

Emirates Islamic Bank posts Dh43m first-half net profit

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Dubai: Emirates Islamic Bank (EIB) has earned a first-half net profit of Dh43 million an increase of 121 per cent over the results earned in the first quarter of the current year, and similarly an increase of 177 per cent over the net profit results in the corresponding period last year.

EIB's total assets grew by a record 180 per cent, reaching Dh7.4 billion. In line with this progress, the financing and investment portfolio showed a similar growth reaching Dh6.7 billion compared to Dh2.4 billion at the end of the second quarter of last year an increase of 186 per cent.

"The bank's impressive results reflect the high trust of its customers whose deposits increased by 271 per cent reaching Dh6.2 billion at the end of June 2006 compared to Dh1.7 billion at the end of March 2005 which reached Dh4.3 billion at the end of March 2006," a bank statement said.

Ebrahim Fayez Al Shamsi, EIB's CEO, said: "This proves the success of the Bank's strategy to shift into Islamic banking as of the last quarter of the year 2004, after which the bank maintained a sustainable growth on all levels, exceeding all expectations and prospects."

And the bank has managed and led the issue Sukuk Al Wakala Bel Istithmar of \$50 million for Bukhatir Investments, in addition to syndication financing for Asfahan iron and steel company in Iran with \$70 million.