



Investing for Growth,
Investing for Bahrain
Annual Report 2015

Mumtalakat
INVESTING FOR BAHRAIN

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Overview of Mumtalakat

About Us

Bahrain Mumtalakat Holding Company (“Mumtalakat”) was established in June 2006 as an independent holding company to actively manage and grow a diverse portfolio of commercial assets. Mumtalakat manages its portfolio with the objective of enhancing the performance and returns of its assets. Furthermore, it actively seeks to invest in commercially sound and sustainable opportunities locally, regionally and internationally.

Our Vision

To be recognised as the partner of choice for companies and investors seeking an active investment partner with a long-term perspective.

Our Mission

We invest in companies with growth potential across multiple industries and geographies to achieve sustainable investment returns.

Our Values

Leadership

Active and Responsible Leadership.

Collaboration

Solid Alignment of Interests between the Company and its Stakeholders.

Transparency

Open and Effective Channels of Engagement with all Stakeholders.



"The low oil price environment
in 2015 did not hinder
our efforts to enhance the
value of our portfolio."

Chairman's Message

We are pleased to present our Annual Report for the year ended 31st December 2015. Against a challenging macroeconomic backdrop, Mumtalakat delivered a net profit of US\$76.3 million (BD28.7 million), with significant improvements to the Group's financial position and a positive balance in retained earnings of US\$24.5 million (BD9.2 million). This achievement is a testament to the strength and resilience of our long-term investment strategy and the professionalism of our team.

The low oil price environment in 2015 did not hinder our efforts to enhance the value of our portfolio. Rather, it served to underscore the importance of Mumtalakat's role in diversifying the Kingdom of Bahrain's economic activities away from oil and gas in accordance with the wise strategy our leadership set in place decades ago.

As part of our mandate, we continued to invest in commercially viable opportunities across a variety of non-oil sectors with the objective of creating optimal financial and economic returns for Bahrain. We also continued with our focus on enhancing governance and driving value creation at our portfolio through our representatives on the Boards of our portfolio companies.

As of 31 December 2015, Mumtalakat held equity stakes in over 40 local, regional and international companies across seven key sectors including industrials and manufacturing; real estate and tourism; logistics, technology and telecommunications; consumer; healthcare; general services; and financial services.

Within Bahrain, we continued to seek opportunities to develop projects alongside leading international businesses that leverage Bahrain's strategic position as regional business hub and attractive tourism appeal. We also continued to invest internationally in companies that create synergy and diversity within our portfolio, with the potential to expand into the Kingdom of Bahrain. Our involvement means our partners are able to tap into regional growth opportunities – a US\$1.6 trillion market anticipated to be US\$2 trillion by 2020.

In 2015, Mumtalakat signed several joint venture agreements to establish manufacturing facilities in the Kingdom of Bahrain that will serve customers in the MENA region and beyond, and significantly enhance the Kingdom's exports. Furthermore, Mumtalakat announced the planned development of a number of five star luxury resorts that will capitalise on the opportunity to transform the southern region of Bahrain into an attractive tourism destination. The new developments will collectively generate over 2000 employment opportunities and boost the Kingdom's economic development.

Our investments in Bahrain and the region remain healthy as the drivers behind growth in the non-oil sectors have not changed. The non-oil sector accounts for more than three quarters of GDP in Bahrain, and while this is the highest in the region, non-oil sectors across the Gulf are flourishing. These regional economic trends leave us confident that our investments will continue to grow in the coming years.



"In 2015, Mumtalakat signed several joint venture agreements to establish manufacturing facilities in the Kingdom of Bahrain that will serve customers in the MENA region and beyond, and significantly enhance the Kingdom's exports."

Chairman's Message *cont.*

On the operational side, Mumtalakat continued to maintain the highest standards of governance and transparency and scored a 10 out of 10 rating in the Linaburg-Maduell Transparency Index, one of the most influential benchmarks in measuring the transparency of Sovereign Wealth Funds. This recognition is reflective of our firm conviction that transparency and strong governance are key drivers of our commercial success.

We enter 2016 with confidence in our ability to continue to generate strong economic and financial returns for the country as we have the right strategy in place, a capable team and a robust deal pipeline in our diverse sectors and geographies of focus.

In closing, I would like to take this opportunity to express our deep appreciation to the Government of Bahrain for their continued guidance and support; to our Board members for their valuable contribution to the organisation's performance; and to Mumtalakat's dedicated executives for their on-going commitment to realising our business objectives. Last but not least, I would like to thank and all our employees who worked tirelessly to ensure our continued success.

Khalid bin Abdulla Al Khalifa

Deputy Prime Minister & Chairman
of the Board of Directors

"We enter 2016 with confidence in our ability to continue to generate strong economic and financial returns for the country as we have the right strategy in place, a capable team and a robust deal pipeline in our diverse sectors and geographies of focus."



"2015 was a year of considerable progress and saw Mumtalakat achieve a number of important milestones."

Chief Executive Officer's Message

We are proud of Mumtalakat's solid performance and considerable progress in 2015. Despite the challenging global operating environment, Mumtalakat took significant strides to grow its portfolio through commercially sound investments and strategic partnerships with the objective of generating sustainable long-term wealth for Bahrain.

We continued to diversify our portfolio from sector and geographic perspectives, while focusing on driving value creation at our portfolio companies, and concluded a number of local and international investments across multiple industries.

Mumtalakat partnered with leading international industrial companies to establish manufacturing plants in Bahrain. These facilities will utilise Bahrain's leading position in the region as an attractive location for businesses to set up and target local, regional and international markets. Such investments will further enhance the Kingdom's industrials & manufacturing sector, which currently accounts for 20% of the Kingdom's GDP.

Mumtalakat also announced a number of local investments which will bolster the Kingdom's real estate and tourism sectors. These include the planned development of a luxury resort in Bahrain in partnership with Fairmont Resorts & Hotels through our real estate arm, Edamah, and the formation of Al Sahel Resort Company in partnership with Sama Dubai Investments (a Dubai Properties subsidiary) with plans to develop a five-star hotel-resort and complementary attractions.

Furthermore, 2015 witnessed the emergence of Atbahrain, a wholly owned subsidiary of Mumtalakat, as a destination management company mandated to boost tourism in the Kingdom of Bahrain. This was achieved in collaboration with Desert Adventures, a division of Kuoni Destination Management Specialists. Atbahrain

aims to partner with key local and global players to strengthen the Kingdom's tourism offering locally, regionally and internationally.

As part of our ongoing global investment strategy, Mumtalakat successfully completed two international investments in the financial and education sectors in well positioned businesses looking for growth capital from a value adding, long-term investor. Mumtalakat acquired a significant equity stake in Nobel Learning, a leading provider of private pre-school through high school education headquartered in the United States. Mumtalakat also acquired an equity stake in The Cranemere Group, a UK based Investment Company focused on building a diversified group of high-quality businesses.

We also started to see returns on some of our more recent regional and international investments in GEMS MENASA, a global provider of pre-school through high-school education headquartered in the UAE, and PRO Unlimited, a leading provider of software and services based in the US. Both companies contributed to our strong financial performance during the year and generated healthy dividend income in 2015.

We are very proud of the performance and successes of our main portfolio companies. We continued to realise the benefits of past restructuring initiatives we implemented to improve cost controls and enhance operational efficiencies at Gulf Air and Alba. Gulf Air reduced its losses by 53% and continued to strengthen its position as the leading airline for business travellers. While Aluminium Bahrain (Alba) remained robust and profitable and announced plans to establish its sixth line of production, increasing its production capacity to approximately 1.5 million metric tonnes per annum and making it the largest single-site aluminium smelter in the world.



"Moving forward, Mumtalakat will continue to deploy capital in commercially viable investment opportunities and execute initiatives to further enhance the value of its portfolio."

Chief Executive Officer's Message *cont.*

Bahrain Airport Company, a wholly owned subsidiary of Mumtalakat, launched its Airport Expansion & Modernisation Programme, which represents a US\$1 billion investment in a new terminal building at the Bahrain International Airport. The new terminal is expected to increase the airport's capacity to 14 million passengers from the current 9 million passengers by 2020.

Moving forward, Mumtalakat will continue to deploy capital in commercially viable investment opportunities and execute initiatives to further enhance the value of its portfolio. We believe our prudent investment strategy, emphasis on value creation and focus on high standards of governance will see us drive our business forward and maintain profitability in 2016 and beyond.

We realise our successes would not have been attainable without the guidance and support of our Board of Directors led by H.E. the Deputy Prime Minister Shaikh Khalid bin Abdulla Al Khalifa, our Executive Management members, as well as our employees who worked hard to ensure our business objectives were fulfilled. We would like to express our sincere gratitude to them for their efforts and dedication.

Mahmood H. Alkooheji
Chief Executive Officer

"We believe our prudent investment strategy, emphasis on value creation and focus on high standards of governance will see us drive our business forward and maintain profitability in 2016 and beyond."





Our Values

LEADERSHIP

Active and Responsible Leadership





Our Values

COLLABORATION

Solid Alignment of Interests between
the Company and its Stakeholders





Our Values

TRANSPARENCY

Open and Effective Channels of
Engagement with all Stakeholders

Financial Summary

Financial Highlights

- **Gross profit** of **US\$487.2 million** (BD183.2 million)
[2014: US\$481.6 million (BD181.1 million)].
- **Operating income** of **US\$330.9 million** (BD124.4 million)
[2014: US\$300.8 million (BD113.1 million)].
- **Share of profit of associates** of **US\$225.8 million**
(BD84.9million) *[2014: US\$113.6 million (BD42.7 million)].*
- **Net profit** of **US\$76.3 million** (BD28.7 million)
[2014: US\$243.6 million (BD91.6 million)].
- **Total assets remained** consistent with last year at **US\$11 billion** (BD4 billion).

