

Inovent Settles over USD 6.6 million in Financing Facilities

As part and parcel of its announced strategy, with the objective of restructuring and returning to profitability, Inovent announced today it had recently settled USD 6.6 million of its financing facility with a Bahrain-based Commercial Bank. This settlement represents close to 30% of the company's outstanding financing facilities. The announcement comes on the back of a series of achievements across the past few months, including Inovent's early settlement of a USD 11 million facility with another regional financial institution at the end of 2015, which brings Inovent's total settlements over the past 6 months to USD 17.6 million.

In this regard, Mr. Murad Al Ramadan, CEO of Inovent, noted, "The restructuring of our balance sheet and enhancing our financial position represents the cornerstones of our three year business strategy. It is integral to launching our upcoming strategic initiatives targeting a return to profitability and an increase in shareholders' value.

Mr. Al Ramadan additionally said, "Further to this settlement our total debt exposure has come down to USD 17.3 million, a 27% drop in comparison to year end 2015. The recent settlements and our ability to restructure our facility is a testament of our commitment and capability towards fulfilling our financial obligations, and also a reflection of our financial partners' belief in our Group."

It is worth noting that in undertaking the aforementioned settlements, Inovent's debt to equity ratio has dropped to 15% as of Q1 2016.

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About Inovent

Established in 2002, Inovent is a shariah compliant category 1 investment company regulated by the Central Bank of Bahrain. Inovent's business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, Inovent is the parent company for Al Khaleej Development Company "Tameer" and Tamcon Contracting Co. Inovent has been listed on both the Bahrain Bourse and Kuwait Stock Exchange since 2005. For more information, please visit www.inovent.bh