

A Better Way

AMBITION + DISCIPLINE



Abu Dhabi Commercial Bank PJSC

Q1'15 Investor presentation

June 2015

بنك أبوظبي التجاري

ADCB



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Macro overview

Business overview

Financial highlights

Appendix

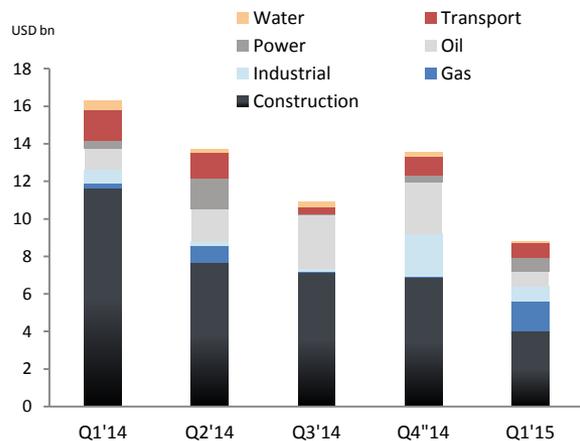
UAE economic overview

Underlying economic environment remains solid despite lower oil price

Highlights

- ▶ Second largest economy in the GCC, FY'15 nominal GDP estimated at US\$ 364 bn, with a population of 9.6 mn (IMF)
 - ▶ Real GDP growth of 3.6% in 2014E and 3.2% in 2015E (IMF)
 - ▶ GDP growth is expected to be driven by the non-oil sector, which is forecast to expand by 4.8-5% in 2015
 - ▶ Oil output remained steady, in line with OPEC policy at 2.7 mn barrels a day (EIA), continued investment in hydrocarbon sector
 - ▶ UAE's economic outlook remains positive, supported by its more diversified nature, although challenges have increased with the sharply weaker oil price
 - ▶ Non-oil private sector continues to show solid growth, albeit decelerating from 2014 with lower oil prices, Dubai housing market pullback and strong USD. Weaker project awards in 1Q2015, although progress expected with core projects
 - ▶ According to IMF fiscal deficit is expected to reach 2.3% of GDP in 2015
- "The deficit poses no threat to the UAE economy, at today's oil prices, the UAE could keep spending at current levels for at least 30-40 years, drawing on its ample financial reserves."***
- Zeine Zeidane, IMF Representative**
- ▶ According to the Sovereign Wealth Fund (SWF) Institute, GCC-based SWFs have a total of \$2.6 trillion in assets (37% of total SWF assets globally). At \$773 bn, Abu Dhabi Investment Authority (ADIA) is the second largest SWF globally. In total, UAE's SWFs have assets of just over \$1 trillion providing a considerable buffer to support the UAE economy

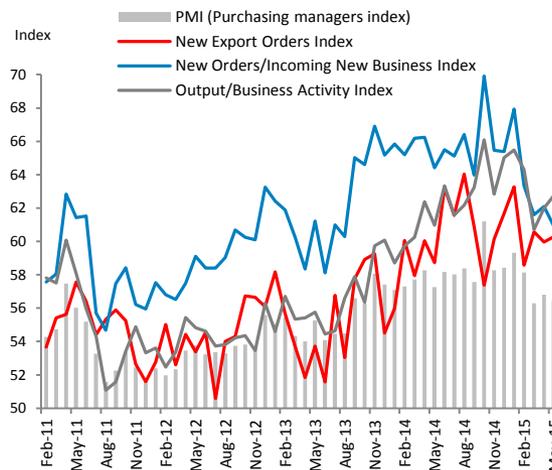
UAE project awards weaker in 1Q; yet progress expected with core projects



Source: MEED Projects, ADCB

* Source: Reuters, Arabianbusiness 06 June 2015

PMI data shows that private sector activity remained solid in 1Q'15 (reading above 50 indicates expansion)



Source: Market Economics
PMI: Purchasing Managers Index

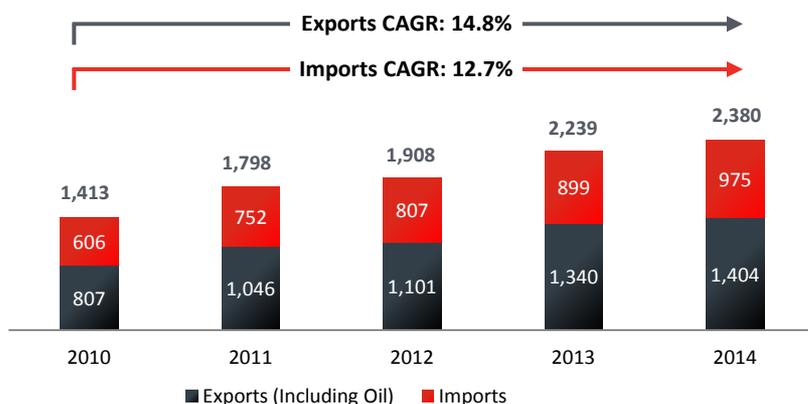
Macroeconomic indicators

Country	2014 Nominal GDP Per Capita (\$'000)	2014-2019 Real GDP CAGR (%)	2014-2019 Population CAGR (%)	CA Balance as % of GDP (2014)	2013 Domestic Credit to GDP (%)
Singapore	56	3.1%	0.7%	19.1%	112.6%
US	55	2.6%	0.7%	(2.4)%	240.5%
UK	46	2.3%	0.7%	(5.5)%	184.1%
UAE	43	3.5%	2.9%	12.1%	76.5%*
HK	40	3.2%	0.6%	1.6%	224.0%
EU	37	1.8%	0.1%	1.7%	145.1%
GCC	33	3.2%	1.9%	17.9%	NA
Russia	13	(0.2)%	0.0%	3.1%	48.3%
Brazil	12	1.4%	0.8%	(3.9)%	110.1%
MENA	8	3.6%	1.7%	7.8%	34.6%
China	8	6.3%	0.5%	2.0%	163.0%
India	2	7.6%	1.3%	(1.4)%	77.1%

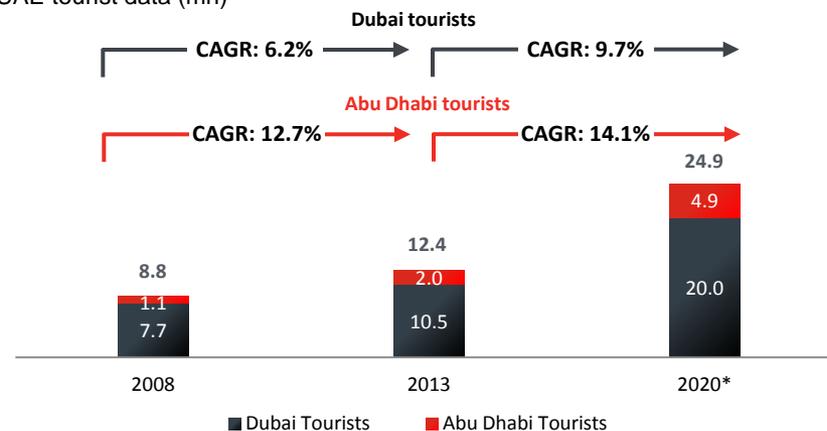
* Note: As of 2012 (latest available as per World Bank) Source: IMF, World Bank, Euromonitor International

Ranked 12th in the World Economic Forum's 2014-2015 Global Competitiveness Index, the UAE is a global hub for business, international trade and travel

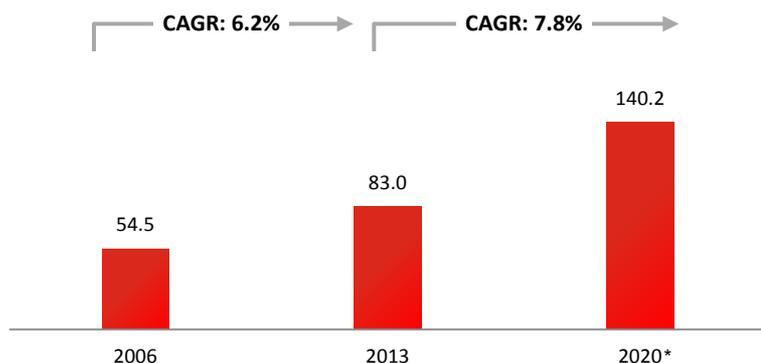
UAE trade flows (AED bn)



UAE tourist data (mn)



UAE retail spend (\$ bn)



Highlights

- ▶ Dubai ranked fourth most popular destination in the world according to MasterCard Global Destination Cities Index. In the MENA region, Abu Dhabi was the third fastest-growing destination city overall between 2009 and 2015
- ▶ According to a report by CB Richard Ellis (January 2015), Dubai ranked second to London as the city with the highest percentage of international retailers
- ▶ US\$ 35 bn being spent on developing and expanding port infrastructure in the GCC to drive trade and create jobs that are not reliant on the oil and gas industry, Khalifa Port in Abu Dhabi has a capacity of 2.5 mn teu (ultimate planned teu for the entire project is 15 mn). Port and industrial zone are forecast to create over 100,000 jobs and contribute 15% of Abu Dhabi's non-oil GDP by 2030. Jebel Ali (Dubai), largest port in the Middle East, the world's 9th busiest container port and has a capacity of 19 mn teu. Combined existing capacity of largest ports in the Middle East excluding UAE is 18 mn teu
- ▶ UAE passenger numbers increased 17.3% in the first four months of 2015. 38 million passengers arrived, transferred and departed at airports in the country from January to April compared to 32 million a year ago. Annual traffic for Dubai and Abu Dhabi in 2014 was 90 million
- ▶ According to PwC (June 2015), UAE leisure & entertainment sector is expected to double to 45 million visitors by 2021 set to compete with destinations like Orlando
- ▶ There are 6 bn people living within 8 hours of the UAE making it an easily accessible destination

Abu Dhabi economic growth outlook Large oil reserves, focused on diversification and expanding economic capacity

Highlights

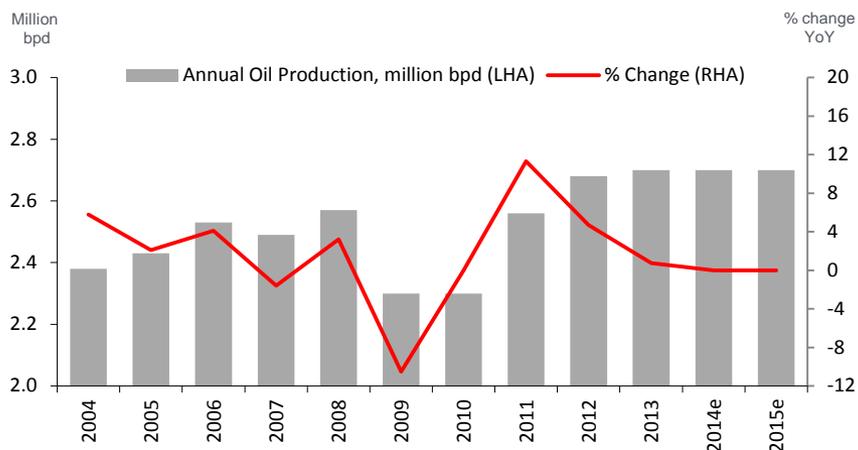
- ▶ Largest Emirate in the UAE, with strong sovereign ratings in the GCC, oil reserves in excess of 90 bn barrels, 6% of world total, oil production of 2.7 mn bpd and GDP per capita of \$106,000 vs. GCC average of \$33,000

S&P: AA, Fitch: AA, Moody's: Aa2, all Stable

- ▶ UAE's fiscal and FX reserve strength stems from Abu Dhabi
- ▶ Real GDP growth accelerated to 5.2% in 2013, real non-oil GDP growth strengthened to 7.4% vs. hydrocarbon sector growth of 3.2% in 2013
- ▶ 2015 real GDP growth is expected to be driven by non-oil segment while oil output is expected to remain steady
- ▶ Abu Dhabi's investment programme plays a pivotal role in strengthening non-oil growth outlook, focused on expanding economic capacity
- ▶ Government focus on driving economic diversification underpinned by Abu Dhabi Economic Vision 2030. In Mid 2013, Abu Dhabi announced AED 333 bn development plan for capital projects over the following five years

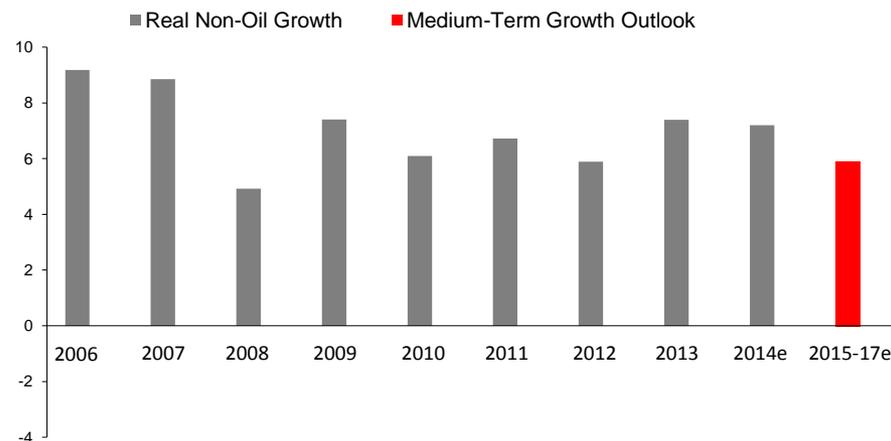
Source: CIA Factbook, IAE, EIA, Statistics Centre Abu Dhabi (SCAD), IMF

