

BBK records a net profit of BD 12 million in the first Quarter 2009

Mr. Murad Ali Murad, Chairman of the Board of Directors of BBK, yesterday announced that the bank recorded a net profit of BD 11.9 million for the first three months of 2009, showing a growth of 7.3% over the same period of last year.

The increase in the profits was mainly attributed to growth in fees and commission income of 11.6% over the same period last year. Net interest income reported BD 13.3 million, while foreign exchange & investment income reported BD 4.1 million during the first quarter of 2009. Operating cost stood at BD 9.9 million compared to the same period of last year of BD 8.3 million. The growth in operating cost is mainly on the account of investments being made under the strategic plan in building capabilities, developing new businesses, and on development of Bank's human resources. The bank stands at a comfortable level of provision reserves against its investment portfolio which was created in 2008.

The bank's balance sheet at the end of 31st March 2009 stood at BD 2,007 million compared to BD 2,165 million in December 2008. Loans & advances has grown by 11.9% over March 2008 to stand at BD 1,339 million, while customer deposits has grown by 9.5% over the same period of last year to stand at BD 1,243 million.

At a time when international financial crisis continues to negatively impact the performance of different sectors of the economy in many contraries around the global particularly the banking and financial sector, we feel proud to record a growth over last year's profits" Mr. Murad Ali Murad said. He also added "the result reveals the bank ability to withstand and compete in times of turbulence".

The bank was recently awarded with "Bahrain e-content Award" for the 3rd year in a row, reflecting the level of satisfaction the bank's customers have in the level of the services offered by the bank.

On internal development, the bank has recently promoted three of its staff to join the executive management team, in the area of Financial Control, Retail Banking, and Information Technology. "being in time of financial turbulence will not prevent BBK to be a pioneer in hiring or promoting professional staff to key positions. We believe having quality staff is essential in delivering the quality of service which our customers seek". Mr. A.Karim Bucheery, Chief Executive said.

Commenting on the bank's performance, he said "BBK always proved to be strong in facing financial difficulties, though this was the toughest, thanks to the Bank's strong core business which continued its positive trend. With our results for the first quarter, we feel confident that we will end 2009 recording strong performance and healthy balance sheet."

Bank of Bahrain and Kuwait

BBK has been the pioneer in Commercial Banking for the last 35 years in the Kingdom of Bahrain. As a revolutionary market leader, BBK has built a name and reputation which is respected locally as well as internationally. To maintain this reputation, BBK has been at the forefront, incorporating the latest technologies to provide the finest services. One such service is the e-banking solutions that provides new generation services through its user friendly award



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