



البنك العربي المتحد  
UNITED ARAB BANK

# PRESS RELEASE

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## United Arab Bank

### 2010 Half-Year Financial Results

#### *Continued Growth in the Six Months ended June 2010*

#### *Net profit up 5.3% to AED 141 million*

**July 15 2010, Sharjah, UAE:** United Arab Bank P.J.S.C. today announced its financial results for the six months ended 30 June 2010.

In challenging financial markets, United Arab Bank maintained earnings momentum recording net profit growth of 5.3% to AED 141 million for the six months ended 30 June 2010, compared to AED 134 million achieved during the same period last year.

Earnings per share improved to AED 0.141 in June 2010 compared with AED 0.134 in June 2009.

The Bank maintained good volume growth in the first half of the year despite the decline at the end of the first quarter with Loans and Advances increasing by 8.4% to AED 5.2 billion at 30 June 2010 from AED 4.8 billion at the end of December 2009.

Total customers' deposits grew by 4.3% in the first half of the year. Since the launch of Islamic Banking Services in March 2010, the Bank has successfully managed to acquire deposits of AED 335 million by the end of June 2010. The Bank continues to mobilize low cost funds and, despite increasing competitive pressure on yields, has improved the interest rate spread by 0.6%.

Mr. Paul Trowbridge, the Bank's Chief Executive Officer, said: "The Bank will continue its cautious approach to lending, maintaining its good asset quality alongside its plans to expand business in retail, corporate and Islamic banking which will help UAB achieve its planned results for the year 2010. UAB will also continue with its branch expansion programme in the second half to deliver a quality service to its customers"

UAB became part of a GCC regional banking alliance in December 2007 upon the acquisition of a 40% interest in UAB by the Commercial Bank of Qatar (Cb), Qatar's largest private sector bank. With the Commercial Bank of Qatar concluding a similar alliance with National Bank of Oman (NBO) two years previously, all three banks are more strongly positioned for future growth.

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### **About United Arab Bank**

Incorporated in 1975 with its headquarters in Sharjah, United Arab Bank (UAB) offers a range of financial services in both corporate and retail banking through eleven offices and branches throughout the UAE. Acknowledged as a leading solutions provider to the growing commercial and industrial base across the seven emirates, the Bank has gained strong recognition in the corporate sector for the provision of structured finance solutions for complex banking transactions. With the launch of its Wealth Management and Islamic Banking Services, the Bank has grown its retail customer base, aiming to expand further.

Formerly established as a joint venture between UAE investors and Société Générale (SG), UAB became part of a GCC regional banking alliance in December 2007 on the acquisition of 40% interest in UAB by The Commercial Bank of Qatar (Cb), Qatar's largest private sector bank. With the Commercial Bank of Qatar concluding a similar alliance with National Bank of Oman (NBO) two years previously, all three banks are more strongly positioned for future growth.

For more information please consult [www.uab.ae](http://www.uab.ae)