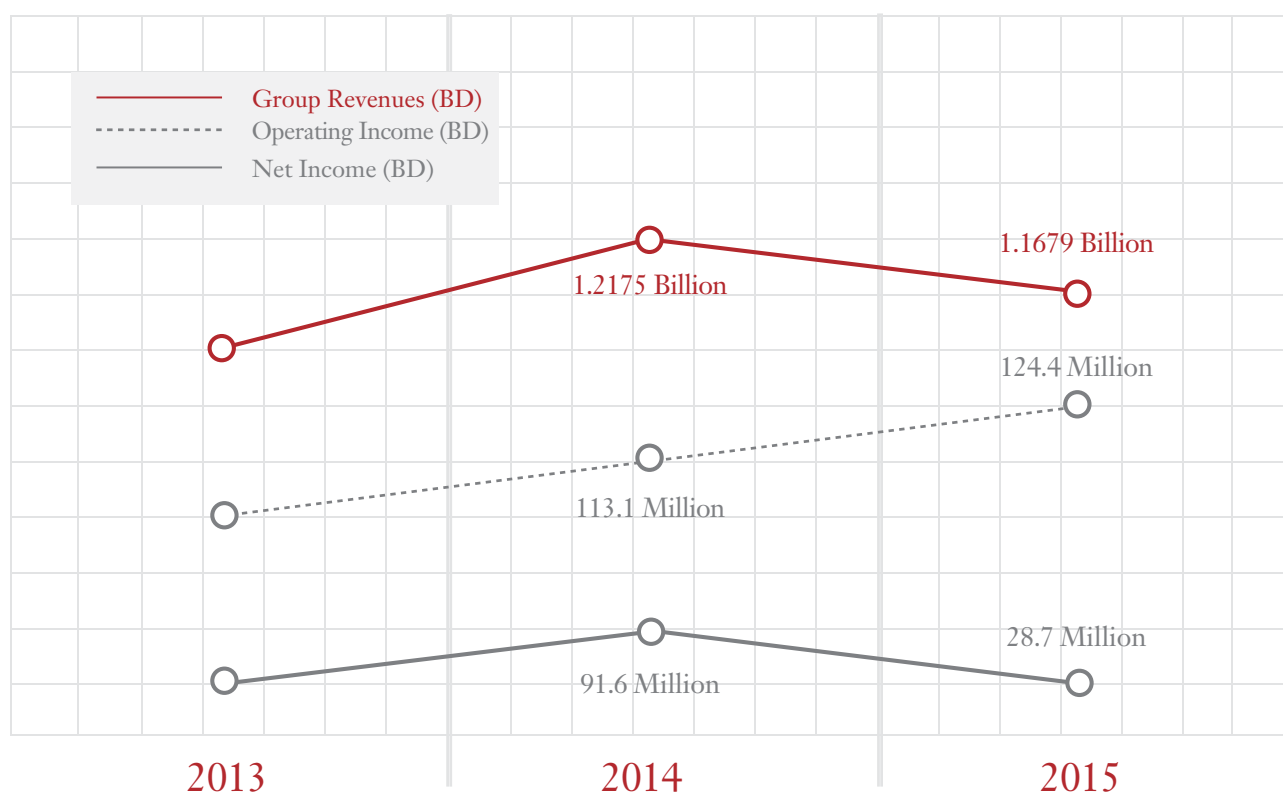
During the year ended 31st December 2015, operating income increased to US\$330.9 million (BD124.4 million) largely as a result of better operating performance from Gulf Air, which saw a decrease of 53% in operating losses for the year. The Group registered a net profit of US\$76.3 million (BD28.7 million), compared to US\$243.6 million (BD91.6 million) in the previous year. The reduction in the net profit is attributed to impairment losses recognised on goodwill that was partially offset by an increase in share of profit from associates and improved operational performance of Gulf Air.

Throughout the year, Mumtalakat remained well positioned in terms of liquidity. In December 2014, the company signed a US\$500 million Unsecured Revolving Credit Facility. The Facility was structured as a 5-year Revolving Credit Facility and was fully utilised in 2015 to refinance existing debt. Mumtalakat consolidated revenues for 2015 were US\$3.106 billion (BD1.168 billion), which is 4%

lower compared to 2014, primarily due to lower LME aluminium prices affecting Alba. Nevertheless, despite the fluctuation of LME prices, Alba remained robust and profitable and registered a net profit of US\$159.6 million (BD60 million) for the year. Alba is continuously looking to improve its operating and cost efficiencies.

Gulf Air's net profit after government grants and write back of provisions and payables increased significantly to US\$176.6 million (BD66.4 million), compared to US\$42 million (BD15.8 million) in the prior year. Gulf Air has also reduced its operating losses by 53% to US\$82.7 million (BD31.1 million), compared to US\$174.5 million (BD65.6 million) in 2014, as a result of improved cost controls and operating efficiencies.

Mumtalakat's principal associates, Bahrain Telecommunications Company ("Batelco") and National Bank of Bahrain ("NBB"), both reflected strong contributions to the Group. Batelco's and NBB's share of profit to the Group was US\$47.1 million (BD17.7 million) and US\$63.3 million (BD23.8 million) respectively. NBB and Batelco reported a net profit of US\$147.1 million (BD55.3 million) and US\$151.1 million (BD56.8 million) respectively.



Mumtalakat's improved operating results is primarily attributed to the reduction in operating loss of Gulf Air.

The consolidated net income of US\$76.3 million (BD28.7 million) is net of the following one-off items:

Share of profit of Durrat Al Babrain (US\$110.6 million) (BD41.6 million) on account of distribution of assets to the shareholders

Write-back of certain provisions and accounts payables of US\$242 million (BD91 million).

Impairment losses on goodwill of US\$588.6 million (BD221.3 million) and investment properties of US\$65.2 million (BD24.5 million).

Gulf Air

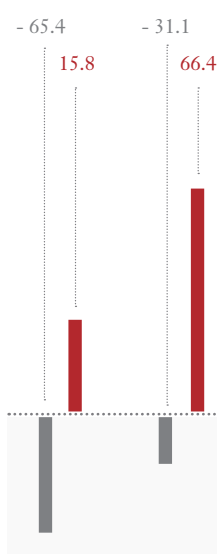
2014 2015

Loss from operations for the year declined by 53%, from US\$174.5 million (BD65.6 million) in 2014 to US\$82.7 million (BD31.1 million) in 2015.

Government assistance of US\$172.9 million (BD65 million) (2014: US\$199.5 million (BD75million)) is recognised as income.

The net income of 2015 includes write back of amount payable to a related party of US\$58.8 million (BD22.1 million).

■ Operating Loss (BD Million)
■ Net Income (BD Million)



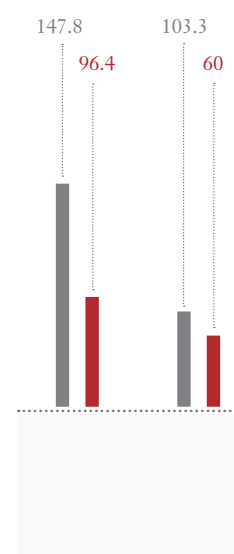
Alba

2014 2015

Alba reported a 6.7% decrease in revenue primarily due to lower LME prices for aluminium. The average cash LME price of aluminium was US\$1,663 per metric tonne in 2015, compared to US\$1,866 per metric tonne in 2014.

Coupled with improved operating efficiency, Alba registered a net profit for the year of US\$159.6 million (BD60 million) compared to a net profit of US\$256.4 million (BD96.4 million) in the prior year.

■ Gross Profit (BD Million)
■ Net Income (BD Million)



Business Review

Investment Philosophy

Investment Philosophy

Mumtalakat adopts a clearly defined strategy focused on growing and diversifying its holdings across multiple industries and geographies; driving value creation at portfolio companies; generating long-term, sustainable financial returns; and continuously enhancing corporate governance across Mumtalakat and its group of companies.

Mumtalakat actively seeks commercially attractive investment opportunities in businesses with proven track records of growth and profitability and the potential for continued expansion. It looks to invest in market leading businesses with strong management teams and effective governance systems. Mumtalakat's typical approach to new investments is to acquire a significant minority stake in the company and to secure board representation and appropriate shareholder rights.

To contribute to the development of the local economy, Mumtalakat attracts and partners with leading international businesses willing to capitalise on Bahrain's business strengths and strategic positioning as the gateway to the Middle East. Mumtalakat looks to invest in companies operating in sectors that create synergy as well as diversity within its portfolio, and facilitates their expansion into the Kingdom of Bahrain.

Mumtalakat also seeks opportunities in the MENA region and developed markets, more specifically in Europe and North America. Mumtalakat represents

a highly professional partner that can add value as a shareholder through its focus on corporate governance, select sector expertise, strong regional knowledge, extensive network and long-term investment perspective.

Mumtalakat proactively identifies and implements value enhancing initiatives at its portfolio companies. Through its nominee directors appointed to the boards of its portfolio companies, Mumtalakat supports initiatives including improvements of operational efficiencies, appointments of key management, and refinements of strategy and growth plans.



OUR PHILOSOPHY

Mumtalakat actively seeks commercially attractive investment opportunities in businesses with proven track records of growth and profitability and the potential for continued expansion.