UAE: Hydrocarbon growth expected to moderate in 2014



Source: EIA

Abu Dhabi: Real non-oil activity forecast to accelerate in the medium term



Source: Statistics Center Abu Dhabi, ADCB estimates

Abu Dhabi: Mega projects currently under execution

Sponsor	Project Name	Sector	Budget Value (USD mn)	Progress (%)	Completion Year
Musananda	Capital District	Construction	40,000	25	2030
Aldar	Yas Island Development	Construction	37,000	35	2030
TDIC	Saadiyat Island	Construction	27,000	35	2030
Masdar	Masdar City	Construction	22,000	37	2026
Bunya LLC	Al Reem Island	Construction	37,000	53	2023
ZADCO	Upper Zakum Field	Oil/Gas	16,180	61	2017
Al-Qudra	Danet (Pearl of Abu Dhabi)	Construction	9,260	45	2025
Enec	Barakah Nuclear Power Plant	Nuclear	20,000	55	2020
Etihad Rail	Etihad Railway Network	Infrastructure	11,000	43	2019
Aldar	Al Raha Beach	Construction	15,000	33	2025
Musanada	Abu Dhabi Metro	Infrastructure	7,000	-	2030
ADPC	KIZAD	Port	15,455	33	2030

Source: MEED Projects, ADCB

UAE banks overview

Pick up in credit growth, strengthening of the regulatory environment

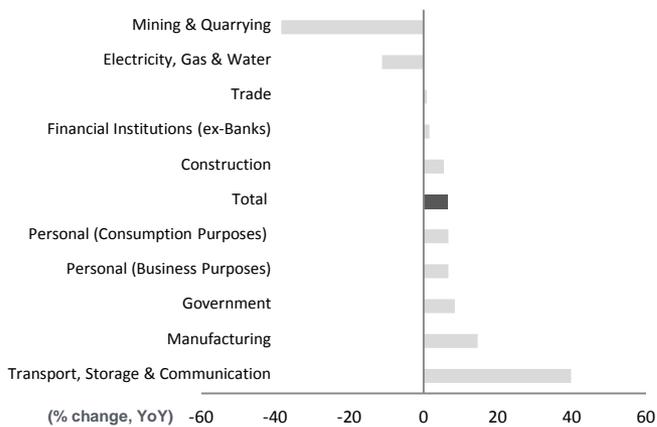
Highlights

- ▶ UAE Banking sector is ranked largest in the GCC in terms of assets, comprises of 23 local banks with 871 branches and 26 foreign banks with 86 branches
- ▶ Yet 9 banks constitute 71% of the total banking assets (top 5 banks: 56%)
- ▶ Pick up in credit growth, YTD loans grew 3.1%, while customer deposits grew 1.4%. In 2014 deposit growth (+11%) outpaced loan growth (+8%), ADCB deposit growth +9% vs. loan growth +7% in 2014
- ▶ Year on year April credit growth increased to 8.4% (YoY March: 8.2%), strongest pace of credit growth since November 2014
- ▶ Retail loan growth accelerated in April, +1.3% MoM
- ▶ Strengthening of the regulatory environment with new regulations to reduce systemic risks

UAE: Recent regulatory and wider measures announced

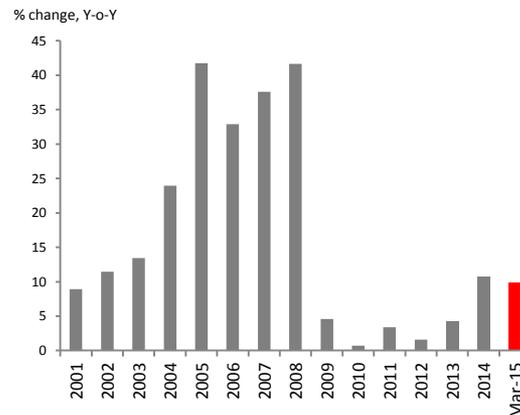
Date	Regulation	Impact
June 2015	New liquidity regulations introduced by the Central Bank	Improve liquidity management for banks
2014	UAE's credit bureau, Al Etihad launched	Banks are better equipped to gauge individual credit worthiness
2014	Regulations imposed by developers for purchasing off-plan properties	Reduces 'flipping' in the off-plan market
2013	The Dubai Land Department doubled the property registration fee	Reduce volatility due to higher transaction costs.
2013	New mortgage lending regulation by the Central Bank	Limits the exposure of banks and individuals to real estate and reduces speculative activities
2013	Banking sector exposure rules for lending to governments and GREs (capping and limits on exposure)	Reduce concentration risk and improve GRE visibility

Q1'15 credit growth by sector



Source: Central Bank of UAE

Private sector credit growth reflects weak corporate banking sector credit demand



Source: Central Bank of UAE

UAE Banking sector indicators

AED bn	2013	2014	Mar'15	April'15	Change%		
					MoM	YoY	YTD
Total assets (gross)	2,100	2,305	2380	2,382	0.1	8.0	3.4
Loans and advances (gross)	1,276	1,378	1410	1,422	0.8	8.4	3.1
Deposits	1,279	1,421	1449	1,441	-0.6	7.2	1.4

Source: UAE Central Bank

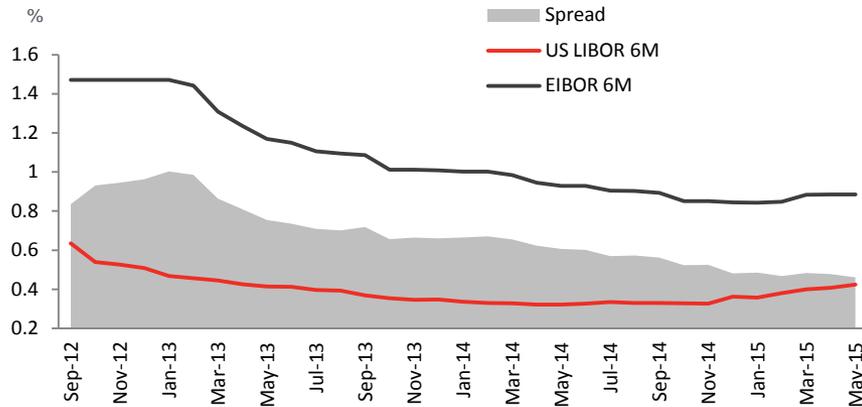
UAE Deposit and Liquidity Developments

The banking system maintains significant capital and liquidity buffers

Highlights

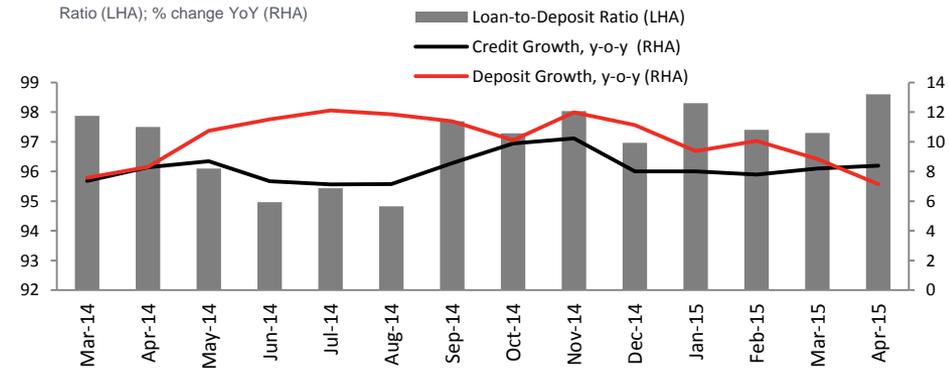
- ▶ Ample liquidity in the banking sector, interbank rates remain low despite rising moderately from their end-2014 levels and continue to reflect a comfortable liquidity position in the banking sector
- ▶ Credit growth outpaced deposit growth in April, resulting in loan to deposit ratio rising to 98.6% from 97.3% in March, still below its early 2014 levels
- ▶ Deposits fell 0.6% m-o-m in April, with both resident and non-resident deposits contracting
- ▶ FX reserves provide government with a strong ability to increase deposits in the banking sector if required
- ▶ As at 31 March 2015, industry wide average Tier I ratio and CAR were 16.2% and 18.2% respectively

Ample liquidity in the Banking sector reflected in UAE interbank rates falling and narrowing spread with Libor



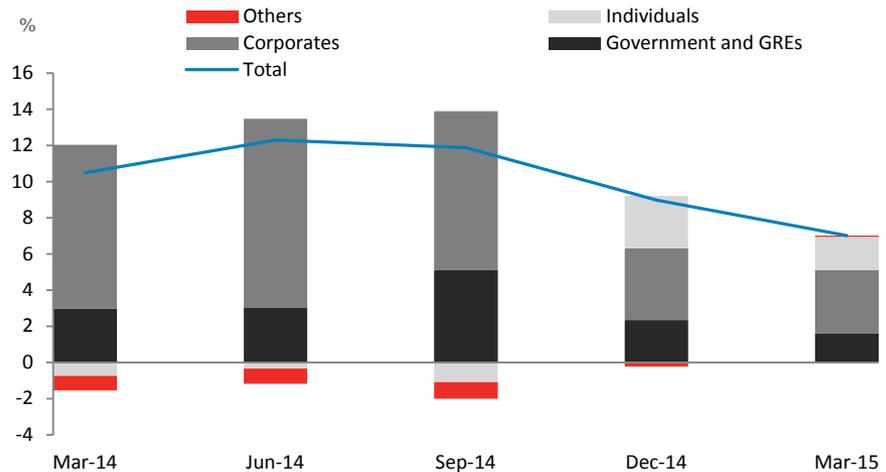
Source: Bloomberg

Credit growth outpaces deposit growth in April, resulting in a rise in the LTD ratio



Source: Central Bank of UAE

Drivers of deposit growth



Source: Central Bank of UAE

ADCB against peers:
 Highest NIM and ROE while maintaining robust capital ratios
 Highest provision coverage and a low NPL ratio

March'15	بنك أبوظبي التجاري ADCB	بنك أبوظبي الوطني NATIONAL BANK OF ABU DHABI	FGB	بنك الزخامة الوطني UNION NATIONAL BANK	بنك الإمارات دبي الوطني Emirates NBD	
Balance sheet (AED bn)	Net Loans	141.1	200.2	142.8	66.9	248.9
	Total Deposits	128.5	249.8	142.9	69.7	260.4
	Total Equity	25.5	37.6	31.6	16.6	46.2
Key performance indicators (%)	ROE	21.9	16.3	19.2	16.1	19.7
	NIM	3.60	2.31	3.49	3.25	3.22
	CAR	19.5	15.5	18.0	18.7	20.5
	NPL ratio	3.2	2.9	2.5	3.6	7.8
	Provision coverage ratio	134.1	111.5	126.1	99.2	103.9
	Cost of risk	0.60	0.25	0.95	0.29	1.68

NIM: Net interest margin, CAR: Capital adequacy ratio, NPL: Non- performing loan

ROE: Return on equity: (Annualised) Net profit attributable to equity shareholders is considered, i.e., net profit after deducting minority interest and coupon on Tier 1 capital notes

Cost of risk: Total provisions charged (net of recoveries) including investments/average loans & advances and investments

Macro overview

Business overview

Financial highlights

Appendix

ADCB overview

ADCB at a glance

- ▶ Commercial bank which offers a wide range of products under:



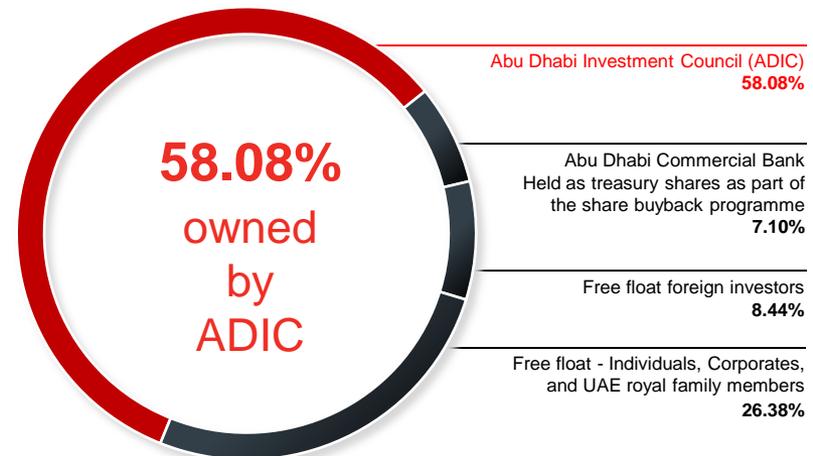
- ▶ Established in 1985 and is listed on the ADX with a market cap of AED 34 bn as at 31 March 2015
- ▶ Serves over 600,000 retail customers and approximately 50,000 corporate and SME clients
- ▶ Maintained consistent market share of loans and deposits, 10.5% and 8.9% respectively in March 2015
- ▶ Operates from 48 branches, 4 pay offices with 2 branches in India, 1 branch in Jersey and a representative office in London
- ▶ Over 4,000 employees
- ▶ Ratings
 - **S&P:** A/A-1/Stable
 - **Fitch:** A+/F1/Stable
 - **RAM:** AAA/P1/Stable

