



Financial Results Press Release

Burgan Bank Group reports another solid quarter performance... Net profits grow more than 10 times from the same period last year to KD 41.4 Million

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KD 41.4 million net profits for the first 9 months of 2011

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Mr. Eduardo Eguren: I am very satisfied with another solid quarter performance. The results reflect five consecutive quarters of sustainable growth in a bearish economy

Kuwait city, October 25th, 2011: Burgan Bank Group announced today KD 16.1 million net profits for the third quarter of 2011, another strong quarter performance for the group reflecting 5 consecutive quarters of consistent growth. The reported results, represent a total growth above 4 times in comparison to the same period of last year.

The bank's net profits for the first nine months of 2011 surged to KD 41.4 million, against a loss of KD 3.6 million compared to the same period of 2010. Normalised revenues grew by 9% compared to last year

and returns on shareholders equity reported at 13%. During 2011, Loans & customers deposits registered a growth of 3% and 2% respectively. Earning per Share (EPS) stood at 28.8 fils for the period ending 30th of September 2011.

The consolidated financials include the results of the bank's operations in Kuwait, as well as its shares from its subsidiaries, namely, Bank of Baghdad, Gulf Bank Algeria, Tunis International Bank, and Jordan Kuwait Bank, in which Burgan Bank has a majority stake in.

Mr. Majed Essa Al-Ajeel, Chairman of Burgan Bank said: "We are pleased with our performance that is driven by the excellent implementation and execution of the growth strategy we announced earlier this year. Burgan Bank group is in strong position that allows me to remain confident of our ability to weather the global economic climate turbulences apparent in the US and the Eurozone."

Mr. Eduardo Eguren, Chief Executive Officer of Burgan Bank said: "I am very satisfied with another solid quarter performance. The results reflect five consecutive quarters of sustainable growth in a bearish economy".

"Fostering a solid top line growth and controlling expenses & credit costs have placed the group on a sustainable growth trajectory. The bank's balance sheet remains healthy with a robust capital adequacy ratio of 19.34%." added Mr. Eguren

"On behalf of the board and the executive management team, I take this opportunity to thank our customers and shareholders for their continued confidence in our capabilities, along with the Burgan Bank staff for their support and commitment," added Mr. Eguren.