PORTFOLIO HIGHLIGHTS

Mumtalakat is committed to building successful partnerships with its portfolio companies and making sure that they are run by world-class managers with hands on experience in the sector.

Business Review

Portfolio Overview

Mumtalakat holds stakes in over 40 commercial enterprises, with a diverse global portfolio spanning a variety of sectors, including industrials and manufacturing services; real estate and tourism; logistics, telecommunications and media; consumer; financial services; general services; and healthcare.

Portfolio Oversight

Mumtalakat is committed to building successful partnerships with its portfolio companies and making sure that they are run by world-class managers with hands on experience in the sector. As a shareholder, it also focuses on implementing effective corporate governance practices at the holding company level and supports and encourages each of its portfolio companies to implement the same.

Mumtalakat's oversight and influence over a portfolio company is exercised through its representative directors appointed to the portfolio company's board of directors. Mumtalakat's level of influence over a given portfolio company is generally determined by the size of its ownership stake in that business.

Mumtalakat selects nominees for directorships of the portfolio companies and submits the nominations to the Chairman of the Economic Development Board, who makes the final decision on their appointment. As part of its endeavour to adhere to the highest standards of corporate governance, Mumtalakat continued with its training programme on international best practices for the directors of its portfolio companies in 2015. The training was conducted in collaboration with the global executive education leader, INSEAD.



DIVERSE GLOBAL INVESTMENTS

Mumtalakat holds stakes in over 40 commercial enterprises, with a diverse global portfolio spanning a variety of sectors.

Business Review

Industrials & Manufacturing Services

Further developing Bahrain's downstream aluminium industry was a primary area of focus for Mumtalakat in 2015. Aluminium has been part of the fabric of Bahrain ever since Alba, the fourth largest smelter in the world where Mumtalakat is the largest shareholder, was founded back in 1968. Alba currently has almost a million tonnes of capacity, which will be expanded by around 50 percent with the addition of a sixth production line.



In the interests of both Alba and the Bahraini economy, Mumtalakat aims to diversify Alba's consumer base, create sufficient demand for the additional capacity and attract Foreign Direct Investment for projects in the downstream aluminium sector. During the year, Mumtalakat executed two investments with leading international downstream aluminium businesses to establish joint facilities in Bahrain.

Also in 2015, Mumtalakat partnered with Mueller Industries ("Mueller"), a leading manufacturer and distributor of flow control and industrial products

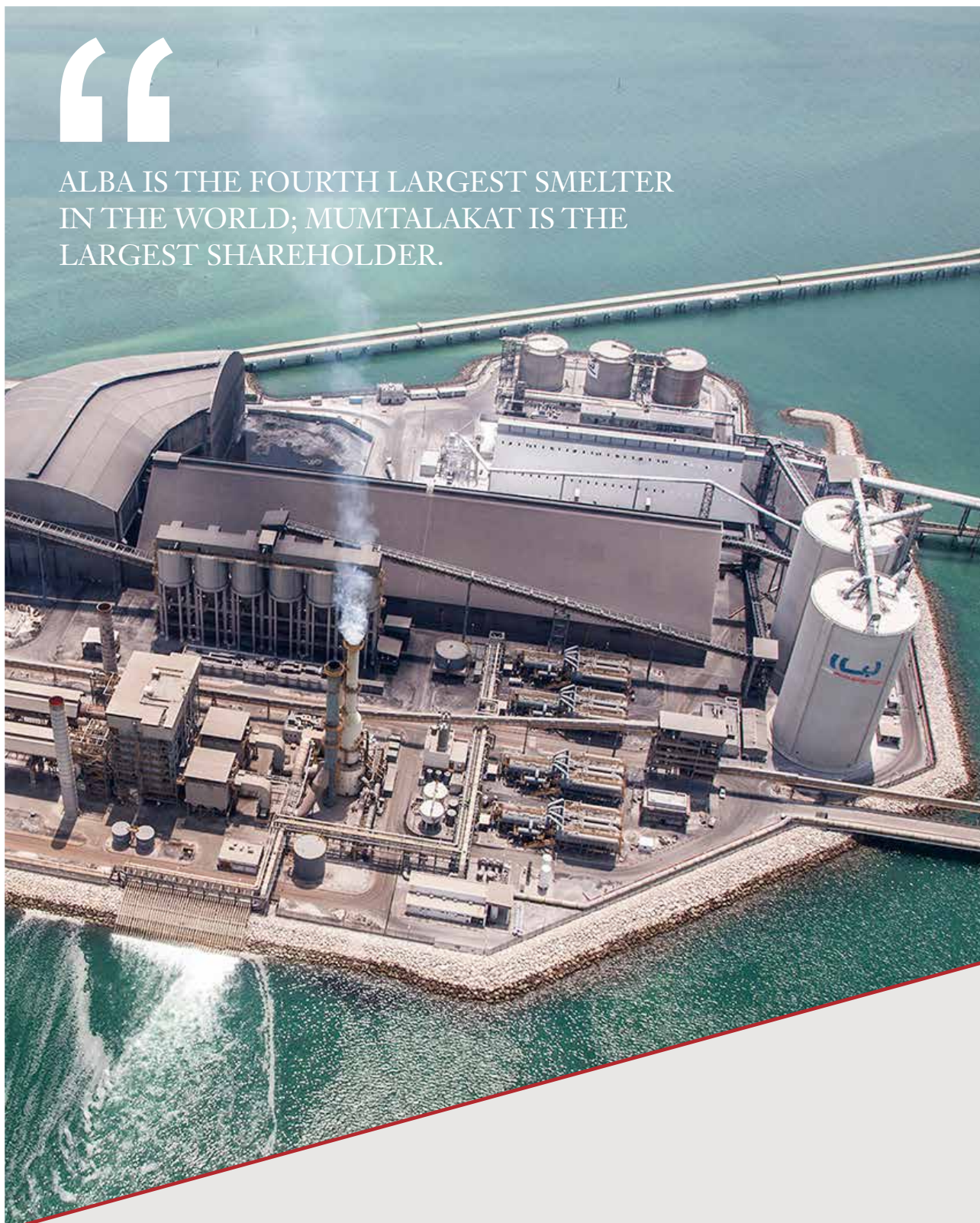
listed on the NYSE, and Cayan Ventures ("Cayan"), a GCC-based industrial projects developer and investor, to build the first regional copper tube manufacturing facility in Bahrain.

The three parties will invest approximately US\$40 million in the facility, which will address the increasing demand for quality copper tubes in the MENA region. The copper tube mill will be located at the Bahrain International Investment Park ("BIIP") and will produce commercial copper tubes to serve regional air conditioning and refrigeration ("ACR") original equipment manufacturers ("OEMs"). The business will operate and market its products under the Mueller family of brands.

Under the agreement, Mueller will be the technical and marketing lead in the venture with a 40% ownership stake; Mumtalakat will be responsible for providing on the ground support, including procuring regulatory approvals for establishing the business with a 30% ownership stake; and Cayan will invest, structure and mobilise the project and will also hold a 30% stake in the joint venture.

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ALBA IS THE FOURTH LARGEST SMELTER
IN THE WORLD; MUMTALAKAT IS THE
LARGEST SHAREHOLDER.



FORGING PARTNERSHIPS

During the year, Mumtalakat executed two investments with leading international downstream aluminium businesses to establish joint facilities in Bahrain.

Business Review

Real Estate & Tourism

During the year ended 2015, Mumtalakat achieved a number of important milestones in the real estate & tourism sector. Mumtalakat partnered with Sama Dubai Investments to form Al Sahel Resort Company, with the objective to invest in the southwest coastal region of Bahrain and transform it into an attractive destination for tourism and leisure. The company aims to develop a 200 rooms five-star hotel-resort as well as complementary leisure, entertainment and tourist attractions.

Through Mumtalakat's real estate subsidiary, Edamah, a joint venture agreement was signed with Fairmont Hotels & Resorts to develop a 215 rooms resort, with concept design work scheduled to commence in January 2016. Furthermore, Edamah continued with its master planning for an eco-friendly resort in North Hawar is in progress, which will provide opportunities for collaboration with the private sector.

2015 also witnessed the emergence of Atbahrain, a wholly owned subsidiary of Mumtalakat, as a Destination Management Company with a mandate to increase the number of visitors to the Kingdom. This was achieved through a partnership with Desert Adventures, part of Kuoni Destination Management Specialists. Within a short timeframe since its inception in September 2015, Atbahrain attracted over 1,000 visitors to the Kingdom for various events and conferences.

Durrat Al Bahrain, an associate company of Mumtalakat, successfully completed the construction of Petal 4 & 5, which comprises the third phase of

the development, with the handover of properties expected as early as July 2016. Durrat Al Bahrain also effectively distributed the undeveloped lands amongst the shareholders, Mumtalakat and Kuwait Finance House, for future development.

