

Press Release

Press Release – Office of the President & Chief Executive

Jordan Islamic Bank reports net profit of JD 15 million for the first half of 2007 Grand Total of Assets mounted to JD 1.9 billion

Manama, 22 August, 2007: Mr. Musa Shihadeh, Vice-Chairman & General Manager of the Jordan Islamic Bank (JIB), declared that the bank has achieved a growth of 65.5% in its total profits for the first half of 2007 that reached about JD 22.1 million before tax compared to JD 13.4 million for the same period of the previous year. Whereas, the total profits after tax reached JD 15 million compared to JD 9.7 million for the same period of the previous year recording a growth of 55.4%.

Mr. Musa Shihadeh added that the Bank's budget for the first half of 2007 reflect the Bank's development and continuous progress enhancing its position in the banking sector in Jordan pointing that the total assets reached JD 1.6 billion recording a growth of 7.1% compared to end 2006.

It is worth mentioning that the deposits recorded a growth of JD 75 million with a 6.1% increase to reach JD 1.3 billion compared to JD 1.2 billion as of the end of the previous year. The increase in the Investment portfolios recorded a growth of 25.7% reaching an amount of JD 209.6 million as of 30/6/2007 compared to JD 166.7 million as of the end of the previous year.

Accordingly, the total balance sheet of the Bank (including specified investment, investment portfolios and investment by proxy accounts) reached about JD 1.9 billion compared to JD 1.7 billion as of the end of 2006 recording a growth of 9.2% which reflects the Bank's growth in various fields of investment.

Moreover, the shareholders' equities increased by an amount of JD 10.2 million to reach JD 125.5 million as of the end of June of this year compared to JD 115.3 million as of the end of 2006 (a growth of 8.9%).

Highlighting the above figures, Mr. Musa Shihadeh praised the results that represent the Bank's role in the local market and in supporting the national economy through strengthening the Islamic banking services. He also stated that such performance is considered to be part of the Bank's continuous endeavour to achieve its future goals and to upscale its services in addition to its concern to keep up with the new banking technologies that complies with the Islamic Shariá rules.

In this context, Mr. Shihadeh declared that JIB has signed an agreement with Western Union for money transfer to provide its valuable customers with the service of transferring funds in a very secured and easy way to any destination in the world.

JIB is one of the major banking units in the Albaraka Banking Group (ABG) was established in 1978 as the first Islamic bank in Jordan, the Bank is listed on Amman Stock Exchange and presently has a network of 65 branches and offices, in addition to the Bonded Service Centre Office at the border. The Bank also has an ATM network comprising of 59 ATMs linked to the Jordanian National Payment Network (JONET) and to Visa International network. The Bank is one of the most important Islamic banks in Jordan and ranks as the 3rd biggest bank in Jordan in terms of total assets and deposits, which is a big success considering the very tough competition from the traditional banks in the Jordanian market. Furthermore,.

Albaraka Banking Group (ABG) is a Bahraini Joint Stock Company listed on the Bahrain and Dubai stock exchanges and one of the well-known leading international Islamic banks. It has been rated by Standard & Poor's as BBB- with a short-term rating of A-3. ABG offers retail, corporate and investment banking and treasury services strictly in accordance with the principles of the Shariá. The authorized capital of ABG is US\$1.5 billion, while the total equity amounts to about US\$ 1.4 billion. The Group has a wide geographical presence in the form of subsidiary banking Units and representative offices in 11 countries which in turn provide their services through more than 230 branches. These banking units are: Jordan Islamic Bank/ Jordan, Al Amin Bank/ Bahrain, Al Baraka Islamic Bank/ Bahrain, Al Baraka Islamic Bank/ Pakistan, Banque Al Baraka D'Algerie/ Algeria, Al Baraka Bank Sudan/Sudan, Al Baraka Bank Ltd/ South Africa, Al Baraka Bank Lebanon/Lebanon ,Bank Et-Tamweel Al- Tunisi Al Saudi/ Tunisia,The Egyptian Saudi Finance Bank/Egypt, Al Baraka Turk Participation Bank/Turkey, Albaraka Bank Syria/Syria and an ABG representative office - Indonesia.

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