Ithmaar Holding reports half-year results

MANAMA, BAHRAIN – 20 August 2020 – Ithmaar Holding B.S.C. (Trading symbol: ITHMR), a Bahrain-based holding company, announced its financial results for the six-month period ended 30 June 2020.

The announcement, by Ithmaar Holding Chairman His Royal Highness Prince Amr Al Faisal, follows the review and approval of the Board of Directors of the Company's consolidated financial results.

Ithmaar Holding reported a net loss attributable to equity holders for the six-month period ended 30 June 2020 of US$1.29 million, a 115 percent decrease compared to the net profit of US$8.37 million reported for the same period in 2019. The loss is mainly due to the economic impact of the global Covid-19 pandemic.

Overall, the Company's results show a net profit for the six-month period ended 30 June 2020 of US$7.40 million, a 43 percent decrease compared to the net profit of US$13.02 million reported for same period in 2019.

Earnings Per Share (EPS) for the period ended 30 June 2020 were negative US Cents 0.04, compared to positive US Cents 0.29 for the same period in 2019.

Ithmaar Holding's total owners' equity stood at US$8.80 million as at 30 June 2020, a 90.8 percent decrease compared to US$95.55 million as 31 December 2019, mainly due to the dramatic economic slowdown cause by the Covid-19 pandemic.

Accumulated losses, as at 30 June 2020, of US$795.6 million amounted to 105 percent of the share capital, compared to 98.5 percent as at 31 December 2019. Total assets remained stable, at US$8.08 billion as at 30 June 2020, compared to US$8.09 billion as at 31 December 2019.

The Board of Directors is working on various initiatives to improve the capital, which will strengthen the Company's consolidated equity, including the possible sale or restructuring of non-core assets, subject to necessary regulatory approvals

The Company also remains committed to realizing its long-term objectives of growing its core retail banking business while facilitating the sale of underlying, non-core assets of its subsidiaries when suitable opportunities arise.

This press release and the full set of consolidated financial statements are available on the Bahrain Bourse website.

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شركة الإثمار القابضة ش.م.ب.، ص.ب. ٢٨٢٠، برج السيف، ضاحية السيف، مملكة البحرين هاتف: ١٧٥٨٤٠٠٠ ٩٧٣+ فاكس: ١٧٥٨٤٠١٧ ٩٧٣+ البريد الإلكتروني: info@ithmaarholding.com
Ithmaar Holding B.S.C., **PO Box** 2820, Seef Tower, Seef District, Kingdom of Bahrain **Tel** +973 1758 4000 **Fax** +973 1758 4017 **Email** info@ithmaarholding.com

About Ithmaar Holding:

Ithmaar Holding B.S.C. ("Ithmaar Holding or Ithmaar") is licensed as an investment firm and regulated by the Central Bank of Bahrain (CBB) and is listed on the Bahrain Bourse, Dubai Financial Market and Boursa Kuwait.

Ithmaar Holding owns two wholly-owned subsidiaries Ithmaar Bank B.S.C (closed) (Ithmaar Bank), an Islamic retail bank subsidiary which holds the core retail banking business, and IB Capital B.S.C. (closed) (IB Capital), an investment firm subsidiary, which holds investments and other non-core assets. The two subsidiaries are licensed and regulated by the CBB.

Ithmaar Bank provides a diverse range of Sharia-compliant products and services that cater to the financing and investment needs of individuals and institutions. Ithmaar also maintains a presence in overseas markets through its subsidiary, Faysal Bank Limited (Pakistan) and locally through Dilmunia Development Fund I L.P.

IB Capital maintains a presence in regional and overseas markets through its investments including in associated companies. These include Bahrain-based BBK, Ithmaar Development Company Limited, Solidarity (an Islamic insurance company), Naseej and Ithraa Capital (Saudi Arabia).

شركة الإثمار القابضة ش.م.ب.، **ص.ب.** ٢٨٢٠، برج السيف، ضاحية السيف، مملكة البحرين **هاتف:** ١٧٥٨٤٠٠٠ ٩٧٣+ **فاكس:** ١٧٥٨٤٠١٧ ٩٧٣+ **البريد الإلكتروني:** info@ithmaarholding.com
Ithmaar Holding B.S.C., **PO Box** 2820, Seef Tower, Seef District, Kingdom of Bahrain **Tel** +973 1758 4000 **Fax** +973 1758 4017 **Email** info@ithmaarholding.com