



**Immediate Release**

**UGB announces results for the first half of 2015**

**Bahrain – 13<sup>th</sup> August 2015:** United Gulf Bank B.S.C. UGB today announced a net profit attributable to shareholders of parent of \$ 5.2 million for the six months ended 30 June 2015 compared to US\$ 16.4 million in same period last year.

**Key Financial Highlights**

- Net profit attributable to shareholders of parent of \$ 5.2 million (1H14: \$ 16.4 million) is lower by 68% comparing to previous half year profit.
- Total income of \$ 75.3 million (1H14: \$86.5 million)
- Earnings per share 0.64¢ (1H14: 2.01¢)
- Earnings per share from continuing operation 0.81¢ (1H14: 2.01¢)
- Total assets of \$2.7 billion (31 December 2014: \$2.8 billion).
- Net profit attributable to shareholder of parent for 2Q15 of \$ 3.1 million (2Q14: \$ 6.2 million) is lower by 50% comparing to previous last year quarter.
- Total equity of US\$ 535.1 million (31 December 2014: US\$ 580.4 million)

**Financial Performance**

On a six months basis, UGB recorded a total income of \$ 75.3 million for the first half of 2015 compared to \$86.5 million for the six months ended 30 June, 2014.

Total equity decreased to US\$ 535.1 million (31 December 2014: US\$ 580.4 million) due to negative movement of fair value and foreign exchange reserves.

Commenting on the results, Mr. Rabih Soukarieh, Chief Executive Officer of UGB, said:

“Our commercial banking and real estate subsidiaries and associates have recorded strong growth and with strong core asset base we are confident of growth in recurring income”

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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 2015 assets under management exceeded US\$ 11.1 billion (31 December 2014: US\$ 11.6 billion).

UGB's core subsidiaries, associates and joint venture 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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