



Seef Holds its Annual General Meeting

Manama, Bahrain (March 16, 2016): Seef, the leading integrated development company in the Kingdom of Bahrain, held its Annual General Meeting at Fraser Suites, Seef District where shareholders approved the company's audited financial results for the year ended 31 December 2015 and endorsed the recommendation of the Board of Directors for a cash dividend of 12%, equivalent to BD 5.52 million at BD 0.012 per share.

The meeting, attended by shareholders, directors and the media, was held to present the company's annual financial results and ongoing investment plans.

"We are currently in the final stages of evaluating a number of investment opportunities and we aim to announce the commencement of the projects during 2016," the Vice Chairman, Mr Sager Shaheen told the shareholders.

"Overall, we are happy to report yet another profitable year. Revenues across all segments have increased during the year which resulted in an increase in the overall operating profit. We have also been able to transform the Company quite dramatically since its inception. Today we have a much stronger brand, a more diversified portfolio and have increased the total Gross Lettable Area. Overall, this has resulted in a much stronger capital base with a higher level and quality of earnings," he added.

The Group's operating profit increased this year by 9.7% from BD 11.56 million in 2014 to BD 12.69 million in 2015 while the consolidated net profit after considering the valuation gain was BD 9.84 million compared to BD 10.82 million in 2014.

"As witnessed by the company's overall record result, 2015 was a year which proved that through the consistent hard work we can continue to reach new heights. The industry has now come to recognize the Seef brand as a market leader," added Mr Shaheen.

"Our long-term strategy is to focus on growth by expanding and diversifying our portfolio to leverage our competitive strengths and maximize economies of scale. Despite the challenges and economic outlook, we are continuously looking for valuable investment opportunities. This stems from our belief; that during challenges opportunities arise," he said

"I would like to take this opportunity to express my appreciation to His Majesty, King Hamad bin Isa Al Khalifa, His Royal Highness Prince Khalifa bin Salman and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Deputy Prime Minister for their continued support. Also, all of this progress would not have been possible without the work of our dedicated team; I thank them for being part of the Seef family," added Mr Shaheen.

Headquartered in the Kingdom of Bahrain, Seef was launched in 1999 as a publicly listed company with over 450 assets across Bahrain.

Ends