Press Release

Emirates Islamic net profit up 161 per cent in 2014

- *Third consecutive year of growth as net profit reaches AED 364 million*
- *Net income up 28 percent to AED 1.95 billion*

Dubai, 18 January 2015: Emirates Islamic, one of the leading Islamic financial institutions in the region, today announced its full-year financial results for 2014, with the bank reporting solid growth for the third consecutive year.

Emirates Islamic Full Year 2014 Financial Highlights:

- *Net profit up 161 per cent to AED 364 million*
- *Net income up 28 per cent to AED 1.95 billion*
- *Financing and investing receivables up 20 per cent to AED 26.1 billion*
- *Fee income up 54 per cent to 521 million*
- *Non-performing financing ratio reduced to 10 per cent, down 6 percent from 2013*

For the twelve months ending December 31, 2014, the bank reported a net profit of AED 364 million, a 161 per cent year-on-year increase. The bank's total net income (net of customer's share of profit) during the period rose to AED 1.95 billion, up 28 percent on the 2013 figure.

Commenting on the bank's impressive performance, Hesham Abdulla Al Qassim, Chairman of Emirates Islamic, said: "I am delighted with the strong top-line performance delivered by Emirates Islamic for the third year running, which has been achieved on the back of the focused transformation strategy we launched in 2011.

“The bank continues to be at the fore-front of Islamic Banking growth, contributing to the overall growth of the sector. Through our transformation journey, we focused on evolving our three core customer segments of Corporate, Individual/personal, and SME. This strong performance, driven by a solid leadership team, paves the way for Emirates Islamic to continue its growth trajectory in the future,” said Al Qassim.

Jamal Bin Ghalaita, Chief Executive Officer of Emirates Islamic, added: “2014 came as a strong confirmation of our trajectory towards market leadership. It was the third year of robust double digit growth. We have proven to be a market leader, thanks to a growing network and by offering innovation, leading to increased customer acquisition.In 2014, Emirates Islamic continued to build platforms for growth. The Small Medium Enterprises (SME) segment saw particularly strong growth with our new business acquisition more than doubling.”

In addition, the bank supported efforts to increase the wider participation of UAE customers in the Islamic economy by introducing innovative products across retail, corporate and business banking. The bank’s product innovation in the area of online and mobile banking made it the first Islamic bank to launch a mobile app in the UAE. Emirates Islamic also launched a Murabaha financing platform in partnership with NASDAQ-Dubai, widely seen as a major milestone in the development of Islamic banking.

“With the support of the UAE government, we will see sustained growth in the Islamic finance sector. As one of the leading players in this space, we aim to continue to be a key contributor to Dubai’s vision of being the global capital of Islamic economy. Going forward, we will continue expansion of our network as well as product and service innovation to deliver a superior customer experience. This, combined with our thriving core business, positions the bank well to capitalise on growth opportunities,” added Bin Ghalaita.

The bank's success continued to be recognised across the industry as it was named "Best Domestic Retail Bank" at the *CPI Financial Islamic Banking and Finance Awards* for the second year in row, "Best Premium Islamic Card 2014" and "Best Self Employed Finance 2014" by *Banker Middle East*, and "Best Islamic Bank 2015" by *World Finance*.

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About Emirates Islamic:

Established in 2004, as Emirates Islamic Bank, Emirates Islamic opened its doors with the clear goal of offering discerning customers Islamic finance solutions. Combining the best in Shari'a compliant services with the strongest levels of customer care and efficiency, the bank has established itself as a major player in the highly competitive financial services sector in the UAE. Offering products and services developed in line with the highest ethical standards, Emirates Islamic gives customers the transparency they seek in a strong, honest financial partner.

Emirates Islamic offers a comprehensive range of products and services across the Personal, Business and Corporate banking spectrum. Its network has expanded to reach over 50 branches and more than 100 ATMs across the UAE. In the fast growing area of online and mobile banking, the bank has the reputation as an innovator, and was the first Islamic bank to launch a mobile banking app and the first bank in the Middle East to launch an App on the new Windows 8 mobile platform.

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