

al khaliji Annual General Assembly Approves 2010 Financial Statements and the Distribution of Cash Dividends

- Shareholders approve the financial statements for the year ended 31 December 2010 and the distribution of QR 1 per share as cash dividends

Doha, 7 March 2011: al khaliji held its Annual General Meeting (“AGA”) meeting on Monday 7 March 2011. During the meeting, shareholders approved the 2010 financial statements and applauded the Bank’s results, which registered a significant uplift in net profit, reaching QR 427 million on 31 December 2010, up 155 percent from QR 167 million in 2009.

His Excellency Sheikh Hamad Bin Faisal Bin Thani Al-Thani, Chairman and Managing Director of al khaliji, read the Chairman’s Message and presented the Board of Directors’ report on the Bank’s activities and financial position for the year ended 31 December 2010 and the future plans for 2011.

Commenting on the 2010 achievements, His Excellency said: *“2010 proved to be a milestone year for al khaliji, underscored by an outstanding financial performance in all areas of the business. This performance can be seen as a validation of the Bank’s underlying medium term, wholesale led strategy which was agreed and put into effect at the beginning of 2010”.*

During the meeting, the shareholders of al khaliji heard and approved the External Auditor’s Report on the Bank’s financial position and the accounts submitted by the Board of Directors for the year ended 31 December 2010. They also discussed and approved the Bank’s financial statements, as well as the proposal of the Board of Directors regarding the distribution of QR 1 per share as cash dividends, representing 10 percent of the Bank’s paid-up capital.

al khaliji shareholders absolved the Board members from any liability and fixed their remuneration for the financial year ended 31 December 2010. They also approved the appointment of the External Auditor for 2011 and fixed their fees.

Commenting on al khaliji’s merger discussions with IBQ, His Excellency Sheikh Hamad Bin Faisal Bin Thani Al-Thani said: *“We believe this proposal yields important long term benefits for our shareholders by creating a more competitive, financially stronger and significantly larger organisation. We also believe that the merger is highly appropriate for the Qatari financial market where the arguments for consolidation remain highly compelling. The merger will be submitted for approval to the shareholders as soon as all required regulatory approvals are obtained”.*

The General Assembly was held in Al-Sharq hotel and was attended by al khaliji shareholders, al khaliji Board members, al khaliji's staff, and other investors and analysts.

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For further information on al khaliji, please visit www.alkhaliji.com

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