The National Bank of Dubai. PJSC
Performance Comments - Period 1 January 2005 to 31 March 2005

A. Profit and Loss Account

- The Bank **Net Profit** to March 2005 at AED 291.4 M was higher by AED 8.1M (or 2.9%) over the same period last year.

- **Net Interest Income (NII)** at AED 211.6M during first quarter 2005 was higher by AED 13.1M (or 6.6%) for the same period last year.

- However, **excluding the one-off income** of AED 106M in 2004 & AED 79M in 2005 included under " Other Income ", the Bank's core Net Profit was AED 35.3M (or 20.0%) higher than the same period last year.

B. Balance Sheet

- Total Assets rose by AED 1.3 billion (3.3%) to 41.6 billion as at 31st March 2005 compared to December 2004 level of AED 40.3 billion.

- Loans and Advances grew by 8.30% to AED 18.0 billion as at 31st March 2005 from AED 16.6 billion as at 31st Dec. 2004.

- Investment Securities increased by AED 2.4 billion (17.1%) to AED 16.5 billion from December 2004 level of AED 14.1 billion.

- Customer Deposits at AED 32.5 billion were higher by AED 1.0 billion (or 3.3%) than the December 2004 level of AED 31.5 billion.

The National Bank of Dubai
Public Joint Stock Company

BALANCE SHEET
As At 31 March 2005

	Unaudited *31-Mar-05* *AED '000*	***Audited*** ***31-Dec-04*** ***AED '000***
ASSETS		
Cash and balances with Central Bank	**2,894,836**	**4,308,054**
Due from banks	**3,143,114**	**4,171,155**
Securities	**16,513,225**	**14,101,109**
Loans and advances	**18,003,408**	**16,619,862**
Fixed assets	**396,450**	**405,087**
Other assets	**638,027**	**662,017**
TOTAL ASSETS	**41,589,059**	**40,267,284**
LIABILITIES		
Customers' deposits	**32,519,287**	**31,477,303**
Due to banks	**3,351,094**	**3,006,942**
Other liabilities	**953,641**	**345,372**
TOTAL LIABILITIES	**36,824,021**	**34,829,617**
SHAREHOLDERS' FUNDS		
Share capital	**1,080,649**	**1,080,649**
Legal reserve	**540,325**	**540,325**
Legal reserve	**540,325**	**540,325**
Reserve for general banking risks	**300,000**	**300,000**
General reserve	**1,769,116**	**1,769,116**
Retained earnings	**516,601**	**516,601**
Proposed cash dividend	-	**648,389**
Profit for current period	**291,358**	-
Cumulative changes in fair values	**(273,336)**	**42,262**
TOTAL SHAREHOLDERS' FUNDS	**4,765,038**	**5,437,667**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	**41,589,059**	**40,267,284**
CONTRA ACCOUNTS AND OTHER COMMITMENTS		
Letter of Credit	**767,258**	**786,905**
Guarantees and other endorsements	-	**2,434,081**
Acceptances	**275,679**	**265,293**
Forward exchange contracts & SWAPS	-	**20,496,113**
Others		**8,752,761**
Total	**1,042,937**	32,735,153
CONTRA ACCOUNTS AND OTHER COMMITMENTS		
Letter of Credit	**1,318,408**	852,047
Guarantees and other endorsements	**3,287,675**	2,660,438
Acceptances	**241,950**	264,134
Forward exchange contracts and SWAPS	**24,239,007**	16,663,865
TOTAL	**29,087,040**	**20,440,484**

The National Bank of Dubai

Public Joint Stock Company

Profit and Loss Account for the Period ended 31 - March - 2005

	Unaudited *01 Jan '05 to 31 Mar '05* ***AED '000***	***Unaudited*** *01 Jan '04 to 31 Mar '04* ***AED '000***
Interest income	362,093	267,393
Interest expense	(150,475)	(68,841)
Net interest income	211,618	198,552
Other income	213,541	209,844
Operating income	425,159	408,396
General and administrative expenses	(129,301)	(115,808)
Provisions for loans and advances	(4,500)	(9,375)
	(133,801)	(125,183)
NET PROFIT FOR THE PERIOD	291,358	283,213