

TOURISM
BUSINESS NEWS
WORLD ECON
NETWORK
INFLATION
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ELECTRONICS
VEHICLE INTERNET
INSURANCE COMPUTER
MONEY EXCHANGE
MARKET
WEB

BIZ



CURRENCIES

| CURRENCIES | SELL CASH | SELL DRAFT |
|--------------|-----------|------------|
| Dollar | 2.6483 | 2.6455 |
| Euro | 1.8871 | 1.8961 |
| Pound | 1.5550 | 1.5610 |
| Saudi Riyal | 9.9384 | 9.9354 |
| Yen | 259.7403 | 264.5503 |
| Indian Rupee | 159.4896 | 156.4945 |

GOLD

| | |
|---------|------------|
| Bahrain | BD162.00 |
| London | \$1,281.25 |
| US | \$1,310.10 |

OIL

| | |
|--------|----------|
| London | \$108.59 |
| US | \$99.76 |

KHCB, DDPM ink accord

The bank to provide finance for Juffair Heights clientele

DT Business Desk
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Khaleeji Commercial Bank (KHCB) has signed a Memorandum of Understanding with Dadabhai Development and Properties Company (DDPM) to finance the purchasing of properties at Juffair Heights residential project.

The MOU was signed by Deputy General Manager of Commercial Banking at KHCB Fuad Taqi and the Director of DDPM Co Ahmed Dadabhai at the developers office in Seef recently.

As per the deal, potential customers of properties in the Juffair Heights Free hold development, both Bahrainis and expatriates, who wish to avail property finance from KHCB, will receive up to 80 per cent financing options for a period of up to 20 years.

Juffair Heights Project consists of twin towers of 28 and 29 floors respectively and will have a total of 376 one and two bedroom apartments; a spacious and affordable family accommodation in the heart of Juffair.

Potential customers to get up to 80 per cent financing options for a period of up to 20 years

Construction of the Juffair Heights Towers has already begun and the apartments are due to be ready for occupation by the third quarter of 2016.

"Juffair Heights is a complete and self-contained development for families, which will have a modern infrastructure in a friendly, safe and futuristic environment. The pricing of the apartments has been kept affordable starting at BD50,000 for a one bedroom unit to BD65,000 for a two bedroom unit," Mr. Dadabhai said.



Mr. Taqi and Mr. Dadabhai at the signing ceremony.



Chairman, AUB, Fahad Al-Rajaan

AUB posts \$136.6m profit

DT Business Desk
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Ahli United Bank (AUB) has reported a net profit of \$136.6 million for the quarter ended 31 March 2014. The Q1/2013 results of \$309.8m included an exceptional non-recurring gain of \$212.9m on the sale of its 29.4 per cent stake in its Qatari affiliate.

Excluding this item, the net profit reflected a surge of 41.0pc in Q1/2014 compared to the \$96.9m in Q1/2013. The Q1/2014 net profit also repre-

The operating results of AUB were driven primarily by growth in its core recurring earnings

sents a 76.9pc improvement

over the Q4/2013 trailing quarter reported profit of \$77.2m. The Basic Earnings per Share in Q1/2014 was US 2.3 cents, compared to US 1.7 cents, adjusted for the exceptional gain, in Q1/2013.

The operating results of AUB were driven primarily by growth in its core recurring earnings which was underpinned by the improvement in its net interest margins through selective deployment of funds in high yielding assets combined with effective funding cost management. This resulted

in a 13.2pc increase in Net Interest Income from \$167.4m to \$189.5m. With incremental operating revenues and continuing disciplined cost management, the cost income ratio improved to a very satisfactory 26.5pc level (YTD Q1 / 2013: 29.9pc).

The Group's total assets rose to \$33.6 billion (+3.0pc) since 31 December 2013 driven by a \$0.5bn (+2.9pc) increase in the loan portfolio reflecting improving operating conditions to reach \$17.8bn by 31 March 2014.

MANAGEMENT THOUGHTS



"Youth is a circumstance you can't do anything about. The trick is to grow up without getting old."