



## **Barwa Bank net profit rises by 43% in the third quarter of 2014**

**Doha – 23 November, 2014:** Barwa Bank, Qatar’s fastest growing Shari’ah compliant banking service provider, has announced its financial results for the third quarter of 2014.

The results show an increase in the bank’s net profit by 43% to reach QAR 641mn compared with QAR 447mn for the same period in 2013.

The Group’s balance sheet recorded significant growth in most line items, with total assets growing to 36.6bn, a 28% increase over the same period in 2013, a 31% increase in the Group’s financing assets to QAR 22bn, as well as 30% growth in customer deposits to QAR 22.1bn.

Earnings-per-share improved to QAR 2.12 compared with QAR 1.49 for the same period last year.

H.E. Sheikh Mohamad bin Hamad bin Jassim Al Thani, Chairman, Barwa Bank Group commented:

*“In only four years, Barwa Bank Group has managed to increase its market share in the Qatari Islamic banking industry to 15% coupled with a significant increase in customer numbers, both corporate and personal. The Board of Directors, strongly supports the expertise of the management and staff of the Group; expertise which is leading the Group to position itself at the forefront of Islamic financial service providers.”*

Khalid Yousef Al-Subeai, Barwa Bank’s Acting Group Chief Executive Officer, said:

*“The Group’s strategy, focused on across-the-board expansion, service excellence and robust risk management, has improved both the breadth and quality of earnings. The impressive growth of the Group continues to be associated with progressive improvement in processes and management practices which has led to greater efficiency, improved profitability and increasing returns on our shareholders’ investment in the Bank.”*

*“We are keen to continue and accelerate this positive performance in future, to meet the expectations of both our customers and shareholders alike. I would like to thank all Group employees for their dedication and perseverance which has resulted in – with the grace of God - these excellent results,”* he added.