ADCB franchise

	March'15	2014
Number of retail customers	600,000	580,000
Number of wholesale clients	50,000	49,000
Market cap (AED bn)	34	37
Branch network (UAE) ¹	48	50
Overseas branches ²	3	3
Market share of loans, gross (%)	10.5	10.7
Market share of deposits (%)	8.9	8.9
Total assets (AED bn)	207	204
Total equity (AED bn)	25	26
Net profit (AED bn)	1.249	4.201

¹ Excludes pay offices ² Two branches in India and a branch in Jersey

Ownership structure (31 March 2015)



Our business segments provide a diversified revenue stream



- ▶ Covers retail, wealth management and Islamic operations
- ▶ Growth in consumer banking underpinned by an increased product offering, expansion of sales and distribution infrastructure and effective cross-selling
- ▶ Co-branded Visa Cards with Etihad Airways
- ▶ Touchpoints – Unique market leading rewards programme for customers

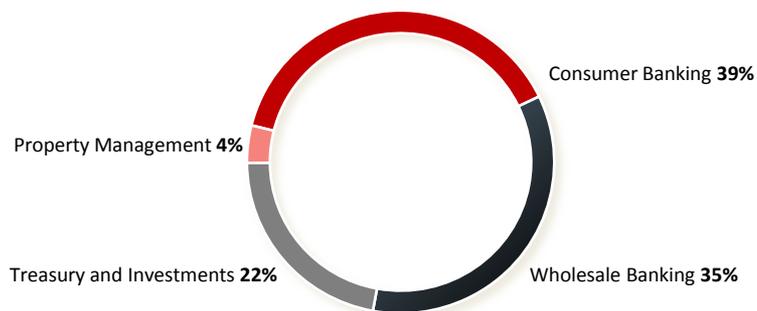
- ▶ Relationship coverage to SMEs and large corporate clients, financial institutions, Indian operations, international business development, strategic client operations, corporate finance and investment banking
- ▶ JV with Macquarie Bank covering infrastructure funds
- ▶ Established cash management franchise
- ▶ Disciplined management of balance sheet growth and well monitored asset quality
- ▶ Strategic relationship with Bank of America Merrill Lynch and Banco Santander to allow clients who require services in the region to access capabilities provided by ADCB

- ▶ Treasury business and investment portfolio provides interest rate, commodities and foreign exchange services
- ▶ Covers money market, FX, interest rates, currency, commodity derivatives and asset & liability management

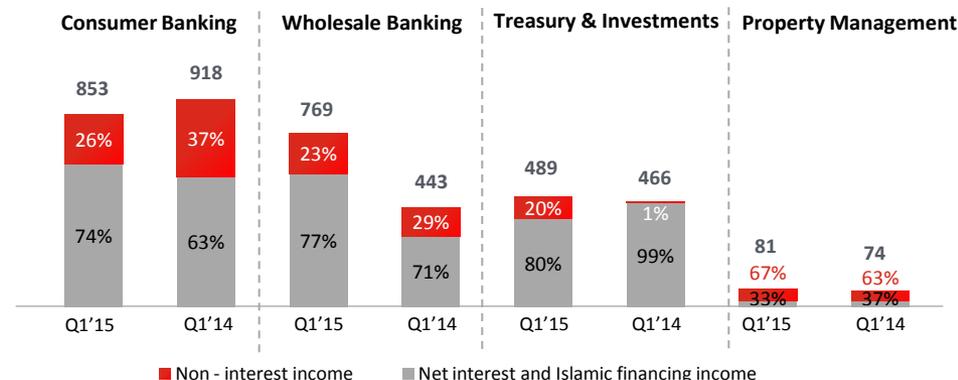
- ▶ Includes real estate and property management activities
- ▶ Comprises real estate management and engineering service operations of subsidiaries - Abu Dhabi Commercial Properties, Abu Dhabi Commercial Engineering Services, investment properties and rental income of ADCB

Percentage contribution to operating income

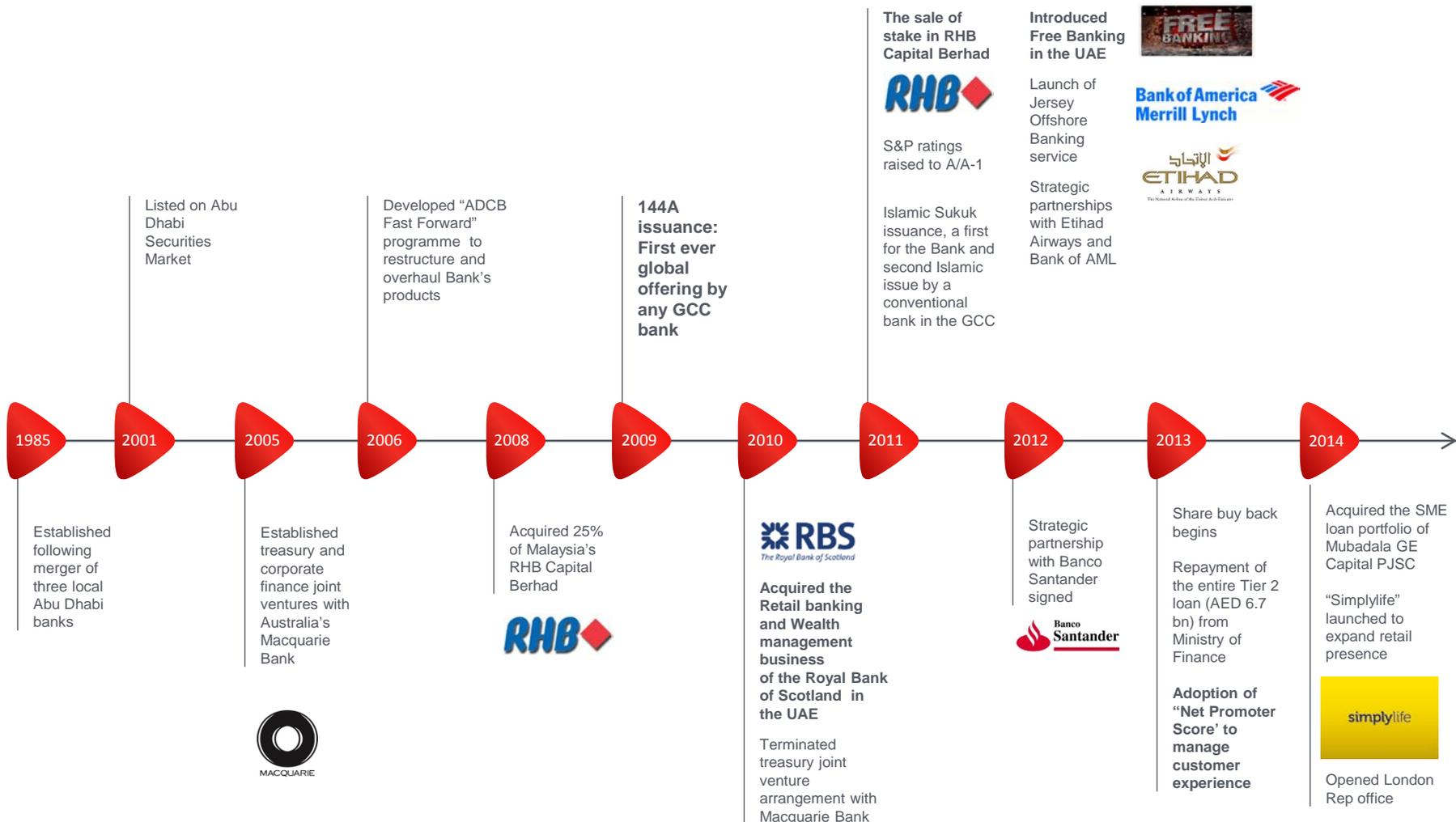
Total operating income March'15: AED 2,192 mn



Operating income by business segment (AED mn)



ADCB's recent timeline and milestones



“A Better Way: Ambition + Discipline”

Our five strategic pillars

1

Growth through a UAE-centric approach with controlled internationalisation

UAE centric

2

Stability through liability growth

Sustainable growth

3

Maintain a culture of service excellence and efficiency

Customer centric

4

Manage our risk in line with pre-defined risk strategy

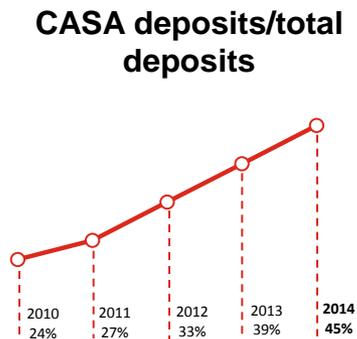
Risk - aware

5

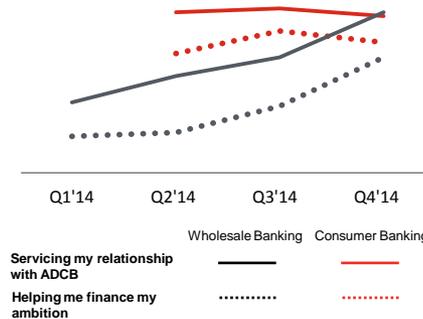
Success through staff

Talent driven

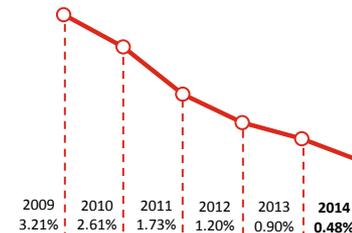
90%
gross loans
within the UAE



Net promoter score (NPS)*



Cost of risk



7.7
years
Average
time span of
Executive
management

* NPS is based on customers' likelihood to recommend ADCB to a friend or colleague. NPS is calculated as the percentage of customers who are promoters, rating the company 9 or 10 on a 0 to 10 point scale, minus the percentage who are detractors, rating it 6 or lower.

Starting date for Consumer Banking Group measurement commenced later than that of Wholesale Banking, as indicated in the graph above

Core strengths

Situated to benefit from UAE economic growth

Supportive principal shareholders

Robust capital ratios, stable liquidity & funding profile, healthy asset quality

Strong domestic franchise with a well known and trusted brand

Measured growth, sustainable profitability

Experienced management team and strong corporate governance culture

- ▶ Government projects will continue to provide opportunities for all of ADCB's businesses
- ▶ Despite weaker oil prices, progress expected with core projects.
- ▶ Government remains focused on driving economic diversification

- ▶ The Government (Abu Dhabi Investment Council) owns 58.08% of the issued share capital
- ▶ Long-standing government related corporate client base

- ▶ Total CAR of 19.49%, Tier I capital ratio of 15.73%
- ▶ Net lender of AED 18 bn in the interbank markets as at 31 March 2015
- ▶ Strong risk management culture, NPL ratio of 3.2% and provision coverage of 134.1%

- ▶ Broad portfolio of innovative consumer and wholesale products
- ▶ Over 600,000 retail customers and approximately 50,000 corporate customers
- ▶ Customised cash management and trade finance solutions
- ▶ Strategic partnerships with Bank of America Merrill Lynch and Banco Santander

- ▶ Resilient balance sheet and disciplined growth
- ▶ Between 2009 -2014, total assets increased 27% whilst operating income grew 65%
- ▶ ROE of 21.9%, amongst the highest in our peer group

- ▶ Management team has experience in international and regional institutions
- ▶ Regional leader in corporate governance, maintaining high standards with clear framework and policies emphasising transparency, integrity, accountability and fairness

