

The bank records total income of \$117.8m

UGB INCOME UP

United Gulf Bank (UGB), merchant banking subsidiary of KIPCO Group, yesterday announced net profit attributable to the shareholders of parent of \$15.7 million for the nine months ended on 30 September 2014, an increase of seven times (\$2.2m) over the same period last year. Net loss attributable to the shareholders of parent for the third quarter was \$0.7m.

Total assets reached \$2.6bn



COUNTRY	SELL CASH	SELL ORDER
UNITED STATES DOLLAR	2.6403	2.6405
BRITISH POUND	1.6633	1.6739
EURO	2.0673	2.0684
INDIAN RUPEE	146.7717	146.8000
PHILIPPINE PESO	115.2407	116.4240
BAHRAIN DINEAR	194.1371	205.1382
PAKISTAN RUPEE	254.1651	268.4722
SRI LANKAN RUPEE	311.8187	346.3400
SWISS FRANC	2.5859	2.5240
CANADIAN DOLLAR	2.3943	2.3991
QATAR RIAL	3.6348	3.6355
UAE DIRHAMS	3.7276	3.7276
AUSTRALIAN DOLLAR	2.2933	2.3021
CHINESE YUAN	15.3440	15.3440
KEYPHIAN POUND	14.5304	18.7970
HONG KONG DOLLAR	36.0723	36.2347
INDONESIAN RUPIAH	23,634.4114	31,615.5549
KUWAIT DINEAR	0.6735	0.6735
JAPANESE YEN	252.3977	298.9275
JORDANIAN DINAR	1.8636	1.8692
LIBANIAN POUND	3,814.3549	3,815.3559
MAURITIAN RENOIT	8.9511	8.9593
MOROCCAN DIRHAMS	26.8748	22.2717
NEPALI RUPEE	267.9148	257.8814
NEW ZEALAND DOLLAR	3.3135	3.3245
OMANI RIAL	1.0204	1.0274
SINGAPORE DOLLAR	3.3623	3.3493
SAUDI RIAL	5.9384	5.9354
SOUTH AFRICAN RAND	28.0899	28.1500
SYRIAN POUND	426.1841	418.1000
THAI BAHT	89.3971	85.6164
TURKISH LIRA	5.8489	-
YEMENI RIAL	542.8948	542.8948

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Rates are for information purposes only. For firm rates or for currency notes, please call Bahraini Bank. Company Telephone: 17228888. Website: www.ugb.com.bh

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compared to a loss of \$7.4m in 2013. Total income stood at \$117.8m (Sept 13: \$44.6 million) while earning per share is 1.954 (Sept 13: 0.274). Total assets reached \$2.6 billion (2013: \$1.26bn).

On a nine months basis, UGB recorded a total income of \$117.8m compared to \$44.6m posted during the corresponding period of 2013. UGB consolidated FIMBank - Malta from 31 March 2014 in which equity ownership was increased to 61.2pc from 30pc.

UGB's total assets increased to \$2.6 billion as of 30 September 2014, compared to \$1.26bn. Commenting on the results,



Dr. Jassim Hajj

Chief Executive Officer of UGB, Dr. Jassim Hajj said: "Our total income and operational ratios have continued to show positive trends. Liquidity ratio as well as our debt maturity profile has also further improved."

Damas announces winner of Diwali promotion



Oscar Meneses receives the prize from Damas Jewellery officials.

Qatar national Oscar Meneses was the winner of this year's Diwali promotion of Damas Jewellery, the Middle East's leading retailer. He received a customized treasure chest containing jewellery and watches worth BD 100,000 at a prize distribution ceremony held recently. Damas customers had the opportunity to win big during this year's Diwali - every gold or diamond jewellery purchase worth BD 100 qualified customers for a draw to win BD 100,000 worth of jewellery and watches. The month-long promotion concluded on October 25, 2014 and one lucky winner took home the big prize.

