



## **SEEF reports surge in net profit to BD 1.98 million for the first three months of 2015**

Chairman of SEEF , Mr. Essa Najibi announced the company's consolidated financial accounts for the first quarter ending 31<sup>st</sup> March 2015 which showed an operating profit of BD 3.25 million for the first three months of the year compared to BD 2.94 million for the same period last year representing an increase of 10.6%

Revenue for the three months ending March 31<sup>st</sup> 2015 was up at BD 3.42 million as against BD 3.09 million for the same period in 2014 primarily driven by increase in revenue from Magic Island and Fraser Suites

The net profit for the three months to March 31<sup>st</sup> was BD 1.985 million as compared to BD 1.563 million in 2014, an increase of 27%.

Mr. Najibi said 'This excellent performance reflects continued growth in the business and we are now starting to see the benefits of the development of Seef Mall Muharraq and the renovation of Magic Island. SEEF is firmly committed to a growth path and we shall continue to explore new opportunities and generate increased revenue and profits".

Gross Rental Income for the year to date increased by 1.6% from 2014. Fraser Suites continued its strong performance recording an increase of 5.4% in revenue compared to the 2014 figures.

Robert Addison General Manager of Seef Properties said that 'It is most pleasing to see the results of our investment programme contributing significantly to the bottom line. We expect to see further growth during the year as other projects come on line and we boost our Management team to drive the growth of the Company'.