



Abu Dhabi Islamic Bank posts third quarter results, recording record rises

- Net profit for 2008 up 52.5% on the same period 2007 and is AED 736.7 million.
- Zero exposure to sub-prime assets
- Liquidity remains "excellent"
- Bank focused on international expansion and customer service

Abu Dhabi, 20 October 2008 - Abu Dhabi Islamic Bank (ADIB) has released its financial results for the third quarter (Q3) 2008, showing a (record) net profit of AED 736.7 million for the nine months ending September 2008. This figure represents a growth of 52.5% based on the same period in 2007, where net profits for the same period registered AED 483.0 million.

Third quarter 2008 net profit was recorded as AED 216.5 million, up 57.8% from AED 137.2 million in Q3 2007.

Earnings per share for the nine months ending 30 September 2008 is AED 0.374 per share, a growth of 41.1 from AED 0.265 recorded in the same period last year.

Commenting on the financial results, Tirad Mahmoud, Chief Executive Officer at ADIB, said: "Our third quarter results show a healthy, structured growth. We have no exposure to the sub-prime market, which has sheltered ADIB from much of the turbulence we have seen recently on the international stage. "

Mr. Mahmoud continues: "We believe in steady and conservative long-term business planning. Naturally, we are watching the current world financial market situation closely and have taken steps to better safeguard our business. Our strategy is clear: we are building a high quality asset base which will provide a source of long-term sustainable business growth."



ADIB's total assets have grown from a total of AED 40,986 million as of end September 2007, to AED 49,115 million for the first nine months of 2008 representing a growth of 19.8%. Islamic financing so far in 2008 is recorded as AED 32,085 million, representing a 41.2% growth compared on the same period in 2007.

Customer deposits currently stand at AED 33,650 million as of 30 September 2008, a 18.1% increase on the same period in 2007. Shareholders' equity is recorded as AED 5,598 million upto September 2008, compared to AED 5,098 million as of end September 2007, representing a growth of 9.8%.

ADIB has continued with its managed approach to provisioning, in line with global best practice in risk management.

Tirad Mahmoud comments: "Our liquidity remains excellent due to our prudent balance sheet management, adherence to Central Bank guidelines and comprehensive customer offerings."

Tirad concludes: "We are actively investing to improve our customer value proposition. In particular, we are investing in product development, ensuring that we seek out new ways of creating value through innovation, and in our people, who are the front-line face of our organization. By delivering excellent customer service and exceeding our customers' expectations, we can help optimize ADIB's capacity for future long-term growth."

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