Emirates Islamic Bank (PJSC)
CONSOLIDATED STATEMENT OF INCOME
for the year ended 31 December 2009

	Note	2009 AED'000	2008 AED'000
INCOME			
Income from financing activities, net	4	1,053,600	893,880
Income from investment securities, net	5	12,300	72,511
Income from Group Holding Company, net	6	121,553	79,427
Property related income, net	7	8,643	20,727
Commission and fee income, net	8	244,738	314,176
Other operating income, net	9	67,300	118,640
TOTAL INCOME		**1,508,134**	**1,499,361**
EXPENSES			
General and administrative expenses	10	(392,645)	(388,038)
Depreciation of investment properties		(9,783)	(8,248)
TOTAL EXPENSES		**(402,428)**	**(396,286)**
NET OPERATING INCOME BEFORE ALLOWANCES FOR IMPAIRMENT		**1,105,706**	**1,103,075**
Allowances for impairment, net of recoveries	11	(363,461)	(68,205)
NET OPERATING INCOME AFTER ALLOWANCES FOR IMPAIRMENT		**742,245**	**1,034,870**
Investment, saving and wakala accounts' share of profit	12	(611,977)	(634,398)
Non-controlling interest	13	526	111
SHAREHOLDERS' PROFIT (NET INCOME)		**130,794**	**400,583**
Earnings per share (Dirham)	14	0.07	0.33

The attached notes 1 to 43 form an integral part of these consolidated financial statements.
The independent auditors' report is set out on page 1

Emirates Islamic Bank (PJSC)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2009

	2009 AED'000	2008 AED'000
SHAREHOLDERS' PROFIT (NET INCOME)	**130,794**	**400,583**
Other comprehensive income:		
Cumulative changes in fair value reserve	(18,372)	11,693
Reversal of revaluation reserve on donated land	-	(144,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**112,422**	**268,276**

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Emirates Islamic Bank (PJSC)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2009

	Note	2009 AED'000	2008 AED'000
ASSETS			
Cash, and balances with U.A.E Central Bank	15	1,161,562	1,643,918
Due from banks	16	127,229	27,389
Due from Group Holding Company, net	17	1,656,526	849,958
Financing receivables	18	16,705,800	17,855,630
Investments	19	3,780,070	4,120,379
Investment properties	20	458,796	393,847
Investment properties under development	21	1,004,491	859,546
Prepayments and other assets	22	327,249	593,164
Fixed assets	23	67,916	56,619
TOTAL ASSETS		**25,289,639**	**26,400,450**
LIABILITIES			
Customers' accounts	24	19,418,087	19,582,652
Due to banks	25	1,207,526	2,099,912
Other liabilities	26	698,972	1,004,743
Zakat payable		13,121	17,185
Investment wakala	27	1,081,872	2,021,872
TOTAL LIABILITIES		**22,419,578**	**24,726,364**
SHAREHOLDERS' EQUITY			
Share capital	28	2,314,688	934,375
Statutory reserve	29	200,738	187,659
General reserve	29	106,517	93,438
Cumulative changes in fair value	30	(6,679)	11,693
Retained earnings		162,434	354,032
TOTAL SHAREHOLDERS' EQUITY		**2,777,698**	**1,581,197**
NON-CONTROLLING INTEREST	31	92,363	92,889
TOTAL EQUITY		**2,870,061**	**1,674,086**
TOTAL LIABILITES AND EQUITY		**25,289,639**	**26,400,450**
COMMITMENTS AND CONTINGENT LIABILIITES	32	**4,077,092**	**4,737,107**
ASSETS UNDER MANAGEMENT	33	**1,485,550**	**1,485,550**
RESTRICTED INVESTMENT ACCOUNTS	34	**-**	**150,000**

These consolidated financial statements were approved and authorized for issue by the Board of Directors on 26 January 2010 and signed on their behalf by:

Chairman **Chief Executive Officer**

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The independent auditors' report is set out on page 1