

Press Release

MUMTALAKAT WELCOMES NEW BOARD OF DIRECTORS

Manama, Kingdom of Bahrain – 5 October, 2011: Bahrain Mumtalakat Holding Company (Mumtalakat) held its Board meeting today, which included the newly appointed members of the Board of Directors, at its headquarters in Seef. His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and Chairman of the Economic Development Board appointed the new Board on October 1, by Resolution No (3) for the year 2011.

The Chairman of the Board, H.E. Shaikh Khalid bin Abdulla al-Khalifa, Deputy Prime Minister of the Kingdom of Bahrain, and Board members were welcomed by the management of Mumtalakat. In addition to the Chairman, the following board members attended: H.E. Shaikh Ahmed bin Mohammed al-Khalifa, Minister of Finance; H.E. Kamal bin Ahmed Mohammed, Minister of Cabinet Affairs; H.E. Essam bin Abdulla Khalaf, Minister of Works; Mr. Talal Al Zain, Chief Executive Officer, Bahrain Mumtalakat Holding Company; and Dr. Essam Abdulla Fakhro.

The Chairman and Board members went through a series of key governance issues. H.E. Kamal bin Ahmed Mohammed was elected Deputy Chairman of Mumtalakat.

The Board was given an update on Mumtalakat's key achievements from 2006 to date, current activities and the role it is playing in supporting ongoing growth and diversification of the economy of the Kingdom of Bahrain.

H.E. Shaikh Khalid bin Abdulla Al Khalifa, Chairman of Mumtalakat said: "It is a privilege to be appointed as Chairman of Mumtalakat. As the investment arm of the Kingdom of Bahrain, Mumtalakat plays a vital role in driving value creation in the strategic non-oil and gas related assets of Bahrain and in growing the wealth of the Kingdom.

"I would like to thank the former board of Mumtalakat for its stewardship of this key institution since its establishment. The organisation's portfolio companies combined are the largest private sector employers in Bahrain and through its focus on implementing strong corporate governance, enhancing value and identifying strategic investments, Mumtalakat will continue to play an important role in Bahrain's economic future."

Talal Al Zain, Chief Executive Officer and Board member, said: "I am delighted to welcome the new Chairman and our new Board members, and to thank our existing Board members for their continued commitment and insight. The new Board demonstrates the strengthening links between Mumtalakat, the government and business community, and our ongoing commitment to the highest standards of corporate governance.

"Vitality, the Board of Directors consists of key government officials as well as industry veterans in Bahrain, which helps grant Mumtalakat the right mix of experience and responsibilities to meet our objectives to grow the wealth of Bahrain."

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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.