

SICO reports Q1 Profit

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SICO, a conventional wholesale bank, said its first quarter consolidated net profit increased 31 per cent to BD1.9 million from BD1.4m for the corresponding period in 2018.

Growth during the quarter was primarily driven by higher investment income, which increased 76pc to BD2.5m in the first quarter of 2019 from BD1.4m in the same period last year.

SICO's performance was further supported by strong results from its assets management division, with total assets under management (AUMs) growing 11pc to BD775.2m (US\$ 2.1 billion) from BD699.1m (US\$ 1.9bn) at year-end 2018. Fee based income increased 15pc to BD954 thousand in the first quarter of 2019 versus BD828 thousand in the same period last year.

Assets under custody with the Bank's wholly-owned subsidiary, SICO Funds Services Company (SFS) grew by 6pc from BD 2.3 billion (US\$ 6.2bn) at the end of 2018 to BD2.5bn (US\$ 6.5bn) at 31 March 2019.

Net operating income grew 40pc to BD4.5m from BD3.2m achieved in the same quarter of 2018 reflecting strong growth in the top line performance.

Total operating expenses, including staff overheads, general administration and other expenses, increased 14pc to



SICO delivered an encouraging financial performance for the first quarter of the year with our various business line delivering growth and contributing positively to our bottom-line. SICO continues to demonstrate its ability to seize market opportunities and inspire investor confidence, starting 2019 on a strong path to build on our track record of success and value creation

SHAIKH ABDULLA BIN KHALIFA AL KHALIFA
CHAIRMAN OF THE BOARD



We were particularly successful in capturing the growing appetite for regional debt products, which in-turn helped offset slower equity markets activity and pullback on sell-side businesses. Meanwhile, we continued to leverage our success as market maker on the Bahrain Bourse and liquidity providers on the DFM and ADX

NAJLA AL SHIRAWI
CHIEF EXECUTIVE OFFICER

BD1.9m from BD1.6m for the same period last year.

Earnings per share (EPS) were 5.03 Bahraini fils compared to 3.85 Bahraini fils in the

same period last year.

Total comprehensive income grew 26pc to BD1.9m from BD1.5m in the first quarter of 2018.

Ithmaar Bank launches new enhanced website

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Ithmaar Bank, a Bahrain-based Islamic retail bank, unveiled its website: www.ithmaarbank.com with a wide range of enhancements.

The website, which marks a complete redesign, incorporates the latest trends with an emphasis on creativity, usability, functionality, navigation, visual design and ease of use.

Customers, for example, are now able to apply for credit cards and financing through the website and can also see for themselves in real time how busy each branch is and how long the queues are.

"We are pleased to launch our new, customer-focused website," said Ithmaar Bank Chief Executive Officer Ahmed Abdul Rahim.

"The new Ithmaar Bank website has a new interface for mobile smartphones which automatically adapts itself to



Ahmed Abdul Rahim, Ithmaar Bank Chief Executive Officer

the size of the users' screen to provide easier, more intuitive navigation. It also includes innovative functionalities which can be viewed across multiple platforms including tablets and desktops," he said.

"Another useful tool is our online live chat service, which is now more accessible than ever before," said Abdul Rahim.

"With just a click on the chat icon, our team of experts will help our customers with any query. The new website also features Modaraba profit rates which are presented graphically - making the numbers easier to understand," he said.

The enhanced website also allows users to change the font text sizes in the accessibility options available at the top of the website. The search engine has been modified to help visitors look for the banking options they are searching for. This new feature supports predictive text, which means visitors can save time by simply clicking on the search icon and type in what's required.

The Thimaar winners' page can now help visitors searching for their names. The website also provides access to the Bank's various departments that include Retail Banking, Private Banking, Business Banking and Asset Management.

Jameela Habib wins MyHassad monthly prize of BD 100,000



Jameela Habib Ahmed Al Maqabi during the award ceremony

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Jameela Habib Ahmed Al Maqabi, a Bahraini Kindergarten Manager, has won the BD100,000 monthly prize of Ahli United Bank (AUB).

"The entire family was very excited about the winning, which was a dream for all of us," said Jameela.

"We were planning to buy a new house and we needed extra cash to be able to buy it... the prize was a gift from heaven to

enable us to buy the house that we have always dreamed of," Jameela added.

Since its inception, MyHassad has offered cash prizes exceeding BD67 million in Bahrain for more than 16 thousand winners from its customers.



Ahli United Bank (AUB) has announced its backing to this year's Bahraini Women's Day that celebrates the role of Bahraini women and their progress in the field of "Higher Education and Future Sciences" as a Silver Sponsor. This occasion also coincides with the 100th anniversary of the launch of Public Education in Bahrain.

Alba marks 5 million working-Hours without LTI

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Aluminium Bahrain (Alba) announced successfully achieving a major Safety milestone of 5 million working-hours without Lost Time Injury (LTI) on 30 April 2019.

Alba's Chief Executive Officer Tim Murray said: "With extreme preparation and mutual commitment, we will go beyond the 5 million working-hours and set a new benchmark in Safety."

Tim Murray along with members of the Executive Management team welcomed employees at Alba Gates on 05 May 2019 to congratulate them on the Safety milestone as well as wish them a safe and healthy Ramadan.



Aluminium Bahrain employees during a photocall on the occasion of successfully achieving a major Safety milestone of 5 million working-hours without Lost Time Injury (LTI)