

## Inovent Announces Continued Profitability for its Third Quarter 2016 Results

The Inovent Group announced today its financial results for the first nine months of 2016, reporting a continuation of its solid performance and return to profitability, and recording a net profit of US\$9.180 million in comparison to a net loss of US\$2.593 million for the same period last year. For the three months ending September 30<sup>th</sup> 2016, the Group realized a net profit of US\$3.790 million in comparison to a net loss of US\$651 thousand for the same period in 2015.

Within the first nine months of 2016, Inovent was also able to report an increase of 85.7% in its operating income amounting to US\$12.348 million in comparison to US\$6.648 million in the first nine months of 2015. Further, the Group's operating expenses saw a 32% decline, standing at US\$5.821 million as compared to US\$8.532 million for the same period last year. The Earnings Per Share for the first nine months of 2016 amounted to US cents 3.23 compared to a Loss Per Share of US cents 0.91 for the same time period in 2015.

Commenting on the results, Mr. Khaled Al Sanaousi, the Chairman of the Inovent Board of Directors said, "The Group's performance over the past nine months is the result of several successful investment exits, positive returns from the Group's construction activities, as well as managing our operating expenses and reducing debt cost. The strength of our performance highlights the relevance and robustness of our strategy, founded on a solid return to profitability. In due regard to the Group's business plan and recent success in acquiring an income generating property in the Sultanate of Oman, Mr. Al Sanaousi affirmed that several opportunities within the region were being assessed as a means of geographically diversifying the Group portfolio as well as creating a pipeline of investment prospects. On a local front, we are keen on enhancing the role of our real estate development arm "Tameer" through several value added real estate projects over the coming years.

Mr. Murad Al Ramadan, CEO of Inovent, added to this, saying, "Our positive performance and growth is driven by our three-year strategy (2016-2018), and underpinned by the efforts of our team, and the support of our Board of Directors. Going forward, our challenge is to continue our positive performance and maintain growth to further cement our success".

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### **About Inovent**

Established in 2002, Inovent is a Shariah compliant category 1 investment company regulated by the Central Bank of Bahrain. Inovent's business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, Inovent is the parent company for Al Khaleej Development Company "Tameer" and Tamcon Contracting Co. Inovent has been listed on both the Bahrain Bourse and Kuwait Stock Exchange since 2005. For more information, please visit [www.inovent.bh](http://www.inovent.bh)