



Press Release

BMB Enters new Era – Reports USD3.8 million total income in 1st Quarter 2010

Manama, Bahrain (12['] May 2010): Bahrain Middle East Bank today announced its first quarter results for the period ended 31st March 2010 and key reporting features are as follows;

- Net Profits for the period amounted to US\$1.7 million (Q1-2009: losses of US\$ 5.7 million)
- Fair value reserves stand at USD 7.7 million versus loss of USD 7.9 million in the corresponding period last year.
- Operating expenses reduced by 50% relative to the same period last year
- Capital adequacy continues to remain sound at 16%.

Commenting on the results the Chairman of the Bank, Mr. Wilson Benjamin quoted that: “Q1 results mark a new era in the Bank’s history and reiterate our commitment to emerge as a Modern, Self disciplined and Dynamic Financial Institution in coming years. We are pleased with the results which also remain testament to some of the vigorous restructuring and reorganizing efforts undertaken by the Bank during the course of 2009. Especially, this has happened in the wake of the worst global recession in living memory”.

Mr. Akbar Habib, Chief Executive Officer of the Bank, said that:

“After successfully completing its restructuring efforts last year, the Bank has now witnessed turnaround in its fortunes. It is now focused on a growth path and business development. New avenues are being identified and business synergies within the existing setup currently integrated. The Bank is now in a pro-active mode and stands in a much better position than last year despite the challenging market conditions. We have determined our objectives; our focus is clear and our platform now in place. Capital injection drive is our next focus as it is imperative for us now to steer the Bank to next level where its true potential can be derived and to take advantage of the opportunities currently prevailing in this extra-ordinary Economic environment. Our aim is clear which is to emerge as a leading niche Wholesale financial institution in the region”.