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9M’18 highlights

MEASURED GROWTH

NET LOANS
AED 165 bn (+1% YtD)

CUSTOMER DEPOSITS
AED 170 bn (+4% YtD)

CREATING SHAREHOLDER VALUE

NET PROFIT
AED 3.483 bn (+9% YoY)

ROAE
15.7% (+60 bps YoY)

STRONG METRICS

CET1
12.98% (-98 bps YtD)

COST OF RISK
0.67% (-14 bps YoY)

Continued execution of our strategy
Balance sheet highlights

<table>
<thead>
<tr>
<th>AED mn</th>
<th>Sep’18</th>
<th>% Change vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun’18</td>
<td>Dec’17</td>
</tr>
<tr>
<td>Total assets</td>
<td>273,375</td>
<td>1</td>
</tr>
<tr>
<td>Net loans and advances</td>
<td>165,213</td>
<td>(0)</td>
</tr>
<tr>
<td>Investment securities</td>
<td>49,645</td>
<td>1</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>169,794</td>
<td>(1)</td>
</tr>
<tr>
<td>Borrowings (including ECP)</td>
<td>45,144</td>
<td>(1)</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>31,800</td>
<td>4</td>
</tr>
</tbody>
</table>

Components may not sum exactly to totals because of rounding

Highlights (YtD comparison)

- Total assets grew 3% to AED 273 billion. Deposits and balances due from banks increased by AED 6 billion to AED 18 billion
- Investment securities increased 1% to AED 50 billion
- Net loans to customers increased by 1% to AED 165 billion, led by growth in Wholesale Banking loans. Gross loan growth was 2%
- Customer deposits increased by 4% to AED 170 billion, CASA/total customer deposits were at 41%. Overall CASA deposits totaled AED 70 billion
- Loan to deposit ratio of 97.3% compared to 100.1% as at 31 December 2017
- Total equity of AED 32 billion was 2% lower, mainly on account of a dividend pay-out of AED 2.2 billion and an IFRS 9 impact of AED 1.36 billion

Deposit growth continued to outpace loan growth
Income statement highlights

Robust performance for the nine month period, strong revenue growth driven by higher NIMs

<table>
<thead>
<tr>
<th>AED mn</th>
<th>% Change</th>
<th>% Change vs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M'18</td>
<td>9M'17</td>
</tr>
<tr>
<td>Net interest income</td>
<td>5,417</td>
<td>9</td>
</tr>
<tr>
<td>Non - interest income</td>
<td>1,521</td>
<td>(5)</td>
</tr>
<tr>
<td>Operating income</td>
<td>6,937</td>
<td>5</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(2,344)</td>
<td>9</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,593</td>
<td>(9)</td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(1,117)</td>
<td>(347)</td>
</tr>
<tr>
<td>Net profit</td>
<td>3,483</td>
<td>9</td>
</tr>
</tbody>
</table>

Components may not sum exactly to totals because of rounding

Highlights (9M'18 vs. 9M'17)

- Net profit increased by 9% to AED 3.483 billion, mainly driven by a healthy expansion in NIMs, driven by optimal management of cost of funds, combined with lower impairment charges
- Total net interest income and Islamic financing income increased 9% to AED 5.417 billion, on account of higher volumes and rising benchmark rates, coupled with a change in the composition of the asset book
- Non-interest income decreased 5% to AED 1.521 billion, impacted by weaker fees and commission income, partially offset by higher trading gains
- Operating income increased 5% to AED 6.937 billion, whilst operating expenses increased 9% to AED 2.344 billion, resulting in a cost to income ratio of 33.8% compared to 32.6% in 9M’17
- Impairment charges (net) improved 9% to AED 1.117 billion, as a result of the continued de-risking of the unsecured retail portfolio
**Key performance indicators**

- **Net profit (AED mn)**
  - Q3'17: 1,092
  - Q4'17: 1,072
  - Q1'18: 1,207
  - Q2'18: 1,125
  - Q3'18: 1,151

