

## **BOARD OF DIRECTORS' REPORT**

The Directors present their Audited Financial Statements of American Express (Saudi Arabia) Limited (the "Company") for the ten months period ended 31<sup>st</sup> October 2015.

### **Review of Business**

The Company reported a net profit of SAR 145.87 million (\$38.90 million) for the reporting period.

In 2015, we focused on increasing the consumer base and expanding our coverage in the commercial segment while maintaining robust risk management practices. We continued to make significant investments to build business throughout the year. We enhanced on business automation processes to achieve a lean organization. Despite a challenging economic environment, we generated strong financial outcomes and made good progress against our strategic goals.

These statements are the closing statutory financial statements of the limited liability company. From 1<sup>st</sup> November 2015 the company is converted to a closed joint stock company.

### **Auditors**

A resolution proposing appointment of Ernst & Young for auditing the Company's accounts for the period ending 31 December 2016 and authorizing the Directors to fix their remuneration has been approved at the Conversion General Assembly.

On behalf of the Board



HH Prince Ahmad bin Khalid bin Abdullah bin Abdulrahman Al Saud  
Chairman

February 21, 2016