



Barwa Bank net income up 85% in first half 2013

Doha – July 23, 2013 -Barwa Bank, Qatar's fastest growing Shari'ah compliant banking service provider has announced its financial results for the period ended June 30, 2013.

Profits were QAR 303.6mn for the six months ended June 30, 2013 up from QAR 162.9mn in the same period of last year, an 85% improvement.

Return on Equity increased from 6.6% to 11%, with Earnings per Share increased from QAR 0.55 to QAR 1.01 on the back of a 10% increase in total assets to QAR27.8bn.

H.E. Sheikh Mohamad bin Hamad bin Jassim Al Thani, Chairman, Barwa Bank Group commented: “The good financial performance for the first half of the year is very encouraging and a validation of both our strategy and our selective approach to the markets in which we choose to compete. We look forward to further growth, our continuing contribution to the development of the Qatari economy and Shari'ah compliant financial services, as well as creating value for our customers and shareholders. ”

Highlights of the first-half have been a great deal of activity in corporate banking as the major infrastructural projects have started to come to fruition as well as strong performances in the Bank's Treasury and trading businesses. Barwa Bank has also seen selective expansion in its retail footprint with two new high-profile branches close to commissioning and encouraging customer response to its special outlets located in the Ministry of Interior and the Navy.

Steve Troop, CEO, Barwa Bank Group commented on the results: “We continue to achieve strong financial results, a function of top-line revenue growth, continuing credit quality and prudent cost control.”