



Reef doubles Operating Revenue to reach BD 5.5 million

March 23rd 2008: Reef – Real Estate Finance Company announced a series of end of year results after its second Annual General Meeting for shareholders held at the Gulf Hotel, Bahrain. The company reported double its operating revenues, going from just over BD 2.7 million last year to reach BD 5.5 million this year. Reef also saw an 86.7% increase in its net income, from last year's figures, to reach approximately BD 2.8 million in 2007. It was noted that the return on capital at the end of 2007 stood at 14.0%, far surpassing the reported return of 7.5% in the company's inaugural year of business.

Speaking at the event, Mr. Ali Ahmed Al Baghli, the Chairman of Reef's Board of Directors stated "We are very proud of the achievements Reef has accomplished in such a short time frame. Reef's core business of mortgage finance has provided greater returns for the company this year, and enabled Reef to build on the value contribution of its business model of building concrete alliances with property developers and industry service providers. Operationally, Reef is engaged in building up its internal competencies in terms of delivering customer service, speed, and quality, as pillars for the company's sustainability and long term development." Post discussion with shareholders, Mr. Al Baghli further stated, "Based on Reef's level of achievement in 2007, a 7% stock dividend is being distributed, increasing the company's paid-up capital at its year end." Mr. Al Baghli attributed Reef's overall performance to the diligence and dedication of a strong and dynamic team and accordingly extended his appreciation and thanks to each member of the team.

Mr. Mahmood Al Koofi, Reef's CEO, expressed his satisfaction with the company's results and performance, noting the in-house procedural development that supported this achievement. He further stated, "Reef's experiences to date will serve to enhance our performance in the future, and benefit us by setting a benchmark for even greater results." The CEO also noted a positive outlook for the company in 2008, based on several strategic plans that are in the pipeline for implementation.

The Annual General Meeting closed with Mr. Al Baghli noting thanks and appreciation to the Government of Bahrain, the central bank, and various ministries as headed by His Majesty King Hamad bin Isa Al-Khalifa, the Prime Minister Sh. Khalifa bin Salman Al-Khalifa and the Crown Prince Sh. Salman bin Hamad Al-Khalifa. He further thanked the company's shareholders, creditors and bankers for their confidence and financial support; the clients for their loyalty and trust; and the business partners and staff members for their commitment and contribution throughout the year.