
UGB announces results for the first half of 2017

Bahrain, 13 August 2017– United Gulf Bank B.S.C. ("UGB"), today announced its financial results for the first half of 2017.

Key Financial Highlights for IH2017

- Net profit attributable to shareholders of the parent of US\$ 6.1 million (1H2016: US\$ 4.2 million)
- Net consolidated profit of US\$ 7.8 million (1H2016: US\$ 0.8 million)
- Basic earnings per share of 0.75 cents (1H2016: 0.52 cents)
- Total income before interest and other expenses US\$ 78.9 million (1H2016: US\$ 72.0 million)
- Total assets of US\$ 3.12 billion (31 December 2016: US\$ 3.01 billion)
- Total equity of US\$ 550.2 million (31 December 2016: US\$ 529.5 million)
- Net profit attributable to shareholder of parent for 2Q17 of US\$ 1.4 million (2Q16: US\$ 1.2 million)

Financial Performance

UGB's net profit attributable to shareholders of the parent increased by 18% to US\$ 1.4 million for the second quarter of 2017 compared to US\$ 1.2 million for the same period last year. Basic earnings per share increased by 13% to 0.17 cents from 0.15 cents in second quarter of 2016. On a six months basis, UGB's net profit attributable to shareholders of the parent increased by 44% to US\$ 6.1 million compared to US\$ 4.2 million for the same period last year, with a similar increase in basic earnings per share to 0.75 cents from 0.52 cents in first half of 2016. UGB's total income increased by 10% to US\$ 78.9 million compared to US\$ 72.0 million for the first half of 2016.

UGB's total assets were at US\$ 3.12 billion as at 30 June 2017, compared to US\$ 3.01 billion at 31 December 2016. UGB balance sheet remains strong with total equity of US\$ \$ 550.2 million (31 December 2016: US\$ 529.5 million) mainly reflective of the increase in retained earnings and fair value reserves.

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

“UGB posted another profitable result which is testament to our strategy. Keeping with the tradition of following a forward-looking approach and being cognizant of the changing regulatory environment, UGB is in the process of realigning its operational structure. The stated strategic realignment of operations would set out clear goals for the Bank’s distinct business lines, would help enhance performance, bring capital efficiency to the business and further improve returns for all stakeholders.”

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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 June 2017 assets under management exceeded US\$ 9.9 billion (31 December 2016: US\$ 10.0 billion).

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, Takaad 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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