بنك دبي الإسلامي
Dubai Islamic Bank

Press Release

Dubai Islamic Bank announces first quarter net profit of AED 245 million, up 11% year-on-year

- *Total revenue stood at AED 1.23 billion*
- *Total assets stand at AED 92.5 billion*
- *Customer deposits reach AED 68.1 billion*
- *Robust capital adequacy ratio of 18.2 per cent*

Dubai, April 29, 2012: Dubai Islamic Bank (DIB) announced today its financial results for the three months ending March 31, 2012, demonstrating the bank's sustained growth across its core operations.

For the first quarter of 2012, DIB reported a net profit of AED 245 million, an increase of 11 per cent compared to AED 222 million in the corresponding period of 2011. Total revenue earned during this quarter was AED 1.23 billion compared to AED 1.28 billion in the first quarter of 2011.

As of March 31, 2012, the bank's total assets stood at AED 92.5 billion. On the same date, customer deposits stood at AED 68.1 billion, an increase of 5 per cent compared with AED 64.7 billion as of December 31, 2011. The bank's core business continued to grow in the first quarter of 2012, with income from financing and investing assets and investment sukuks increasing by 2 per cent.

DIB maintained a financing-to-deposit ratio of 77 per cent as of March 31, 2012, providing a clear indication of the bank's strong liquidity position. The bank also reported a robust Basel II capital adequacy ratio of 18.2 per cent as of March 31, 2012. DIB continued to strengthen its balance sheet with additional provisions of AED 299 million during the first quarter of 2012.

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"DIB's strong start to the year is testament to the bank's proven business model, robust liquidity position and stable funding base," said His Excellency Mohammed Ibrahim Al Shaibani, Director-General of His Highness The Ruler's Court of Dubai and Chairman of Dubai Islamic Bank. "The recent repayment in full of a USD 750 million five-year Sukuk further underlines the bank's financial strength, and positions DIB to continue playing a full and active role in the on-going economic development of the UAE."

DIB opened three new branches during the first quarter of 2012. The branches in the Gold Souk in Deira, Al Baraha area, and Al Barsha Mall, bring the bank's UAE-wide network to a total of 74 branches. The quarter also saw the launch of Al Islami Business Online, a portal enabling companies to access over 75 services at the click of a button.

"DIB has begun 2012 where it left off in 2011 by reporting strong and sustained growth across its core operations," said Abdulla Al Hamli, Chief Executive Officer of DIB. "Our continued investment in both bricks and mortar and alternative distribution channels has served to further reinforce DIB's status as the UAE's leading Islamic bank."

DIB won a number of accolades in the first quarter of 2012. In February, the bank won three awards at the Islamic Finance News awards in the "Corporate Finance," "Restructuring" and "Structured Finance" Deals of the Year categories. This was followed in March with two awards at the Banker Middle East Product Awards 2012 in the "Best Distance Banking Service" and "Best Structured Product" categories.

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About Dubai Islamic Bank:
Dubai Islamic Bank (DIB), established in 1975, is the first Islamic bank to have incorporated the principles of Islam in all its practices and is the largest Islamic bank in the UAE. DIB is a public joint stock company, and its shares are listed on the Dubai Financial Market. The bank enjoys a reputation as a leader and innovator in maintaining the quality, flexibility and accessibility of its products and services. The bank currently operates 74 branches in the UAE.

DIB has been proactive in creating partnerships and alliances at both the local and international level. The bank has established DIB Pakistan Limited, a wholly owned subsidiary which has a network of 75 branches across 30 major cities in Pakistan. DIB has also started operations in Jordan, with the establishment of Jordan Dubai Islamic Bank.