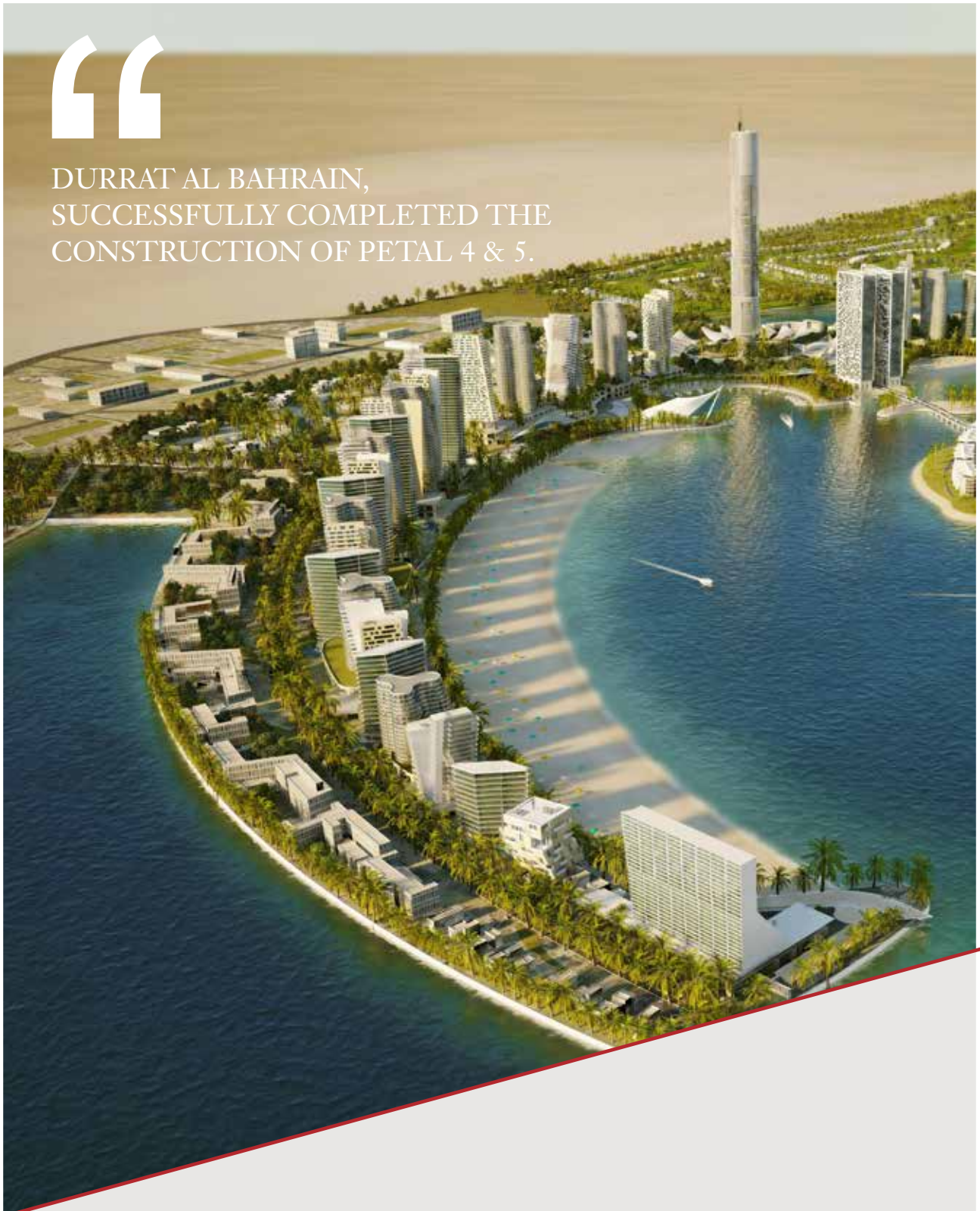
Also in 2015, Mumtalakat acquired shares of the Gulf Hotels Group (the "Group") from Gulf Air. Through a share-swap offer in 2016, Gulf Hotels Group acquired 100 percent of Bahrain Tourism Company B.S.C (BTC). Additionally, as part of its geographic expansion initiative, the Group is developing the Gulf Hotel Business Bay in Dubai. Construction of the hotel is expected to commence in 2016. Gulf Hotels Group also entered into multiple hotel management agreements with various hotels and serviced apartment owners to expand the its revenue streams.



In 2015, the Southern Area Development Company undertook major renovations to the Hawar resort, upgrading its rooms and facilities. The revamp of the hotel is expected to be completed by July 2016. The hotel is currently being managed by the Southern Area Tourism Company.

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DURRAT AL BAHRAIN,
SUCCESSFULLY COMPLETED THE
CONSTRUCTION OF PETAL 4 & 5.



GROWING TOURISM

Mumtalakat partnered with Sama Dubai Investments to form Al Sahel Resort Company, with the objective to invest in the southwest coastal region of Bahrain and transform it into an attractive destination for tourism and leisure.

Business Review

Logistics, Technology, Media & Telecommunications

Logistics

The global logistics industry comprises a complex range of freight and cargo related transportation sectors, such as shipping, warehousing, courier, and road/rail/air freight. The total global logistics market is approximately US\$4 trillion per annum, representing almost 10% of the Global GDP, with the transportation services market being one of the fastest growing sectors. While the US and Europe are the largest logistics markets, over the next few years the global logistics market is expected to see growth in demand away from traditional Western economies to the emerging markets of China, India, other Asian economies, the Middle East and Latin America.

Mumtalakat continues to focus on investing in logistics, to complement existing investments in the sector (aviation and shipping). The current focus is on investing in third-party logistics (3PL) companies given their attractive operating margins and potential to tap into the Bahrain and broader MENA markets. 3PL basically is the use of an outside company to perform all or part of a firm's materials management and product distribution functions. Mumtalakat is currently exploring opportunities to invest in 3PL companies both within and outside the GCC region.

The global aviation industry is enjoying substantial growth as the profitability of airlines continue to improve and suppliers work on delivering a record number of aircraft. IATA expects that airlines will have their most lucrative year in history in 2016 with global profits of almost US\$40 billion due to lower

fuel costs and higher load factors. The growth in the aviation industry provides significant benefits to the wider economy as higher interconnectivity and lower air transport costs enable a more efficient flow of goods across the world.

Mumtalakat's aviation portfolio includes companies of significant national importance, making it a key player in Bahrain's aviation ecosystem. Gulf Air has demonstrated significant improvements over the past few years, reducing its losses by 53% over the past three years and by 62% in 2015 alone. Bahrain Airport Company is carrying out an Airport Modernisation & Expansion Programme at the Bahrain International Airport. The programme represents a US\$1 billion investment in a new terminal building, passenger boarding bridges, a revamped baggage handling system and other related services including an MRO facility. Mumtalakat has recently completed a capital restructuring of Gulf Aviation Academy, providing it with a sustainable capital structure and a platform for growth and profitability.

Mumtalakat is actively seeking to grow its aviation portfolio with the Aviation investments team currently focused on sourcing opportunities within non-cyclical sub-sectors of the industry to create a balanced portfolio of local and international aviation assets. Examples of such sub-sectors of interest include aerospace manufacturing, aircraft leasing, airport services providers and aviation technology companies.



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GULF AIR HAS DEMONSTRATED
SIGNIFICANT IMPROVEMENTS
OVER THE PAST FEW YEARS,
REDUCING ITS LOSSES BY 88%.

LEADING AVIATION INVESTMENT

Mumtalakat's aviation portfolio includes
companies of significant national importance,
making it a key player in Bahrain's
aviation ecosystem.

Business Review

Logistics, Technology, Media & Telecommunications *cont.*

Technology, Media & Telecom (TMT)

Innovation in technology is capable of disrupting existing industries and business models. Examples of this are: Uber, the taxi mobile application, which has completely disrupted the existing taxi industry and has grown from a U.S. start-up in 2009 to a global company valued at US\$62.5 billion in 2015; Cloud technology has reduced operating costs for countless organizations globally through a reduction in IT spend; the concept of the Internet of Things' "IoT" potential is endless and will transform the way consumers live, and how industries work.



In the Media & Telecommunications space, the demand for mobile services and content continues to grow strongly which is being driven by increasing smartphone and tablet penetration, faster internet and an increasing amount of media content and applications. However, aggressive competition and increasing regulation, the price of mobile services has been falling even further. While this is a positive for consumers, telecommunications companies continue to be adversely affected.

With the current global TMT trends, Mumtalakat is looking to identify and invest in companies with attractive sustainable growth opportunities and are financially viable.

The majority of Mumtalakat's TMT portfolio comprises of its holding in Bahrain Telecommunications Company ("Batelco"). Batelco will be looking to expand its digital services across its portfolio by improving its existing products and services as well as investing in companies in adjacent sectors in order to capture value from prevailing trends. The company's net profit was US\$151.1 million (BD56.8 million) compared to US\$152.7 million (BD57.4 million) in 2014.

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BATELCO WILL BE LOOKING TO EXPAND ITS DIGITAL SERVICES ACROSS ITS PORTFOLIO BY IMPROVING ITS EXISTING PRODUCTS AND SERVICES.

IN-TOUCH WITH TECHNOLOGY

With the current global TMT trends, Mumtalakat is looking to identify and invest in companies with attractive sustainable growth opportunities and are financially viable.

