

## Ithmaar Holding shareholders approve plans to voluntarily delist from Boursa Kuwait

### Company to maintain listings on Bahrain Bourse and Dubai Financial Market

MANAMA, BAHRAIN – 29 August 2019 – Shareholders of Ithmaar Holding, a Bahrain-based holding company that is licenced and regulated as a Category 1 Investment Firm by the Central Bank of Bahrain (CBB) and listed on the Bahrain Bourse, Dubai Financial Market (DFM) and Boursa Kuwait, approved today (ed note: 29/08/19) plans to voluntarily delist the Company from Boursa Kuwait, while maintaining its listing on the Bahrain Bourse and DFM.

The approval follows a General Meeting that was hosted in Bahrain and chaired by Ithmaar Holding Non-Executive Board Member, Elham Hassan, who is also Chairwoman of the Audit, Governance and Risk Management Committee of the Board. The meeting was attended by Ithmaar Holding shareholders and members of the Company's Board of Directors and its Sharia Supervisory Board, as well as representatives from the CBB, the Ministry of Industry, Commerce and Tourism, the Bahrain Bourse, and statutory auditors PricewaterhouseCoopers.

Ithmaar Holding's plans to voluntarily delist from Boursa Kuwait will have no effect whatsoever on its subsidiary, Ithmaar Bank or any of its customers or investors. Ithmaar Bank, a Bahrain-based Islamic retail bank, is a separate legal entity from its parent company, Ithmaar Holding. The Bank is not listed on any stock exchanges.

This step, which was announced earlier this month (ed note: 04/08/19) is subject to the approval of relevant authorities in the State of Kuwait and the Kingdom of Bahrain.

In August (ed note: 07/08/19), Ithmaar Holding reported a net profit of US\$13.03 million for the six-month period ended 30 June 2019, a 20.4 percent increase compared to the net profit of US\$10.82 million reported for the same period in 2018. The net profit attributable to equity holders for the six-month period ended 30 June 2019 was US\$8.37 million, a 72.5 percent increase compared to the net profit of US\$4.85 million reported for the same period in 2018. Total income for the six-month period ended 30 June 2019 was US\$246.66 million, a 7.5 percent increase compared to US\$229.34 million reported for the same period in 2018. Earnings per share (EPS) for the six-month period increased to US Cents 0.29 compared to US Cents 0.17 for the same period in 2018.

-ENDS-

#### **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).