

Company Profile - Dubai Islamic Bank

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Last Updated: April 2, 2008

Company Profile for Dubai Islamic Bank

Updated as of April 2, 2008

General Information

Contact Information	
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Company Information

Country	UAE
Industry	Banking
Stock Ticker	DIB
IPO Year	2004
Listed Exchanges	Dubai Financial Market
Number of Employees	1533
External Auditors	Earnst & Young
Economic Activity	The Bank provide commercial banking services in accordance to Islamic Sharee'a.

Company Profile for Dubai Islamic Bank

Updated as of April 2, 2008

Top Executives

Position	Name
Chairman	Dr.Mohammad K. Kharbash
Vice Chairman	Mr.Sultan Saeed Nasser Al Mansouri
Director	Mr.Abdullah Nasser Bin Howaileel
Director	Mr.Yousif Abdulatif Al Sirkal
Director	Mr.Sultan Ahmed Khalfan Al Ghaith

Company Profile for Dubai Islamic Bank

Updated as of April 2, 2008

Key Company News

News Item	Date
The company has chosen Barclays, Citigroup and Standard Chartered to manage the sale of its US dollar-denominated sukuk.	Feb 17, 07
The bank will shortly launch the world's first Sharia's legal and financial consultancy firm. Source: Business Maktoob	Jan 22, 07
Reported a 47% increase in its net profit to USD424.6m for the year 2006.	Jan 22, 07
The company announced a distribution relationship with DWS Investments for distributing products from the DWS Noor Islamic Fund range. Source: Gulf News	Feb 20, 07
The bank has selected the Company's flagship product FinnOne™ CAS to be implemented across 40 branches of the bank by end of 2007. Source: Equity Bulls	Feb 21, 07
The bank plans to arrange upto USD5b in loans and Islamic bonds this year for Gulf Arab firms looking to finance acquisitions and infrastructure projects. Source: The Peninsula	Feb 21, 07
The bank and Deutsche Bank have signed a Islamic mutual fund deal. Source: Gulf News	Feb 19, 07
Standard and Poor has assigned its 'A' preliminary rating to the Bank's U.S. dollar floating-rate sukuk trust certificates due 2012. Source: MENAFN	Feb 15, 07
The bank wins Euromoney 'Best Islamic Bank in the Middle East' award.	Feb 3, 07
Moody has assigned an A1 foreign-currency rating to the upcoming Sukuk trust certificates due 2012 of the Bank. Source: Gulf News	Feb 23, 07
The bank has received home finance facility applications worth Rs 5.5b. Source: Daily Times	Feb 23, 07
The bank approves bonus share of 7% and cash dividend of 35%.	Feb 26, 07
The company launched Shariah-compliant four-year capital protected global real estate income trust (REIT) notes. Source: Khaleej Times	Feb 28, 07
The bank and Kharafi Group of Kuwait have signed DH750m agreement to finance the DH1.465b contract for construction of Dubai Logistics City (DLC) headquarters and office park. Source: Khaleej Times	Mar 4, 07
Moody has assigned an A1 foreign-currency rating to the upcoming Sukuk trust certificates due 2012 of Dubai Islamic Bank PJSC. Source: Khaleej Times	Mar 1, 07
The company sold its debut issue of USD750m of Islamic bonds at the lower end of a previously announced price range. Source: Gulf Daily News	Mar 15, 07

