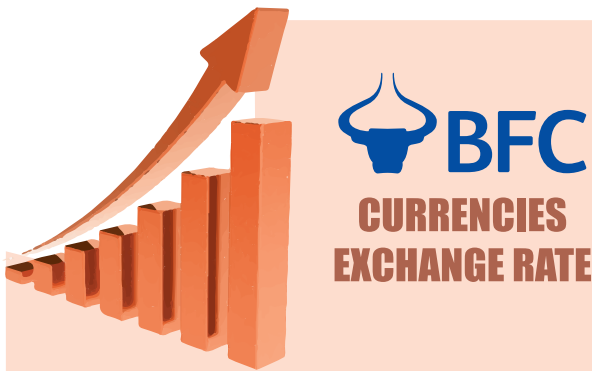


# ABG posts \$97m net income

**Total assets rose by 6pc in the first Nine Months of 2017**



COUNTRY/CURRENCIES	BUY	SELL
AUSTRALIA	0.2954	0.2929
BANGLADESH	0.00483	0.00461
CANADA	0.3032	0.3000
DENMARK	0.0622	
EGYPT	0.0234	0.0220
EURO	0.4464	0.4439
HONGKONG	0.04970	0.04930
INDIA	0.00583	0.00581
INDONESIA	0.00003017	0.00028500
IRAN TUMAN	0.000323	
IRAQI DINAR	0.000304	
JAPAN	0.00348	0.003410
JORDAN	0.5350	0.5354
KOREA	0.00038688	
KUWAIT	1.249	1.249
MALAYSIA	0.0923	0.0923
NEW ZEALAND	0.2650	0.2650
NORWAY	0.0484	
NEPAL	0.00395	0.00362
OMAN	0.98014	0.98301
PAKISTAN	0.00367	0.00358
PHILIPPINES	0.00755	0.00738
QATAR	0.2831	0.10376
SAUDI ARABIA	0.10058	0.10066
SINGAPORE	0.2816	0.2795
SOUTH AFRICA	0.02760	0.02750
SRI LANKA	0.00276	0.00246
SWEDISH	0.0482	
SWITZERLAND	0.3870	0.3839
SYRIA	0.001740	0.3827
TAIWAN	0.013100	
THAILAND	0.011600	0.011600
TURKEY	0.1039	
UNITED KINGDOM	0.5017	0.4988
UNITED ARAB EMIRATES	0.102500	0.102840
UNITED STATES OF AMERICA	0.37790	0.37800
YUAN	0.056800	0.056800

Rates are for indication purpose only. For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888, Website: www.bfc.com.bh

## GULF INTERBANK RATES

COUNTRY	1 US DLR	1 UK STG	1 SFR	100 YEN
BAHRAIN	0.3770	0.5738	0.3793	0.3330
KUWAIT	0.2855	32.3186	0.2872	0.2522
OMAN	0.3849	0.3826	0.3872	0.3400
QATAR	3.6420	3.6201	3.6640	3.2173
UAE	3.6730	3.6510	3.6952	3.2447
SAUDI	3.7500	3.7275	3.7726	3.3127

Manama

**A**l Baraka Banking Group (ABG) yesterday announced financial results for the first nine months of the year 2017 showing good increases in assets. Net Income Attributable to Equity Holders of the Parent for the period was US\$97 million.

The bank's total assets rose 6 per cent to US\$24.9 billion, financing and investment portfolio increased 9pc to US\$19.1bn and customer accounts zoomed 6pc to US\$20.4bn from the same period a year ago. Total equity jumped 24pc to US\$2.5bn from the prior year period.

Customer accounts represent 82pc of total assets, which, according to the bank, indicates the continued customer confidence and loyalty in the Group and growing customer base and expansion in the branch network.

The results, Deputy Chairman of ABG, Abdulla Ammar Al Saudi said, reflect the current international and regional banking situations and slowdown in economic growth in major countries and the fluctuation of currencies.

