

Seef Properties reports 32% growth in net profit at BD 6.85 million for the nine months ended September 2015

Manama, Bahrain 28 October 2015: Seef Properties has recorded continued growth in the first nine months of 2015 with a net profit of BD 6.85 million. The company's strong performance, underlined by its retail revenue as well as leisure and hospitality businesses, has resulted in a 32% increase in net profit compared to the BD 5.20 million reported in the corresponding period of 2014. The operating profit of the company also grew from BD 8.53 million in 2014 to BD 9.68 million in 2015, an increase of 14%.

The company registered a net profit of BD 2.50 million for the third quarter of 2015 as compared to BD 1.77 million a year earlier. The operating profit of the company for the third quarter increased from BD 2.78 million in 2014 to BD 3.32 million in 2015, an increase of 19 %.

The retail portfolio of the company has expanded during 2015 with the opening of Seef Mall Muharraq earlier this year and the leisure and hospitality business also contributed significantly to the company's robust growth. Fraser Suites at Seef Mall Seef continued to record increased occupancy rates while the mall's indoor theme park, Magic Island has also added to the revenues with an increase in footfall.

Commenting on the company's financial performance during the Board of Directors meeting which was held on 28 October 2015, Seef Properties Chairman, Mr. Essa Najibi said, "The strategic investments and enhancements to our portfolio in 2015, aimed at diversifying and strengthening our core offerings, have not only helped us deliver our business strategy but also resulted in a significant impact on our quarterly financial results."

"This year, one of the prime drivers in our growth has been the performance of Seef Mall Muharraq, which has achieved 100% tenant occupancy within just a few months of its opening. The brand credibility of Seef Mall among the local community has contributed to the success of the new mall and is a testament to the ever-increasing popularity of our shopping and leisure destinations," added Mr. Najibi.

Seef Properties provides value-added lifestyle experiences for its customers through world-class offerings. Of particular note is the company's initiative to bring the first multiplex IMAX cinema to Bahrain in collaboration with Novo Cinemas at Seef Mall Muharraq. This has elevated the movie-going experience to the next level, helping drive footfall to the mall and sales for its tenants.

Seef Properties Managing Director, Mr. Ahmed Yusuf said, "While the successful opening of Seef Mall Muharraq and the renovation of Magic Island have contributed to our financial growth, strategic partnerships have also added to our revenues and complemented our vision of providing new and innovative offerings for our discerning customers. This has enabled us to set new benchmarks in Bahrain's retail industry and consolidate our position in the local retail sector."

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