Press Release

Emirates Islamic Announces Q1 2017 Results

Dubai, 19 April, 2017: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, announced its financial results for the period ending March 31, 2017.

Results Highlights:

- Net profit for the first quarter of 2017 stands at AED 221 million compared to AED 45 million for the same period last year.
- Total Income for the first quarter of 2017 (net of customers' share of profit and distribution to Sukuk holders) grew by 4 per cent to AED 601 million as compared to AED 579 million in the last quarter of 2016.
- Total Assets at AED 60 billion, up 1.3 per cent from end 2016.
- Financing and Investing Receivables and Customer deposits remain flat at AED 36 billion and AED 41 billion respectively as compared to end of last quarter of 2016
- Current and Saving accounts balances up 3 per cent from end 2016.
- Headline Financing to Deposits ratio at 87 per cent and remains comfortably within the management's target range.
- Impaired Financing ratio stands at 9.6 per cent and coverage ratio at 91.2 per cent.

Jamal Bin Ghalaita, Chief Executive Officer of Emirates Islamic stated: "Emirates Islamic has reported strong results in the first quarter of the year, with a significant five-fold increase in net profit compared to the same period last year. The positive results are driven by higher income, an 18% improvement in expenses and a 49% improvement in impairments allowances. This reflects our strategy of profitable growth through an improved product mix combined with effective cost management".

“We have worked hard to strengthen the balance sheet in recent quarters and are well positioned to focus on growing our customer base as service levels and product offerings within Islamic banking have advanced significantly, both among individuals and corporate customers. Over the years, Emirates Islamic has emerged as a pioneer in Islamic banking innovation and we will continue to focus on launching products and services that not only provide our customers a unique solution to all their banking needs but also provide them a truly superior customer experience.”

“The UAE's President His Highness Sheikh Khalifa bin Zayed Al Nahyan declared 2017 as the Year of Giving and dedicated all activities during the year to the brave UAE martyrs. Emirates Islamic is committed to supporting this great initiative in every way possible. Charity and giving back to the community is a cornerstone of Islamic finance and as one of the country’s largest Islamic banks, we have and will always continue to support those in need.”

Emirates Islamic was recognised for its diverse range of innovative products at the Banker Middle East Product Awards 2017, with the Kunooz savings account recognised as the ‘Best Savings Account’ and the Flex Elite Card named as the ‘Best Islamic Premium Card’. The Bank also won the ‘Service Hero’ award for customer service excellence in the Islamic Banking category.

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About Emirates Islamic:
Established in 2004, as Emirates Islamic Bank, Emirates Islamic is one of the fastest growing banks in the UAE. 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 with a network of 64 branches and 204 ATMs/CDMs 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 Windows 8 mobile platform.
Emirates Islamic has consistently received local and international awards, an acknowledgement of the bank’s strong record of performance, growth and market leading banking practices. The bank was named ‘Best Islamic Bank in the UAE’ at the 2015 World Finance Awards and also won the prestigious Euromoney Award for Innovation in Islamic Finance 2015. In the Islamic Business & Finance Awards 2015, the bank was named ‘Best Retail Bank, UAE’; ‘Best Commercial Bank, UAE’; and ‘Best Wealth Management, ME’. The bank won several industry accolades in 2016, including Innovator in Islamic Finance by Global Finance magazine for EI trade, the world’s first of its kind Shari’a-compliant online Trade Finance and Supply Chain platform and Fastest Growing Bank – UAE at the Banker Middle East Industry Awards 2016.

For further information please visit www.emiratesislamic.ae

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