Business Review

Financial Services

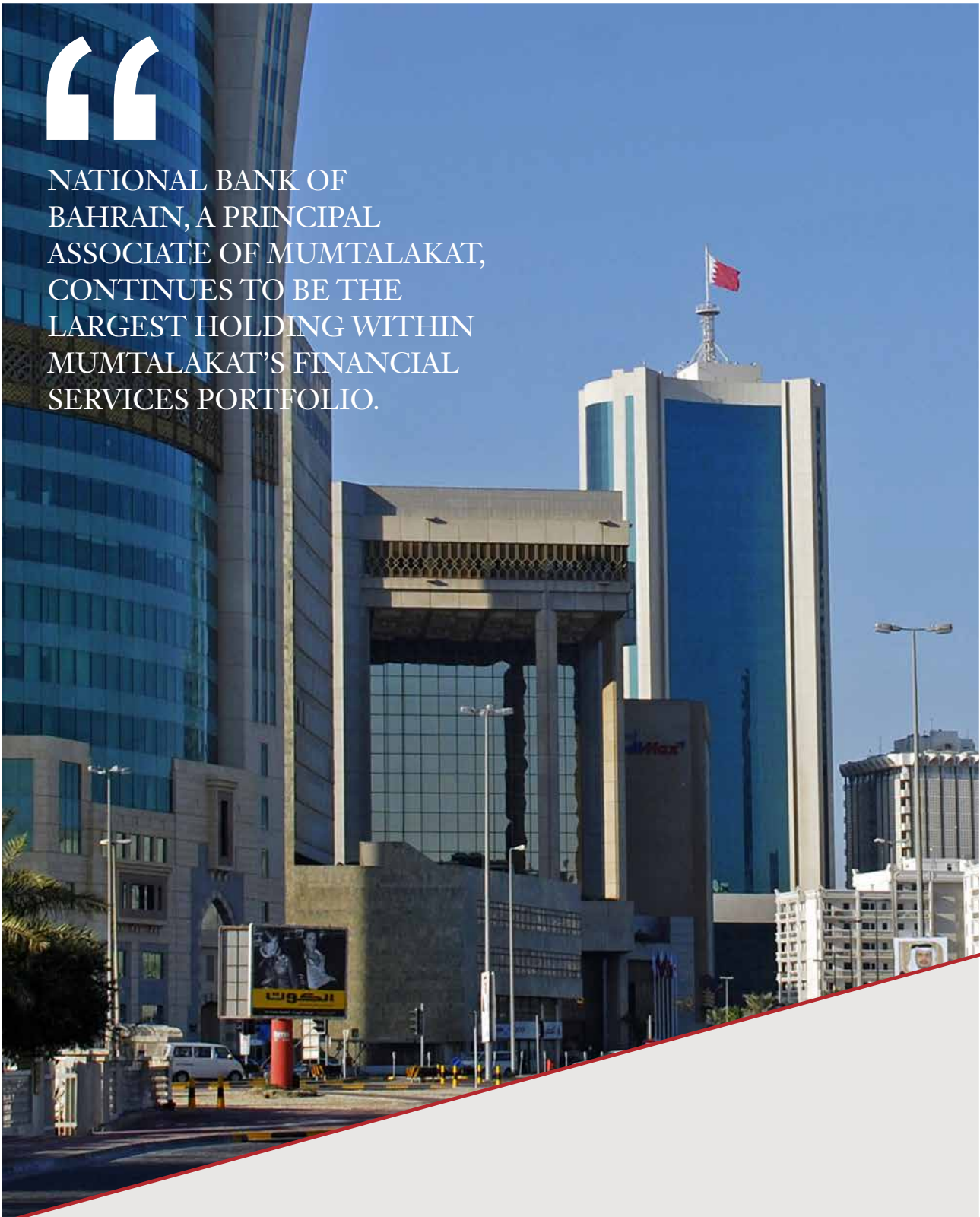
During the past year, GCC economies were challenged by low oil prices, which forced governments to implement economic reforms that ranged from fiscal austerity to increased borrowing. Nonetheless, the Financial Services sector in the region experienced steady growth driven by the continued demand for a range of financial services products. Among these, medical insurance experienced growth due to favourable demographics and implementation of regulation requiring mandatory medical insurance in some countries. Mumtalakat is keen to invest in financial services companies that are well positioned to take advantage of the growth trends in the sector.

In 2015, Mumtalakat acquired a significant minority stake in The Cranemere Group, a UK based investment company established by prominent shareholders to buy and build a diversified group of high-quality businesses.

National Bank of Bahrain, a principal associate of Mumtalakat, continues to be the largest holding within Mumtalakat's Financial Services portfolio. The bank's net profit increased by 3% to US\$147.1 million (BD55.3 million) in 2015.



NATIONAL BANK OF
BAHRAIN, A PRINCIPAL
ASSOCIATE OF MUMTALAKAT,
CONTINUES TO BE THE
LARGEST HOLDING WITHIN
MUMTALAKAT'S FINANCIAL
SERVICES PORTFOLIO.



POSTIVE FINANCIAL GROWTH

Mumtalakat is keen to invest in financial services
companies that are well positioned to take
advantage of the growth trends in the sector.

Business Review

General Services

On both a global and GCC level, markets continue to evolve and become increasingly more competitive, placing pressure on companies and the workforce to adapt in order to succeed in a new normal. As the global and local job market demands more from the workforce, it becomes imperative to equip the population with an impeccable set of skills to enable their continued development. This raises the bar for education as it forms a base for the success of the younger population in a changing world. Furthermore, in line with transformations in the market, companies in the GCC will look for innovative cost-effective solutions. As such, the outsourcing industry is poised to grow.

Mumtalakat is actively investing in education as well as business services companies. In 2015, Mumtalakat acquired a significant minority stake in Nobel Learning Communities, one of the largest providers of private preschool through high school education in the United States. The company operates a network of 180 schools across 18 states with a commitment to outstanding education. It also has an accredited online private school that offers college preparatory programs to students from over 55 countries worldwide. With approximately 5,000 teachers and staff and 25,000 students, Nobel Learning is well positioned to capture the expected growth in the US private school market

Prior General Services sector investments made in 2014 also continued to perform well. GEMS MENASA revenue grew significantly in 2015 due to increased enrollment and improved annual revenue per pupil. The company plans to open 7 new schools

in the UAE in 2016. Similarly, ProUnlimited continued its long track record of double-digit growth and 100% client retention. The company reported strong financial results for 2015 and solidified its position as a global leader among contingent workforce management solution provider





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AS THE GLOBAL AND LOCAL
JOB MARKET DEMANDS MORE
FROM THE WORKFORCE, IT
BECOMES IMPERATIVE TO
EQUIP THE POPULATION
WITH AN IMPECCABLE SET
OF SKILLS.

EDUCATION INITIATIVE'S

Mumtalakat is actively investing in education as well as business services companies. In 2015, Mumtalakat acquired a significant minority stake in Nobel Learning Communities.

Business Review

Consumer & Retail

During 2015, the Consumer investments team was active in prioritising and implementing key projects within the food portfolio with the aim of modernising existing facilities, expanding production capacity and introducing downstream products to improve profitability. The latter half of 2015 witnessed a lifting of meat subsidies which has materially impacted businesses operating in Bahrain's meat sector.

Portfolio companies will continue its restructuring efforts to build business models that can compete effectively in local and regional markets. The team is also actively seeking global and regional investments across a range of consumer-related sectors including retail, consumer products and food and beverage opportunities.

Global focus areas include sub-sectors that are well positioned to benefit from technological changes and social trends such as increased health-awareness and a focus on convenience. Possible investments also include Bahrain-based joint ventures with global firms seeking to establish a foothold in the GCC region.



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THE TEAM IS ALSO ACTIVELY SEEKING GLOBAL AND REGIONAL INVESTMENTS ACROSS A RANGE OF CONSUMER-RELATED SECTORS INCLUDING RETAIL AND CONSUMER PRODUCTS.

EFFECTIVE MARKET INVESTMENTS

Global focus areas include sub-sectors that are well positioned to benefit from technological changes and social trends such as increased health-awareness and a focus on convenience.

Business Review

Healthcare

The Healthcare investments team is actively seeking attractive investment opportunities to grow Mumtalakat's healthcare portfolio. The healthcare industry in the MENA region has shown significant growth driven by favourable demographics, under-penetration of healthcare infrastructure and increase in demand due to high incidences of lifestyle diseases and insurance penetration. In more mature markets, the healthcare industry is aiming to battle soaring costs, while improving quality of care.

Based on these current regional and global healthcare trends, the healthcare team is working on identifying attractive investment opportunities that are sustainable and commercially viable.

Some examples of current areas of interest are long-term care and rehabilitation; healthcare services adjacencies, such as premium maternity centres; and soft manufacturing of medical devices. Generally, the team is looking into opportunities that fall under the following categories: market driven opportunities that address a gap in the local market and/or neighbouring GCC countries; relationship-based opportunities, which entail working closely with healthcare stakeholders to form public-private partnerships; and attractive global Private Equity deals, which include investments in medical services, technology and appliances.



“

SOME EXAMPLES OF CURRENT AREAS OF INTEREST ARE LONG-TERM CARE AND REHABILITATION; HEALTHCARE SERVICES ADJACENCIES, SUCH AS PREMIUM MATERNITY CENTRES AND SOFT MANUFACTURING OF MEDICAL DEVICES.

HEALTHCARE TRENDS

Based on current regional and global healthcare trends, the healthcare team is working on identifying attractive investment opportunities that are sustainable and commercially viable.





