GROUP CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 AED 000	2007 AED 000
ASSETS			
Cash and deposits with Central Bank	3	16,707,194	29,226,054
Due from banks	4	8,128,342	12,800,902
Loans and receivables	5	188,006,789	151,952,233
Islamic financing and investment products	6	20,923,373	14,471,737
Trading securities	7	244,445	3,543,999
Investment securities	8	19,390,801	20,055,443
Investments in associates and joint ventures	9	2,924,808	2,712,372
Investment properties	10	796,107	482,472
Property and equipment	11	2,792,618	1,982,687
Goodwill and Intangibles	12 & 13	6,139,331	6,178,627
Positive fair value of derivatives	36	6,323,494	3,756,345
Customer acceptances	40	2,860,654	2,851,216
Other assets	14	7,175,720	3,801,556
TOTAL ASSETS		282,413,676	253,815,643
LIABILITIES			
Customer deposits	15	139,979,804	126,134,743
Islamic customer deposits	16	22,335,137	14,541,970
Due to banks	17	48,425,638	46,553,648
Repurchase agreements with banks	18	3,260,419	5,610,043
Debt issued and other borrowed funds	19	28,802,830	25,406,321
Sukuk payable	20	1,267,185	1,267,185
Negative fair value of derivatives	36	5,754,467	2,750,833
Customer acceptances	40	2,860,654	2,851,216
Other liabilities	21	3,965,621	3,540,910
TOTAL LIABILITIES		256,651,755	228,656,869
EQUITY			
Issued capital	22	5,052,523	4,393,498
Treasury shares	22	(46,175)	(46,175)
Share premium reserve	22	12,270,124	12,270,124
Legal and statutory reserve	23	1,629,205	1,260,205
Other reserves	23	3,324,385	3,917,410
Cumulative changes in fair value	24	(757,979)	863,890
Retained earnings		4,193,062	2,497,919
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE GROUP		25,665,145	25,156,871
Minority interests		96,776	1,903
TOTAL EQUITY		25,761,921	25,158,774
TOTAL LIABILITIES AND EQUITY		282,413,676	253,815,643

The notes set out on pages 7 to 98 form part of these Group consolidated financial statements.
The independent auditors' report on the Group consolidated financial statements is set out on page 1.

Chairman | Director | Chief Executive Officer

EMIRATES NBD PJSC

GROUP CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 AED 000	2007 AED 000
Interest income	25	11,155,912	7,321,838
Interest expense	25	(5,746,922)	(4,727,749)
Net interest income		5,408,990	2,594,089
Income from Islamic financing and investment products	26	1,180,257	641,020
Distribution to depositors and profit paid to Sukuk holders	27	(755,436)	(454,702)
Net income from Islamic financing and investment products		424,821	186,318
Net interest income and income from Islamic financing and investment products net of distribution to depositors		5,833,811	2,780,407
Fee and commission income		2,997,620	1,453,355
Fee and commission expense		(751,280)	(422,014)
Net fee and commission income	28	2,246,340	1,031,341
Net (loss)/gain on trading securities	29	(136,370)	286,250
Other operating income	30	502,935	861,339
Total operating income		8,446,716	4,959,337
General and administrative expenses	31	(3,355,662)	(1,927,308)
Net impairment loss on financial assets	32	(1,652,536)	(617,655)
Total operating expenses		(5,008,198)	(2,544,963)
Operating profit		3,438,518	2,414,374
Amortisation of intangibles	13	(95,860)	(19,015)
Share of profit of associates and joint ventures	9	338,575	375,549
Group profit for the year		3,681,233	2,770,908
Attributable to:			
Equity holders of the Group		3,680,517	2,770,527
Minority interests		716	381
Group profit for the year		3,681,233	2,770,908

	Notes	2008 AED	2007 AED
Earnings per share	35	0.73	0.55

The notes set out on pages 7 to 98 form part of these Group consolidated financial statements.
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