  - 9M'17: 3,206
  - 9M'18: 3,483

  +5% growth

- **Return on average equity (%)**
  - Q3'17: 14.9%
  - Q4'17: 15.2%
  - Q1'18: 16.8%
  - Q2'18: 17.3%
  - Q3'18: 15.5%

  - 9M'17: 1.57%
  - 9M'18: 1.64%

- **Return on average assets (%)**
  - Q3'17: 1.55%
  - Q4'17: 1.62%
  - Q1'18: 1.71%
  - Q2'18: 1.68%
  - Q3'18: 1.54%

- **Earnings per share (AED)**
  - Q3'17: 0.20
  - Q4'17: 0.21
  - Q1'18: 0.22
  - Q2'18: 0.22
  - Q3'18: 0.20

  - 9M'17: 0.59
  - 9M'18: 0.64

Components may not sum exactly to totals because of rounding

**Sustained profitability and solid key performance indicators**
Balance sheet metrics
Loan and deposit growth

**Net loans (AED mn)**

- Dec’17: 163,282
- Mar’18: 162,824
- Jun’18: 165,733
- Sep’18: 165,213

**Deposits (AED mn)**

- Dec’17: 163,078
- Mar’18: 166,881
- Jun’18: 171,521
- Sep’18: 169,794

**Wholesale Banking (WBG)**

- Dec’17: 90,375
- March’18: 91,662
- June’18: 95,427
- Sep’18: 94,926

**Consumer Banking (CBG)**

- Dec’17: 72,907
- March’18: 71,162
- June’18: 70,306
- Sep’18: 70,287

**Treasury**

- Dec’17: 50,911
- March’18: 49,831
- June’18: 52,930
- Sep’18: 51,043

- Components may not sum exactly to totals because of rounding

**Gross loans by economic sector**

- AED 172,243 mn (As at 30 September 2018)

**CASA deposit %**

- AED 169,794 mn (As at 30 September 2018)

- Time deposits 59%
  - AED 99,922 mn

**Loan and deposit growth**

- YTD loan growth led by the Corporate segment. Wholesale Banking loans +5% YTD. Loans well-diversified by economic sector, with continued focus on SME and MCD sectors
- CBG loan contraction of 4% led by the strategic decision taken last year to de-risk the unsecured loan portfolio. Re-focus on the UAE National segment resulting in good growth and improved asset quality
Further breakdown of loans and deposits

**Asset mix**
AED 273,375 mn (As at 30 September 2018)

- **Net loans and advances:** 60%
- **Investment securities:** 18%
- **Cash and balances with CB:** 7%
- **Deposits and balances due from banks:** 6%
- **Other assets:** 9%

**Gross loans**
AED 172,243 mn (As at 30 September 2018)

- **By geography**
  - Abu Dhabi: 59%
  - Dubai: 28%
  - Outside UAE: 6%
  - Other Emirates: 7%

- **By product**
  - Corporate loans: 76%
  - Retail loans: 16%
  - Other loans: 16%
  - Other facilities: 2%
  - Credit cards: 3%
  - Overdrafts (retail and corporate): 3%

**Continued focus on growing CASA deposits** (AED bn)

- **Time deposits**
  - Sep’17: 93.1
  - Dec’17: 92.4
  - Sep’18: 99.9

- **CASA deposits**
  - Sep’17: 70.1
  - Dec’17: 70.7
  - Sep’18: 69.9

- **Total deposits**
  - Sep’17: 163
  - Dec’17: 163
  - Sep’18: 170

**Islamic Banking continues to be a key driver of growth**

- **Net financing assets (AED mn)**
  - Sep’17: 21,147
  - Dec’17: 21,668
  - Sep’18: 22,282

- **Deposits (AED mn)**
  - Sep’17: 14,682
  - Dec’17: 14,724
  - Sep’18: 16,572

YTD time deposits increased to meet LCR and NSFR requirements, CASA deposits maintained at a time of rising benchmark rates