Recognised as a regional leader in Corporate Governance

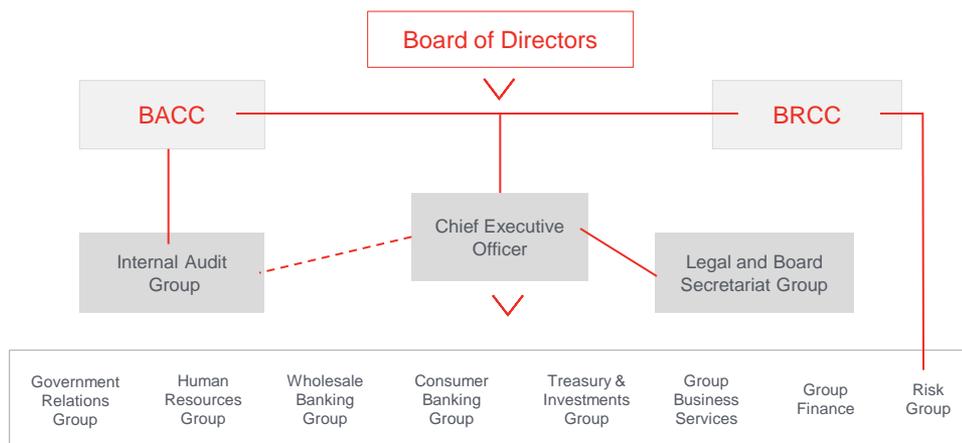
Highlights

- ▶ Maintain high standards in Corporate Governance winning several external awards in 2014, including “Best Corporate Governance in UAE” from World Finance Magazine and for the second time in three years, the Hawakamah Bank Corporate Governance Award
- ▶ The Bank’s governance structure is headed by the Board which has overall responsibility for guiding the Bank
- ▶ The Bank has a number of Board committees and management committees which oversee and monitor day to day activities of the Bank
- ▶ Our reporting lines are an important part of our governance structure:
 - **Chief Risk Officer** is independent and reports to the Board Risk Credit Committee (BRCC)
 - **Head of Internal Audit** is independent and reports to the Board Audit & Compliance Committee (BACC)
 - **Board Secretary** is independent and has a dual reporting line to the Board and the CEO
- ▶ The Bank appointed Sir Gerry Grimstone as an independent Adviser to its Board of Directors – Chairman of Standard Life
- ▶ During 2013, Aysha Al Hallami was appointed as Director, first woman to be appointed to the Bank’s Board of Directors, in line with international trends and the Bank’s efforts to promote greater diversity at the Board level

Corporate Governance structure



Structure and composition

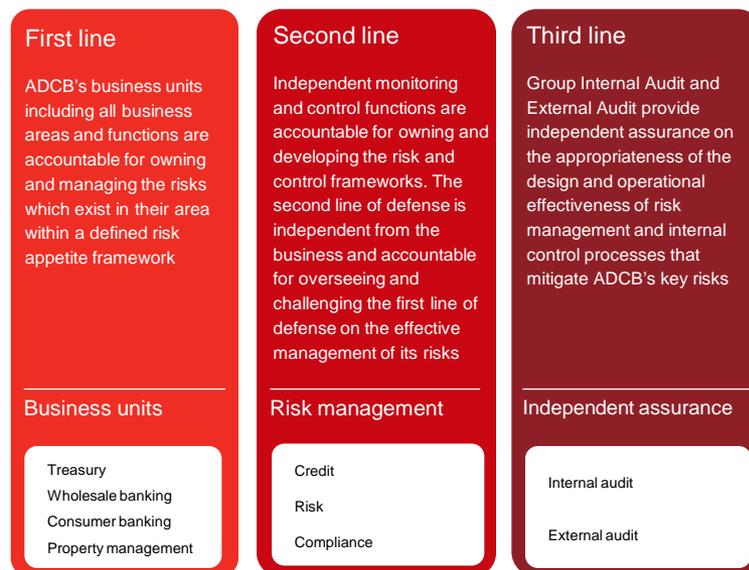


Effective risk management is fundamental to our core strategy

Highlights

- ▶ Our risk appetite is approved by the Board
- ▶ Continue to upgrade our risk management capabilities and strict enforcement of discipline is applied on the business side using measures such as RAROC (Risk adjusted Return on Capital)
- ▶ As a result of this continuing discipline our portfolio achieved the following results:
 - **Top 20 obligor concentration:** Top 20 largest customer exposure reduced from 41.4% of gross loans in 2013 to 37.04% in 2014
 - **Granular business growth:** Significant growth in granular businesses as per risk strategy — Retail, Mid-Corporate (MCD) and SME. Retail lending grew by 22%, SME loans grew by 40%, and MCD loans grew by 123% year on year
 - **Portfolio rating:** Average portfolio rating is 5+ (equivalent to S&P BB+) as at 31 December 2014. This is a one-notch upgrade since year-end 2013 and a two-notch upgrade since 2012
- ▶ Our capital adequacy ratio remains above UAE Central Bank hurdle rate and amongst the strongest in the country. Continued work on enhancing our risk management capabilities will help us to prepare for Basel III requirements

Three lines of defence



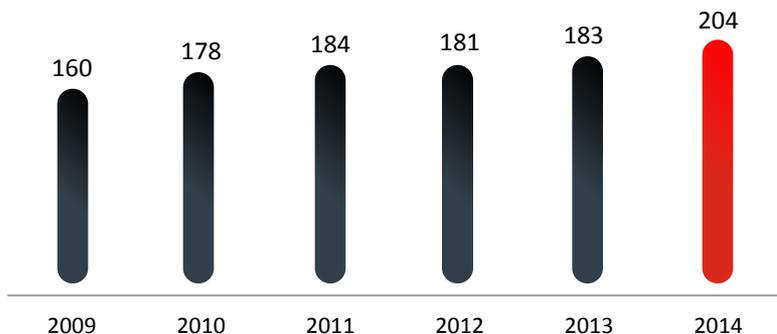
Principal risks

Credit Risk	Managing concentrations, growth of granular businesses and improvement in average portfolio quality. Effective pricing tools to price risk appropriately
Market Risk	Implements valuation and risk policies for all Level 1 and Level 2 financial instruments in the trading book through measures like VaR, SVaR, Expected Shortfall
Liquidity & Funding Risk	Diversified funding through retail and wholesale operations. Strive to maintain sticky deposits. Treasury Department ensures access to diverse sources of funding
Capital Risk	Manage via techniques based on guidelines developed by the Basel Committee and CB of the UAE. Prepare ICAAP document annually (capital planning)
Operational Risk	Using top risk analysis and risk and control assessment (RCA) process to monitor and manage operational risk
Regulatory Risk	Member of UAE Banks Federation and actively try to influence regulations. Regulatory compliance is closely monitored by the Risk and Audit areas
Information Security Risk	Information –risk heat map against cyber threats is continually updated. Regular security testing and effective security controls
Reputational Risk	Set policy and provide guidance to avoid reputational risk relating to business engagements and lending clients in sensitive industry sectors

Our journey: strategically managed balance sheet and measured growth
2009 – 2014 total assets increased 27%, whilst operating income grew 65%

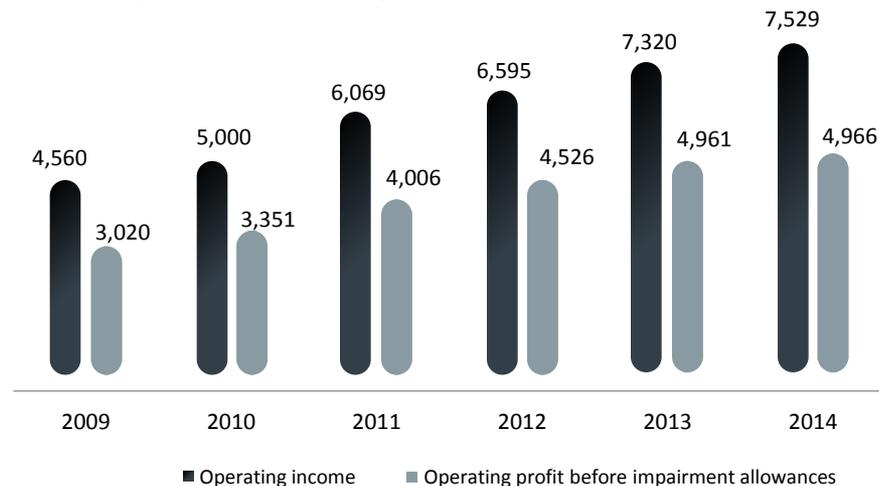
Strategically managed balance sheet

Total assets (AED bn)



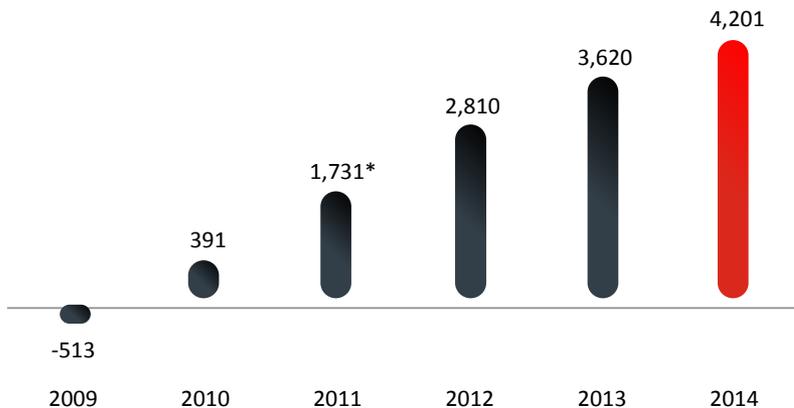
Strong operating performance

Operating income and operating profit before impairment allowances (AED mn)



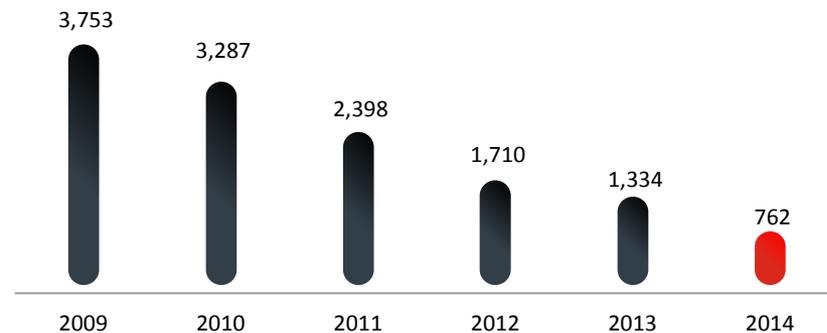
Sustainable profitability

Net profit (AED mn)



Improved asset quality

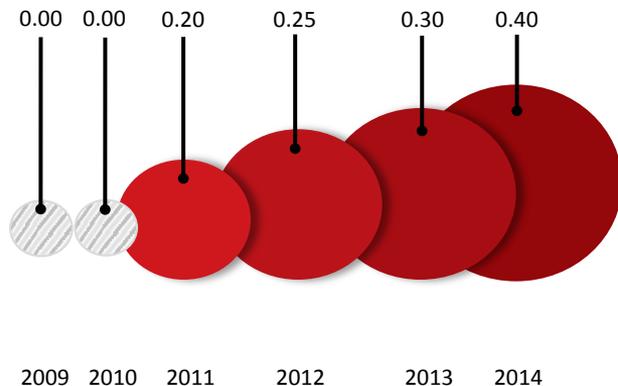
Impairment allowance charge (AED mn)



* Normalised to reflect sale of investment in associate

Delivering strong returns for our shareholders

Dividend per share (AED)

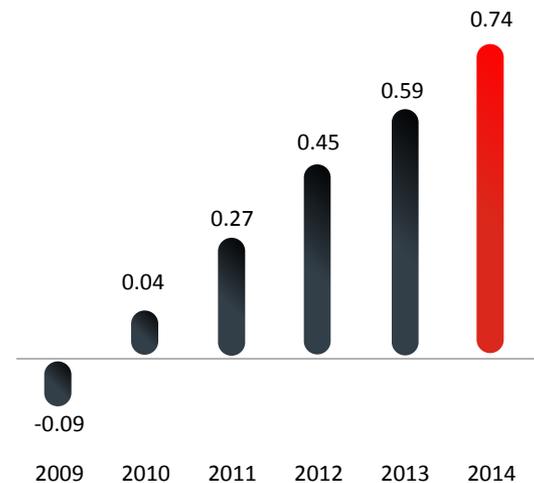


Total shareholder return (%)

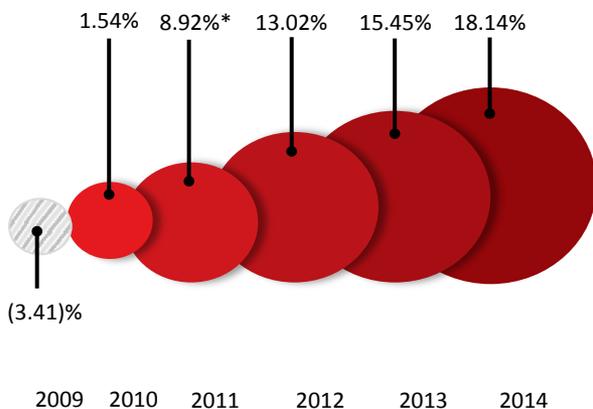
	ADCB	ADX	ADBF
1 Year	8%	9%	18%
3 Year	192%	113%	154%
5 Year	420%	100%	180%

Source: Bloomberg ADX: Abu Dhabi Exchange, ADBF: Banking Index

Basic earnings per share (AED)

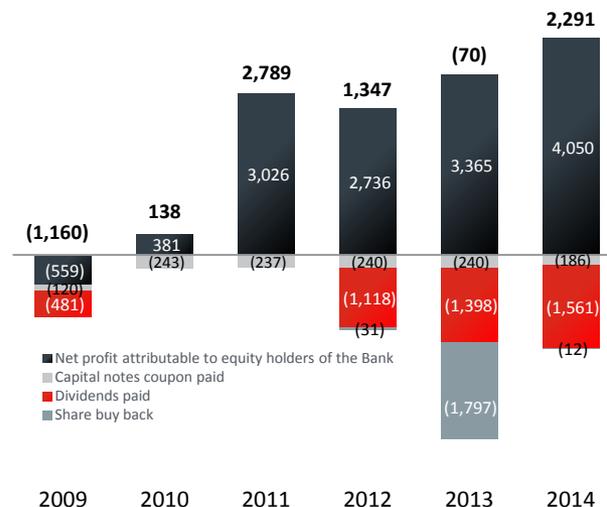


Return on equity (%)