OUR CULTURE

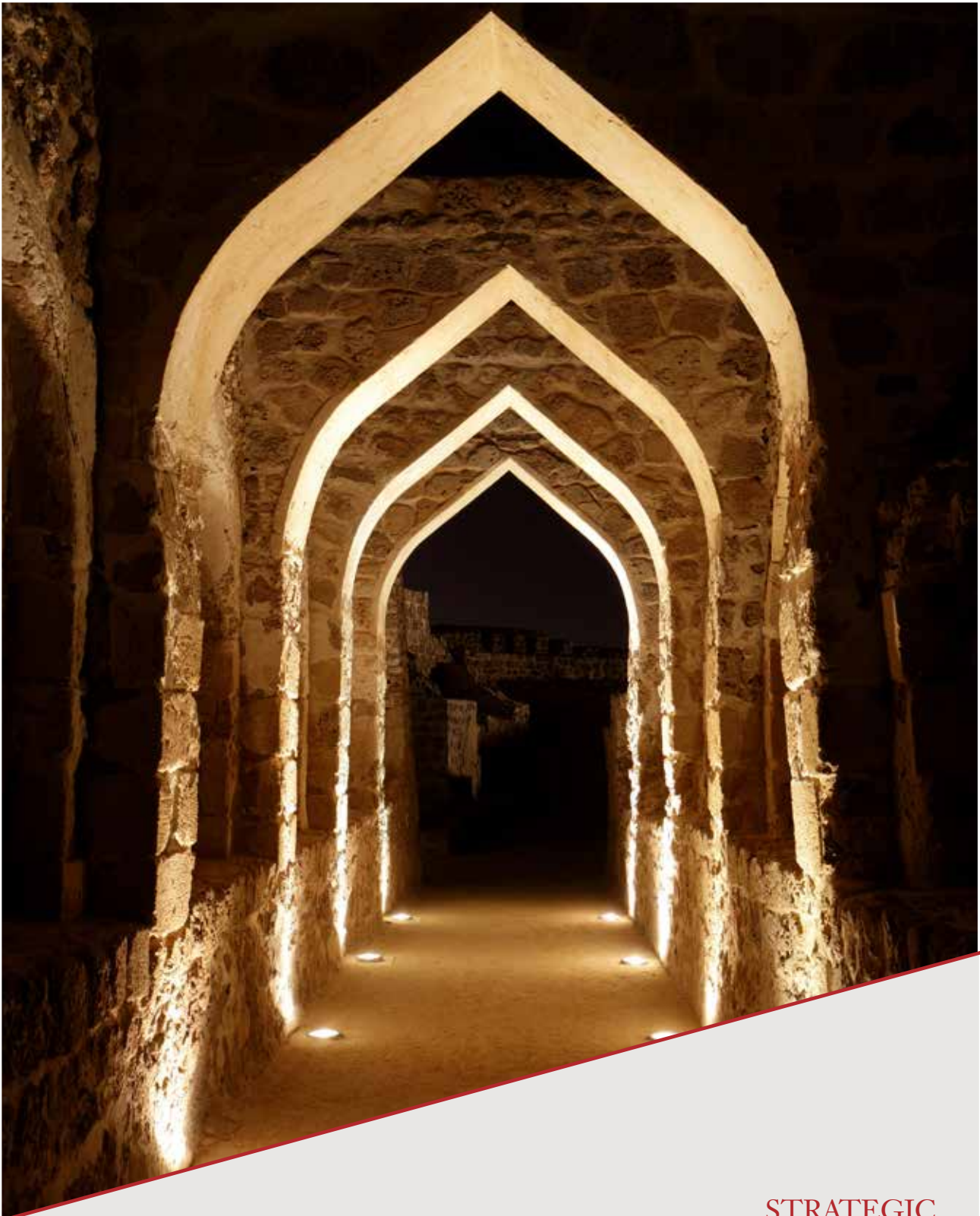
The idea of partnership is very important to Mumtalakat. Partnership is at the heart of everything we do. We seek to work with partners who share our values and expect the same high levels of governance and transparency from us that we expect from them.

Our partnerships work best when we add value and not just capital.

Risk Management

Mumtalakat's mission is to develop a balanced portfolio over time that generates sustainable and favourable risk adjusted returns while reducing risk through geographic, sectorial and asset class diversification. Business line decisions must proactively consider risk, and departments are accountable for the effectiveness of the risk framework.

Risk Management supports senior management, and the Board of Directors and Board Committees in monitoring the risk management processes of Mumtalakat, to ensure that key risks are being appropriately identified and assessed; controlled, avoided and/or mitigated; and properly reported vertically and horizontally throughout Mumtalakat.



STRATEGIC DIVERSIFICATION

Mumtalakat's mission is to develop a balanced portfolio over time that generates sustainable and favourable risk adjusted returns while reducing risk through geographic, sectorial and asset class diversification.

Corporate Governance

Mumtalakat operates in compliance with the Bahrain Code of Corporate Governance (the “Code”), and strongly encourages its portfolio companies to operate in compliance with the Code.

A principal purpose of the Code is to define the relationship between the board of directors, the managers, and the shareholders of a company to ensure transparency, accountability, fairness and responsibility in firms of all sizes. Although the Code currently applies to listed companies, Mumtalakat encourages its portfolio companies, whether listed or unlisted, to operate in compliance with the Code.

As part of Mumtalakat’s commitment to achieve the highest standards of corporate governance, and in addition to operating in compliance with the Code, Mumtalakat provides its representatives sitting on the boards of its portfolio companies with a “Directors’ Handbook”, a reference guide that lays out the most important concepts and expectations for the directors. The Handbook also sets out the definitions of key corporate governance processes, and the roles and responsibilities of the shareholders, nominee directors and executive management of the portfolio companies.

Mumtalakat has also conducted a corporate governance training programme in partnership with INSEAD Business School. The training is a corporate governance training initiative for Mumtalakat’s directors and the representative directors appointed to the boards of its portfolio companies. The programme is designed to provide Mumtalakat’s existing and newly appointed representative directors with an

overview of practical and tested frameworks as well as tools to refine judgment, sharpen decision-making and strengthen their oversight abilities.

The programme was highly interactive and participants brought their own experiences into the discussions and simulated boardroom sessions where real life scenarios were emulated to empower the directors to come up with answers and insights in a limited time. The main purpose of the various sessions and modules was to provide them with clear benchmarks and guidelines to enable them to make sound decisions as board members.

Mumtalakat is subject to regular audits of its operations from an external auditor, an internal auditor, and the National Audit Offices of the Kingdom of Bahrain.

Underpinning Mumtalakat’s commitment to implement sound corporate governance practices, Mumtalakat has opted for the voluntary adoption of the Generally Accepted Principles and Practices of Sovereign Wealth Funds (the Santiago Principles). The guiding purpose of the Principles is to establish transparent and sound governance structures that promote appropriate governance and accountability and sound conduct of investment practices by sovereign wealth funds.



APPROPRIATE GOVERNANCE

Underpinning Mumtalakat's commitment to implement sound corporate governance practices, Mumtalakat has opted for the voluntary adoption of the Generally Accepted Principles and Practices of Sovereign Wealth Funds (the Santiago Principles).

Our Culture

Board of Directors



**H.E. Shaikh Khalid bin
Abdulla Al Khalifa**

*Deputy Prime Minister &
Chairman of the Board of
Directors*



**H.E. Shaikh Ahmed bin
Mohammed Al Khalifa**

Minister of Finance



**H.E. Shaikh Mohamed bin
Isa Al Khalifa**

*Political and Economic Advisor to
HRH Crown Prince's Court*



H.E. Mr. Kamal Ahmed
*Minister of Transportation &
Telecommunications*



**H.E. Mr. Essam
Abdulla Khalaf**
*Minister of Works, Municipalities
and Urban Planning*



H.E. Mr. Zayed Al Zayani
*Minister of Industry
and Commerce*



Mr. Khaled Alromaihi
*Chief Executive, Bahrain
Economic Development Board*



Mr. Mahmood H. Alkooheji
*Chief Executive Officer,
Mumtalakat*



Dr. Esam Abdulla Fakhro
*Deputy Chairman of the
National Bank of Bahrain, and
the Chairman of Abdulla Yousif
Fakhro & Sons Company.*



Dr. Samer Aljishi
*Managing Director of BFG
International*



Mr. Redha Abdulla Faraj
*Founder of Al Faraj Consulting
W.L.L.*

Our Culture

Board Committees

Board Investment Committee:

