

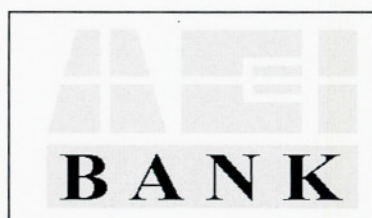


Arab Emirates Investment Bank P.J.S.C., Dubai

BALANCE SHEET

As of 31 March 2006

	Un-Audited	Un-Audited	Audited
	31-03-2006	31-03-2005	31-12-2005
	AED	AED	AED
ASSETS			
Cash and balances with Central bank	2,158,365	4,495,206	1,598,762
Due from banks	25,821,819	24,610,305	35,098,113
Loans and advances	17,496,970	30,537,034	10,251,975
Investments	561,726,256	538,911,292	590,009,547
Fixed assets	447,768	606,574	501,668
Other assets	14,591,528	5,651,480	3,124,776
Total Assets	622,242,706	604,811,891	640,584,841
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Due to Banks	100,441,696	66,365,000	42,190,500
Customer deposits	166,582,051	197,948,309	202,301,288
Other liabilities	4,718,459	9,447,045	3,214,391
Total Liabilities	271,742,206	273,760,354	247,706,179
SHAREHOLDERS' EQUITY			
Share capital	40,852,400	40,852,400	40,852,400
Legal reserve	14,735,324	12,163,437	14,258,031
Special reserve	7,038,172	4,466,286	6,560,880
Cumulative changes in fair values	245,711,592	248,313,040	292,862,678
Retained earnings	31,949,912	25,256,374	28,131,573
Proposed Cash Dividend	6,127,860	-	6,127,860
Proposed Scrip Dividend	4,085,240	-	4,085,240
Total Shareholders' Equity	350,500,500	331,051,537	392,878,662
Total Liabilities and Shareholders' Equity	622,242,706	604,811,891	640,584,841



Arab Emirates Investment Bank P.J.S.C., Dubai
INCOME STATEMENT
AS OF 31-03-2006

	Un-Audited	Un-Audited	Audited
	31-03-2006 AED	31-03-2005 AED	31-12-2005 AED
Interest income	417,060	467,532	2,156,081
Income from Investments	8,022,384	5,784,889	33,883,709
	8,439,444	6,252,421	36,039,790
Interest expense	(2,959,785)	(1,849,134)	(8,041,555)
NET INTEREST AND INCOME FROM	5,479,659	4,403,287	27,998,235
Other income	599,087	163,592	1,325,341
OPERATING INCOME	6,078,746	4,566,879	29,323,576
General and administrative expenses	(1,232,462)	(1,161,505)	(4,755,579)
Other expenses	(73,361)	(63,969)	(280,645)
	(1,305,823)	(1,225,474)	(5,036,224)
NET PROFIT FOR THE PERIOD	4,772,923	3,341,405	24,287,352
Earning per Share - Annualized	46.73	32.72	59.08



ARAB EMIRATES INVESTMENT BANK P.J.S.C.
STATEMENT OF CASH FLOWS
As of 31-03-2006

OPERATING ACTIVITIES

Net profit for the period	
Adjustments for:	
Depreciation	
Gain on Sale of Fixed Assets	
Operating profit before changes in operating assets and liabilities	
Due from banks	
Loan and advances	
Other assets	
Purchase of securities, net of maturities	
Customer's deposits	
Other liabilities	
Net cash from operating activities	

INVESTING ACTIVITIES

Purchase of fixed assets	
Proceeds from sale of fixed assets	
Net cash used in investing activities	

FINANCING ACTIVITIES

Dividend paid	
Directors' fee	
Net cash used in financing activities	

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 1 January

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following
Balance sheet amounts:-
Cash and balances with the Central Bank
Deposits and other balances due from banks maturing within three months
Due to banks within three months

Un-Audited 31-03-2006 AED	Un-Audited 31-03-2005 AED	Audited 31-12-2005 AED
4,772,923	3,341,405	24,287,352
53,900	43,569	208,891
-	-	(600)
4,826,823	3,384,974	24,495,643
(10,800)	(10,800)	-
(7,244,995)	(10,735,618)	9,549,441
(11,466,752)	(1,352,286)	1,174,418
(18,867,794)	(14,519,401)	(24,586,476)
(35,719,237)	(19,105,630)	(14,752,653)
1,504,068	4,826,108	(1,406,546)
(66,978,687)	(37,512,653)	(5,526,173)
-	(150,298)	(210,714)
-	-	600
-	(150,298)	(210,114)
-	(4,902,288)	(4,902,288)
-	-	(150,000)
-	(4,902,288)	(5,052,288)
(66,978,687)	(42,565,239)	(10,788,575)
(5,493,625)	5,294,950	5,294,950
(72,472,312)	(37,270,289)	(5,493,625)
2,158,365	4,495,206	1,598,762
25,811,019	24,599,505	35,098,113
(100,441,696)	(66,365,000)	(42,190,500)
(72,472,312)	(37,270,289)	(5,493,625)