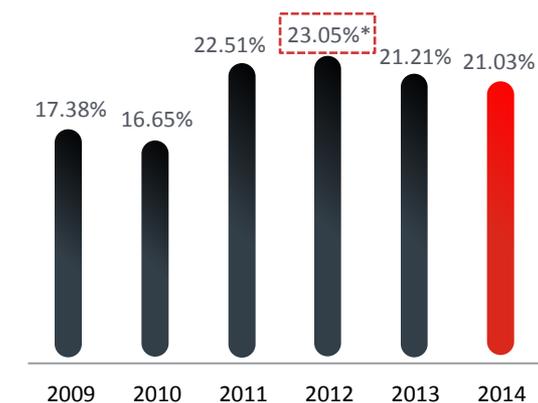


* Normalised to reflect sale of investment in associate

Capital generation (AED mn)



Capital adequacy ratio (%)



* Announced share buyback. 7% share buyback completed in 2014

Macro overview

Business overview

Financial highlights

Appendix

Key financial highlights

207 bn

Total assets (AED)

21.9%

ROE *

25 bn

Total equity (AED)

2.33%

ROA *

1,249 mn

Net profit (AED)

19.49%

CAR

* Annualised, for ROE/ROA calculations, net profit attributable to equity shareholders is considered, i.e., net profit after deducting minority interest and coupon on Tier 1 capital notes

Balance sheet highlights: conservatively managed balance sheet Strong CASA (current & savings account) deposits contribution

As at 31 March 2015

	AED mn	March'15	Dec'14	Change %
▶ Total assets reached AED 207 bn, up 1% over 31 December 2014. Gross loans and advances increased by AED 502 mn to AED 147,842 mn as at 31 March 2015	Net loans	141,095	140,562	0%
▶ Total customer deposits increased 2% to AED 128,471 mn. CASA ¹ deposits increased by AED 2.1 bn over December 2014, contributing 46% of total customer deposits	Investment securities	21,678	21,652	0%
▶ Advances to stable resources was 86.6% and loan to deposit ratio was 109.83% compared to 111.55% as at 31 December 2014	Total assets	206,886	204,019	1%
▶ Capital adequacy ratio was 19.49% compared to 21.03% as at 31 December 2014. The decline in CAR was mainly on account of dividend payments of AED 2.1 bn in Q1'15 and a change in asset mix	Deposits from customers	128,471	126,011	2%
▶ Investment securities portfolio totaled AED 21,678 mn, with 98% of the portfolio invested in available for sale investments in fixed income securities	Borrowings	30,890	30,320	2%
	Shareholders' equity	25,467	26,408	(4)
	Ratios (%)			Change bps
	CAR (Capital adequacy ratio)	19.49	21.03	(154)
	Tier I ratio	15.73	17.01	(128)
	LTD (Loan to deposit ratio)	109.83	111.55	(172)

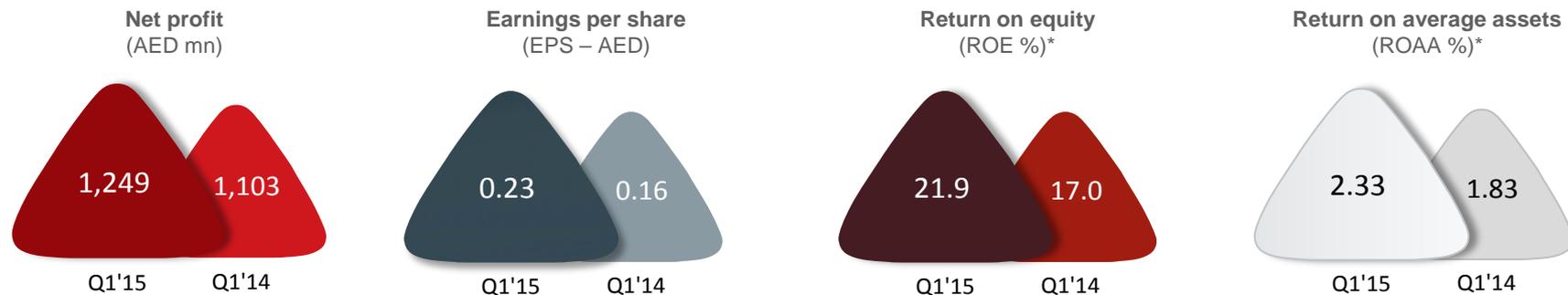
¹ Includes Islamic CASA (Current account deposits and savings deposits)

Income statement highlights: Strong top and bottom line growth Record return on equity and operating income for the quarter

- ▶ Net profit up 13% to AED 1,249 mn, net profit attributable to equity shareholders up 31% to AED 1,248 mn
- ▶ Record quarterly operating income, up 15% to AED 2,192 mn
- ▶ Record quarterly net interest income and non-interest income, up 19% and 6% respectively at AED 1,641 mn and AED 551 mn
- ▶ Record quarterly operating profit, up 17% to AED 1,492 mn
- ▶ Basic earnings per share were AED 0.23 compared to AED 0.16 in Q1'14, an increase of 44% year on year
- ▶ Return on equity of 21.9% compared to 17.0% for Q1'14

AED mn	Q1'15	Q4'14	Q1'14	QoQ change	YoY change
Total net interest income ¹	1,641	1,392	1,380	18%	19%
Non - interest income	551	493	520	12%	6%
Operating income	2,192	1,885	1,901	16%	15%
Operating expenses	(700)	(709)	(625)	-1%	12%
Operating profit	1,492	1,176	1,276	27%	17%
Impairment allowances	(241)	(154)	(174)	57%	39%
Overseas income tax	(2)	1	1	NA	NA
Net profit for the period	1,249	1,023	1,103	22%	13%
Net profit attributable to equity shareholders	1,248	1,022	953	22%	31%

Key indicators

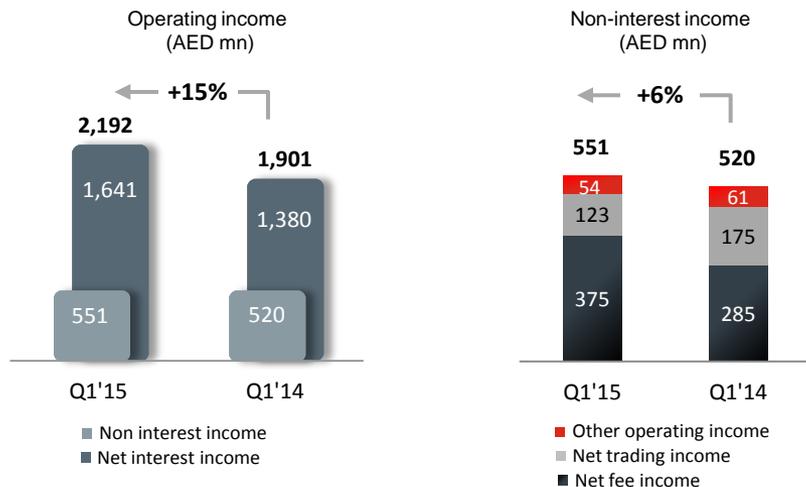


¹ Includes income from Islamic financing and Islamic profit distribution

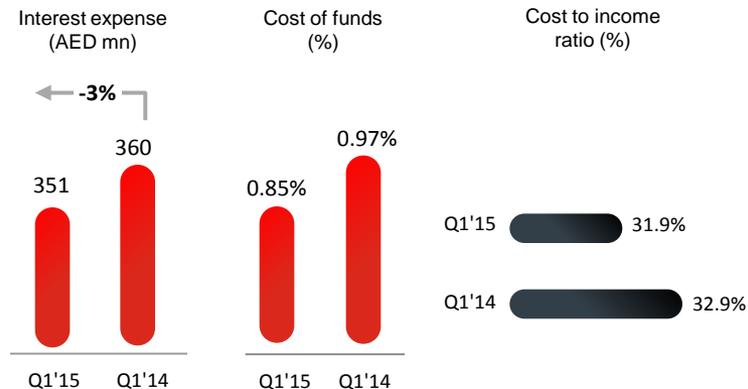
* Annualised, for ROE/ROA calculations, net profit attributable to equity shareholders is considered, i.e., net profit after deducting minority interest and coupon on Tier 1 capital notes

Operating income, crossing the AED 2 bn mark in Q1'15 Robust fee income growth, well managed cost base

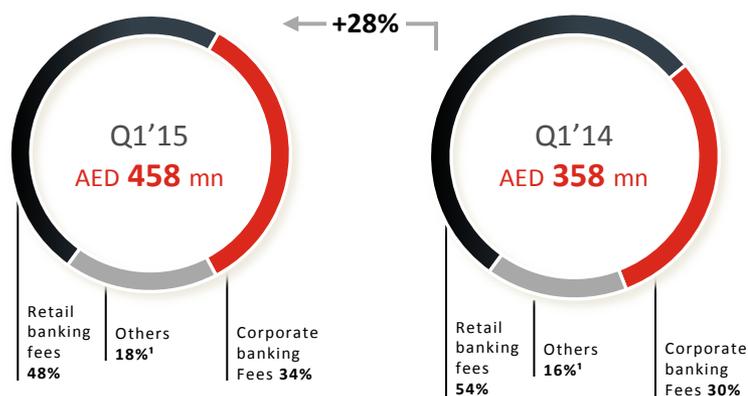
Record quarterly operating income supported by a healthy growth in both net interest income and non-interest income



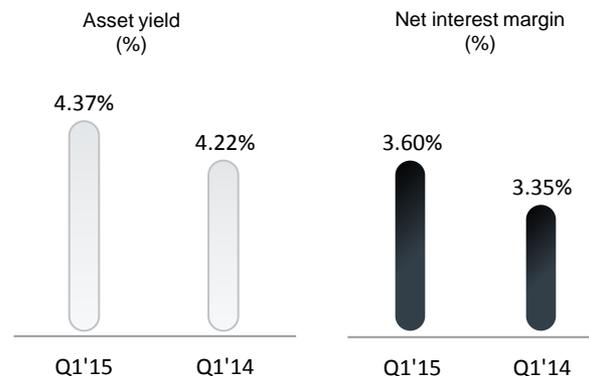
Lower interest expense and cost of funds supported by significant CASA growth. Improved top line momentum and proactive cost management resulted in lower C/I ratio in Q1'15



Continued focus on fee income generation, gross fee income up 28% year on year



Improved margins and asset yields for the quarter



¹ Others include brokerage, fees from trust and other fiduciary activities and other fees

Composition of total assets and loan book Remain UAE centric

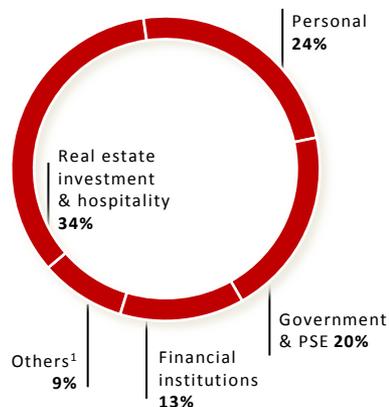
Highlights

- ▶ Net loans and advances comprised 68% of total assets (Dec'14: 69%)
- ▶ Gross loans increased by AED 502 mn to AED 147,842 mn over 31 December 2014
- ▶ 90% of gross loans within UAE in line with the Bank's UAE centric strategy
- ▶ 56% of loan book (gross) in Abu Dhabi and 29% in Dubai
- ▶ Personal loans comprised 24% of total gross loans (Dec'14: 23%)
- ▶ Wholesale Banking loans comprised 56% and Consumer Banking loans comprised 44% of total loans (net)

Gross loans by industry

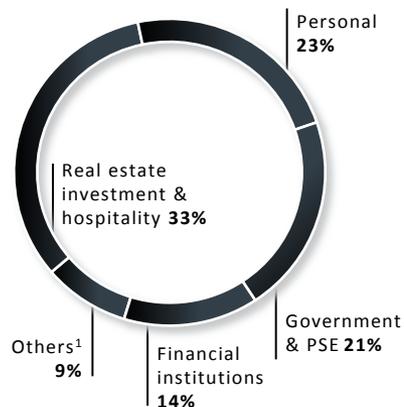
March'15

Gross loans = AED 147,842 mn



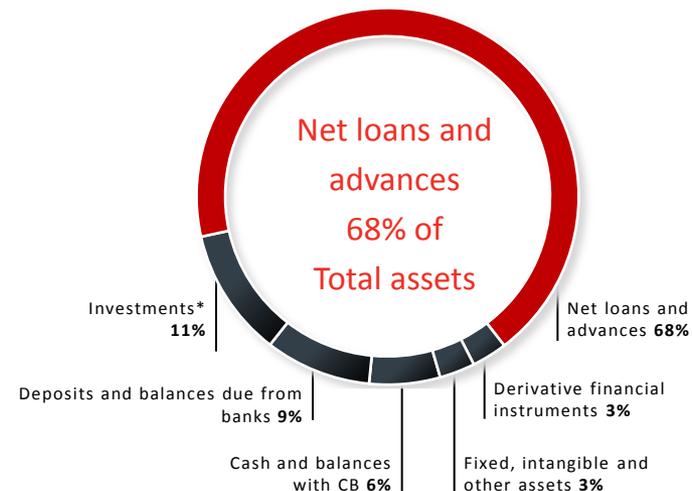
Dec'14

Gross loans = AED 147,340 mn



Composition of assets

Total assets = AED 206,886 mn

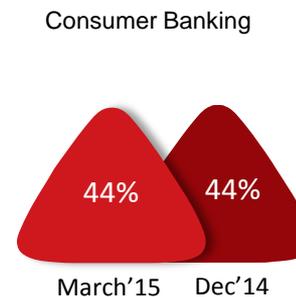


* Investments include: investment securities, trading securities, investment properties and investments in associates

