

Ithmaar Holding reports profits for the year

MANAMA, BAHRAIN – 13 February 2020 – Ithmaar Holding B.S.C. (Trading symbol: ITHMR), a Bahrain-based holding company, announced its financial results for the year ended 31 December 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 a net loss attributable to equity holders for the three-month period ended 31 December 2019 of US\$11.38 million, a 57.4 percent decrease compared to the net loss of US\$26.71 million reported for 2018.

Net profit attributable to equity holders for the year ended 31 December 2019 of US\$0.67 million, compared to the net loss of US\$23.98 million reported for 2018, mainly due to growth in core income.

Earnings Per Share (EPS) for the quarter ended 31 December 2019 were negative US Cents 0.39, compared to negative US Cents 0.92 for the same period in 2018. EPS for the year ended 31 December 2019 improved to US Cents 0.02, compared to negative US Cents 0.82 for 2018.

Total net loss for the three-month period ended 31 December 2019 was US\$6.69 million, a 423.1 percent increase compared to the net loss of US\$1.28 million reported for 2018 mainly due to impairment provision during the period.

Total net profit for the year ended 31 December 2019 was US\$12.20 million, a 21.3 percent increase compared to the net profit of US\$10.06 million reported for 2018.

Ithmaar Holding's total owners' equity stood at US\$95.55 million as at 31 December 2019, a 17.9 percent decrease compared to US\$116.36 million as 31 December 2018, resulting mainly from the devaluation of Pakistan Rupee. Accumulated losses at 31 December 2019 of US\$746.29 million amounted to 98.5 percent of the share capital compared to 99.2 percent at 31 December 2018. Total assets stood at US\$8.09 billion as at 31 December 2019, a 4.8 percent decrease compared to US\$8.49 billion as at 31 December 2018.

This press release and the full set of consolidated financial statements are available on the Bahrain Bourse website.

-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).