



شركة الخليج المتحد القابضة ش.م.ب.
United Gulf Holding Company B.S.C.

Results for First Quarter of 2018

Bahrain, 14 May 2018– United Gulf Holding Company B.S.C. (“UGH”) announced its results for the first quarter of 2018. The Company announced while disclosing its results, a net profit attributable to shareholders of parent of US\$ 5.1 million for the first quarter ended 31 March 2018.

UGH was incorporated in June 2017 as part of realignment of United Gulf Bank B.S.C. (“UGB”) operations and was listed on Bahrain Bourse on 28 September 2017.

Key Financial Highlights:

- Net profit attributable to shareholders of the parent of US\$ 5.1 million for the period ended 31 March 2018.
- Net consolidated profit of US\$ 6.4 million.
- Basic earnings per share of 0.57 cents.
- Total income before interest and other expenses US\$ 45.5 million.
- Total assets of US\$ 2.9 billion (Dec 2017: 3.0 billion).
- Total equity of US\$ 521.4 million (Dec 2017: 541.6 million).

Financial Performance

UGH recorded net profit attributable to shareholders of the parent of US\$ 5.1 million for the first quarter of 2018. Total income before interest and other expenses amounted to US\$ 45.5 million.

UGH maintained total assets at US\$ 2.9 billion as at 31 March 2018 with an equity of US\$ 521.4 million compared to 541.6 million in December 2017.

UGH through its subsidiary KAMCO, also announced acquisition of a majority stake in Global Investment House, Kuwait, subject to relevant regulatory approvals. This opportunistic investment will help further enhance the Assets Under Management capabilities of the Group and is projected to be a cash accretive investment for the Group.

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

“Our realignment plan with focus on our core competencies is paying dividends as we managed to record healthy profits despite challenging market conditions. The maturity profile of our liabilities has improved significantly and we are constantly looking at ways to further improve capital efficiency and profitability, while maintaining asset quality and looking for growth opportunities. We are cautiously optimistic for the future and are confident that 2018 will be yet another profitable year for the Group.”

The press release and the full set financial statements are available on Bahrain Bourse's website.

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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. As of 31 March 2018, assets under management held through its subsidiary UGB stood at US\$ 10.2 billion (31 December 2017: US\$ 10.8 billion).

As of 31st March 2018, 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, 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.

For further information:

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