Mashreqbank بنك المشرق

Mashreqbank reports healthy third quarter earnings

30 October 2006 – Dubai, U.A.E: The Mashreqbank Group has reported healthy third quarter earning which is 43% higher than the second quarter of the year. Mashreqbank's Total Assets crossed the milestone of Dh. 50 billion to reach Dh 51.1 billion.

Mashreqbank CEO Abdul Aziz Al Ghurair said: "The Group's healthy performance in the first three quarters of 2006 has been satisfactory considering the high bar we set for ourselves by our exceptional performance last year."

Despite the slide in the investment, IPO and brokerage businesses owing to the market conditions, the healthy growth in regular banking activities has enabled Mashreqbank achieve a Net Income of Dh. 1.11 billion for the period ended September 30, 2006, which is marginally higher than last year. The Net Income for the 3rd Quarter 2006 was 9% higher than the Net Income for the same period last year. During the year, Loans and advances increased by 20% and deposits increased by 7%.

Mr. Abdul Aziz said that the bank's continuing strong performance reflects the UAE's buoyant economy as well as the bank's determination to continually offering customers market leading products and value added services.

Mashreqbank became the first UAE bank to receive DFSA licence to operate as an authorized firm from the Dubai International Financial Centre (DIFC).

In this quarter, Mashreq Securities opened VIP trading lounges in Ab.. Dhabi and Dubai in order to provide high net worth and institutional investors to trade on UAE exchanges without needing to visit the often hectic marts themselves.

ENDS

For further information please contact:
Saad Hakim
PR Manager, Mashreqbank
Tel: 04 6034408 - Email: SaadHa@mashreqbank.com

Or

Huda Al Baseer or Jack Pearce
Matrix Public Relations
Tel: 04 343 0888
Email: jack@matrixdubai.com / Huda.b@matrixdubai.com