



Abu Dhabi Islamic Bank posts record half year profits

- Half year results show record 50.4% increase on same period in 07
- Second quarter profits grow an unprecedented 53%
- Bank grows net profits by 13% in Q2, compared to Q1

Abu Dhabi, 15/07/2008 – Abu Dhabi Islamic Bank (ADIB) has released its financial results for Second Quarter, confirming a record net profit of AED 520 million for the half year ended 30 June 2008. This figure represents an increase of 50.4% compared to the same period in 2007.

Second Quarter net profit was AED 276 million and this represents an increase of 53% compared to the same period in 2007, and a 13% growth on the previous quarter.

Earning per share for the half year ended 30 June 2008 is AED 0.264 per share, a 15% growth in comparison to AED 0.229 per share for the same period last year.

Mr Tirad Mahmoud, Chief Executive Officer of ADIB, comments: "These results reflect continuing strong performance by Abu Dhabi Islamic Bank. The drive to optimize our financial infrastructure is showing results that have contributed to an improving bottom line."

The operating revenue stood at AED 1,512 million during the half year ended 30 June 2008, of which the contribution of the core banking operations represented 85%.

The total assets also have grown from AED 41.1 billion in June 2007 up to AED 48.1 billion as of June 2008, representing an increase of 17%. Islamic financing has grown to AED 39.8 billion as of 30 June 2008, compared to AED 35.1 billion for the same period in the previous year, achieving a growth of 13%.

Customers' deposits currently stand at AED 33.7 billion at the end of June 2008, a 20% growth in comparison to AED 28.1 billion on the same date last year. Shareholders' equity as of 30 June 2008 has grown to AED 5.5 billion, as opposed to the AED 5.0 billion of 30 June 2007, recording a growth of 10%.



Tirad Mahmoud attributes the Bank's strong performance as the result of a combination of enhanced internal financial processes, efforts by employees and customer confidence in the organization.

ADIB has increased its provisioning in the first half of 2008. This is the result of enhanced risk management policies and is in line with global best practice.

Tirad Mahmoud, who joined ADIB in February 2008, continues: "Looking ahead, we will focus on driving external growth, all the time staying true to the principles of Sharia'a. We recently redefined our mission as providing Islamic financing solutions to the global community; we will achieve this through a relentless pursuit of innovation, delighting our valued customers with superb service and expanding our operations both within the UAE and outside it."

He concludes: "There is passion and determination within the Bank to take ADIB to its full potential as a top tier Islamic finance institution. I pay tribute to the important role that the whole staff, from senior management to branch personnel, is playing in the growth of our operation."