<p>The company is expected to raise the first USD800m of a USD5b group of private equity funds by April and begin investing in energy and telecom projects in the Middle East and Africa. Source: Khaleej Times</p>	Mar 20, 07
<p>The bank has issued USD750m debut Islamic sukuk issue.</p>	Mar 23, 07
<p>The bank listed USD750m sukuk on the Dubai International Financial Exchange after selling the Islamic securities to investors in Europe, Asia and the Middle East. Source: Gulf News</p>	Mar 27, 07
<p>The company and Dubai World, India based Wipro Ltd have signing of a Memorandum of Understanding to establish a strategic IT services partnership in Dubai. Source: Khaleej Times</p>	Mar 28, 07
<p>The bank has bidding to acquire Egypt's National Bank for Development (NBD). Source: Trade Arabia</p>	Apr 7, 07
<p>The bank will come out with Initial Public Offering of 3.18bn dirhams (US\$866m) stake in its Deyaar property unit.. Source: The Peninsula</p>	Apr 23, 07
<p>The bank reported 28% growth in net profits to DH424m for the first quarter of 2007. Source: Gulf News</p>	Apr 25, 07
<p>The bank launched a four-year principal protected note, with an underlying basket of 10 stocks linked to the water industry in Europe, the US, Japan and the UK. Source: Gulf News</p>	Apr 26, 07
<p>The bank has signed an agreement with Al Hamad Group to finance Dh735m for a Dubai Industrial City project worth DH28b. Source: Khaleej Times</p>	Apr 30, 07
<p>The bank has received approval to establish an Islamic bank in Syria. Source: Gulf News</p>	May 1, 07
<p>The bank is planning to acquire a bank in Turkey. Source: Khaleej Times</p>	May 4, 07
<p>The bank will sell a stake in its property arm starting in the UAE's largest initial public offering. Source: Gulf Daily News</p>	May 6, 07
<p>The bank has won the best Islamic Bank Award at the Banker Middle East Awards 2007. Source: Trade Arabia</p>	May 20, 07
<p>The bank expects to arrange the sale of around 60b dirhams (USD16.34b) worth of Islamic bonds. Source: Trade Arabia</p>	May 23, 07
<p>The bank announced the launch of its USD47m US Retail Real Estate Fund. Source: Trade Arabia</p>	May 29, 07
<p>The Bank launched a USD47m US retail real estate fund, which invests in eight retail properties in the United States. Source: Gulf News</p>	May 30, 07
<p>The bank has opened its new branch on Al Ittihad Road, Dubai. Source: Trade Arabia</p>	Jun 3, 07
<p>The company and Morgan Stanley of US have launched the syndication of separate conventional secured term loan and Islamic Ijara facilities aggregating USD2.1b for Aldar Properties. Source: Khaleej Times</p>	Jun 7, 07

The bank has launched five-year capital protected notes issued by Deutsche Bank. Source: Khaleej Times	Jun 13, 07
The bank will soon launch a fund to make investments in the aviation sector. Source: Gulf News	Jun 13, 07
The bank has launched the sixth round of its training programme 'Emarati,' to enhance the banking and professional skills of UAE national graduates. Source: Trade Arabia	Jun 14, 07
The bank has donated DH4m (US\$1.08m) to support the Dar Al Bar Society projects. Source: Trade Arabia	Jun 18, 07
The Dubai Financial Services Authority (DFSA) today announced the senior promotions from mangagement.	Jun 21, 07
The bank has has donated AED 2m to support the Human Appeal International (HAT) projects.	Jul 17, 07
The bank has launch of a Customer Service Centre for its trade-based customers.	Jul 15, 07
The bank net profit rose to AED 1.5b for the first half of 2007, an increase of 113% compared to AED 707m for the corresponding period in 2006.	Jul 28, 07
The bank launch of the Al Islami Escrow Account, the first escrow "Trust" account service in the region designed specifically for real estate developers.	Jul 25, 07
The bank has won the best Islamic Bank Award at the Banker Middle East Awards 2007.	May 19, 07
The bank has received the Best Islamic Finance House Award in the UAE.	Jan 3, 07
The bank opens Al Islami GCC Centre for non-resident wealth management clients.	Jul 11, 07
The first bank in the UAE to go live with du e-payment services for du mobile connections on its IVR (Interactive Voice Response) channel.	Jun 27, 07
The bank announced that it will open a branch at Dubai Industrial City.	Jun 4, 07
The opening announced to open a new branch on Al Ittihad Road, Dubai	Jun 2, 07
The bank launch of its USD47m US Retail Real Estate Fund.	May 29, 07
The bank team highlights strength of Islamic finance sector to London-based institutional investors.	May 22, 07
The bank receives approval to establish Islamic bank in Syria.	Apr 30, 07
The bank announced today the launch of its 4-year Principal Protected Water Note	Apr 25, 07
The bank first quarter net profit increases 28% to AED 424m for the first quarter of the year 2007.	Apr 24, 07
The bank and KHARAFI Group signs 750m agreement to finance Construction of Jebel Ali Airport City.	Mar 3, 07
The bank announced today the opening of a new office in Sharjah.	Feb 28, 07
The bank approves bonus share of 7% and cash dividend of 35%	Feb 25, 07
The bank begins distribution of Shari'a compliant DWS Noor Islamic Funds.	Feb 19, 07
The bank net profit grows 47% to AED 1.56b for the year 2006.	Jan 21, 07
The bank launch the world's first Sharia'a, legal and financial consultancy firm.	Jan 20, 07

