

Press Release

MUMTALAKAT REPORTS 2009 FINANCIAL RESULTS

STRONG PLATFORM FOR FUTURE FOLLOWING OPERATIONAL RESTRUCTURING IN PORTFOLIO

Manama, Kingdom of Bahrain – 26 June 2010: Bahrain Mumtalakat Holding Company B.S.C (c) (“Mumtalakat”), the investment company for the Kingdom of Bahrain, announced today its financial results for the year ended 31 December 2009.

Following a year which focused on implementing initiatives to restructure operations where necessary, and reviewing and aligning the strategy to the fluctuating market conditions, Mumtalakat reported a 28% decrease in revenue to BD1.038 billion compared to the BD1.448 billion for the twelve months to 31 December 2008.

The macro-economic conditions had an adverse effect on Gulf Air, and also led to a fall in the LME price of aluminium, resulting in a fall in revenues at Alba. Although Alba registered a net loss for the year (primarily attributable to unrealised losses on mark-to-market derivatives and a one-time restructuring charge), it generated positive cash flows from operations.

On a consolidated basis, Mumtalakat registered an operating loss of BD123 million. The net loss after taking into consideration interest expense, fair value loss on derivatives and impairment losses was BD183 million compared to a net loss of BD69 million for the year ended 31 December 2008.

In addition to activities relating to operational restructuring and the review and alignment of the strategy to market conditions, during 2009 several initiatives were also undertaken to strengthen corporate governance and build a strong platform that positions Mumtalakat to meet challenges that lie ahead and enhance shareholder value.

There was a significant reduction in impairment losses to BD43 million for the year ended December 31 2009, compared to a loss of BD370 million for the year ended 31 December 2008, due to the broader economic recovery underway towards the end of the reporting period resulting in better fair market value. Due to better operating results of NBB, Batelco and McLaren, the share of profit of associates increased to BD82 million compared to BD 74 million for the twelve months to 31 December 2008 whilst total assets for Mumtalakat remained stable at BD4.9 billion.

Talal Al Zain, CEO of Mumtalakat, said, “Our figures today are principally due to the truly global effects of the economic crisis but we are continuing to make progress. I would characterise 2009 as a year in which we took an inward looking approach to prepare for the future, focusing on our portfolio companies and building Mumtalakat’s capabilities as a financial institution. However, in 2010 I see a great opportunity to really enhance the value in our portfolio companies and

potentially start the process of rebalancing our portfolio through measured steps which fit in with our role of investing for Bahrain.”

About Mumtalakat

Mumtalakat is the investment company for the Kingdom of Bahrain, and was established in June 2006 by Royal Decree as an independent holding company for the government of Bahrain’s strategic non-oil and gas related assets. Mumtalakat was created to align and implement the execution of the government’s initiatives to pursue value-enhancing opportunities, improve transparency and help achieve operational excellence for its state-owned non-oil and gas related assets. Mumtalakat holds stakes in over 35 commercial enterprises spanning a variety of sectors, including aluminium production, financial services, telecommunications, real estate, tourism, transportation, and food production