---

¹ Other assets include: Derivative financial instruments, Investments in associate, Investment properties, Property and equipment (net), Intangible assets, Reverse repo placements and Trading securities and Other assets

Components may not sum exactly to totals because of rounding
Wholesale funding and maturity profile

Liability base
AED 241,575 mn (As at 30 September 2018)
- Customer deposits 70%
- Due to banks 2%
- Other liabilities 7%
- Euro commercial paper 1%
- Derivative financial instruments 3%

Wholesale funding
As at 30 September 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>AED mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global medium term notes (GMTN)</td>
<td>27,458</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>2,625</td>
</tr>
<tr>
<td>Euro Commercial paper</td>
<td>3,244</td>
</tr>
<tr>
<td>Repo</td>
<td>424</td>
</tr>
<tr>
<td>Bilateral loans</td>
<td>6,185</td>
</tr>
<tr>
<td>Syndicated loans</td>
<td>2,934</td>
</tr>
<tr>
<td>Certificate of Deposits</td>
<td>2,273</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>45,144</strong></td>
</tr>
</tbody>
</table>

Net lender in the interbank markets
AED 11 bn

Main issuances in 9M’18
- 5 year USD 750 mn RegS/144A with a coupon of 4% p.a.
- 30 year USD 540 mn Formosa bonds with an accrual yield of 4.75% p.a.
- 3 to 4 year CNH 360 mn with coupons between 4.82 to 5.02% p.a.
- 5 year CHF 175 mn with a coupon of 0.385% p.a.

Main maturities/call backs in 9M’18
- USD 750 mn under Bank's GMTN issuance programme with a coupon of 2.5% p.a.
- USD 300 mn sub-debt early paid using 5 year call option available on the bonds
- CHF 100 mn sub-debt early paid using 5 year call option available on the bonds

Components may not sum exactly to totals because of rounding.
Investment securities

AED 49,645 mn (As at 30 September 2018)

- **By region**
  - **68%** Invested in the UAE and GCC
  - **19%** Rest of the world
  - **17%** Asia
- **By issuer**
  - **99%** Invested in bonds
  - **1%** Others

**Fair value hierarchy**
- **81%** Level 1 - Quoted market prices
- **19%** Level 2 - Valuation techniques using observable inputs

**Credit ratings**
- **AA+ to AA-**
- **A+ to A-**
- **BBB+ to BBB-**
- **BB+ & unrated**

**Total bond portfolio**
Government and Non-Government bond portfolio:
AED 49,238 mn (As at 30 September 2018)

- **Domestic** 48%
- **Rest of the world** 3%
- **USA** 6%
- **Europe** 6%
- **Of the world** 17%

**Components may not sum exactly to totals because of rounding**

**High quality investment portfolio, with 99% invested in bonds**

Non-Government bond portfolio:
- Rated A- or better: 67%
- Rated investment grade: (i.e. BBB+ to BBB-): 29%
- Rated below investment grade: (BB+ and below including unrated): 4%

Credit ratings:
Standard & Poor’s, or equivalent of Fitch or Moody’s. Issuer/guarantor’s based ratings are used, where bonds are unrated

1 UAE Sovereign internal rating mainly in Grade 2 and maps to external rating between AA to A
**Capital ratios**

**Capital adequacy ratio**
(Basel III)

<table>
<thead>
<tr>
<th></th>
<th>Dec’17</th>
<th>Sep’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2 ratio</td>
<td>3.17%</td>
<td>1.96%</td>
</tr>
<tr>
<td>AT1 ratio</td>
<td>13.96%</td>
<td>12.98%</td>
</tr>
<tr>
<td>CET1 ratio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**AT1 ratio**

