



UGB Announces Results for the Nine Months of 2017

Bahrain, 13th November 2017– United Gulf Bank B.S.C. (Closed) (“UGB”) today announced a net profit attributable to shareholders of parent of US\$ 8.3 million for the nine months ended 30 September 2017 compared to US\$ 5.9 million in the same period last year.

Key Financial Highlights:

- Net profit attributable to shareholders of the parent of US\$ 8.3 million (Sept 2016: US\$ 5.9 million)
- Net consolidated profit of US\$ 11.0 million (Sep 2016: US\$ 6 thousand)
- Basic earnings per share of 1.02 cents (Sep 2016: 0.73 cents)
- Total income before interest and other expenses US\$ 34.3 million (Sept 2016: US\$ 23.3 million)
- Total assets of US\$ 3 billion (31 December 2016: US\$ 3 billion)
- Total equity of US\$ 557.7 million (31 December 2016: US\$ 529.5 million)
- Net profit attributable to shareholder of parent for 3Q17 of US\$ 2.2 million (3Q16: US\$ 1.7 million)

Financial Performance

On a Nine months basis, UGB’s net profit attributable to shareholders of the parent increased by 40% to US\$ 8.3 million compared to US\$ 5.9 million for the same period last year. UGB’s total income increased by 47% to US\$ 34.3 million compared to US\$ 23.3 million for the nine months of 2016.

UGB maintained its total assets at US\$ 3.0 billion as at 30 September 2017, the same compared to 31 December 2016. UGB balance sheet remains strong with total equity increasing by 5% to US\$ 557.7 million (31 December 2016: US\$ 529.5 million) mainly reflective of the increase in retained earnings, fair value and foreign exchange reserves.

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

“Continuing with its tradition, UGB closed another quarter with healthy profits despite challenging market conditions which tested the resilience of our business model. From organization perspective, the last quarter was historic as UGB significantly achieved the realignment of its operations through incorporating United Gulf Holding Company B.S.C (“UGH”) which now owns 100% shareholding in United Gulf Bank B.S.C. (Closed) and transfer of KIPCO and all other minority shareholders to UGH from UGB. We also take this opportunity to thank our shareholders, lenders / investors for the trust bestowed on us and all the regulatory

authorities specifically Central Bank of Bahrain, Capital Markets Authority Division and Bahrain Bourse for their support and guidance during the whole realignment process.

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About UGB:

UGB is the merchant banking subsidiary of KIPCO Group held through United Gulf Holding Company. Its proprietary investments include assets in commercial banking, real estate, private equity, and quoted securities. As of 30 September 2017 assets under management exceeded US\$ 10.4 billion (31 December 2016: US\$ 10.0 billion).

As of 30th September 2017, UGB's core subsidiaries and associates include: Burgan Bank, KAMCO Investment Company (KAMCO), FIMBank p.l.c, North Africa Holding Company, United Gulf Financial Services – North Africa, Takaud Savings & Pension Company, 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.

For further information:

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