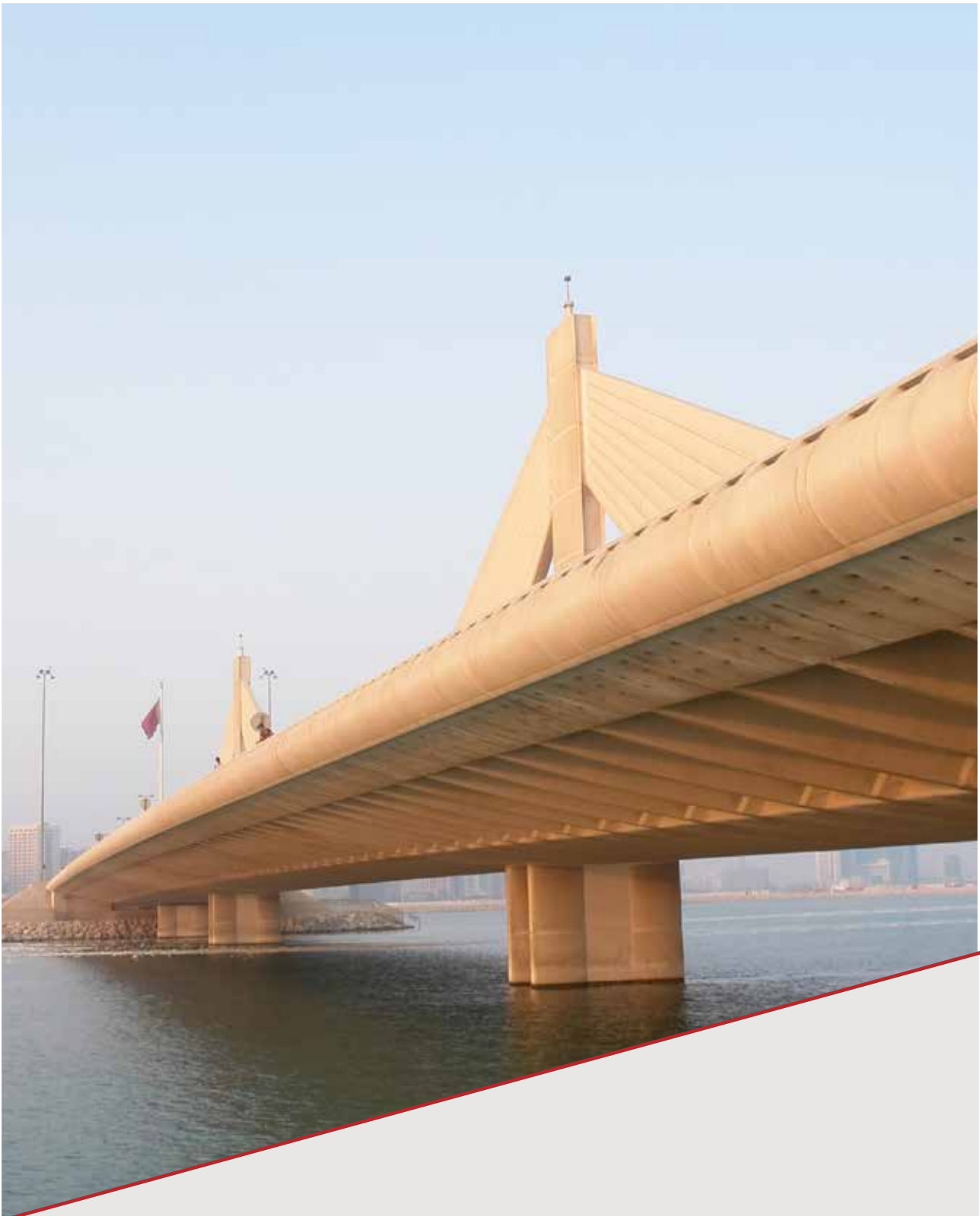
The Board Investment Committee is a non-executive committee and is independent of senior management and any executive directors. Its duties and responsibilities include reviewing and approving investment and divestment opportunities, monitoring credit risks and other issues associated with specific investments.

Board Audit & Risk Committee:

The Board Audit and Risk Committee assists the Board in independently ensuring and maintaining oversight of Mumtalakat's financial reporting system, internal control and risk management processes, audit functions and legal and regulatory requirements. The duties and responsibilities of the Board Audit and Risk Committee include assisting the Board in identifying and managing principal financial and compliance risks; approving the internal audit plan undertaken by the Internal Auditor; assessing the independence, accountability and effectiveness of the external auditor; and evaluating the adequacy and effectiveness of Mumtalakat's procedures and systems (such as the management reporting processes) for ensuring compliance with legal and regulatory requirements and internal policies. The Board Audit and Risk Committee comprise a minimum of three members, all of whom are independent non-executive directors.

Board Compensation & Governance Committee:

The Board Governance and Compensation Committee assists the Board in developing the Company's corporate governance framework, supports the Chairman of the Board in the performance review of the Board and its sub-committees; recommends the remuneration and rewards policy for Mumtalakat employees. The committee members are appointed by the Board, and comprise three members, all of whom are non-executive directors.



BOARD COMMITTEES

- Board Investment Committee
- Board Audit & Risk Committee
- Board Compensation & Governance Committee

Our Culture

Senior Management



Mr. Mahmood H. Alkooheji
*Chief Executive Officer,
Mumtalakat*



Mr. Zulfe Ali
Chief Investment Officer



Ms. Suha Karzoon
Chief Financial Officer



Mr. Rima Al Masri
*General Counsel and
Corporate Secretary*

Our Culture

Management Committees

Management Executive Committee (MEC):

MEC assists the Board in fulfilling its oversight responsibilities in relation to strategy, governance, budget, financing plans, operations, corporate social responsibility and staff-related matters. In particular, the Management Executive Committee oversees the day-to-day performance of Mumtalakat's operations. The Management Executive Committee meets on a weekly basis or as required to undertake its role effectively or is so requested by any member of the Committee. The Committee comprises of the Chief Executive Officer, the Chief Investment Officer, the Chief Financial Officer and the General Counsel.

Management Investment Committee (MIC):

MIC oversees the investment activities of Mumtalakat. The members of MIC comprise the Chief Executive Officer, as Chairman of the Committee, the Chief Investment Officer, the Chief Financial Officer and the General Counsel. The Risk Manager serves as an advisor to the Committee. The Management Investment Committee meets at on a weekly basis, or as often as required.

Equal Opportunity Committee:

The Equal Opportunity Committee promotes equality and diversity in the workplace so that opportunities within Mumtalakat are open to all based on merit and reflects the diversity of society. The Committee reviews and recommends equal opportunity programmes and activities and makes recommendations on all matters relating to the achievement of equal opportunity within the Company. Committee members include the Chief Financial Officer – Mumtalakat; the Chief Financial Officer - Edamah and the Head of Human Resources in Mumtalakat.

Independent Auditors' Report



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C.R. 18670

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The Chairman and Board members
Bahrain Mumtalakat Holding Company B.S.C. (c)
Manama, Kingdom of Bahrain

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2015, the summary consolidated statements of income and other comprehensive income, cash flows and changes in equity for the year then ended and related notes, are derived from the audited consolidated financial statements of Bahrain Mumtalakat Holding Company B.S.C. (c) (the "Company") for the year ended December 31, 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated May 17, 2016. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited consolidated financial statements of the Group. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Company.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements, derived from the audited consolidated financial statements of Bahrain Mumtalakat Holding Company B.S.C. (c) for the year ended December 31, 2015, are consistent, in all material respects, with those consolidated financial statements on the basis described in Note 1.

Manama, Kingdom of Bahrain
July 31, 2016


Deloitte & Touche - Middle East

Member of Deloitte Touche Tohmatsu Limited

Credit Ratings Report

Credit Ratings

Fitch Ratings

Long-term Issuer Default Rating: BBB-

Senior Unsecured Rating: BBB-

Short-term Issuer Default Rating: F3

Outlook: Negative

Standard & Poor's

Long-term Issuer Credit Ratings: BBB-

Short-term Issuer Credit Ratings: A-3

Outlook: Negative

RAM Ratings

Long-term Rating of Sukuk Murabaha Program: AA3

Outlook: Stable

Financial Statements

Consolidated Statement of Financial Position 31 December 2015

	2015 BD '000	2014 BD '000
ASSETS		
Cash and bank balances	360,948	348,250
Trade accounts receivable, prepayments and other receivables	174,113	169,178
Inventories	165,324	169,607
Investments carried at fair value through statement of income	219,019	204,070
Non-trading investments	219,871	240,607
Investment in associates	915,502	945,859
Investment in joint venture	5,000	-
Investment properties	343,376	221,746
Property, plant and equipment	1,172,366	1,202,748
Other assets	34,857	94,519
Goodwill	346,264	567,606
TOTAL ASSETS	3,956,640	4,164,190

Liabilities and Equity

LIABILITIES		
Borrowings	776,474	850,279
Derivative financial instruments	17,866	13,768
Trade accounts payable, accruals and other liabilities	435,460	590,866
Employees' end of service benefits	11,969	11,313
Obligations relating to acquired entities	52,203	82,110
TOTAL LIABILITIES	1,293,972	1,548,336

Consolidated Statement of Financial Position (continued)

31 December 2015

	2015 BD '000	2014 BD '000
EQUITY ATTRIBUTABLE TO SHAREHOLDER OF THE PARENT		
Share capital	2,000,000	1,845,635
Capital contribution	346,337	1,173,203
Statutory reserve	34,307	33,277
Other reserves	(25,741)	43,024
Retained earnings (accumulated losses)	9,236	(769,695)
	2,364,139	2,325,444
Non-controlling interests	298,529	290,410
Total equity	2,662,668	2,615,854
TOTAL LIABILITIES AND EQUITY	3,956,640	4,164,190

Financial Statements

Consolidated Statement of Income Year Ended 31 December 2015

	2015 BD '000	2014 BD '000
Revenue	1,167,928	1,217,530
Direct costs	(984,753)	(1,036,437)
GROSS PROFIT	183,175	181,093
Dividend income	12,137	1,857
Gain on investments carried at fair value through statement of income	4,323	4,056
Other operating income	11,223	13,549
Government assistance	75,685	86,573
Selling and distribution expenses	(72,453)	(80,727)
Administrative expenses	(88,894)	(90,588)
Other operating expenses	(755)	(2,718)
OPERATING INCOME	124,441	113,095
Share of profit of associates	84,890	42,692
Interest income	4,055	3,970
Interest expense	(30,099)	(33,982)
Fair value gain on revaluation/settlement of derivatives (net)	264	211
Impairment losses	245,823	34,355
Write back of provisions and accounts payable	90,982	-
NET PROFIT FOR THE YEAR	28,710	91,631
Attributable to:		
Shareholder of the parent	10,303	62,053
Non-controlling interests	18,407	29,578
	28,710	91,631

Consolidated Statement of Comprehensive Income

Year Ended 31 December 2015

	2015 BD '000	2014 BD '000
NET PROFIT FOR THE YEAR	28,710	91,631
OTHER COMPREHENSIVE INCOME		
<i>Items that will be reclassified to consolidated statement of income in subsequent periods</i>		
Movement in cumulative changes in fair values	(32,655)	6,908
Share of changes in equity of associates	(23,472)	(6,168)
Foreign currency translation	(11,743)	(13,100)
<i>Items that will not be reclassified to consolidated statement of income in subsequent periods</i>		
Remeasurement losses on defined benefit plan	(1,002)	(377)
Total other comprehensive loss for the year	(68,872)	(12,737)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	(40,162)	78,894
Attributable to:		
Shareholder of the parent	(58,462)	49,363
Non-controlling interests	18,300	29,531
	(40,162)	78,894