Dec’17: 1.96%
Sep’18: 1.89%

**CET1 ratio**

Dec’17: 2.00%
Sep’18: 1.50%

**Risk weighted assets**
(AED bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec’17</th>
<th>Sep’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational risk</td>
<td>202</td>
<td>15</td>
</tr>
<tr>
<td>Market risk</td>
<td>177</td>
<td>11</td>
</tr>
<tr>
<td>Credit risk</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**RWA/Assets**

<table>
<thead>
<tr>
<th></th>
<th>Dec’17</th>
<th>Sep’18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>76%</td>
<td>77%</td>
</tr>
</tbody>
</table>

**Variance analysis**

YTD reduction in CAR by 2.19%

**Capital adequacy ratio movement**

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec’17 Capital adequacy ratio</td>
<td>19.09%</td>
</tr>
<tr>
<td>Increase in capital on account of profit</td>
<td>1.47%</td>
</tr>
<tr>
<td>Impact of AED2.2bn dividend payout</td>
<td>-1.09%</td>
</tr>
<tr>
<td>Increase in credit risk weighted assets</td>
<td>-0.96%</td>
</tr>
<tr>
<td>Part repayment of Tier 2 capital &amp; amortization and grandfathering of qualifying Tier-2</td>
<td>-1.06%</td>
</tr>
<tr>
<td>Impact of IFRS 9 on retained earnings</td>
<td>-0.74%</td>
</tr>
<tr>
<td>Others</td>
<td>0.19%</td>
</tr>
</tbody>
</table>

**Sept’18 Capital adequacy ratio**

16.90%

Others include increase in operational risk weighted assets, impact of increase in collateral and reduction in market risk weighted assets.

**Robust capital position**
Successfull transition to IFRS 9, effective 1 January 2018
Stage 3 (non-performing loans) increased to AED 5,307 million, led by a few corporate accounts
Stage 1 and 2 expected credit loss allowances were 2.61% of credit risk weighted assets, above the minimum 1.5% stipulated by the UAE Central Bank
Income statement metrics
YTD net interest margin improved to 3.07% from 2.89% in 9M’17, an increase of 18 basis points, despite the increased cost of carrying high quality assets (HQLA) to meet LCR and NSFR requirements.

YTD cost of funds increased to 1.86% from 1.46% in 9M’17, an increase of 40 basis points year on year, compared to an increase of 85 basis points in average 3M Eibor and an increase of 100 basis points in 3M Libor over the same period.
Non-interest income

(AED mn)

<table>
<thead>
<tr>
<th>Non-interest income</th>
<th>Q3’17</th>
<th>Q2’18</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating income</td>
<td>63</td>
<td>48</td>
<td>49</td>
</tr>
<tr>
<td>Net trading income</td>
<td>131</td>
<td>98</td>
<td>113</td>
</tr>
<tr>
<td>Net fees and commission income</td>
<td>375</td>
<td>358</td>
<td>328</td>
</tr>
<tr>
<td>9M’17</td>
<td>1,602</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M’18</td>
<td>1,521</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9M’18 non-interest income of AED 1,521 million was down 5%, mainly on account of higher fee and commission related expenses and lower volumes. This was partially offset by a healthy pick up in card related fees, income from the merchant acquiring business and income from trade commission.

9M’18 trading income was up 28%, primarily on account of higher net gains from dealing in foreign currencies, whilst decline in other operating income was primarily due to one-off gains recorded in 9M’17 and lower income from the property management business in 9M’18.
Operating income and performance by business segment

Net interest income: Q3’17 75%, Q2’18 78%, Q3’18 79%
Non-interest income: Q3’17 24%, Q2’18 22%, Q3’18 21%

Operating income (AED mn)
- Q3’17: 2,247
- Q2’18: 2,288
- Q3’18: 2,295
- 9M’17: 6,585
- 9M’18: 6,937

Net interest income: Q3’17 25%, Q2’18 22%, Q3’18 21%
Non-interest income: Q3’17 76%, Q2’18 78%, Q3’18 78%

Operating income by business segment:
- Consumer Banking: 43%
- Wholesale Banking: 32%
- Property Management: 3%
- Treasury & Investments: 22%

