<u>34,117</u>	<u>33,460</u>	<u>25,208</u>

**6. BONUS SHARES**

The shareholders at the Annual General Meeting held on 16 March 2013 approved the distribution of bonus shares of 5% on the outstanding issued share capital as at 31 December 2012 amounting to KD 13,165 thousand (31 December 2011: KD 12,539 thousand) representing 131,654,374 shares of 100 fils each.

**GULF BANK K.S.C.**  
**Notes to the Interim Condensed Financial Information**  
**(Unaudited)**  
31 March 2013

**7. SEGMENTAL ANALYSIS**

**By Business Unit**

Commercial Banking

Acceptance of deposits from individuals, corporate and institutional customers and providing consumer loans, overdrafts, credit card facilities and funds transfer facilities to individuals; and other credit facilities of corporate and institutional customers.

Treasury & Investments

Providing money market, trading and treasury services, as well as management of the Bank's funding operations by use of treasury bills, government securities, placements and acceptances with other banks. The proprietary investments of the Bank are managed by the investments unit.

Segmental information for the three month period ended 31 March is as follows:

	Commercial Banking		Treasury & Investments		Total	
	2013 KD 000's	2012 KD 000's	2013 KD 000's	2012 KD 000's	2013 KD 000's	2012 KD 000's
Operating income (Excluding unallocated income provided below)	<u>34,258</u>	<u>33,664</u>	<u>1,673</u>	<u>5,173</u>	<u>35,931</u>	<u>38,837</u>
Segment result	<u>19,021</u>	<u>15,281</u>	<u>764</u>	<u>3,209</u>	<u>19,785</u>	<u>18,490</u>
Unallocated income					3,276	5,502
Unallocated expense					(15,126)	(16,622)
<b>Profit for the period</b>					<u>7,935</u>	<u>7,370</u>
Segment assets	<u>3,597,564</u>	<u>3,395,482</u>	<u>1,282,795</u>	<u>1,423,595</u>	<u>4,880,359</u>	<u>4,819,077</u>
Unallocated assets					85,193	87,689
<b>Total Assets</b>					<u>4,965,552</u>	<u>4,906,766</u>
Segment liabilities	<u>3,003,272</u>	<u>2,848,073</u>	<u>1,361,696</u>	<u>1,479,714</u>	<u>4,364,968</u>	<u>4,327,787</u>
Unallocated liabilities and equity					600,584	578,979
<b>Total Liabilities and Equity</b>					<u>4,965,552</u>	<u>4,906,766</u>

**GULF BANK K.S.C.**  
**Notes to the Interim Condensed Financial Information**  
**(Unaudited)**  
31 March 2013

**8. RELATED PARTY TRANSACTIONS**

Certain related parties (Board members and officers of the Bank, their families and companies of which they are principal owners) were customers of the Bank in the ordinary course of business. The terms of these transactions are approved as per the Bank's policies.

The transactions and balances included in the financial position are as follows:

	Directors and Key Management Personnel		
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
<b>Board members:</b>			
Loans, receivables and advances	58,645	52,450	120,199
Provision for losses on receivable from related parties	-	-	3,657
Investment available-for-sale	-	770	-
Deposits	185,795	217,583	295,542
Guarantees issued	5,115	4,907	45,010
<b>Executive management:</b>			
Loans	57	541	556
Deposits	1,820	1,218	1,771
Guarantees issued	1	1	1

The loans granted to directors and key management personnel are repayable within 3 years and have interest rates of 2% to 7 % (2012: 3% to 7%) per annum. Some of the loans advanced to Board members and their related parties are collateralised. The fair value of these collaterals as of 31 March 2013 was **KD 51,823 thousand** (31 December 2012: KD 51,334 thousand and 31 March 2012: KD 97,952 thousand).

