

# **5<sup>th</sup> Annual Media Gathering Speech**

## **18 March 2009**

### **2008 ACTIVITIES**

### **MEDIA BRIEFING**

Ladies and gentlemen,

On behalf of ADCB, I would like to welcome you all and thank you for your constant support of ADCB during 2008 and for the truthful reporting of our achievements and performance.

We at ADCB are confident that we will pursue our good performance and success through the year 2009 to maintain our position in the banking sector in the UAE and the region.

Although the financial markets worldwide is facing liquidity shortage, however ADCB is well positioned to achieve its goals and realize its ambitions thanks to the continued support and strategic initiatives by the Government of Abu Dhabi to further enhance confidence in the banking sector by injecting additional capital into the Abu Dhabi financial institutions.

Despite the current global economic crunch, ADCB have achieved a total income for 2008 of AED 4.42 billion, an increase of 16% over 2007, operating profit before provisions grew 3.6%, and core profits, excluding extraordinary items and before provisions, increased 7%. Total assets grew by 39% with net loans and advances and customer deposits growing by 44% and 48% respectively. Non interest income now comprises 43% of total income up from 40% in 2007 on the back of all round growth in fee, commissions FX and derivative income. FX and derivative income of AED410mn grew 100% over the previous year while core fee and commissions grew by 12%.

The Board of Directors have also taken more precautionary measures lately to ensure that the Bank remains stable during 2009 to withstand the turmoil continuing in the international markets.

We are confident of our approach and the bank's management and staff dedication; the bank's core business continues its strong performance through 2009.

I would like to reiterate that ADCB has carried on its successful business achievements in the banking sector in the UAE in general and Abu Dhabi in particular. The Bank has also benefited from the funds injected by the Ministry of Finance and the Central Bank to facilitate the liquidity necessary to enhance the credits and loans increasing finance demands by the public and private sectors.

In conclusion, I would like to assure you that, in ADCB, we have a clear vision for our future as an important contributor to the growth of the UAE and its economic success.

Thank you again for your presence and your continued support in the market. We will always be available for the media to work with and to circulate our important information with complete transparency to the public.

Thank you and good day.