Adnan Ahmed Yousif, Member of the Board of Directors and President & Chief Executive of Al Baraka Banking Group, however, said that the bank was able to "compensate for this effect by increasing the volume of business in the Group units



Abdulla Ammar Al Saudi, Deputy Chairman of Al Baraka Banking Group



Adnan Ahmed Yousif, Member of the Board of Directors and President & Chief Executive of Al Baraka Banking Group

significantly." He added: "Therefore, we consider the results that we achieved during the half nine months of 2017 are good."

The overall profitability of the Group was affected during the period as a result of the decrease in local currencies in five countries in which ABG Units are operating. Total operating income decreased by 7pc to US\$735m from US\$789m for the same period last year and net operating income by 12pc to US\$318m from US\$362m for the same period last year.

Net income, in addition to the effect of the decline in local currencies, was also affected by the increase in the amount of

prudential provisions, resulting in a net profit of US\$154m for the first nine months of 2017, a decrease of 24pc from US\$204m for the same period last year. Net income attributable to Equity Holders of the Parent for the first nine months of 2017 was US\$97m, down by 17pc compared from US\$116m for the same period last year.

For the third quarter of 2017 the net income was less by 32pc to reach US\$41m compared to US\$61m for the same period last year. While net income attributable to the parent for the third quarter of 2017 was US\$27m, a 24pc decrease from US\$35m for the same period last year.

With regard to the Group's plans to expand its branch network, the President & Chief Executive said, "In terms of regional and international geographical expansion, we are preparing to open our banking unit in Morocco in the coming weeks with our partners in the new bank, the Moroccan Bank for Foreign Commerce (BMCE Bank), a large and well-established bank in the Moroccan market.

Looking ahead, the President & Chief Executive of the Group added, "For the remaining part of 2017, we expect the fluctuations in regional and international markets will continue."

# Ithmaar Holding reports results for third quarter

Manama

**I**thmaar Holding BSC (formerly Ithmaar Bank BSC) (Ithmaar) reported yesterday a net loss of US\$16.3 million for the nine-month period ended 30 September 2017, compared to a net profit of US\$16.7m for the same period last year.

Net loss attributable to equity holders for the nine-month period ended 30 September 2017 was US\$27m, compared to a net profit of US\$6.5m reported for the same period last year. This included a net loss of US\$14.7m for the three-month period ended 30 September 2017, compared to a net profit of US\$4.8m for the same period last year. Net loss attributable to equity holders

for the three-month period ended 30 September 2017 was US\$17.8m, compared to a net profit of US\$2.1m reported for the same period last year.

"Overall income from our core business grew significantly during the year, as evident from the higher share on income from unrestricted investment accounts as a Mudarib, which grew 49.8 percent to US\$51.9m for the nine-month period ended 30 September 2017, compared to US\$34.7m for the same period last year, as well as the increase in income from murabaha and other financing, which grew by 9.3 percent to US\$108.4m for the nine-month period ended 30 September 2017, compared to US\$99.2m for the same period last year,"

said Ithmaar Chairman Prince Amr Al Faisal.

"During the nine-month period ended 30 September 2017, Ithmaar Group initiated an active programme to locate a buyer for a specific asset within the Group. Accordingly, this asset was consequently presented as an asset classified as held for sale in the consolidated statement of financial position," said Prince Amr. "At 30 September 2017, this asset was classified as held for sale and the resultant impairment loss was recorded in the consolidated statement of income during the period," he said.

"Although net income, before provision for impairment and overseas taxation, dropped to

US\$32.8m for the nine-month period ended 30 September 2017, from US\$51.1m for the same period last year, this loss was mainly due to unrealized foreign exchange losses of US\$17.2m," said Prince Amr.

Ithmaar Chief Executive Officer, Ahmed Abdul Rahim, said the results reflect a clear, unwavering focus on growing the core retail banking business. "Customer current accounts increased to US\$1.7 billion as at 30 September 2017, a 7.2 percent increase compared to US\$1.6 billion as at 31 December 2016, and a 13.8 percent increase compared to US\$1.5 billion as at 30 September 2016," he said.