The transactions included in the interim condensed statement of income are as follows:

	<i>3 months ended</i>	<i>3 months ended</i>
	<i>31 March 2013</i>	<i>31 March 2012</i>
	<i>KD 000's</i>	<i>KD 000's</i>
<b>Board members and key management personnel:</b>		
Interest income earned	452	867
Interest expense on deposits	403	1,022
Provision for losses on receivable from related parties	-	1,495
<b>Key management compensation:</b>		
Salaries and other short-term benefits	751	724
End of service/termination benefits	27	23

**GULF BANK K.S.C.**  
**Notes to the Interim Condensed Financial Information**  
**(Unaudited)**  
31 March 2013

**9. CONTINGENT LIABILITIES AND COMMITMENTS**

	<i>(Unaudited)</i> 31 March 2013 KD 000's	<i>(Audited)</i> 31 December 2012 KD 000's	<i>(Unaudited)</i> 31 March 2012 KD 000's
Guarantees	953,960	1,032,466	980,863
Letters of credit	188,560	206,023	254,989
	<u>1,142,520</u>	<u>1,238,489</u>	<u>1,235,852</u>

As at 31 March 2013 the Bank had undrawn commitments to extend overdraft facilities to customers amounting to **KD 115,165 thousand** (31 December 2012: KD 105,201 thousand and 31 March 2012: KD 111,847 thousand). The contractual terms entitle the Bank to withdraw these facilities at any time.

**10. DERIVATIVES**

In the ordinary course of business the Bank enters into various types of transactions that involve derivative financial instruments. A derivative financial instrument is a financial contract between two parties where payments are dependent upon movements in price of one or more underlying financial instruments, reference rate or index.

The table below shows notional amounts of derivative financial instruments analysed by the term to maturity. The notional amount is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured.

The notional amounts indicate the volume of transactions outstanding at the period end and are not indicative of either market or credit risk.

**At 31 March 2013:**

	<i>Positive fair value KD 000's</i>	<i>Negative fair value KD 000's</i>	<i>Notional amount total KD 000's</i>	<i>Notional amounts by term to maturity</i>		
				<i>Within 3 months KD 000's</i>	<i>3-12 months KD 000's</i>	<i>Over 1 year KD 000's</i>
Derivatives instruments held as:						
Trading (and non qualifying hedges)						
Forward foreign exchange contracts	434	(448)	38,324	30,512	7,812	-
Credit default swaps	22	(2,094)	139,784	-	22,142	117,642
	<u>456</u>	<u>(2,542)</u>	<u>178,108</u>	<u>30,512</u>	<u>29,954</u>	<u>117,642</u>

**At 31 December 2012:**

	<i>Positive fair value KD 000's</i>	<i>Negative fair value KD 000's</i>	<i>Notional amount total KD 000's</i>	<i>Notional amounts by term to maturity</i>		
				<i>Within 3 months KD 000's</i>	<i>3-12 months KD 000's</i>	<i>Over 1 year KD 000's</i>
Derivatives instruments held as:						
Trading (and non qualifying hedges)						
Forward foreign exchange contracts	388	(370)	65,937	25,663	40,274	-
Credit default swaps	47	(3,462)	153,568	-	21,854	131,714
	<u>435</u>	<u>(3,832)</u>	<u>219,505</u>	<u>25,663</u>	<u>62,128</u>	<u>131,714</u>

**GULF BANK K.S.C.**  
**Notes to the Interim Condensed Financial Information**  
**(Unaudited)**  
31 March 2013

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At 31 March 2012:

	<i>Positive fair value KD 000's</i>	<i>Negative fair value KD 000's</i>	<i>Notional amount total KD 000's</i>	<i>Notional amounts by term to maturity</i>		
				<i>Within 3 months KD 000's</i>	<i>3-12 months KD 000's</i>	<i>Over 1 year KD 000's</i>
Derivatives instruments held as:						
Trading (and non qualifying hedges)						
Forward foreign exchange contracts	568	(749)	68,766	32,929	35,837	-
Credit default swaps	12	(7,657)	267,472	28,271	87,491	151,710
Structured products	6,133	-	11,110	-	11,110	-
	<u>6,713</u>	<u>(8,406)</u>	<u>347,348</u>	<u>61,200</u>	<u>134,438</u>	<u>151,710</u>