



## UGH announces results for the first half of 2019

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**Bahrain, 8 August 2019** – United Gulf Holding Company B.S.C. (“UGH”) announced its results for the first half of 2019. The Company announced while disclosing its results, a net profit attributable to shareholders of parent of US\$ 10.1 million for the first half of 2019.

### Key Financial Highlights for 1H2019

- Total net profit attributable to shareholders of the parent increased by 7% to US\$ 10.1 million (2018: US\$ 9.5 million).
- Net consolidated profit increased by 26% to US\$ 14.9 million (2018: US\$ 11.9 Million).
- Operating Income increased by 41% to US\$ 77.2 million (2018: 54.7 million)
- Total comprehensive loss decreased by 34% US\$ 6.9 million (2018: USD 10.5 million) due to reserve movements.
- Basic earnings per share of 1.37 cents (2018: 1.22 cents)
- Total income before interest and other expenses increased by 39% to US\$ 119.9 million (2018: 86.6 million).
- Total assets decreased by 1% to US\$ 3.35 billion (31 December 2018: 3.40 billion).
- Total equity decreased by 1% to US\$ 540.4 million (31 December 2018: 548.5 million).

### Key Financial Highlights for 2Q2019

- Net Profit attributable to shareholder of parent for 2Q19 increased by 18% to US\$ 5.2 million (2018: US\$ 4.4 million).
- Net profit for the 2Q 2019 attributable from continuing operations decreased by 2% to US\$ 7.0 million (2Q 2018: US\$ 7.1 million).
- Net consolidated profit for the 2Q 2019 increased by 27% to US\$ 7.0 million (2Q 2018: US\$ 5.5 million).
- Operating Income for the 2Q 2019 increased by 42% to US\$ 35.8 million (2018: 25.2 million)
- Total income for the 2Q 2019 before interest and other expenses increased by 40% to US\$ 57.4 million (2Q 2018: 41.0 million).
- Total comprehensive loss for 2Q 2019 increased by 38% to US\$ 6.5 million (2Q 2018: loss 4.7 million) due to reserve movements.

- Basic earnings per share for the 2Q 2019 of cents 0.83 (2Q 2018: 0.65 cents).

### **Financial Performance**

UGH recorded net profit for six months ended attributable to shareholders of the parent of US\$ 10.1 million and for the second quarter of 2019 of US\$ 5.2 million compared to first quarter reported profits of US\$ 4.9 million. Total income before interest and other expenses amounted to US\$ 119.9 million.

UGH total assets stood at US\$ 3.35 billion compared to US\$ 3.40 billion at 31 December 2018 with total equity of US\$ \$ 540.4 million (31 December 2018: US\$ 548.5 million).

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

“We continue to exceed forecasts as our realignment plan focussed on our core competencies continue to pay dividends. Our key strength remains the diversification of our revenue stream and its recurring nature which helps us in posting healthy results despite challenging market conditions. We continue to work to improve capital efficiency, profitability and maturity profile, while maintaining asset quality and are looking for growth opportunities at the same time.

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### **About UGH:**

UGH is a subsidiary of KIPCO Group and through its underlying investments conducts merchant banking activities. Group’s proprietary investments include assets in commercial banking, real estate, private equity, and quoted securities. Assets under management held through its subsidiary UGB increased from US\$ 12.6 billion in 31 December 2018 to US\$ 13.6 billion in 30 June 2019.

As of 30 June 2019, UGH’s directly and indirectly held core subsidiaries and associates include: United Gulf Bank B.S.C, Burgan Bank, KAMCO Investment Company (KAMCO), FIMBank p.l.c, North Africa Holding Company, United Gulf Financial Services – North Africa, Gulf Investment House, United Capital Transport Company and United Real Estate Company.

UGH’s subsidiaries, UGB and 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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