



## **Barwa Bank General Assembly Meeting** *Continuing growth momentum in 2013*

**Doha – June 8, 2014** -Barwa Bank held its Annual General Meeting (AGM) on the 1<sup>st</sup> June at which the financial results for 2013 were approved.

The Chairman, H.E. Sheikh Mohamad Bin Hamad Bin Jassim Al Thani, gave a detailed report on the Bank's activities and financial results specifically highlighting the results achieved by the Bank in 2013.

Barwa Bank Group recorded strong growth in both its profitability and financial position, with Net Profit for 2013 up by 46% at QAR503.9mn compared with QAR 345.2mn in 2012. These results from the Shari'ah compliant banking group demonstrated generation of revenue through more balanced streams and quality based earnings. Business income of the banking group was driven by the quality of the financing portfolio, additionally enhanced by the outstanding performance of the Treasury and Investment Division.

### **Key features of the 2013 financial results**

#### *Still the fastest growing bank in Qatar*

Total assets increased by 33% to reach QAR33.6bn, a result of 26% growth in the financing portfolio from QAR 15.3bn to QR 19.3bn, with customer deposits rising from QAR 14.8bn to QR 21.2bn. Earnings-per-share improved from QAR 1.17 to QAR 1.68, in 2013, a 43% improvement. The Bank also reinforced its presence and services in the retail sector through its unique structure and network of branches in Doha. Number of clients exceeded 14 thousand during 2013.

#### *Balanced income profile*

2013 saw the emergence of more “balanced” income profile: reliable and quality based earnings from the Wholesale banking activity were complemented by very strong contribution from Treasury and Investment division - a reflection of significant investment in people; and a major improvement in the Retail performance as well.

#### *Brand-building & recognition*

During the year, Barwa Bank's elevated profile gained significant recognition both domestically and regionally, a development reflected in both customer acquisition volume and number of prestigious industry awards. A highlight was winning the Islamic Business and Finance Awards' “Best Bank” title, not simply nationally or regionally but on the international stage - a significant achievement and one that all of the team at Barwa Bank are very proud about.



### *Infrastructural development*

The Bank continued to build infrastructure that supports its strategic growth plans, including continuing investment in Information Technology and premises, with two new prestigious locations due to open during the second half of 2014.

### *Maximised Integration*

BarwaBank Group includes BarwaBank, The First Investor, First Finance Company and First Leasing Company. The Group continues to progress towards complete integration both to leverage income synergies across common customers and to maximize operating efficiency. The First Finance Company maintained its market share and increased its revenue. The company's management was able to significantly reduce the level of non-performing assets during the year. Similarly the other Group companies also performed upto the mark during the year.

### *Qatarisation*

In addition to systems and premises, Barwa Bank remains committed to the development of its most important asset, human capital, and has proudly achieved 25% Qatarisation at the Group level. Importantly, the Bank continued to attract prominent Qatari banking professionals in a number of key leadership roles driving and executing the Group's future growth strategy.

### *New Strategic Shareholders:*

It was announced at the AGM that complete ownership of Barwa Real Estate Company in Barwa Bank has been acquired by the General Retirement and Insurance Authority through the Pension Fund and the Military Pension Fund through ownership of 18.7% each. This change in ownership is viewed positively as it will add more long term support to the Bank's vision and strategies and will help in achieving its long term goals and plans.