



Seef Properties Posts Net Profit of BD7.13 Million During First Nine Months of 2016; Announces Acquisition of Additional Shares in Muharraq Mall Company to Increase Ownership to 72.5%

Manama, 23 October 2016: Seef Properties announced that it has acquired the shares of Haykala Holding W.L.L. in the Muharraq Mall Company for a total value of BD1.80 million. The recent acquisition of 22.5% shares will increase Seef Properties overall ownership to 72.5%.

Seef Properties Chairman, Mr. Essa Najibi announced the financial results for the nine-month's ending 30th September 2016, with net profit totaling BD7.13 Million; witnessing a growth of 4.1% compared to BD6.85 Million achieved during the same period last year.

Furthermore, net profit for the third quarter of 2016 reached BD2.64 Million compared to BD2.50 Million posted during the same period last year.

Seef Properties also posted operating revenues totaling up to BD3.89 Million posted during the third quarter of 2016 compared to BD3.77 Million reported during the same period last year; an increase of 3.2%. The operating revenue for the first nine months of 2016 reached BD11.00 million compared to BD10.61 Million posted during same period in 2015.

Commenting on the results, Seef Properties Chairman, Mr. Essa Najibi, said "We are pleased with the overall performance of the company and the financial results achieved during this period with our net profit increasing by 4.1% during the first nine months of 2016. The positive result echoes our corporate strategy which focuses on being positioned as the leading company within the real estate sector in the Kingdom."

"The third quarter of 2016 was a significant turning point for the company, both financially and strategically, largely due to the decision made to acquire further stakes in Muharraq Mall Company. The acquisition will positively impact the returns to shareholders over the medium and

long term. A core value of our growth strategy is to enhance and develop our investment portfolio by increasing stakes in existing companies.”

“We are optimistic that Seef Properties will continue implementing its long-term strategy while maintaining a strong financial outlook. Our focus remains on investing in key projects that will further position the company while providing products and services that are in line with international standards,” added Mr Najibi.

Further commenting on the financial results, Seef Properties Chief Executive Officer, Mr Ahmed Yusuf said, “We would like to take this opportunity to express our deep gratitude and appreciation to the employees for their continuous dedication in supporting the company’s growth strategy.”

“The financial result reflects our strong commitment in achieving our set goals and exceeding customer expectations. Our success is due to our safe investment strategy based on sustainable value creation and corporate governance.”

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