



## PRESS RELEASE

### Inovest to Continue Solid Performance and Profitability in 2017 AGM Approves Distribution of 7% Cash Dividend

**Manama, Bahrain; March 6<sup>th</sup> 2017:** Inovest BSC held its Annual General Meeting (AGM) at the Bahrain Bourse Auditorium, in the Bahrain Financial Harbour yesterday morning to discuss the Group's performance and to approve the audited financial statements for the year ended 31<sup>st</sup> December 2016. The session was attended by a number of shareholders and proxy voters whose combined presence provided the required quorum for convening the meeting. The session was presided over by Mr. Khaled Saoud AlSanaousi, Chairman of the Board of Directors, and in the presence of the Chief Executive Officer, Mr. Murad Al Ramadan, the Chief Financial Officer Mr. Yasser Al Jar, representatives from the Central Bank of Bahrain, the Ministry of Industry, Commerce and Tourism, and the Bahrain Bourse. Additionally, representatives from the company's auditors Ernst & Young, and the representative of the Sharia Supervisory Board were present along with other executive management members, several investors, and media representatives.

The meeting commenced, with Mr. AlSanaousi thanking God first and foremost for his ultimate guidance, and further thanking the audience of shareholders present for their constant contribution in supporting the company's journey to success. The agenda for the Ordinary Annual General meeting included a range of items, from the Director's review of the Group's performance during 2016, to the Auditor's report for the same period, as well as the discussion and approval of the company's financial results. Additionally, the session covered the Group's Corporate Governance, and Shariah Supervisory Board's Report for the year ended. Of specific note, was the Board recommendation for the distribution of a 7% cash dividend which was approved by the AGM. The AGM also approved the transfer of 10% of net income attributable to shareholders to the statutory reserves.

Speaking on the occasion, Mr. Khaled Al Sanaousi noted, "We are extremely pleased with the turnaround in performance achieved within this last fiscal year. It is by no means an easy feat to attain a consolidated net profit attributable to equity shareholders of US\$ 10.1 million as compared to a net loss of US\$ 48.1 million last year. These results confirm our three-year strategy and its initiatives that include effective management of operating expenses, successful investment exits, improving performance of existing investments, and a reduction in financing costs." Al Sanaousi continued, "Of significant notice, after a gap of 7 years, we are delighted to be able to distribute 7% dividends in cash to our shareholders. The approval of the AGM assembly on this distribution affirms their belief in our strategic development and reflects our aim to continuously improve upon it in years to come."

CEO, Murad Al Ramadan, also commented, "Our performance within the past year was built on specific building blocks, we harnessed the impetus of change to drive forward strategic initiatives that we believed would deliver results, and they have; by all accounts 2016 was a turnaround year for us. Looking forward, we intend to build on this momentum, and to continue the implementation



of our strategy, achieving its three year goals. This includes looking at diversification of our investment portfolio to include new sectors and markets beyond local boundaries. We are confident that 2017 will be another successful year, with continued profitability and returns.”

**-Ends-**

**About Inovest**

Established in 2002 in the Kingdom of Bahrain, Inovest is a Sharia’a compliant category-1 investment company regulated by the Central Bank of Bahrain. Inovest’s business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, Inovest is the parent company for Al Khaleej Development Company “Tameer” and Tamcon Contracting Co. Inovest has been cross-listed on Bahrain Bourse and Boursa Kuwait since 2005. For more information, please visit [www.inovest.bh](http://www.inovest.bh)