



Immediate Release

UGB Announces Results for the first Nine Months of 2015

Bahrain – 12th November 2015: United Gulf Bank B.S.C. UGB today announced a net profit attributable to shareholders of parent of US\$ 6.0 million for the nine months ended 30 September 2015 compared to US\$ 15.7 million during the same period last year.

Key Financial Highlights

- Net profit attributable to shareholders of parent of US\$ 6.0 million (Sept 14: US\$ 15.7 million) is lower by 62% comparing to profit for the same period last year.
- Total income of US\$ 104.9 million (Sept 14: US\$117.8 million)
- Earnings per share US\$ 0.73¢ (Sept 14: US\$ 1.93¢)
- Earnings per share from continuing operation US\$ 0.93¢ (Sept 14: US\$ 1.93¢)
- Total assets of US\$2.6 billion (31 December 2014: US\$2.8 billion).
- Net profit attributable to shareholder of parent for the period July 2015 to September 2015 of US \$ 0.8 million (July - Sept 14: loss US\$ 0.7 million).
- Total equity of US\$ 516.6 million (31 December 2014: US\$ 580.4 million)

Financial Performance

On a nine months basis, UGB recorded a total income of US\$ 104.9 million for the nine months of 2015 compared to \$117.8 million for the nine months ended 30 September, 2014.

Total equity decreased to US\$ 516.6 million (31 December 2014: US\$ 580.4 million) due to negative movement of fair value and foreign exchange reserves.

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 economic slowdown and high volatility. Even though profitability is lower we have managed to maintain a strong level of liquidity and a solid 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 2015, assets under management stood at US\$ 10.7 billion (31 December 2014: US\$ 11.6 billion).

UGB's core subsidiaries and associates include: Burgan Bank, KIPCO Asset Management Company (KAMCO), North Africa Holding Company, United Gulf Financial Services – North Africa, Takaud 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\$ 8 billion including corporate finance, advisory, new issue placement and underwriting, corporate restructuring, bond issuance and merger and acquisition.

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