Credimax sponsors Jewellery Arabia

Credimax, the leading credit card issuer and acquirer in the Kingdom, has announced that the company will be co-sponsoring Jewellery Arabia 2014 for the 11th year and exclusively for the 4th consecutive year. The event will be held under the patronage of

Innovation Thesaurus



Dr. Jassim Hajj

Role of monitors

The latest generation of monitors are offering choices and advantages that weren't available only a few years ago. They make it easier for you to view high-quality images, do more, and work from anywhere. It's time you discovered some of the newest monitor innovations and how they can change the way you work for the better.

Embrace the curve. If you find yourself wishing that your display was larger and able to show more at once, but don't want to sacrifice the real estate required for a larger monitor, a curved screen is your perfect solution. New curved monitors provide an immersive visual experience with enhanced peripheral readability. The curved screen increases your field of vision, so the monitor is larger and can display more content at once compared to flat monitors of the same size. This can be especially valuable for graphic designers and other creative professionals who need to view images and videos on a large scale.

Take it with you. Mobility is a must in business today. And now you can stop squinting at your notebook thanks to a new class of easily portable monitors that make it possible to create a dual-display workspace almost anywhere. The ultra-thin, compact, and lightweight design of a legal-pad-sized monitor allows you to slip it in your bag with your notebook or tablet, plus a protective cover doubles as a stand for easy set-up. Whether you're working from your hotel room or need to present compelling visuals during a presentation, a portable monitor makes a big impact.

Another way to see it. Stop the incessant scrolling and flip your monitor to view it vertically. Really it's just that easy with some of the new products hitting the market. A vertical view is ideal for taking in your Twitter feed or an extensive infographic. And if you need to go horizontal again, just flip it the other way. It's the kind of flexibility that productivity dreams are made of.

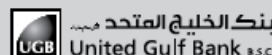
Bigger and better. Newer monitors are taking clarity to a whole new level. With enhanced graphics and wider screens, discomfort is a thing of the past and creativity can flourish. And these improved views aren't all business; they provide a more enjoyable experience for gamers and spreadsheet users alike. They are more than "dumb" and can display more content than today's full HD monitors.

And you don't just work at your desk anymore. Data, content, and communications follow you wherever you go and back to the office. With MHL, Mobile High-Definition Link, you can connect your smartphone to your monitor and instantly mirror your smartphone or tablet content to a super-sized screen. A convenient MHL connection not only mirrors the content but also keeps your devices charged and ready to go.

Double duty. If you're not aware of the productivity benefits of using multiple monitors, do your business a favor and try it out. Viewing two or more screens at the same time allows you to multi-task with incredible efficiency since you can have more than one program open at once and you don't have to toggle back and forth to view different windows. A second monitor is easy to add to either a desktop or notebook use one of the new wider or curved monitors for an even better experience.

Bright future. There are many new and exciting innovations available in monitors right now, but the future holds even more to look forward to. On the horizon are high pixel density monitors, which will build on the immersive, high-impact experience of the new curved monitors today. Plus, 4K and 5K resolution also known as Ultra HD with as-of-yet incomparable pixel resolution, are also getting some attention, and are predicted to be the norm for monitors within the next few years.

Dr. Hajj is a technology and management expert. He can be reached at jassimhajj@hotmail.com



