



## **Barwa Bank Net Profits Rise by 35% for the First Half of 2014**

**Doha – 27 July 2014** - Barwa Bank Group, Qatar's fastest growing Shari'ah compliant banking service provider, announced financial results for the first half of 2014. The results show an increase in the bank's net profit by 35% to reach QAR 411 million compared with QAR 303 million during the same period in 2013.

The balance sheet recorded significant growth with most of its items, with an increase in total assets by 28 percent to reach QAR 35.6 billion as compared to the second quarter of 2013, and an increase in the financing assets by 35 percent to exceed QAR 22 billion, as well as an increase in the customer deposits by 35 percent to reach QAR 22.4 billion. Earnings per Share also increased to QAR 1.38 in comparison to QAR 1.01 in the first half of 2013.

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

*"We were able to strengthen our presence in the Qatari market significantly and took part in many important deals during the first half of this year which reflected positively on the financial performance of the Group. We are keen to continue this positive performance in greater pace throughout the remainder of this year, and hope to contribute more to the Qatari banking sector and increase value to our key stakeholders."*

Mr Khalid Al-Subeai, Acting Group Chief Executive Officer, Barwa Bank Group added:

*"The Group managed to strengthen its profitability during the first six months of this year by increasing its revenues by 11% and reducing expenses by 5%. There has also been a major effort in the collection of non-performing assets which was reduced to less than 1.5% of the total financing assets compared with 2% at the end of 2013. These excellent results will motivate us to continue providing our services and to progress at different levels in order to achieve our vision to make Barwa Bank Group the country's leading Shari'ah compliant banking service provider."*