Press Release

Emirates Islamic Announces First Half 2015 Results

Net profit up 97 per cent to AED 447 million, record 14th consecutive quarter of growth

Dubai, July 15, 2015: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, delivered impressive results for the period ending June 30, 2015, recording its 14th consecutive quarter of growth, on the back of solid overall performance and increased customer acquisition.

For the first half of 2015, Emirates Islamic announced a net profit of AED 447 million, an increase of 97 per cent over H1 2014. Total operating income (net of customer share of profit) grew by 33 per cent to AED 1.22 billion compared to the same period last year. The bank's financing book receivables increased by 17 per cent compared to December 2014.

Emirates Islamic First Half 2015 Financial Highlights:

- *Net profit up 97 per cent compared to H1 2014, to AED 447 million*
- *Total operating income up 33 per cent from H1 2014, at AED 1.22 billion*
- *Financing receivables up 17 per cent*
- *Coverage ratio at 106 per cent*
- *Non-performing financing ratio at a record low of 7.6 per cent*

Empowered by the strong growth, the bank has continued strengthening its balance sheet, maintaining a solid liquidity position with a financing to deposit ratio of 95 per cent. The bank's healthy position can be further evidenced as non-performing financing receivables are at a record low of 7.6 per cent. Likewise, the bank has further improved its coverage ratio to 106 per cent.

The strong performance of the bank can be attributed to increased customer acquisition with growth exceeding 10 per cent in customer base over the past year. The bank also recorded a robust cross-sell ratio, with its customers availing at least three products on average, a further evidence of its increased customer engagement.

Hesham Abdulla Al Qassim, Chairman of Emirates Islamic, said: "Islamic banking plays an increasingly important role in the nation's economy and Emirates Islamic is proud to be among the key drivers of growth and development in this critical sector. The bank has demonstrated exceptional results, with consistent growth for the 14th consecutive quarter, emphasizing our leadership position in the UAE's Islamic banking sector. We are one of the fastest growing banks in the region, and through our commitment to innovation and customer experience, we will continue to set new benchmarks for the Islamic and overall banking sector."

Jamal Bin Ghalaita, Chief Executive Officer of Emirates Islamic, commented:
"At Emirates Islamic, we have built a tremendous growth momentum over the last three years, and our strong results are a reflection of our relentless focus on providing innovative financial solutions to our customers while enhancing the overall customer service experience. We will continue expanding our services, coupled with investments in technology and infrastructure, giving us the impetus to become the leading Islamic bank in the region.

"As more customers in the UAE embrace Islamic banking, Emirates Islamic distinguishes itself through strategic pricing, product innovations and exceptional customer service. We are currently revamping our branch model to provide customers a unique banking experience, with the first branch scheduled to be ready by August 2015," Bin Ghalaita added.

Emirates Islamic has regularly been recognised as a market leader by several world renowned organizations. The bank was named 'Best Islamic Bank in the UAE' by *World*

Finance magazine for the second time in three years and also won 'Best Savings Account' and 'Best New SME product' at the prestigious Banker Middle East Product Awards 2015. The Nasdaq Dubai Murabaha platform, a joint initiative with Nasdaq Dubai won the prestigious Euromoney Award for Innovation in Islamic Finance 2015. The bank also won the 'Best Prepaid Card in the Region' award in the Rewards & Loyalty Innovation category at the Prepaid: Middle East Awards ceremony held earlier this year in Dubai.

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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.

Emirates Islamic has received numerous accolades, both regionally and in the international arena, including recognition for "Best Islamic Bank, UAE" by two extremely prestigious publications, World Finance and CFI. In 2013, the bank was recognised as a "Superbrand 2013," and as the "Best Corporate Bank" in the UAE in 2013. In addition, it has also been recognised by Sheikh Mohamed Bin Rashid Business Award and Ethos Award for Best Islamic Bank for Customer Service in the UAE. These awards are recognition of the high levels of customer satisfaction as well as an acknowledgement of the bank's strong record of performance, growth and market leading banking practices.

For further information please visit www.emiratesislamic.ae

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