



Immediate Release

UGB Announces Results for the Nine Months of 2016

Bahrain – 10th November 2016: United Gulf Bank B.S.C. UGB today announced a net profit attributable to shareholders of parent of US\$ 5.9 million for the nine months ended 30 September 2016 compared to US\$ 6.0 million in the same period last year.

Key Financial Highlights

- Net profit attributable to shareholders of parent of US\$ 5.9 million (Sept 15: US\$ 6.0 million) is in line with profits for the same period last year.
- Total income of US\$ 103.2 million (Sept 15: US\$104.9 million)
- Earnings per share US\$ 0.73¢ (Sept 15: US\$ 0.73¢)
- Earnings per share from continuing operations of US\$ 0.73¢ (Sept 15: US\$ 0.93¢)
- Total assets of US\$3.1 billion (31 December 2015: US\$2.7 billion).
- Net profit attributable to shareholders of parent for the three month period July 2016 to September 2016 of US \$ 1.7 million (July - Sept 15: US\$ 0.8 million).
- Total equity of US\$ 543.7 million (31 December 2015: US\$ 503.3 million)

Financial Performance

On a nine months basis, UGB recorded a total income of US\$ 103.2 million for the nine months of 2016 compared to \$104.9 million for the nine months ended 30 September, 2015.

Total equity increased to US\$ 543.7 million (31 December 2015: US\$ 503.3 million) mainly reflective of the \$ 33 million Additional Tier 1 Capital Facility raised during the 1Q2016.

Commenting on the results, Mr. Hussain Lalani, Acting Chief Executive Officer of UGB, said:

“Our diversification strategy and focus on recurring revenue stream has again proved its strength and UGB has posted a profit despite challenges faced by the investment banking industry due to oil price slump resulting in general economic slowdown.

Subsequent to the quarter end, UGB successfully repaid it’s USD 100 million Subordinated Bond to the investors on its maturity. Balance Sheet optimization remains our key focus, as we continue to maintain strong liquidity and a healthy equity base.”

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About UGB:

UGB is the merchant banking subsidiary of KIPCO Group. Its proprietary investments include assets in commercial banking, real estate, private equity, and quoted securities. As of 30 September 2016, assets under management stood at US\$ 10.8 billion (31 December 2015: US\$ 10.7 billion).

UGB’s core subsidiaries and associates include: Burgan Bank, KAMCO Investment Company (KAMCO), North Africa Holding Company, United Gulf Financial Services – North Africa, Takaad Savings & Pension Company, FIMBank p.l.c, United Capital Transport Company and United Real Estate Company.

UGB and its subsidiary KAMCO have a proven track record of successfully completing more than 60 investment banking transactions for its clients since 2001 with an aggregate value of over US\$ 10 billion including corporate finance, advisory, new issue placement and underwriting, corporate restructuring, bond issuance and merger and acquisition.

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