EMIRATES ISLAMIC BANK

Date: 26/7/2005

هيئة الأوراق المالية والسلع
27 JUL 2005
RECEIVED

Subject: EIB first 6 months of 2005 disclosure

Please find attached along with, Emirates Islamic Bank Income statement & Balance Sheet for the period ended 30 June 2005.

Hard copies will be sent by courier.

Thank you & best regards

Ahmad Fayez Al Shamsi
Head of Finance

Paid up Capital : AED. 500 Million, Commercial Registration: 45433 رأس المال المدفوع: ٥٠٠ مليون درهم سجل تجاري: ٤٥٤٣٣ EMIRATES ISLAMIC BANK PJSC مصرف الامارات الاسلامي ش.م.ع
المكتب الرئيسي: رقعة البطين، ص.ب: ٦٥٦٤، دبي، الإمارات العربية المتحدة، هاتف: ٢٢ ٨٧ ٤٧٤ (٩٧١٤)، فاكس: ٢٢ ٧٢ ١٧٧ (٩٧١٤)، تلكس: ٤٦٠٧٤
Head Office : Riggat Al Butten, P.O. Box 6564, Dubai, United Arab Emirates. Tel: 2287474, Fax: 2272172, Tlx: 46074 MEBNK, www.emiratesislamicbank.ae

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Balance Sheet
June 30, 2005

EMIRATES ISLAMIC BANK

	Unaudited	Audited
	June 30, 2005 AED 000's	December 31, 2004 AED 000's
Assets		
Cash and balances with Central Bank	181,706	148,764
Due from banks and other financial institutions	9,634	19,845
Due from Group Holding company	772,494	1,414,879
Financing and Investing activities (net)	1,444,795	421,496
Loans and advances (net)	129,151	100,846
Investments (net)	339	339
Prepayment and other assets	100,076	20,100
Investment Properties (net)	48,897	172,455
Fixed assets (net)	14,610	10,267
TOTAL ASSETS	**2,701,702**	**2,308,991**

Balance Sheet
June 30, 2005

EMIRATES ISLAMIC BANK

	Unaudited	Audited
	June 30, 2005 AED 000's	December 31, 2004 AED 000's
LIABILITIES		
Customers' Deposits	1,688,977	1,234,517
Due to Banks and other financial institutions	3,774	14,768
Due to Group Holding company	0	198,066
Other liabilities	177,878	48,274
TOTAL LIABILITIES	**1,870,629**	**1,495,625**
Shareholders' Equity		
Share Capital	500,000	500,000
Statutory Reserve	106,925	106,628
General Reserve	50,000	64,560
Retained Earnings	158,683	125,582
Current period profit	15,465	16,596
TOTAL SHAREHOLDERS' EQUITY	**831,073**	**813,366**
TOTAL LIABILITIES AND SHAREOLDERS' EQUITY	**2,701,702**	**2,308,991**

Chief Executive Officer

Head of Finance

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Income Statement

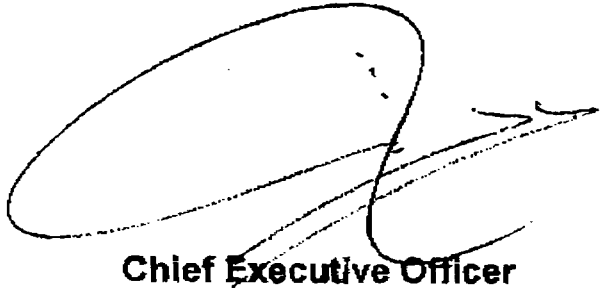
June 30, 2005

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EMIRATES ISLAMIC BANI

	Unaudited June 30, 2005 AED 000's	Audited December 31, 2004 AED 000's
Total Income	72,868	87,537
Total Expenses	(45,963)	(58,900)
Net income before depositor's share	**26,905**	**28,637**
Depositor's share of profit *	(11,440)	(12,041)
Profit attributable to the Shareholders	**15,465**	**16,596**
Earnings Per share (AED)	**0.62**	**0.33**

* The Bank was converted to the Islamic Banking System on October 9, 2004. The amount of AED 12,041 K represents AED 9,045 K paid as interest expenses for the period upto October 8, 2004 and AED 2,996 K paid as depositors' share of profit for for the remaining period upto December 31, 2004.



Chief Executive Officer



Head of Finance