

Ithmaar Holding reports profits for the period

MANAMA, BAHRAIN – 7 November 2019 – Ithmaar Holding B.S.C., a Bahrain-based holding company announced its financial results for the nine-month period ending 30 September 2019.

The announcement, by Ithmaar Holding Chairman His Royal Highness Prince Amr Al Faisal, follows the review and approval of the Boards of Directors of the company's consolidated financial results.

Ithmaar Holding reported net profit attributable to equity holders for the three-month period ended 30 September 2019 of US\$3.68 million, a 273.5 percent increase compared to the net loss of US\$2.12 million reported for the same period in 2018 mainly due to growth in core income. Net profit for the three-month period ended 30 September 2019 was US\$5.86 million, compared to the net profit of US\$0.51 million reported for the same period in 2018. EPS for the three-month period ended 30 September 2019 increased to US Cents 0.13 compared to negative US Cents 0.07 for the same period in 2018. Total income for the three-month period ended 30 September 2019 was US\$135.63 million, a 23.2 percent increase compared to the total income of US\$110.1 million reported for the same period in 2018. Operating income for the three-month period ended 30 September 2019 was US\$74.04 million, a 17.9 percent increase compared to the US\$62.79 million reported for the same period in 2018.

The net profit attributable to equity holders for the nine-month period ended 30 September 2019 was US\$12.04 million, a 341.2 percent increase compared to the net profit of US\$2.73 million reported for the same period in 2018. The net profit was US\$18.89 million for the nine-month period ended 30 September 2019, a 66.6 percent increase compared to the net profit of US\$11.34 million reported for the same period in 2018. Earnings per share (EPS) for the nine-month period ended 30 September 2019 increased to US Cents 0.41 compared to US Cents 0.09 for the same period in 2018. Total income for the nine-month period ended 30 September 2019 was US\$382.29 million, a 12.6 percent increase compared to US\$339.45 million reported for the same period in 2018. Operating income for the nine-month period ended 30 September 2019 was US\$218.02 million, a 3.1 percent increase compared to US\$211.47 million reported for the same period in 2018.

Ithmaar Holding's total assets stood at US\$7.99 billion as at 30 September 2019, a 5.8 percent decrease compared to US\$8.49 billion as at 31 December 2018. Total owners' equity stood at US\$ 104.37 million as at 30 September 2019, a 10.3 percent decrease compared to US\$ 116.36 million as at 31 December 2018, resulting mainly from the devaluation of Pakistan Rupee.

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About Ithmaar Holding:

Ithmaar Holding B.S.C. (“Ithmaar Holding or Ithmaar”) is licensed as an investment firm and regulated by the Central Bank of Bahrain (CBB) and is listed on the Bahrain Bourse, Dubai Financial Market and Boursa Kuwait.

Ithmaar Holding owns two wholly-owned subsidiaries Ithmaar Bank B.S.C (closed) (Ithmaar Bank), an Islamic retail bank subsidiary which holds the core retail banking business, and IB Capital B.S.C. (closed) (IB Capital), an investment firm subsidiary, which holds investments and other non-core assets. The two subsidiaries are licensed and regulated by the CBB.

Ithmaar Bank provides a diverse range of Sharia-compliant products and services that cater to the financing and investment needs of individuals and institutions. Ithmaar also maintains a presence in overseas markets through its subsidiary, Faysal Bank Limited (Pakistan) and locally through Dilmunia Development Fund I L.P.

IB Capital maintains a presence in regional and overseas markets through its investments including in associated companies. These include Bahrain-based BBK, Ithmaar Development Company Limited, Solidarity (an Islamic insurance company), Naseej and Ithraa Capital (Saudi Arabia).