Business performance (AED mn)

Operating income
- Consumer Banking: 3,035 (1,346)
- Wholesale Banking: 2,012 (564)
- Treasury & Investments: 1,297 (150)
- Property Management: 240 (87)

Operating expenses
- Consumer Banking: 1,499 (757)
- Wholesale Banking: 1,574 (373)
- Treasury & Investments: 1,407 12
- Property Management: 205 (91)

Impairment (allowances)/recoveries
- Consumer Banking: 1,689 (851)
- Wholesale Banking: 1,448 (381)
- Treasury & Investments: 1,147
- Property Management: 153

9M’18 CBG revenues impacted by lower volumes and higher fee expense, partially offset by lower impairment charges, 11% lower YoY, supported by the de-risking of the retail portfolio

9M’18 WBG revenues were up 9% YoY on account of higher net interest income, whilst impairment charges declined 2% over the prior year

9M’18 Treasury revenues were up 21% YoY
9M’18 operating expenses of AED 2,344 million was up 9%, mainly driven by higher staff costs as the Bank continues to invest in recruiting and retaining top talent to further enhance business capabilities and support growth.

Investing heavily in digital transformation to position ourselves as a progressive player in this evolving environment.

9M’18 cost to income ratio of 33.8% remains within our target range.
Key highlights of 9M’18 Results

- Net profit of AED 3.483 billion, +9%, mainly on account of higher NIMs and lower impairment charges

- Total net interest income and Islamic financing income of AED 5.417 billion, +9%. NIM of 3.07% compared to 2.89% in 9M’17

- Non-interest income of AED 1.521 billion, -5% on account of lower fees & commission income, partially offset by higher trading income

- Operating expenses of AED 2.344 billion, +9% on account of higher staff costs, cost to income ratio of 33.8%

- Cost of risk for 9M’18 improved to 0.67% from 0.81% in 9M’17, supported by the continued de-risking of the unsecured retail loan book

- Cost of funds at 1.86% compared to 1.46% in 9M’17, increasing lower than the benchmark rates

- YTD net loans +1% and customer deposits +4%, driven by an increase in corporate time deposits

- Capital adequacy ratio (Basel III) of 16.90% and common equity tier 1 (CET1) ratio of 12.98%
2018 Awards

“Best Cash Management Bank in the UAE and Middle East”
Global Finance

Ranked 2nd in S&P/Hawkamah ESG Pan Arab Index for Leadership in Corporate Sustainability
Hawkamah

“Best Affinity Card in Middle East & North Africa”
MasterCard Leadership Forum

“Most Popular Credit Card of the Year 2018”
Souqalmal.com

“Credit Card Product of the Year in Middle East”
The Asian Banker

“Best Affinity Credit Card in Middle East & Asia/Oceania”
Freddie Awards 2018

“Best Domestic Trade Finance Bank Of The Year”
Global Finance

“Best Trade Finance Portal in the UAE and Middle East”
Global Finance

“Best Integrated Corporate Banking Site in the UAE and Middle East”
Global Finance

“Best Online Portal Services in the UAE”
Global Finance

“Best Islamic Wholesale Banking Solutions”
Global Islamic Finance Awards
### Balance sheet