Financial Statements

Consolidated Statement of Cash Flows Year Ended 31 December 2015

	2015 BD '000	2014 BD '000
OPERATING ACTIVITIES		
Net profit for the year	28,710	91,631
Adjustments for:		
Depreciation	116,001	117,086
Fair value gain on derivatives	(264)	(211)
Gain on investments carried at fair value through statement of income	(4,323)	(4,056)
Gain on non-trading investments	(180)	(419)
Gain on investments in associates	-	(2,094)
Share of profits of associates	(84,890)	(42,692)
Impairment losses	245,823	34,355
Provision for impairment on trade accounts and other receivables	934	3,515
Provision for impairment of inventories	259	341
Loss on disposal and write-off of property, plant and equipment	564	1,501
Gain on disposal of investment properties	(723)	(1,272)
Interest income	(4,055)	(3,970)
Interest expense	30,099	33,982
Government assistance	(65,000)	-
Write back of provision for other receivable	(68,924)	-
Write back of related party payable	(22,058)	-
Employees' end of service benefits	3,553	2,400
Operating profit before changes in operating assets and liabilities	175,526	230,097

Consolidated Statement of Cash Flows (continued)

Year Ended 31 December 2015

	2015 BD '000	2014 BD '000
OPERATING ACTIVITIES		
Changes in operating assets and liabilities:		
Inventories	4,299	(8,956)
Trade accounts receivable, prepayments and other receivables	(14,265)	(19,278)
Trade accounts payable, accruals and other liabilities	61,510	67,100
Cash from operating activities	227,070	268,963
Interest paid	(29,869)	(34,172)
Derivative financial instruments	(4,319)	(5,270)
Employees' end of service benefits paid	(2,897)	(2,593)
NET CASH FROM OPERATING ACTIVITIES	189,985	226,928
INVESTING ACTIVITIES		
Investment in associates and joint venture	(5,000)	(400)
Proceeds from sale of investment in associate	-	28,077
Purchase of non-trading and other investments	(60,957)	(110,012)
Proceeds from sale of non-trading investments and other investments	38,258	4,958
Purchase of property, plant and equipment	(90,150)	(68,869)
Proceeds from disposal of property, plant and equipment	3,297	561
Investment in properties	(31,515)	(259)
Proceeds from disposal of investment in properties	-	1,710
Other assets	2,767	3,438
Short term deposits	85,807	(45,835)
Interest received	3,399	3,540
Dividends from associates	29,659	31,932
NET CASH USED IN INVESTING ACTIVITIES	(24,435)	(151,159)

Financial Statements

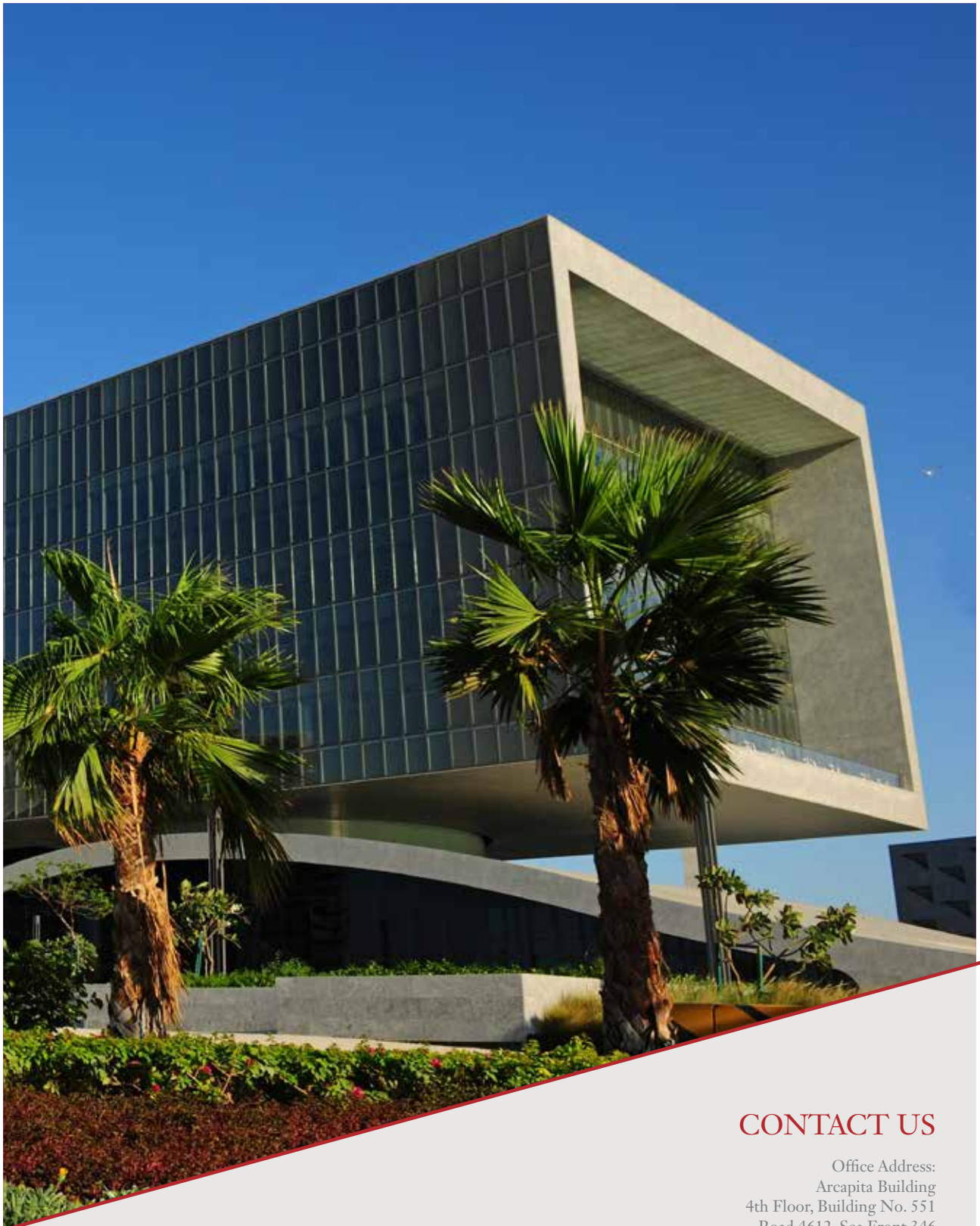
Consolidated Statement of Cash Flows (continued) Year Ended 31 December 2015

	2015 BD '000	2014 BD '000
FINANCING ACTIVITIES		
Capital contribution	36,260	28
Proceeds from borrowings	436,894	566,518
Repayment of borrowings	(500,129)	(543,864)
Dividend paid to non-controlling interests	(8,936)	(14,586)
Movement in non-controlling interests (net)	(1,245)	1,242
Margin deposits with brokers	-	8,138
Obligations relating to acquired entities	(29,907)	(28,265)
NET CASH USED IN FINANCING ACTIVITIES	(67,063)	(10,789)
Increase in cash and cash equivalents	98,487	64,980
Cash and cash equivalents at beginning of the year	206,775	141,795
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	305,262	206,775

Consolidated Statement of Changes in Equity

Year Ended 31 December 2015

	Attributable to shareholder of the parent						Non controlling interests	Total equity
	Share Capital BD '000	Capital contribution BD '000	Statutory reserve BD '000	Other reserves BD '000	Retained earnings BD '000	Total BD '000	BD '000	BD '000
Balance at 1 January 2014	1,845,635	1,173,175	27,072	55,714	(820,280)	2,281,316	274,223	2,555,539
Net profit for the year	-	-	-	-	62,053	62,053	29,578	91,631
Other comprehensive loss	-	-	-	(12,690)	-	(12,690)	(47)	(12,737)
Total comprehensive income (loss)	-	-	-	(12,690)	62,053	49,363	29,531	78,894
Contribution by the shareholder	-	28	-	-	-	28	-	28
Transfer to statutory reserve	-	-	6,205	-	(6,205)	-	-	-
Acquisition of non-controlling interests	-	-	-	-	(5,263)	(5,263)	-	(5,263)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(14,586)	(14,586)
Other movement in non-controlling interests	-	-	-	-	-	-	1,242	1,242
Balance at 31 December 2014	1,845,635	1,173,203	33,277	43,024	(769,695)	2,325,444	290,410	2,615,854
Net profit for the year	-	-	-	-	10,303	10,303	18,407	28,710
Other comprehensive loss	-	-	-	(68,765)	-	(68,765)	(107)	(68,872)
Total comprehensive income (loss)	-	-	-	(68,765)	10,303	(58,462)	18,300	(40,162)
Contribution by the shareholder	-	97,194	-	-	-	97,194	-	97,194
Capital contribution netted off against accumulated losses	-	(769,695)	-	-	769,695	-	-	-
Shares issued during the year	154,365	(154,365)	-	-	-	-	-	-
Transfer to statutory reserve	-	-	1,030	-	(1,030)	-	-	-
Share of other change in equity of associate	-	-	-	-	(37)	(37)	-	(37)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(8,936)	(8,936)
Other movement in non-controlling interests	-	-	-	-	-	-	(1,245)	(1,245)
Balance at 31 December 2015	2,000,000	346,337	34,307	(25,741)	9,236	2,364,139	298,529	2,662,668



CONTACT US

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