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Group Financial Statements

THURSDAY



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COMPANIES HOUSE

Consolidated Statement of Financial Position
As of December 31, 2009

		December 31, 2009		December 31, 2008	
	Note	AED'000	USD'000 Equivalent	AED'000	USD'000 Equivalent
ASSETS					
Cash and balances with central banks	5	20,176,958	5,493,318	6,289,386	1,712,329
Deposits and balances due from banks	6	8,261,056	2,249,130	9,077,630	2,471,448
Other financial assets measured at fair value	7 (a)	2,211,517	602,101	-	-
Financial assets carried at FVTPL	7 (b)	-	-	219,776	59,836
Loans and advances measured at amortized cost	8	42,120,827	11,467,690	48,434,274	13,186,571
Islamic financing and investment products measured at amortized cost	9	5,609,289	1,527,168	6,449,331	1,755,876
Other financial assets measured at amortized cost	7 (a)	9,364,884	2,549,655	-	-
Non-trading investments	7 (b)	-	-	13,340,431	3,632,025
Interest receivable and other assets	10	5,428,702	1,478,002	8,231,536	2,241,093
Investment properties	11	233,649	63,613	724,237	197,179
Property and equipment	12	1,215,062	330,810	476,920	129,845
Total assets		94,621,944	25,761,487	93,243,521	25,386,202
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits and balances due to banks	13	6,971,668	1,898,085	12,336,491	3,358,696
Repurchase agreements with banks	14	8,468,768	2,305,681	5,129,883	1,396,647
Customers' deposits	15	50,796,768	13,829,776	48,435,538	13,186,915
Islamic customers' deposits	16	2,861,019	778,932	3,042,027	828,213
Insurance and life assurance funds	17	858,587	233,756	802,485	218,482
Interest payable and other liabilities	18	5,629,760	1,532,742	7,568,835	2,060,668
Medium-term loans	19	7,178,299	1,954,342	5,234,025	1,425,000
Long-term loans	20	9,583	2,609	11,838	3,223
Total liabilities		82,774,452	22,535,923	82,561,122	22,477,844
EQUITY					
Capital and reserves					
Paid up capital	21(a)	1,610,257	438,404	1,463,870	398,549
Statutory and legal reserves	21(b)	805,129	219,203	740,734	201,670
General reserve	21(c)	312,000	84,944	312,000	84,944
Cumulative translation adjustment		(25,018)	(6,811)	(33,932)	(9,238)
Investments revaluation reserve	21(d)	(279,735)	(76,160)	(649,634)	(176,867)
Retained earnings		8,850,576	2,409,631	8,231,655	2,241,125
Equity attributable to shareholders of the parent		11,273,209	3,069,211	10,064,693	2,740,183
Non-controlling interests	22	574,283	156,353	617,706	168,175
Total equity		11,847,492	3,225,564	10,682,399	2,908,358
Total liabilities and equity		94,621,944	25,761,487	93,243,521	25,386,202

The Notes 1 to 45 are an integral part of these consolidated financial statements

Abdulla Ahmad Al Ghurair
Chairman

Abdul Aziz Abdulla Al Ghurair
Chief Executive Officer

Consolidated Income Statement
For the year ended December 31, 2009

	<u>Note</u>	<u>2009</u>		<u>2008</u>	
		<u>AED'000</u>	<u>USD'000 Equivalent</u>	<u>AED'000</u>	<u>USD'000 Equivalent</u>
Interest income	24	4,807,318	1,308,827	4,575,057	1,245,592
Income from Islamic financing and investment products	25	328,092	89,325	216,935	59,062
Total interest income and income from Islamic financing and investment products		5,135,410	1,398,152	4,791,992	1,304,654
Interest expense	26	(2,820,706)	(767,957)	(2,632,701)	(716,771)
Distributions to depositors – Islamic products	27	(211,156)	(57,489)	(75,516)	(20,560)
Net interest income and income from Islamic products net of distributions to depositors		2,103,548	572,706	2,083,775	567,323
Fee and commission income	28	2,123,681	578,187	2,617,041	712,508
Fee and commission expenses	28	(690,165)	(187,902)	(1,364,271)	(371,432)
Net fee and commission income		1,433,516	390,285	1,252,770	341,076
Net investment income/(loss)	29	108,141	29,442	(217,980)	(59,347)
Other income, net	30	1,316,860	358,524	865,373	235,604
Operating income		4,962,065	1,350,957	3,983,938	1,084,656
General and administrative expenses	31	(1,770,458)	(482,020)	(1,873,962)	(510,199)
Allowances for impairment	32	(2,114,465)	(575,678)	(362,362)	(98,656)
Profit before taxes		1,077,142	293,259	1,747,614	475,801
Overseas income tax expense		(12,603)	(3,431)	(15,545)	(4,233)
Profit for the year		1,064,539	289,828	1,732,069	471,568
Attributed to:					
Shareholders of the parent		1,000,464	272,383	1,642,830	447,272
Non-controlling interests	22	64,075	17,445	89,239	24,296
		1,064,539	289,828	1,732,069	471,568
Earnings per share	33	AED 6.21	USD 1.69	AED 10.20	USD 2.78

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Consolidated Statement of Comprehensive Income
For the year ended December 31, 2009

	2009		2008	
	AED'000	USD'000 Equivalent	AED'000	USD'000 Equivalent
Profit for the year	<u>1,064,539</u>	<u>289,828</u>	<u>1,732,069</u>	<u>471,568</u>
Other comprehensive income				
Changes in fair value of available for sale investments during the year	-	-	(1,465,897)	(399,100)
Changes in fair value of financial assets measured at fair value through other comprehensive income	46,244	12,590	-	-
Cumulative translation adjustment	<u>8,914</u>	<u>2,427</u>	<u>(31,777)</u>	<u>(8,652)</u>
Total other comprehensive income/(loss) for the year	<u>55,158</u>	<u>15,017</u>	<u>(1,497,674)</u>	<u>(407,752)</u>
Total comprehensive income for the year	1,119,697	304,845	234,395	63,816
Attributed to:				
Shareholders of the parent	1,093,728	297,775	450,841	122,745
Non-controlling interests	<u>25,969</u>	<u>7,070</u>	<u>(216,446)</u>	<u>(58,929)</u>
	1,119,697	304,845	234,395	63,816

The Notes 1 to 45 are an integral part of these consolidated financial statements