% contribution to net loans and advances

March'15

Net loans = AED 141,095 mn



Dec'14

Net loans = AED 140,562 mn



¹ Agriculture, energy, trading, transport, manufacturing, services and others

Composition of total liabilities and customer deposits Significant CASA deposits contribution

Highlights

- ▶ Customer deposits comprised 71% of total liabilities (Dec'14: 71%)
- ▶ Customer deposits increased 2% to AED 128,471 mn over 31 December 2014.
- ▶ CASA customer deposits increased by AED 2.1 bn over 31 December 2014, accounting for 46% of total customer deposits
- ▶ Consumer Banking deposits comprised 30%, Wholesale Banking deposits comprised 37% and Treasury comprised 33% of total customer deposits
- ▶ Total Islamic deposits grew 2% to AED 9,584 mn over 31 December 2014

Composition of liabilities

March'15

Total liabilities = AED 181,407 mn



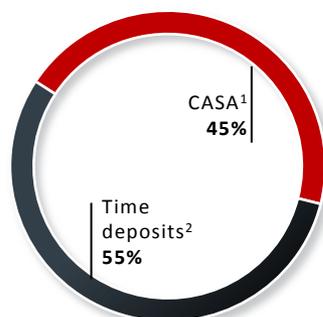
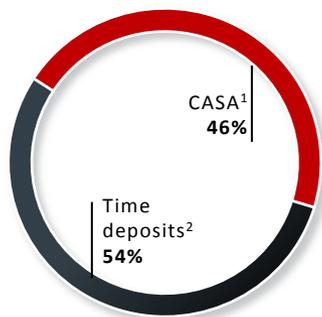
% contribution to total deposits

March'15

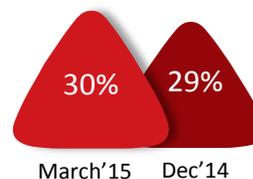
Customer deposits = AED 128,471 mn

Dec'14

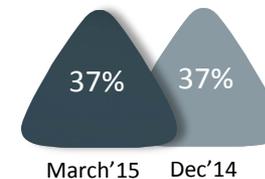
Customer deposits = AED 126,011 mn



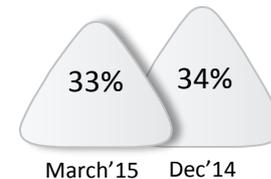
Consumer Banking



Wholesale Banking



Treasury



¹ CASA includes current account deposits, saving deposits and margin deposits

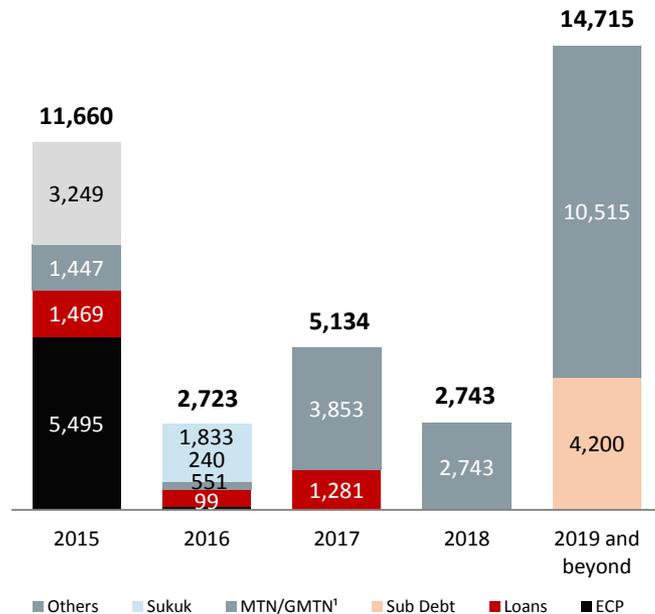
² Time deposits include long-term government deposits and Murabaha deposits

Wholesale funding and maturity profile

Diversified sources of funding by markets, tenors, currencies and products

Maturity profile

As at 31 March 2015 (AED mn)



Wholesale funding split

As at 31 March 2015

Source of funds	AED mn
GMTN/EMTN¹	18,800
Subordinated debt	4,200
Euro Commercial paper	5,593
Others (Repo)	3,249
Islamic Sukuk	1,833
Bilateral loans	3,301
Total	36,976

Net lender of

AED 18 bn

in the interbank markets

As at 31 March 2015

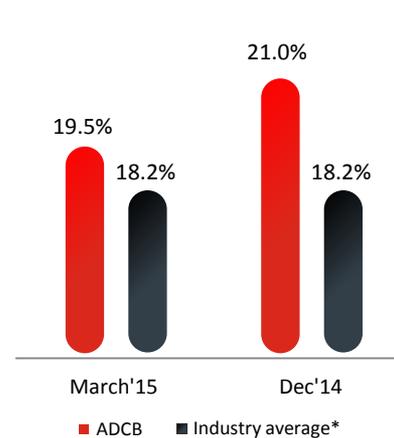
¹ Does not include fair value adjustment on short, medium and long term borrowings being hedged
Interbank lending: Deposits and balances due from banks + certificates of deposit with UAE Central Bank – due to banks

CAR at industry leading levels, stable liquidity and funding profile

Highlights

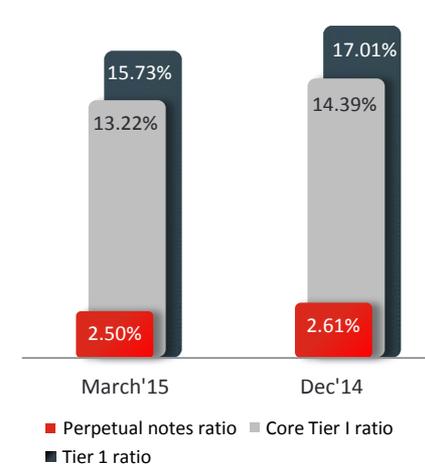
- ▶ As at 31 March 2015, the Bank's capital adequacy ratio (Basel II) was 19.49% compared to 21.03% as at 31 December 2014
- ▶ Tier I ratio was 15.73% compared to 17.01% as at 31 December 2014. Decline in CAR was mainly on account of dividend payments of AED 2.1 bn in Q1'15 and a change in asset mix
- ▶ The capital adequacy ratio minimum requirement stipulated by the UAE Central Bank is 12% and Tier I minimum requirement is 8%
- ▶ The Bank's liquidity ratio improved to 25.2% compared to 22.9% as at 31 March 2014, while loan to deposit ratio improved from 111.55% as at 31 December 2014 to 109.83% as at 31 March 2015
- ▶ Net lender of AED 18 bn in the interbank markets as at 31 March 2015

Capital adequacy ratio (%)

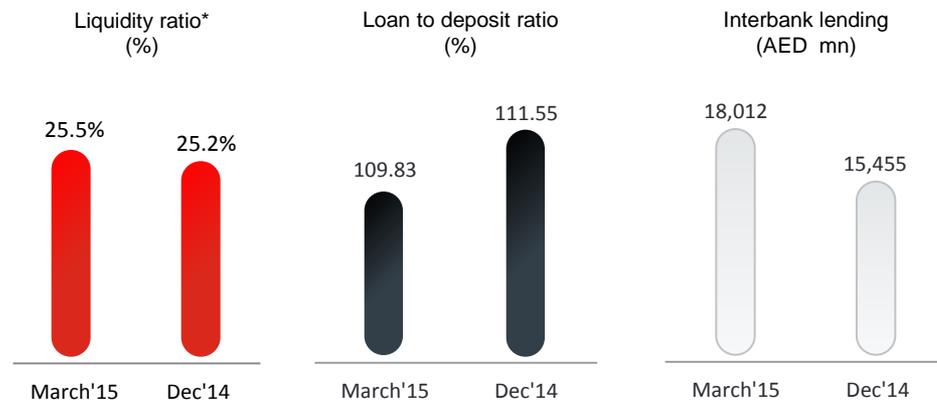


* Source: UAE Central Bank

Tier I and core Tier I ratios (%)



Strong liquidity



Risk weighted assets (AED bn)



* Liquid assets include cash and balances with Central Banks, deposits and balances due from banks, trading securities, and liquid investments (liquidity ratio: liquid assets/total assets)
Interbank lending: Deposits and balances due from banks + certificates of deposit with UAE Central Bank – due to banks

Investment securities 98% of total portfolio invested in bonds

Highlights

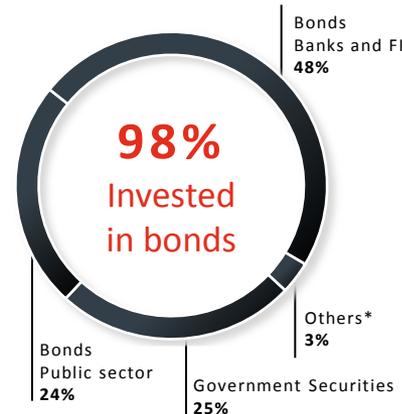
- ▶ Investment securities portfolio increased to AED 21,678 mn as at 31 March 2015, providing further liquidity for the Bank
- ▶ 98% of the total portfolio was invested in bonds issued by government, corporate, public sector, banks and financial institutions
- ▶ Average life of the investment securities portfolio is 2.5 years
- ▶ 57% invested in the UAE and other GCC countries

Portfolio summary:

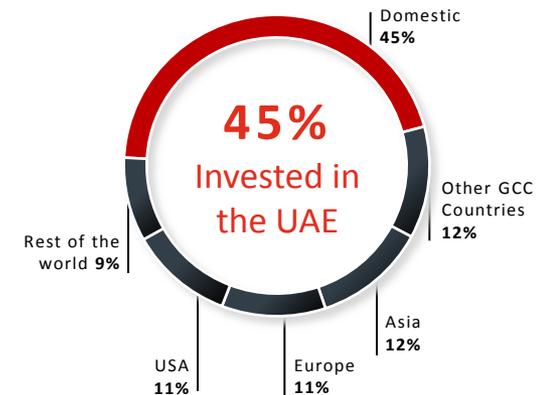
- ▶ Non Government Portfolio – (75% of total) of which:
 - Rated A- or better: 49%
 - Rated Investment grade (i.e. BBB+ to BBB-): 43%
 - Rated below IG (BBB- and unrated): 8%
- ▶ 25% of the portfolio is invested in Government securities
- ▶ 10% is invested in local public sector bonds which are rated below A-

Investments

By issuer

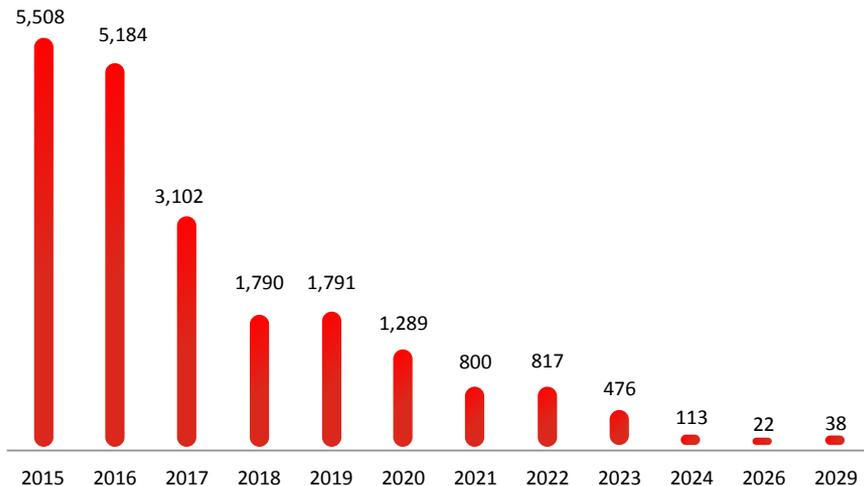


By region

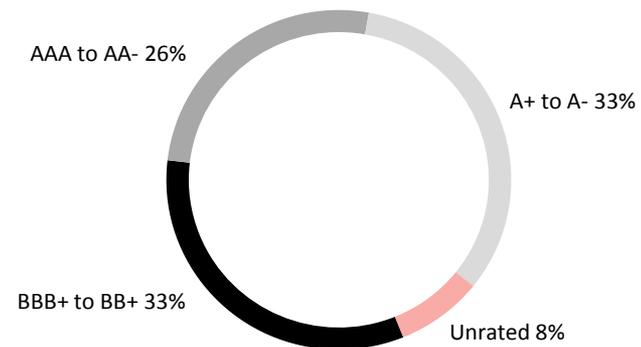


* Include corporate bonds, equity instruments and mutual funds

Maturity profile of investment securities portfolio (AED mn)



