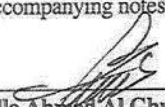
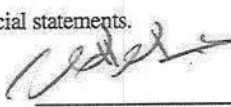


**Consolidated statement of financial position
at 31 December 2012**

		2012		2011	
	Notes	AED'000	USD'000 Equivalent	AED'000	USD'000 Equivalent
ASSETS					
Cash and balances with central banks	5	10,767,087	2,931,415	14,731,800	4,010,836
Deposits and balances due from banks	6	10,176,676	2,770,671	10,147,675	2,762,776
Other financial assets measured at fair value	7	2,759,439	751,277	2,552,788	695,014
Loans and advances measured at amortised cost	8	36,183,916	9,851,325	32,665,962	8,893,537
Islamic financing and investment products measured at amortised cost	9	5,224,028	1,422,278	5,028,547	1,369,057
Other financial assets measured at amortised cost	7	4,387,590	1,194,552	7,181,593	1,955,239
Interest receivable and other assets	10	5,336,691	1,452,952	5,417,102	1,474,844
Goodwill	11	26,588	7,239	-	-
Investment properties	12	364,245	99,168	318,028	86,585
Property and equipment	13	1,157,040	315,013	1,197,827	326,117
Total assets		76,383,300	20,795,890	79,241,322	21,574,005
LIABILITIES AND EQUITY					
Liabilities					
Deposits and balances due to banks	14	5,982,708	1,628,834	7,223,370	1,966,613
Repurchase agreements with banks	15	1,155,369	314,557	2,505,165	682,049
Customers' deposits	16	42,430,655	11,552,043	40,177,020	10,938,475
Islamic customers' deposits	17	5,021,915	1,367,252	5,239,863	1,426,589
Insurance and life assurance funds	18	1,228,896	334,576	972,867	264,870
Interest payable and other liabilities	19	5,248,958	1,429,066	5,685,175	1,547,829
Medium-term loans	20	1,494,544	406,900	4,634,012	1,261,642
Total liabilities		62,563,045	17,033,228	66,437,472	18,088,067
Equity					
Capital and reserves					
Issued and paid up capital	21(a)	1,690,770	460,324	1,690,770	460,324
Statutory and legal reserves	21(b)	848,385	230,979	846,745	230,532
General reserve	21(c)	312,000	84,944	312,000	84,944
Cumulative translation adjustment	21(d)	(32,076)	(8,733)	(33,022)	(8,990)
Investments revaluation reserve	21(e)	(163,794)	(44,594)	(346,145)	(94,240)
Retained earnings		10,579,527	2,880,351	9,792,462	2,666,066
Equity attributable to shareholders of the Parent		13,234,812	3,603,271	12,262,810	3,338,636
Non-controlling interests	22	585,443	159,391	541,040	147,302
Total equity		13,820,255	3,762,662	12,803,850	3,485,938
Total liabilities and equity		76,383,300	20,795,890	79,241,322	21,574,005

The accompanying notes form an integral part of these consolidated financial statements.


Abdullah Ahmad Al Ghurair
Chairman


Abdul Aziz Abdulla Al Ghurair
Chief Executive Officer

**Consolidated income statement
for the year ended 31 December 2012**

	Notes	2012		2011	
		AED'000	USD'000 Equivalent	AED'000	USD'000 Equivalent
Interest income	24	2,821,438	768,156	3,135,446	853,647
Income from Islamic financing and investment products	25	242,654	66,064	252,762	68,816
Total interest income and income from Islamic financing and investment products		3,064,092	834,220	3,388,208	922,463
Interest expense	26	(1,045,063)	(284,526)	(1,334,303)	(363,273)
Distribution to depositors – Islamic products	27	(115,427)	(31,426)	(109,834)	(29,903)
Net interest income and income from Islamic products net of distribution to depositors		1,903,602	518,268	1,944,071	529,287
Fee and commission income	28	2,011,862	547,744	1,940,984	528,447
Fee and commission expenses	28	(824,318)	(224,426)	(957,928)	(260,803)
Net fee and commission income		1,187,544	323,318	983,056	267,644
Net investment income	29	285,739	77,794	123,367	33,588
Other income, net	30	707,552	192,636	821,839	223,751
Operating income		4,084,437	1,112,016	3,872,333	1,054,270
General and administrative expenses	31	(1,855,347)	(505,131)	(1,793,683)	(488,343)
Allowances for impairment, net	32	(826,540)	(225,031)	(1,195,839)	(325,576)
Profit before taxes		1,402,550	381,854	882,811	240,351
Overseas income tax expense		(31,914)	(8,689)	(21,769)	(5,926)
Profit for the year		1,370,636	373,165	861,042	234,425
Attributed to:					
Shareholders of the Parent		1,312,309	357,285	820,379	223,354
Non-controlling interests		58,327	15,880	40,663	11,071
		1,370,636	373,165	861,042	234,425
Earnings per share	33	AED 7.76	USD 2.11	AED 4.85	USD 1.32

The accompanying notes form an integral part of these consolidated financial statements.