Press Release

Emirates Islamic Announces First Half 2017 Financial Results

Dubai, 19 July, 2017: Emirates Islamic, one of the leading Islamic financial institutions in the UAE, announced its financial results for the period ending June 30, 2017.

On the back of an improved overall performance and increased customer deposits, the Bank announced strong results for the first half of 2017, declaring a net profit of AED 387 million.

Results Highlights:

- Net profit for H1 2017 at AED 387 million as against AED 137 million for the same period last year.
- Total Income (net of customers' share of profit) marginally lower by 3% to AED 1.19 billion compared to the same period last year.
- Total Assets at AED 60.5 billion, up 2% from end 2016.
- Net Financing and investing receivables at AED 35.4 billion, down by 2.7% from end 2016.
- Customer Deposits at AED 41.8 billion, up 1.6% from end 2016.
- Current and Savings accounts balances, up 6% from end 2016.
- Headline Financing to Deposits ratio at 84.6% and remains comfortably within the Management's target range.

Hesham Abdulla Al Qassim, Chairman of Emirates Islamic, said: "We are extremely pleased with our performance in the first half of 2017, underlining Emirates Islamic's role as a key driver in the growth of Islamic banking in the UAE. We have consistently invested in innovation and infrastructure, the results of which are now evident in our positive numbers. Shari'a-compliant banking continues to set new milestones in the overall banking sector, and Emirates Islamic aims to contribute substantially to the sector's growth and the government's goal of making Dubai the global capital of Islamic economy."

“While our financial results have been strong, we are also cognizant of our responsibility to the community. Emirates Islamic has actively supported “2017 - The Year of Giving”, the noble initiative of The UAE President His Highness Sheikh Khalifa bin Zayed Al Nahyan. Through the Emirates Islamic Charity Fund, we have provided support to several charitable, humanitarian and community activities, in keeping with the spirit of the initiative and the pillars of the Year of Giving. As one of the nation’s leading financial institutions, we will always continue to play a key role in the welfare of the overall society and to support those in need.”

Jamal Bin Ghalaita, Chief Executive Officer of Emirates Islamic added**:** “At Emirates Islamic, we continue to move forward with our strategy of profitable growth combined with effective cost management. Over the years, we have stood out from the competition through our focus on strategic pricing, product innovation and customer service. This has allowed us to consistently grow our customer base, with customer deposits up by 1.6% and Current and Savings account balances up by 6% from end-2016.”

“In today’s smart economy, digital technology plays a crucial role in providing our customers with personalised banking solutions and a faster turnaround time. At Emirates Islamic, we will continue to expand our services, with investments in the latest technology and infrastructure, giving us the edge to become the leading Islamic bank in the region.”

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.

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