

## BLME Holdings plc announces 2019 Financial Results<sup>1</sup>

**London 22 March, 2020** – BLME Holdings announces 2019 Financial Results

In 2019 BLME has continued to deliver against a wealth-focused strategy, having grown the client base and diversified funding within a conservative risk appetite. These achievements are reflected in the 2019 Financial Results when compared to 2018:

- Profit before tax has increased by 39% to £11.7 million, excluding exceptional costs
- Balance Sheet Assets have increased to £1.6 billion
- The Cost to Income Ratio is 64% (72% in 2018) after adjusting for exceptional costs of £2.9million related to the recommended offer for and acquisition of BLME by Boubyan
- ‘Best Fixed Term Account Provider’ award for the second year running from MoneyFacts

*“I am pleased to report another year of excellent performance for BLME Holdings plc with 2019 profit before tax of £8.9 million despite challenging market conditions and exceptional expenses of £2.9 million relating to the Boubyan acquisition.”* **Adel Al-Majed, Chairman of BLME Group on the 2019 Financial Results**

**Mr Al-Majed continued:** *“We believe that the acquisition of BLME by Boubyan Bank will open up new geographic markets for the Bank and provide access to Boubyan’s client base and products. Boubyan’s strength and external credit rating will enable BLME to enhance liquidity to support growth.”*

*“Our commitment, focus and determination resulted in strong results for 2019 despite challenging market conditions and political uncertainty. We have continued to successfully implement our strategy and increase profitability. I am proud of the BLME team and our achievements and performance in 2019. 2020 will be a period of change and also challenge as the global impact of the COVID-19 coronavirus epidemic becomes clearer.”* **added Giles Cunningham, CEO of BLME Holdings**

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<sup>1</sup> In this press release, the expression “the Company” refers to BLME Holdings plc which is the parent company of the BLME Group and is listed on Nasdaq Dubai. The expression “BLME”, “the Group” or “the BLME Group” refers to BLME Holdings plc and its subsidiaries.

## **2019 Results overview**



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BLME reports Profit before tax excluding exceptional costs increasing by 39% to £11.7 million in 2019. For the third consecutive year Net Operating Income excluding credit impairment losses has increased, to £45.2 million for 2019 from £44.8 million in 2018. BLME's Balance Sheet has grown in 2019 by just over 20% to £1.6 billion from £1.3 billion in 2018.

There were exceptional costs of £2.9million related to the recommended offer for and acquisition of BLME by Boubyan Bank K.S.C.P. Total operating expenses, excluding these exceptional costs, were managed tightly and reduced to £31.7 million from £34.1 million; as a result the cost to income ratio (excluding exceptional costs) has fallen again and is now down to 64% compared to 72% in 2018.

### **Changes to the Board of Directors**

BLME Holdings plc further announces the appointment to the Board of Directors of Maged Fanous as a Non-Executive Director with effect from 23 March 2020. He will be a member of the Audit Committee and Board Risk Committee. Maged Fanous is Chief Risk Officer at Boubyan Bank and has over 30 years' experience in risk management and financial regulations.

Adel Al Majed, Chairman of the Board of BLME Holdings plc said; "I welcome Maged Fanous to the Board. BLME is fortunate to have such experience and knowledge joining the Board."

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### NOTES TO EDITORS

Financial Results are available on our website visit:

<https://www.blme.com/about-us/investors/financial-results-and-reporting/>

For more about BLME visit [www.blme.com](http://www.blme.com)

### About BLME

BLME is a wholesale Sharia'a compliant bank based in London. Led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME is authorised by the PRA and regulated by the FCA and PRA. For more information please visit our website [www.blme.com](http://www.blme.com)

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