Interim Consolidated Statement of Financial Position

	Revised 30 September 2014	Audited 30 September 2013	Revised 30 September 2012
ASSETS			
Current and call deposits with banks	141,392	17,747	14,228
Placements with banks	94,979	119,089	99,861
Investments capital at fair value through statement of income	77,281	46,639	48,818
Non-current investments	228,564	188,287	184,328
Loans and receivables	1,492,467	3,360	8,371
Other assets	78,829	23,694	47,589
Investments in associates and joint ventures	744,859	824,687	870,727
Property and equipment	14	14	14
Goodwill	69,339	690	761
Deferred tax	77,368	18,088	18,301
TOTAL ASSETS	2,615,997	1,258,083	1,258,735
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and other financial institutions	618,828	258,548	259,736
Deposits from customers	913,207	23,891	27,798
Loans payable	750,464	988,505	108,118
Subordinated debt	94,979	100,000	100,000
Other liabilities	48,360	80,326	38,784
TOTAL LIABILITIES	2,425,848	789,671	789,436
EQUITY			
Share capital	204,881	204,881	204,881
Reserves	(14,111)	(26,115)	(26,115)
Share premium	11,469	11,469	11,469
Statutory reserves	94,979	94,979	94,979
General reserves	77,281	77,281	77,281
Shareholders' equity	144,000	144,000	144,000
Foreign currency translation reserves	(949)	6,886	7,319
Retained earnings	75,139	88,851	88,851
Other comprehensive income (loss) attributable to shareholders of the parent	446,897	488,204	444,718
Non-current investments	194,137	23,282	23,282
TOTAL EQUITY	840,149	(88,888)	(88,888)
TOTAL LIABILITIES AND EQUITY	2,615,997	1,258,083	1,258,735

Interim Consolidated Statement of Cash Flows

	Revised 30 September 2014	Audited 30 September 2013	Revised 30 September 2012
Net cash from/(used in) operating activities	(14,676)	11,250	11,250
Net cash from/(used in) investing activities	148,811	1,871	1,871
Net cash from/(used in) financing activities	149,909	12,900	12,900
Foreign currency translation adjustments	(7,894)	(8,776)	(8,776)
Net change in cash and cash equivalents	146,449	17,245	17,245
Cash and cash equivalents at 1 January	196,491	81,200	81,200
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	342,940	98,445	98,445

Interim Consolidated Statement of Changes in Equity

	Share capital	Share premium	Statutory reserves	General reserves	Shareholders' equity	Foreign currency translation reserves	Retained earnings	Other comprehensive income (loss) attributable to shareholders of the parent	Total equity
Balance at 1 January 2014	204,881	(14,111)	11,469	94,979	144,000	7,319	88,851	446,897	840,149
Profit for the period	-	-	-	-	-	-	15,739	15,739	15,739
Other comprehensive income (loss)	-	-	-	-	-	15,739	(7,894)	7,845	7,845
Dividends paid	-	-	-	-	-	-	(15,739)	(15,739)	(15,739)
Other comprehensive income (loss) attributable to shareholders of the parent	-	-	-	-	-	15,739	(7,894)	7,845	7,845
Balance at 30 September 2014	204,881	(14,111)	11,469	94,979	144,000	15,739	88,851	462,581	840,149
Balance at 1 January 2013	204,881	(14,111)	11,469	94,979	144,000	7,319	88,851	446,897	840,149
Profit for the period	-	-	-	-	-	-	15,739	15,739	15,739
Other comprehensive income (loss)	-	-	-	-	-	15,739	(7,894)	7,845	7,845
Dividends paid	-	-	-	-	-	-	(15,739)	(15,739)	(15,739)
Other comprehensive income (loss) attributable to shareholders of the parent	-	-	-	-	-	15,739	(7,894)	7,845	7,845
Balance at 30 September 2013	204,881	(14,111)	11,469	94,979	144,000	15,739	88,851	462,581	840,149

The above Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Cash Flows, Interim Consolidated Statement of Changes in Equity and Interim Consolidated Statement of Comprehensive Income have been extracted from the Interim Consolidated Financial Statements of United Gulf Bank B.S.C. for the nine-month period ended 30 September 2014, which was approved by the Board of Directors on 13 November 2014 and was reviewed by Grant & Young, Hong Kong of Bahrain.

Muhammad Hayat
Chairman

Faisal Al Aydar
Vice Chairman

Rabih Soukari
Chief Executive Officer

Major Subsidiaries

Major Associates

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