

ADCB records a profit of AED 976 Million for the first half of 2007

ADCB first half profit decreases by 18.5 percent over corresponding period in 2006 due to the absence of IPOs in 2007.

Abu Dhabi, July 17, 2007: ADCB announced a net profit for the first half of 2007 of AED 976 million against AED 1,198 million for the same period last year, a decrease of 18.5 per cent. On a quarterly basis profits declined by 12 percent to AED 506 million, compared to AED 575 million for the second quarter of 2006.

ADCB had significant contributions from initial public offerings (IPO's) in the first half of 2006 which added AED 393 million to profits in the first six months of the prior year. After making adjustments to the prior year results for income from IPO's, the underlying profits for the bank in the past 6 months have increased by 21 per cent, from AED 805 million to AED 976 million.

Operating profit for the first half of 2007 has risen to AED 1,478 million, a 7 per cent increase over 2006, after adjusting for revenue from IPO's in 2006. Total Assets also increased by 18 per cent from AED 81 billion to 96 billion during the first half of 2007. Deposits have grown by 12% to AED 48.5 Billion from AED 43.4 Billion at year end. Advances increased to AED 67.8 Billion from AED 62.4 Billion over the six month period, registering a 9% growth.

Eirvin Knox, Chief Executive Officer of ADCB, attributed the 22% growth in underlying profits to improvements in all businesses lines of the bank and particularly strong growth in project finance, treasury and investment banking. All segments of the consumer banking performed well with customer acquisition for deposits, credit cards, and personal loans particularly strong.

The project finance and investment banking teams of ADCB concluded more than 20 syndicated loans in the first half of 2007 as Mandated Lead Arranger and Underwriter to support the development of infrastructure and projects in Abu Dhabi, including deals for Etihad, Aldar, Industrial City of Abu Dhabi and several others.

ADCB was named the Best Bank in the UAE 2007 by Euromoney. This was one of more than a dozen awards received by ADCB in recent months and confirms the vast improvements in the bank in recent years commented Saeed Al Hajeri, Chairman of ADCB.

Saeed Al Hajeri went on to say that "ADCB achieved these strong results while continuing the bank's commitment to the local communities in which we operate by adding 132 local nationals to the staff of ADCB, exceeding our targets for localization which now stands at 23%. Furthermore, ADCB has increased its training expenditure by two times in the first half of 2007 further reflecting our commitment to the development of all our staff.

About ADCB:

Abu Dhabi Commercial Bank – ADCB is a diversified full service bank. Other than banking services that span corporate, retail and commercial banking ADCB is active in the areas of treasury derivatives, infrastructure finance, private banking and wealth management.

Since 1985, ADCB has reported successive years of record profits and consistent growth. Our approach is driven by the ability to create value for our customers by leveraging our skills and expertise. Amongst UAE banks, ADCB has the second largest deposit base with total assets as at 30/06/2007 of AED 96 billion and net profit for the second quarter of 2007 at AED 976 million.

Our strong franchise, supported by a network of 43 branches in UAE and 2 branches in India is reflected in our recent rating of Aa3, which is the highest awarded to a bank instrument in the Middle East.

The Government of Abu Dhabi, through Abu Dhabi Investment Council (ADIC), holds 65% of the capital while the rest is held by various UAE Institutions and Nationals. ADCB's market capitalization as of 30/06/2007 was AED 30 Billion (US\$8.17 Billion)

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