Investment securities: credit ratings as at 31 March 2015 (Standard & Poor's)

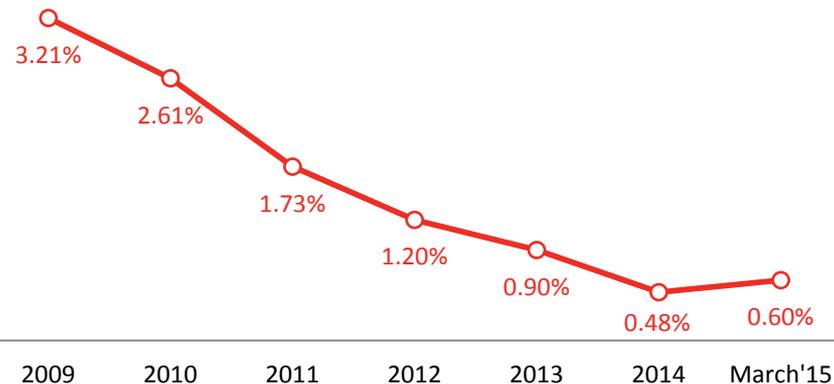


Asset quality indicators remain healthy

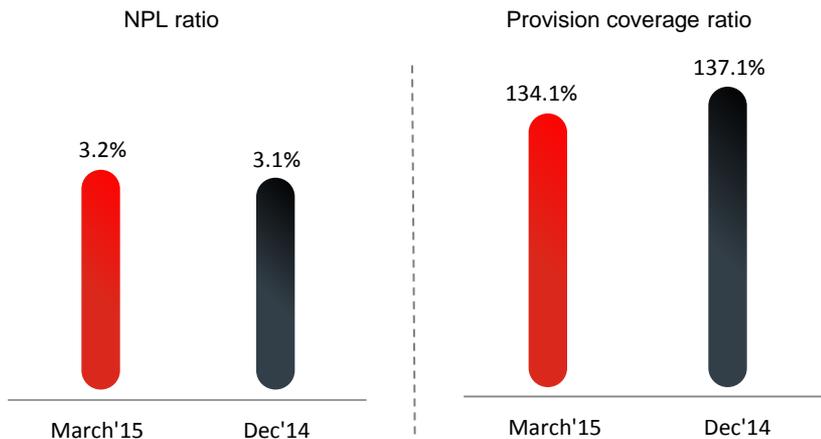
Highlights

- ▶ Cost of risk for Q1'15 was 60 bps compared to 48 bps, mainly on account of lower recoveries during Q1'15
- ▶ As at 31 March 2015, NPL ratio was 3.2% and provision coverage ratio was 134.1%
- ▶ Non-performing loans were at AED 4,750 mn compared to AED 4,611 mn as at 31 December 2014
- ▶ Collective impairment allowance balance was AED 3,034 mn and 2.13% of credit risk weighted assets and individual impairment allowance balance was AED 3,713 mn as at 31 March 2015

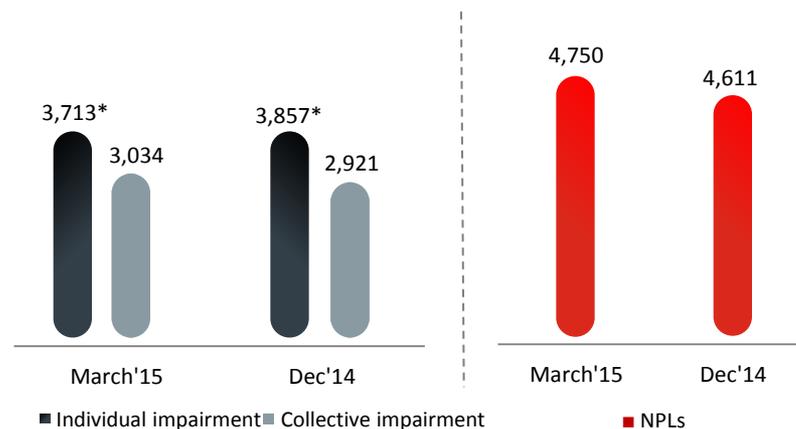
Cost of risk¹



NPL and provision coverage ratios (%)



NPLs and impairment allowances (AED mn)



Dubai World exposure classified to performing status in 2011 as the client is performing in accordance with the new restructured terms

¹ Cost of risk: Total provisions charged (net of recoveries) including investments/average loans & advances and investments

* Includes provision for Dubai World exposure

Summary

- ▶ “A Better Way: Ambition + Discipline”, continue to follow a corporate strategy based on measured growth and discipline
- ▶ Strong top and bottom line growth with a record return on equity 21.9% and record quarterly operating income of AED 2.192 bn, crossing the AED 2 bn mark for the first time
- ▶ Diversified revenue stream, with increased emphasis on fee income generation, net fee and commission income up 32% year on year
- ▶ Resilient balance sheet, with significant CASA deposits contribution, comprising 46% of total customer deposits
- ▶ Continued improvement in cost of funds at 85 bps and efficiently managed cost base with a cost to income ratio of 31.9% for the quarter
- ▶ Strong asset quality indicators, provision coverage of 134.1% and NPL ratio of 3.2%
- ▶ CAR of 19.49% which continues to be at industry leading levels

Macro overview

Business overview

Financial highlights

Appendix

Rating agency views

“... ADCB has a high-quality management team. By focusing on improving deposit granularity, increasing the amount of low-cost current account deposits and lengthening funding tenors, the bank has improved its funding profile substantially since 2008. As the bank sharply decelerated lending growth in the same period, its liquidity metrics improved visibly...”

“... We regard ADCB's capital and earnings as "strong." This reflects the bank's high level of capital, its strong core earnings generation, and manageable dividend payout policy, which enables it to maintain its capitalization. ...”

**STANDARD
& POOR'S**

“... ADCB is well funded by customer deposits due to its strong franchise and links to the Abu Dhabi government ...”

“... the bank's liquidity position is supported by a good stock of highly liquid assets and a very diverse funding mix. Capital has improved significantly over the last four years due to a series of capital-strengthening measures ...”

FitchRatings

Extracts from latest reports issued by Standard & Poor's (August 2014) and Fitch Ratings (June 2013) on ADCB,

Note: These quotes are excerpts from Standard & Poor's and Fitch reports, and are qualified by the full reports which investors should refer to.

Credit ratings may not reflect all risks and are subject to change at any time

Our aspirations, priorities and objectives...

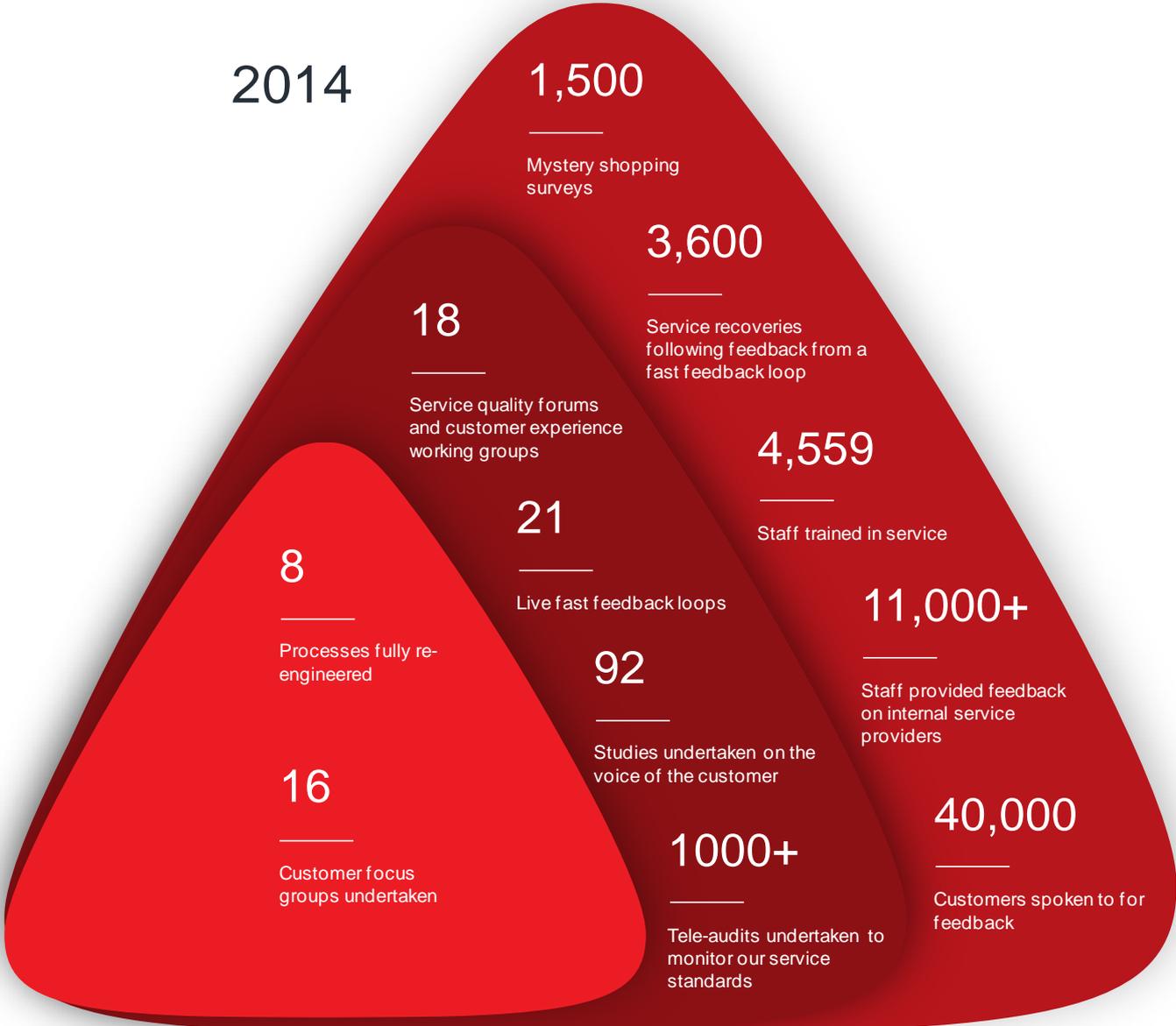
Aspiration	Metric	Measure (2014)
Most valuable	Total shareholder return	8%
Most profitable	Return on equity	18%
Most resilient	Earnings per share	74 Fils
Most efficient	Cost to income ratio	34%
Best customer service	Net Promoter Score	Towards service excellence

Our priorities...

-  Create the most valuable bank in the UAE in terms of total return to shareholder
-  Build sustainable and quality profits through a repeatable core business and operating model
-  Retain our conservative risk stance

Our objectives...

