



Seef Properties Announces Financial Results for the Third Quarter of 2018

Mr. Essa Najibi: Seef Properties' Reports a Net Profit of BD 7.14 Million and Continues to Implements its Investment Projects

Manama, Bahrain, xx October 2018: Seef Properties, the leading integrated real estate development company in the Kingdom of Bahrain, announced a Net Profit attributable to the shareholders of the parent of BD 2.57 million in the third quarter of 2018; a declined rate of 2.5%, compared to BD 2.64 million reported for the same period last year.

During the last nine-months, the Net Profit attributable to the shareholders of the parent amounted to BD 7.14 million compared to BD 7.63 million for the same period last year, a slight decrease of 6.3%. The Operating Profit amounted to BD 11.02 million compared to BD 11.46 million in the same period last year, a decrease of 3.8%. As for the Operating Income, the current period witnessed a decrease of BD 0.37 million, from BD 13.51 million to BD 13.14 million, an equivalent rate of 2.7% over the same period last year. In addition, the Earnings Per Share amounted to 15.53 fils compared to 16.58 fils for the same period last year. Moreover, the Total Shareholders' Equity amounted to BD 147.05 million given the exclusion of Minority shares for the current period, compared to BD 144.56 million for the same period last year; whereas Total Assets were reported at BD 165.33 million compared to BD 165.74 million for the same period last year.

The decline in Net Profit can be attributed to a slight decrease in revenues and an increase in Operating Costs. Seef Properties reported Operating Income of BD 4.53 million compared to BD 4.63 million, marking a slight decline of 2.1% compared to the same period last year. The Company's Operating Profits is BD 3.72 million compared to BD 3.79

million for the same period last year, while the Share Value for the third quarter of 2018 was 5.59 fils compared to 5.74 fils for the same period last year.

“Seef Properties continues to implement a diversified strategy which focuses on the development of prominent real estate projects. In lights of this, we are currently focusing on two new projects, Liwan and the new mixed-use development project located between the two Manama bridges in the Kingdom, which will significantly contribute to the growth of the Kingdom’s real estate sector and the overall national economy,” said the Chairman of Seef Properties, Mr. Essa Najibi.

The Chief Executive Officer of Seef Properties, Mr. Ahmed Yusuf, said “We would like to take this opportunity to express our gratitude and appreciation to the employees of Seef Properties for their hard work, dedication and commitment to implement the company’s strategies and achieve its objectives. We look forward to achieving an outstanding set of financial results during the next quarter.”

“Seef Properties continuously aims to increase the inflow of visitors by offering world-class experiences across our malls that are owned by Seef Properties and are located in Seef District, Muharraq and Isa Town. We have witnessed an increase following the launch of the largest and longest-running promotional campaign in the Kingdom last June, and are very pleased to witness the continued participation of our valued customers and visitors. Seef Mall continues to host a series of events and campaigns throughout the year in order to strengthen the retail sector and further position Seef Mall as the preferred destination for shopping and entertainment in the Kingdom,” he added.

“We would like to thank the wise leadership and all those who contributed to achieving the Company’s mission and we appreciate the sincere efforts of our employees,” he also added.

Seef Properties established its headquarters in the Kingdom of Bahrain in 1999 and is a listed company on the Bahrain Bourse. Seef Properties manages a vast portfolio of assets

across the Kingdom; further positioning it as a strong brand backed by a diverse business portfolio.

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