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## **Burgan Bank holds Annual General Assembly & Shafafiyah Forum 2008**

- Shares key achievements of 2007; presents roadmap for success in 2008 -



Kuwait City, Tuesday, 25 March 2008: Burgan Bank, amongst the leading banks in the state of Kuwait, held its Annual General Assembly for its shareholders to share its financial review and achievements in 2007 and plans for 2008 on Monday, March 24th 2008. This was followed by the Shafafiyah Forum 2008, Burgan Bank's annual stakeholder forum to reiterate its commitment to transparency, detailing its policies on corporate governance, financial disclosure and business ethics.

Presided over by the Board of Directors of Burgan Bank, the evening commenced with an overview of key milestones in 2007. The Bank outperformed its targets for the year at several fronts which include net profit, return on equity and return on assets. The net profit reached a record of 74.8 million Kuwaiti Dinars for the year 2007, up 34% from 55.7 million Kuwaiti Dinars in 2006. Further, the earnings per share went up by 28% at 89.4 Fils.

Commenting on the Bank's financial performance, **Burgan Bank Chairman Mr. Tariq Mohammed Abdul Salam** said, "Our promising growth in 2007 only reiterates the confidence that our shareholders have vested in us. We are delighted to share our key financial indicators with our investors at the Shafafiyah Forum 2008 as their support is tantamount for us to continue to build upon our customer-centric strategy in the year ahead."

Highlighting the Bank's success in 2007, **Jonathan Lyon, Chief Executive Officer of Burgan Bank** added, "2007 was a year of many achievements. Not only did we continue our focus on adapting best practices in corporate governance, risk management, we also earned the JP Morgan Chase Quality Recognition Award for the 10<sup>th</sup> consecutive year. The Middle East Business Achievement Awards also recognized us as amongst the top three financial institutions in the region and we also won the region's first Hawkamah-UAB Bank Corporate Governance Award. Our Bright Future Project has unfolded successfully with us having introduced three different segments of branches and unique products and services for each. We will continue to build upon the essence of our new corporate identity which we unveiled last year and prove that we are driven by 'you' - our partners, patrons and stakeholders." The Shafafiyah Forum 2008, reflective of Burgan Bank's commitment towards investor relations, saw participation of over 200 guests comprising shareholders, key trade analysts and business partners.

Having recently unveiled its new customer-centric corporate identity, Burgan Bank seeks to extend more value to customers throughout the year. Presently enjoying a wide network of 20 branches, as well as one of the largest drive-through ATM service networks in the Middle East, the Bank will continue to focus on reaching customers through multiple touch-points as per their need and convenience. In keeping with the specific banking and financial needs of different segments of customers, the Bank successfully implemented its unique 'Branch Strategy' as part of its 'Bright Future' program over the past two years by introducing specialized branch types - Financial Centers, Solutions Branches and Transactions Branches - which have received a positive response by customers and staff alike, thereby enhancing the banking experience.

#### *About Burgan Bank*

Burgan Bank is amongst the leading banks in the State of Kuwait. It has acquired a leading role in the retail, corporate and investment banking sector through its innovative product offers and technologically advanced delivery channels. Burgan Bank has continuously improved its performance over the years by applying an expanded revenue structure, good asset quality, diversified funding sources and a strong capital base. The adoption of state-of-the-art services and ground-breaking technology has positioned the bank as a trendsetter in the domestic market. Driven by challenge, Burgan Bank is actively working towards raising banking standards in the State of Kuwait.