-  Profitably grow assets and volume in line with the market in the segments of our choice, focusing on SMEs/Mid corporates and consumer
-  Diversify our revenues with increased focus on fee income generation
-  Further improve our agility and execution capabilities
-  Through delivering world class service, make it easier for our customers to bank with us



Awards

2014 awards

“Hawkamah Bank Corporate Governance Award”

Institute for Corporate Governance

“Procurement Team of the Year — Middle East”

Chartered Institute of Purchasing and Supply Chain (CIPS)

“Nationalisation Initiative of the Year” (for the Tamooha initiative)

The Middle East HR Excellence Awards

“Best Trade Finance Offering”

The *Banker Middle East* Product Awards 2014

“Best New SME Product”

The *Banker Middle East* Product Awards 2014

“Best Deposit Product Business in Middle East”

The Asian Banker Magazine

“Best Domestic Cash Management Bank in the UAE”

The Asian Banker Magazine

“Best Retail Bank in the UAE”

The Asian Banker Awards

“Best Trade Bank in the Middle East and North Africa”

Trade Finance Magazine

“Best Overall Bank for Cash Management”

Global Finance Magazine

“Best Islamic Trade Finance Bank in the Middle East and North Africa”

Trade Finance Magazine

“Best Trade Finance Bank the UAE”

Global Finance Magazine

“Best Corporate Governance in UAE”

World Finance Magazine

“Best Corporate Bank” and “Best Transaction Bank”

The *Banker Middle East* Industry Awards

“UAE Domestic Cash Management Bank of the Year”

Asian Banking & Finance Magazine

“Best Cash Management Bank in the UAE”

Euromoney Award

“Best Islamic Banking Window in UAE”

The *International Finance* Magazine

“Best SME Customer Service”

The *Banker Middle East* Product Awards 2014

Q1'15 awards

“Best Corporate Governance Award 2015”

World Finance

“Best for Cash Management in the UAE”

Euromoney Award

“Best Trade Finance Provider in the UAE”

Euromoney Award

“Best Bank for Cash Management in the Middle East”

Global Finance

“Best Supply Chain Finance Provider Award- Middle East”

Global Finance

“Best Trade Finance Bank in UAE”

Global Finance

“Best Customer Service - Corporate Banking”

Banker Middle East

“Best Cash Management”

Banker Middle East

“Best Trade Finance Offering”

Banker Middle East

Board of directors



Eissa Mohamed Al Suwaidi *Chairman*

- ▶ Appointed by the Government of Abu Dhabi to join the ADCB Board of Directors and was elected the chairman of ADCB in September 2008
- ▶ Over 20 years of experience in asset management and banking
- ▶ External appointments:
 - Chairman – Emirates Telecommunications Corporation (Etisalat)
 - Vice Chairman – Maroc Telecom (Since May 15, 2014)
 - Executive Director – Abu Dhabi Investment Council
 - Board Member – Abu Dhabi National Oil Company for Distribution, International Petroleum Investment Company, Abu Dhabi Fund for Development, Emirates Investment Authority



Mohamed Sultan Ghannoum Al Hameli *Vice-Chairman*

- ▶ Appointed by ADIA to join ADCB Board of Directors in 2004
- ▶ Prior to joining the Finance Department of the Government of Abu Dhabi, he was the Assistant Director of the European Equities Department of ADIA
- ▶ External appointments:
 - Director General – Abu Dhabi Finance Department
 - Chairman – National Health Insurance Company (DAMAN)
 - Board Member – Abu Dhabi Public Service Company (Musnada), Social Welfare & Minor Affairs Foundation



Ala'a Eraiqat *Executive Director, Group Chief Executive Officer*

- ▶ Joined ADCB in 2004, appointed Deputy CEO in 2007, CEO and member of Board of Directors in 2009
- ▶ Over 20 years of banking experience with previous employers including Citibank and Standard Chartered
- ▶ External appointments:
 - Board Member – Abu Dhabi National Hotels PJSC (ADNH), MasterCard Asia-Pacific, Middle East and Africa Regional Advisory Board, Mubadala Infrastructure Partners Advisory Board



Abdulla Khalil Al Mutawa *Director*

- ▶ Over 30 years of experience and a comprehensive background in finance and administration. He was nominated by ADCB shareholders to join the ADCB Board of Directors in 1997
- ▶ External appointments:
 - General Manager – Office of Sheikh Suroor bin Mohammed Al Nahyan
 - Board Member – Alfalah Exchange Company, Abu Dhabi, UAE; UAE Banks Federation; Wateen Telecom Limited, Pakistan; and Al Falah Ltd.
 - Bank Al Falah:
 - Chairman – Board Strategy & Finance Committee
 - Chairman – Board Human Resources Committee
 - Member – Board Audit Committee, Board Risk Management Committee, Board Compensation Committee



Mohamed Darwish Al Khoori *Director*

- ▶ Over 25 years of experience in asset management. In 2008 he was appointed as the Executive Director of ADIA's Internal Equities Department
- ▶ In 2004, he was nominated by the Government of Abu Dhabi to join the ADCB Board of Directors. He was subsequently elected in 2006 by ADCB shareholders to act as an ADCB Director. In 2009, he was again nominated by the Government of Abu Dhabi
- ▶ External appointments:
 - Chairman - Oman & Emirates Investment Holding Company
 - Executive Director – Internal Equities Department, ADIA
 - Board Member – Abu Dhabi Global Market
 - Member – The Financial Corporation (FINCORP) Board and Audit Committee; ADIA's Investment Committee, Alpha and Management Committees



Khalid Haji Al Khoori *Director*

- ▶ Elected by ADCB shareholders to join ADCB's Board of Directors in 2012
- ▶ External appointments:
 - Chairman – Orient House for Development & Construction
 - Board Member & Chairman of Capital Expenditure Committee – Abu Dhabi National Hotels (ADNH)

Board of directors



Mohamed Ali Al Dhaheri

Director

- ▶ Appointed by Abu Dhabi Investment Council (ADIC) to join the ADCB Board of Directors in 2007. Prior to joining ADIC, he was the Chief Operating Officer of the Treasury Department in Abu Dhabi Investment Authority. Currently, he is the Executive Director of the Accounting & Financial Services Department at Abu Dhabi Investment Council
- ▶ External appointments:
 - Board Member – Abu Dhabi Investment Company, Al Hilal Takaful
 - Chairman – Al Hilal Takaful's Investment Committee
 - Member – Al Hilal Takaful's Audit Committee
 - Member – Abu Dhabi Investment Council's Investment Committee, Administrative Committee & Chairman of Investment Operations Committee and Abu Dhabi Investment Company – Remuneration Committee



Sheikh Sultan Bin Suroor Al Dhahiri

Director

- ▶ Elected by ADCB shareholders to join the ADCB Board of Directors in 2009
- ▶ External appointments:
 - Chairman – SSD Group, Abu Dhabi Maritime & Mercantile International Co.
 - Board Member – National Corporation for Tourism & Hotels



Khalid Deemas Al Suwaidi

Director

- ▶ Appointed by the Abu Dhabi Investment Council to join the ADCB Board of Directors in 2009, and in 2012, he was nominated and elected by ADCB shareholders to act as an ADCB Director. He has approximately 15 years of banking experience, having held senior management positions with National Bank of Abu Dhabi and First Gulf Bank
- ▶ External appointments:
 - Chairman – Emirates & Morocco Trading & General Investment, United Tina
 - Vice Chairman – Manazel Real Estate Company and Abu Dhabi National Takaful Company
 - Chief Executive Officer – Das Holding
 - Board Member – Citiscape Group Company



Aysha Al Hallami

Director

- ▶ Appointed to the Bank's Board of Directors In 2013
- ▶ Currently, research Manager in the Strategy Unit of H.H. the Managing Director's Office at Abu Dhabi Investment Authority (ADIA). She is part of the Strategic Research Team that is responsible for ADIA's portfolio construction, as well as strategic and tactical asset allocation decisions



Omar Liaqat

Director

- ▶ Chief Operating Officer at Abu Dhabi Investment Council. Experienced professional with more than 30 years of experience in a wide range of industries in the financial, auditing and management areas. He was a member of the founding team of the Abu Dhabi Investment Council, prior to which he worked at Abu Dhabi Investment Authority (ADIA) for 19 years
- ▶ External appointments:
 - Chief Operating Officer – Abu Dhabi Investment Council
 - Member – Audit Committee – Abu Dhabi National Insurance Company
 - Member – Audit Committee – Abu Dhabi Fund for Development



Sir Gerry Grimstone

Adviser

- ▶ ADCB appointed Sir Gerry Grimstone as adviser to its Board of Directors in 2013. He brings significant international expertise and experience in investment banking and the financial services industry, and serves on the boards of several high-profile public and private sector companies.
- ▶ External appointments:
 - Chairman – Standard Life
 - Chairman – TheCityUK
 - Lead Non-Executive Director – UK Ministry of Defense
 - Independent Non-Executive Director – Deloitte LLP
 - Board Member – UK Government's Shareholder Executive

Management team

From left to right



Abdirizak Mohamed

Group Chief Internal Auditor

- ▶ Joined ADCB: 2006
- ▶ Previous Experience: NASDAQ Stock Market, NASD (FINRA) and OFHEO (FHFA)
- ▶ Over 20 years of financial industry experience in capital markets management, accounting policy/applications, examinations and auditing, risk management, regulatory oversight, and corporate governance

Arup Mukhopadhyay

Group Head of Consumer Banking

- ▶ Joined ADCB: 2005
- ▶ Previous Experience : Citibank - Head of Wealth Management products and Marketing Director for its UAE customer business. Unilever India – Marketing & Sales

Simon Copleston

Group General Counsel

- ▶ Joined ADCB: 2008
- ▶ Previous Experience : ADIA – Lawyer to the Emerging Markets Department and the Strategic Investment and Infrastructure teams
- ▶ Over 16 years of banking, finance and corporate law experience
- ▶ UK-qualified Solicitor and has been highly instrumental in the Bank's recent recognition as a regional leader in corporate governance

Ali Darwish

Group Head of Human Resources

- ▶ Joined ADCB: 2010
- ▶ Previous Experience : General Manager, CEO and Head of Distribution positions with Tamweel, Dubai Islamic Bank (DIB) and ABN Amro
- ▶ Over 20 years of banking and finance experience

Kevin Taylor

Group Treasurer

- ▶ Joined ADCB: 2009
- ▶ Previous Experience : Significant risk and treasury positions with ALICO, Citigroup, Westpac Bank and Merrill Lynch. Chairman of the UAE Banks Federation's Financial Markets Committee
- ▶ Over 25 years of banking & finance experience

Ala'a Eraiqat

Group Chief Executive Officer, Executive Director

- ▶ Joined ADCB in 2004, appointed Deputy CEO in 2007, CEO since February 2009
- ▶ Over 20 years of banking experience with previous employers including Citibank and Standard Chartered
- ▶ Chairing the following subsidiaries and committees of ADCB: Abu Dhabi Commercial Properties, Abu Dhabi Commercial Engineering Services, ADCB Securities, ITMAM Services, the Management Executive Committee and the Management Risk & Credit Committee

Jerry Möllenkramer

Group Chief Operating Officer

- ▶ Joined ADCB: 2010
- ▶ Previous Experience: Chief Operating Officer for Royal Bank of Scotland's Middle East and Africa franchise
- ▶ Executive Director for ABN Amro's Group Services Division

Deepak Khullar

Group Chief Financial Officer

- ▶ Joined ADCB: 2008
- ▶ Previous Experience: Standard Chartered Bank in the Middle East and in Korea, Ernst & Young and Price Waterhouse & Co. (now PricewaterhouseCoopers)
- ▶ Associate of the Institute of Chartered Accountants of India and an Associate member of the Association of Corporate Treasurers (UK)
- ▶ Over 25 years of banking & finance experience

Colin Fraser

Group Head of Wholesale Banking

- ▶ Joined ADCB: 2008
- ▶ Previous Experience: Barclays' Corporate Banking Director, GCC
- ▶ Associate of the Chartered Institute of Bankers and a fellow of the Royal Society for the Arts
- ▶ Over 17 years of banking & finance experience

Abdulla Khalifa Al Suwaidi

Head Of Government Relations

- ▶ Joined ADCB: 2010
- ▶ Previous Experience : Vice president of Dubai Islamic Bank's Wealth Management Division
- ▶ Managing Director of ADCB's subsidiaries: Abu Dhabi Commercial Properties LLC and Abu Dhabi Commercial Engineering Services LLC
- ▶ 16 years of banking & business management

Kishore Rao

Chief Risk Officer

- ▶ Joined ADCB: 2009
- ▶ ABN AMRO, handling various assignments across Asia, Europe and North America, and was previously Chief Credit & Risk Officer at Arab Banking Corporation
- ▶ Over 25 years of banking & risk management experience

Balance sheet

AED mn	March'15	Dec'14	Change %
Cash and balances with Central banks	12,997	15,092	(14)
Deposits and balances due from banks	18,708	16,019	17
Trading securities	272	200	36
Derivative financial instruments	5,225	4,289	22
Investment securities	21,678	21,652	0
Loans and advances, net	141,095	140,562	0
Investment in associate	196	196	0
Investment properties	616	616	0
Other assets	5,269	4,552	16
Property and equipment, net	800	806	(1)
Intangible assets	30	36	(16)
Total assets	206,886	204,019	1
Due to banks	3,471	4,089	(15)
Derivative financial instruments	6,062	5,000	21
Deposits from customers	128,471	126,011	2
Euro Commercial Paper	5,593	6,375	(12)
Borrowings	30,890	30,320	2
Other liabilities	6,920	5,805	19
Total liabilities	181,407	177,601	2
Total shareholders' equity	25,467	26,408	(4)
Non -controlling interests	11	10	11
Total liabilities and equity	206,886	204,019	1

Income statement

AED mn	March'15	March'14	Change%
Interest income and income from Islamic financing	1,992	1,741	14
Interest expense and profit distribution	(351)	(360)	(3)
Net interest and Islamic financing income	1,641	1,380	19
Net fees and commission income	375	285	32
Net trading income	123	175	(30)
Other operating income	54	61	(12)
Non interest income	551	520	6
Operating income	2,192	1,901	15
Staff expenses	(443)	(366)	21
Other operating expenses	(219)	(222)	(1)
Depreciation	(32)	(30)	7
Amortisation of intangible assets	(6)	(7)	(17)
Operating expenses	(700)	(625)	12
Operating profit before impairment allowances & taxation	1,492	1,276	17
Impairment allowance on loans and advances	(305)	(289)	6
Recovery of loans	64	101	(37)
Recoveries on written off available for sale investments	0	14	(100)
Overseas income tax expense	(2)	1	(262)
Net profit	1,249	1,103	13
Attributed to:			
Equity holders of the Parent	1,248	953	31
Non-controlling interests	1	150	(99)
Net Profit	1,249	1,103	13

A Better Way

AMBITION + DISCIPLINE



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