EMIRATES BANK INTERNATIONAL PJSC

GROUP CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2004

	Unaudited 31 March 2004 AED 000	Audited 31 December 2003 AED 000
ASSETS		
Cash and deposits with Central Banks	1,851,473	1,308,286
Due from banks	2,337,275	2,826,668
Property development receivables	309,886	289,333
Loans and advances	24,273,326	22,834,200
Investment securities	2,374,152	2,336,994
Investment properties	1,307,187	1,307,049
Development properties	457,896	328,276
Fixed assets	209,372	212,112
Other assets	457,078	427,347
TOTAL ASSETS	33,577,645	31,870,265
LIABILITIES		
Customer deposits	20,534,265	20,543,571
Due to banks	1,680,479	1,919,543
Deposits under repurchase agreement	355,087	355,087
Medium term borrowing	4,738,170	2,901,670
Minority interests	626,160	554,902
Other liabilities	761,716	665,791
TOTAL LIABILITIES	28,695,877	26,940,564
SHAREHOLDERS' FUNDS		
Share capital	1,435,014	1,148,011
Legal and statutory reserve	521,205	521,205
Other reserves	2,602,366	2,602,366
Proposed issue of bonus shares	-	287,003
Proposed dividends	-	229,602
Retained earnings	323,183	141,514
TOTAL SHAREHOLDERS' FUNDS	4,881,768	4,929,701
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	33,577,645	31,870,265

EMIRATES BANK INTERNATIONAL PJSC

GROUP CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2004

	Unaudited 31 March 2004 AED 000	Unaudited 31 March 2003 AED 000
Interest income	258,353	218,341
Interest expense	(74,181)	(62,441)
Net interest income	184,172	155,900
Fees, commission, and other income	112,524	68,644
Property related income	27,805	23,871
Total income	324,501	248,415
General and administrative expenses	(137,405)	(112,145)
Net (provisions)/recoveries on advances	(603)	4,488
Share of profit of associate company	2,026	694
Group net profit before minority interests	188,519	141,452
Minority interests	(6,850)	(7,093)
Group net profit for the period	181,669	134,359

EMIRATES BANK INTERNATIONAL PJSC

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2004 (Unaudited)

	Share Capital	Legal and Statutory Reserve	Other Reserves	Retained Profits	Proposed issue of bonus shares	Proposed Dividends	Total
	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Opening balance at 01 January 2004	1,148,011	521,205	2,602,366	141,514	287,003	229,602	4,929,701
Net profit for the period	-	-	-	181,669	-	-	181,669
Dividends paid	-	-	-	-	-	(229,602)	(229,602)
Issue of bonus shares	287,003	-	-	-	(287,003)	-	-
Balance as at 31 March 2004	1,435,014	521,205	2,602,366	323,183	-	-	4,881,768

EMIRATES BANK INTERNATIONAL PJSC

GROUP CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2004

Balance Sheet

Total assets increased 5.3% from AED 31,870 million at 31 December 2003 to AED 33,578 million at 31 March 2004. Loans and advances increased from AED 22,834 million to AED 24,273 million - an increase of 6.3%.

Medium term borrowings increased from AED 2,902 million at 31 December 2003 to AED 4.738 million at 31 March 2004 - an increase of 63%.

Issued share capital increased from AED 1,148 million to AED 1,435 million at 31 March 2004 after the issue of bonus shares of AED 287 million in March 2004.

Income Statement

Group net profit for the first three months of 2004 amounted to AED 181.7 million compared to AED 134.3 million for the corresponding period in 2003 - an increase of 35.3%.

Net interest income increased by AED 28.2 million to AED 184.2 million, an increase of 18%.

Fees, commission and other income increased significantly by AED 43.9 million to AED 112.5 million - an increase of 64%.