Consolidated statement of financial position at 31 December 2011

	Notes	2011 AED'000	2011 USD'000 Equivalent	2010 AED'000	2010 USD'000 Equivalent
ASSETS					
Cash and balances with central banks	5	**14,731,800**	**4,010,836**	13,373,722	3,641,090
Deposits and balances due from banks	6	**10,147,675**	**2,762,776**	13,651,955	3,716,840
Other financial assets measured at fair value	7	**2,552,788**	**695,014**	2,222,680	605,140
Loans and advances measured at amortised cost	8	**32,665,962**	**8,893,537**	35,919,982	9,779,467
Islamic financing and investment products measured at amortised cost	9	**5,028,547**	**1,369,057**	5,290,904	1,440,486
Other financial assets measured at amortised cost	7	**7,181,593**	**1,955,239**	8,083,811	2,200,874
Interest receivable and other assets	10	**5,417,102**	**1,474,844**	4,986,426	1,357,589
Investment properties	11	**318,028**	**86,585**	172,320	46,915
Property and equipment	12	**1,197,827**	**326,117**	1,144,003	311,463
Total assets		**79,241,322**	**21,574,005**	84,845,803	23,099,864
LIABILITIES AND EQUITY					
Liabilities					
Deposits and balances due to banks	13	**7,223,370**	**1,966,613**	6,038,626	1,644,058
Repurchase agreements with banks	14	**2,505,165**	**682,049**	3,368,993	917,232
Customers' deposits	15	**40,177,020**	**10,938,475**	46,764,858	12,732,060
Islamic customers' deposits	16	**5,239,863**	**1,426,589**	4,488,815	1,222,111
Insurance and life assurance funds	17	**972,867**	**264,870**	896,587	244,102
Interest payable and other liabilities	18	**5,676,168**	**1,545,377**	4,990,584	1,358,722
Medium-term loans	19	**4,634,012**	**1,261,642**	5,903,034	1,607,142
Long-term loans	20	**9,007**	**2,452**	9,324	2,539
Total liabilities		**66,437,472**	**18,088,067**	72,460,821	19,727,966
Equity					
Capital and reserves					
Issued and paid up capital	21(a)	**1,690,770**	**460,324**	1,690,770	460,324
Statutory and legal reserves	21(b)	**846,745**	**230,532**	845,385	230,162
General reserve	21(c)	**312,000**	**84,944**	312,000	84,944
Cumulative translation adjustment	21(d)	**(33,022)**	**(8,990)**	(19,483)	(5,304)
Investments revaluation reserve	21(e)	**(346,145)**	**(94,240)**	(284,120)	(77,354)
Retained earnings		**9,792,462**	**2,666,066**	9,300,191	2,532,042
Equity attributable to shareholders of the Parent		**12,262,810**	**3,338,636**	11,844,743	3,224,814
Non-controlling interests	22	**541,040**	**147,302**	540,239	147,084
Total equity		**12,803,850**	**3,485,938**	12,384,982	3,371,898
Total liabilities and equity		**79,241,322**	**21,574,005**	84,845,803	23,099,864

The accompanying notes form an integral part of these consolidated financial statements.

Abdulla Ahmad Al Ghurair
Chairman

Abdul Aziz Abdulla Al Ghurair
Chief Executive Officer

Consolidated income statement for the year ended 31 December 2011

	Notes	2011 AED'000	2011 USD'000 Equivalent	2010 AED'000	2010 USD'000 Equivalent
Interest income	24	**3,135,446**	**853,647**	4,040,586	1,100,078
Income from Islamic financing and investment products	25	**252,762**	**68,816**	277,103	75,443
Total interest income and income from Islamic financing and investment products		**3,388,208**	**922,463**	4,317,689	1,175,521
Interest expense	26	**(1,334,303)**	**(363,273)**	(1,863,981)	(507,482)
Distribution to depositors – Islamic products	27	**(109,834)**	**(29,903)**	(162,566)	(44,260)
Net interest income and income from Islamic products net of distribution to Depositors		**1,944,071**	**529,287**	2,291,142	623,779
Fee and commission income	28	**1,940,984**	**528,447**	1,838,556	500,560
Fee and commission expenses	28	**(957,928)**	**(260,803)**	(726,086)	(197,682)
Net fee and commission income		**983,056**	**267,644**	1,112,470	302,878
Net investment income	29	**123,367**	**33,588**	48,094	13,094
Other income, net	30	**821,839**	**223,751**	935,168	254,606
Operating income		**3,872,333**	**1,054,270**	4,386,874	1,194,357
General and administrative expenses	31	**(1,793,683)**	**(488,343)**	(1,763,897)	(480,233)
Allowances for impairment	32	**(1,195,839)**	**(325,576)**	(1,767,390)	(481,184)
Profit before taxes		**882,811**	**240,351**	855,587	232,940
Overseas income tax expense		**(21,769)**	**(5,926)**	(18,985)	(5,169)
Profit for the year		**861,042**	**234,425**	836,602	227,771
Attributed to:					
Shareholders of the Parent		**820,379**	**223,354**	803,498	218,758
Non-controlling interests		**40,663**	**11,071**	33,104	9,013
		861,042	**234,425**	836,602	227,771
Earnings per share	33	**AED 4.85**	**USD 1.32**	AED 4.75	USD 1.29

The accompanying notes form an integral part of these consolidated financial statements.