



Burgan Bank appoints new Chairman and elects new board

Kuwait City, 5 April, 2010: Burgan Bank – At its 2010 General Assembly and Shafafiyah Investors Forum on Monday April 5th, Burgan Bank appointed a new Chairman and presented the nominations for the new board.

Mr. Majed Essa Al Ajeel has been appointed as the new Chairman of Burgan Bank, Mr. Mohamad Abdul Rahman Al Bisher as the Vice Chairman, and the new Board of Directors are; HE Abdul Karim Kabariti, Mr. Pinak Maitra, Mr. Sadoun Ali, Mr. Faisal Al Radhwan, Mr. Ahmed Al-Sumait, Dr. Amani Burisly, Mr. Abdul Salam Al Bahar and one reserve as Mr. Samer Khanachet

Mr. Majed Essa Al Ajeel, Chairman of Burgan Bank said “We welcome the new board and look forward to the continued success that the bank has seen over the years as we move aggressively forward. I would also like to take this opportunity on behalf of the board and management of the bank to thank the previous board members for their guidance and Mr. Masaud Hayat for his commitment and successful leadership. We wish him all the very best.

Meanwhile at annual Shafafiyah forum, Burgan Bank presented a review of 2009 and outlined its 2010 plans and outlook to its shareholders, partners, financial analysts and institutional investors. It also confirmed that it will continue to achieve positive growth and increased revenues despite the challenging financial climate.

The Investor’s Forum followed the company’s General and Extraordinary General Assembly meetings. During the 43rd Ordinary General Assembly, Shareholders

approved a list of items which included the election of new board members for a three year term.

At the Shafafiyah Forum, Burgan Bank outlined its plans and future outlook for 2010 which included its subsidiary businesses in fast growing economies that have been resilient from the downward global economic trend. The bank also highlighted its performance and achievements as well as challenges that lay ahead.

Speaking at the Forum, Burgan Bank's Chairman, Majed Essa Al Ajeel said that despite tough market conditions, the bank is performing well and will exploit the current economic situation to its advantage and it will overcome the crisis:

“Through our long range plan from 2010-2014 we are looking at increasing our market share and revenues. Also, we are looking to substantially strengthen our foundations by introducing new products and services in Kuwait. Our eventual focus is to widen the scope of our activities through our affiliation and acquisitions of our subsidiary banks in the MENA region.”

Commenting on the subsidiaries, Majed Al Ajeel said: “The solid macroeconomics outlook within the MENA region will provide a solid platform for diversification which will inevitably lead to substantially enhancing both the franchise and shareholder value.”

During the year 2009, Burgan Bank, posted a net profit of KD 6.2 million. The results were after provisions of KD 82.8 million taken during the year. These provisions are in addition to the KD 43 million of unallocated general provisions available in the bank books as of 31 December 2009. During the period, the Bank's operating income of KD 155 million grew by 28% and operating profit grew by 26% over the previous year to KD 111 million.

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