

BisB reports BD3.3 million H1 net profit

Manama

Bahrain Islamic Bank (BisB) announced that it has realised a net profit of BD3.3 million for the six month period ended on 30th June 2017 compared to a net profit of BD3.1m for the same period last year, an increase of 6 per cent. Achieving total income of BD21m compared to BD19m for the same period last year, an increase of 11pc. Total expenses increased to BD12.7m an increase of 5.9pc over the same period last year which was equal to BD12m. Net impairment provisions for the period amounted to BD4.6m compared to BD3.6m for the same period last year.

The bank recorded a net profit of BD2.7m in the three months ended on 30th June 2017 compared to BD1.4m for the same period of last year, while total revenue registered BD10.9m compared to BD9.1m for the same period last year.

Total expenses during the three months ended on 30th June 2017 amounted to BD6.4m compared to BD6m for the same period last year, while net provisions for the three months ended on 30th June 2017 amounted to BD1.8m compared to BD1.7m



Dr Esam Abdulla Fakhro, Chairman



Hasan Amin Jarrar, Chief Executive Officer

for the same period of last year.

Dr. Esam Abdulla Fakhro, Chairman of the Bank, said: "The bank continues to follow its new policy adopted by the Board of Directors, which focuses on the large, medium and small companies sector

in line with the expectations of the Board and the opportunities available in the market.

On his part, Hassan Amin Jarrar, Chief Executive Officer of the Bank, said: "Islamic finances witnessed an increase of 1.2pc, TEJJOORI ALISLAMI

accounts and other savings accounts increased by 5pc as compared to 31st December 2016, as well as an increase in current accounts by 9pc and deposits from financial institutions by 84pc as compared to 31st December 2016."

Twitter growth stalls

San Francisco

Twitter failed to boost its user base and saw a drop in revenues in the past quarter, the social network said Thursday, sending its shares tumbling in pre-market trade.

The message platform, which has been struggling to keep pace in the fast-moving world of social media, reported a net loss of \$116 million in the second quarter, slightly wider than its \$107m loss a year ago.

More significantly, Twitter reported its base of monthly active users was unchanged at 328m compared to the first three months of the year and up just five percent from a year earlier.

Twitter said revenues in the quarter slipped five percent from a year ago to \$574m, and advertising revenue fell eight percent to \$489m.

Shares in Twitter sank more than nine percent to \$17.77 in pre-opening trade on Wall Street following the release.

Twitter, which has never delivered a profit, said it is making progress on improving its product, in the expectation this will boost growth and help it move to profitability.

"We have developed what we believe are steady, stable and sustainable engines of growth," Twitter chief executive Jack Dorsey told a conference call.

"Twitter is what's happening in the world and what people are talking about."

Nissan logs profit drop

Tokyo

Nissan reported a drop in quarterly net profit on Thursday, hit by higher costs and weak sales in key markets, although it left its annual forecasts unchanged.

The Yokohama-based company said for the April-June quarter net profit edged down 1.1 percent on-year to 134.9 billion yen (\$1.2 billion) while operating profit fell 12.8 percent to 153.3bn yen.

The maker of the Altima sedan said in a statement that it was hit by "rising raw material costs, adverse foreign exchange impacts, and slower than anticipated growth in key markets".

It did not elaborate on the foreign exchange situation, though with factories around the world and in Japan it is exposed to risks in a number of currencies.

Sales rose 4.0 percent to 2.76 trillion yen.

"Overall, results were in line with the company's expectations... and the company expects improved profitability for the remainder of the year," the group said.

Dragon City, Bahrain's leading family destination

Dragon City, which was inaugurated on 27 September 2015, has today become a major tourist destination for families and individuals in Bahrain who desire a unique and exciting shopping experience.

Finest products

Located within the leading residential development project Diyar Al Muharraq, Dragon City offers the visitors a charming view of the waters of the Arabian Gulf, in addition to a variety of shopping options which combine fun and access to the finest of products at affordable prices.

Largest in Bahrain

The mall covers an area of 54,000 m² and houses over 787 retail and wholesale commercial units, the largest in the Kingdom of Bahrain. It is divided into four colour-coded sections to reflect the types of products offered in each section. The mall receives over 16,000 customers a day, which doubles during weekends and public holidays.

A family destination with distinction

Dragon City has a variety of cafés as well as a food court serving delectable dishes. The mall also has a number of shops for children, where they can enjoy fun and games while their parents shop. In addition, the city is keen to host unique family events every now and then, in an effort to provide an unparalleled shopping experience.

STRENGTHENING TIES

Dragon City is a direct trade gateway for the export of various Chinese goods from Bahrain to countries of the region. Furthermore, Dragon City has succeeded in attracting hundreds of industrial and commercial Chinese companies. The occupancy rate of the commercial units in the mall is 94 per cent with local companies constituting 10pc.

