**Bank ABC Islamic announces 21% increase**

**in first half 2019 net profit to US$18.9 million**

***Manama, Bahrain***: Bank ABC Islamic - today announces its results for the first half of 2019:

**Business Performance (six-month period):**

* Net profit for the first half was US$18.9 million, 21.1% higher than the profit of US$15.6 million reported in the first half of last year.
* Total operating income rose to US$22.3 million, 8.1% higher compared to the first six months of last year of US$20.6 million.
* Operating expenses were US$3.8 million, 6.8% higher compared to US$3.6 million for the same period of last year.

**Business Performance (three-month period):**

* Net profit for the second quarter was US$9.3 million, 25.9% higher than the profit of US$7.4 million reported in the second quarter of last year.
* Total operating income rose to US$11.1 million, 16.6% higher compared to the second quarter of last year of US$9.6 million.
* Operating expenses were US$1.9 million, 12.4% higher compared to US$1.7 million for the same period of last year.

**Balance Sheet:**

* ABC Islamic Bank’s total assets stood at US$1.703 billion as of June 30, 2019 compared to US$1.745 billion at 2018 year-end.
* Shareholders’ equity at June 30, 2019 stood at US$347 million compared to US$352 million at 2018 year-end.
* The Bank’s capital base remains very strong with a capital adequacy ratio of 34.3%, predominantly Tier 1, which totalled 33.3%.

Commenting on the results, Mr. Hammad Hassan, Managing Director of Bank ABC Islamic, said, “The positive momentum developed in the first quarter of the year has continued. Year-on-year increase in total operating income of 8.1% is healthy considering the market activity has continued to remain subdued. The overall improvement in net profitability has been possible due to more efficient use of balance sheet and proactive management of some exposures that contributed to higher credit costs in the same period last year. Our teams remain focused on quality origination, providing service excellence to our clients and on keeping the credit costs in check. Looking forward to maintaining this excellent performance as we progress ahead in the year.”