Barwa Bank net profit up by 4% for the first quarter of 2015

Total assets grew by 24%

On the heels of a record performance marking the fiscal year 2014, Barwa Bank, Qatar's most progressive Shari'ah compliant service provider, capped the first quarter of 2015 with equally remarkable results.

The results showed that the bank's net profit soared by 4% to reach QAR 209 million, compared with QAR 201 million corresponding to the same period in 2014. This robust growth was reflected across the bank's balance sheet and verticals; standing at QAR 40.5 billion, total assets jumped by 24% year-on-year, underpinned by significant growth in Barwa Bank's financing portfolio, which itself registered an increase of 22% to exceed QAR 25.1 billion.

Customer deposits also strongly stands at QAR 21.1 billion, while earnings per share rose from QAR 0.66 in the first quarter of 2014 to QAR 0.70 in Q1 2015.

H.E. Sheikh Mohamad bin Hamad bin Jassim Al Thani, Chairman at Barwa Bank Group, commented on the strong performance:

"While the region's economic and financial landscape is undergoing transformative changes that are reshaping our sector, we've seen this dynamic environment positively challenge our drive and determination to grow and expand our presence in the Qatari market and beyond. Our performance in the first quarter of 2015 is a reflection of this focused growth strategy; while several landmark deals and partnerships that we had closed in 2014 offered us a head-start into this year, our Q1 results demonstrate Barwa Bank's commitment to long-term, carefully studied and cautiously progressive growth to both our group and our key stakeholders."

Mr. Khalid Yousef Al-Subeai, Acting Group CEO added:

"Underlining our growth strategy over the past few years and going forward is an uncompromising stance on strong profitability and solid revenue stream. We've poured focused and great efforts and investments into ensuring that our growth and expansion would not be at the expense of our P&L balances. Our revenues increased by 6% and our expenses were reduced by 4% during the first quarter of this year, bringing our cost-revenue ratio down to 38% from 42% in 2014. In parallel, our non-performing assets accounted for 1.6% of the total financing portfolio, down from 1.9% for the same period in 2014. As we continue to undertake ambitious projects and expansion plans, our priority remains on maintaining a healthy growth trajectory with long-term, solid prospects."

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