<table>
<thead>
<tr>
<th>Description</th>
<th>Sep'18</th>
<th>Dec'17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with Central banks</td>
<td>19,214</td>
<td>19,997</td>
<td>(4)</td>
</tr>
<tr>
<td>Deposits and balances due from banks, net¹</td>
<td>17,612</td>
<td>11,452</td>
<td>54</td>
</tr>
<tr>
<td>Reverse-repo placements</td>
<td>1,653</td>
<td>99</td>
<td>NM</td>
</tr>
<tr>
<td>Trading securities</td>
<td>518</td>
<td>485</td>
<td>7</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>6,034</td>
<td>3,820</td>
<td>58</td>
</tr>
<tr>
<td>Investment securities</td>
<td>49,645</td>
<td>49,192</td>
<td>1</td>
</tr>
<tr>
<td>Loans and advances to customers, net</td>
<td>165,213</td>
<td>163,282</td>
<td>1</td>
</tr>
<tr>
<td>Investment in associate</td>
<td>203</td>
<td>205</td>
<td>(1)</td>
</tr>
<tr>
<td>Investment properties</td>
<td>633</td>
<td>635</td>
<td>(0)</td>
</tr>
<tr>
<td>Other assets</td>
<td>11,662</td>
<td>14,857</td>
<td>(22)</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>970</td>
<td>960</td>
<td>1</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>19</td>
<td>19</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>273,375</td>
<td>265,003</td>
<td>3</td>
</tr>
<tr>
<td>Due to banks</td>
<td>5,389</td>
<td>5,177</td>
<td>4</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>7,399</td>
<td>4,234</td>
<td>75</td>
</tr>
<tr>
<td>Deposits from customers</td>
<td>169,794</td>
<td>163,078</td>
<td>4</td>
</tr>
<tr>
<td>Euro commercial paper</td>
<td>3,244</td>
<td>2,910</td>
<td>12</td>
</tr>
<tr>
<td>Borrowings</td>
<td>41,899</td>
<td>40,555</td>
<td>3</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>13,850</td>
<td>16,603</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>241,575</td>
<td>232,558</td>
<td>4</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>31,800</td>
<td>32,445</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>273,375</td>
<td>265,003</td>
<td>3</td>
</tr>
</tbody>
</table>

¹ Deposits and balances due from banks include AED 6.3 bn as at September 30, 2018 (AED 5.1 bn as at December 31, 2017) of loans to banks that were earlier reported under loans and advances to customers, net.

Components may not sum exactly to totals because of rounding.
## Income statement

<table>
<thead>
<tr>
<th>Component</th>
<th>9M’18</th>
<th>9M’17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income and income from Islamic financing</td>
<td>8,465</td>
<td>7,307</td>
<td>16</td>
</tr>
<tr>
<td>Interest expense and profit distribution</td>
<td>(3,048)</td>
<td>(2,324)</td>
<td>31</td>
</tr>
<tr>
<td><strong>Net interest and Islamic financing income</strong></td>
<td><strong>5,417</strong></td>
<td><strong>4,983</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td>Net fees and commission income</td>
<td>1,036</td>
<td>1,130</td>
<td>(8)</td>
</tr>
<tr>
<td>Net trading income</td>
<td>343</td>
<td>269</td>
<td>28</td>
</tr>
<tr>
<td>Other operating income</td>
<td>141</td>
<td>204</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>Non interest income</strong></td>
<td><strong>1,521</strong></td>
<td><strong>1,602</strong></td>
<td><strong>(5)</strong></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>6,937</strong></td>
<td><strong>6,585</strong></td>
<td><strong>5</strong></td>
</tr>
<tr>
<td>Staff expenses</td>
<td>(1,394)</td>
<td>(1,248)</td>
<td>12</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>(820)</td>
<td>(779)</td>
<td>5</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(130)</td>
<td>(120)</td>
<td>8</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td><strong>(2,344)</strong></td>
<td><strong>(2,147)</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td><strong>Operating profit before impairment allowances &amp; taxation</strong></td>
<td><strong>4,593</strong></td>
<td><strong>4,437</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td>Impairment allowances</td>
<td>(1,117)</td>
<td>(1,232)</td>
<td>(9)</td>
</tr>
<tr>
<td>Share in profit of associate</td>
<td>7</td>
<td>7</td>
<td>NM</td>
</tr>
<tr>
<td>Overseas income tax expense</td>
<td>(0)</td>
<td>(6)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td><strong>3,483</strong></td>
<td><strong>3,206</strong></td>
<td><strong>9</strong></td>
</tr>
</tbody>
</table>

Components may not sum exactly to totals because of rounding.