The bank announced the opening of two new branches in AL Hamriya free zone in Sharjah and Al Yahar in Al Ain, raising its branch network to 38 across the country.	Jan 10, 07
The bank launches 3 year Capital Protected Global Diversified Note	Jan 8, 07
Mr. H.H. Dr. Sheikh Sultan Al Qassimi presents Emiratisation award to Dubai Islamic Bank CEO.	Mar 5, 07
The company launch of its new Al Islami Home Refinance product.	Aug 5, 07
The bank opens two new branches in Dubai, increasing its total UAE-wide branch network to 41.	Aug 12, 07
The compay has been awarded the Dubai Human Development Award, Gold category, for its contribution to developing human capital across the UAE.	Mar 13, 07
The company gives AED 125 million finance based on Ijarah, a Shariah compliant banking tool to Abyaar.	Jul 25, 07
The Bank announced that it has arranged financing facilities totalling Dh407 million for the Al Hamad Group for their new Dh1.39 billion project at 'Villamar at the Harbour,'in Bahrain.	Sep 9, 07
The Bank's real estate arm Deyaar will develop a Dh2 billion (\$545 million) residential project in Dubai's International Media Production Zone (IMPZ).	Aug 30, 07
The bank has joined forces with the emirate's æNational Bonds' savings scheme, to make it available in all DIB's 45 outlets. Source: Arabian Business	Dec 10, 07
The bank has unveiled a new brand identity for 'Johara'. Source: Khaleej Times	Dec 6, 07
The bank has launched a non-profitable charity foundation to give aid to needy UAE nationals and expatriates. Source: Dubai Seekar	Dec 5, 07
The bank has launched the seventh round of its training programme 'Emarati' to enhance the banking and professional skills of UAE national graduates. Source: Company Website	Dec 9, 07
The bank has signed a contract with Abyaar Real Estate Development to provide escrow accounts for its projects. Source: Business Maktoob	Dec 12, 07
The bank and Dubai World announced the launch of the first of its kind USD5bn family of sector specific private equity funds.	Dec 4, 07
The bank has received the Best Islamic Bank Award and the Best Islamic Finance Wealth Management Firm award at the Islamic Business and Finance Awards 2007. Source: Middle East Events	Dec 16, 07
Mr. M. A. Mannan has been appointed as a CEO for its Pakistan branch. Source: Business Recorder	Dec 14, 07
The bank will have 28% stake in the Bank of Khartoum. Source: Emirates Business 24/7	Dec 27, 07
The bank plans to buy smaller Sudanese rival Emirates and Sudan Bank.	Dec 28, 07
The bank has signed an agreement with National Properties to offer Islamic home finance solutions for the purchase of units in its developments. Source: Khaleej Times	Jan 1, 08
The bank plans to raise its stake in rival Emirates and Sudan bank to 28%.	Jan 1, 08
The bank has opened 4 new branches in UAE. Source: Khaleej Times	Jan 14, 08

<p>The bank is expected to deliver weak fourth quarter result. Source: Arabian Business</p>	Jan 15, 08
<p>Bank has received the Best Islamic Bank Award and the Best Call Centre Award from Ethos Consultancy, which is the region's leading provider for benchmarking, mystery shopping, customer satisfaction surveys and brand audits. Source: Dubai Islamic Bank</p>	Jan 28, 08
<p>The bank's ladies banking division has launched two new products for women. Source: Arabian Business</p>	Jan 2, 08
<p>Reported 61% increase in net profit to DH2.5b for the year 2007. Source: Islam Online</p>	Jan 31, 08
<p>The bank has signed a MOU with the Awqaf & Minors Affairs Foundation ("AMAF") to cooperate and coordinate activities and endeavours for economic and social development. Source: Mena FN</p>	Feb 7, 08
<p>The bank is a Substantial Factor behind the Success program of Mohammed bin Rashid Establishment for Young Business Leaders</p>	Feb 7, 08
<p>The bank has agreed a deal with Tameer covering the provision of home loans to buyers of properties at a number of projects across Dubai.</p>	Feb 9, 08
<p>The bank launches two innovative new resources products. Source: Gulf News</p>	Feb 19, 08
<p>The bank has been named Best Islamic bank in the UAE at the Islamic Finance News Awards 2007. Source: Khaleej Times</p>	Feb 28, 08
<p>The bank and Global Investment House have signed a MOU to launch the Global DIB Millennium Islamic Buyout Fund, a private equity fund targeting aggregate commitments of USD500m. Source: Mena FN</p>	Mar 3, 08
<p>The bank has announced 40% cash dividend and 15% bonus to shareholders at their annual general meeting. Source: Emirates Business 24/7</p>	Mar 10, 08
<p>The bank has appointed a new Chairman of the Board of Directors to Mr. Mohammed Ibrahim Al Shaibani. Source: Gulf News</p>	Mar 10, 08
<p>The bank has signed an agreement with Dubai-based MAG Group Property Development Dh2bn worth of property portfolio to offer finance to aspiring residential and commercial property owners. Source: Gowwealthy</p>	Mar 9, 08
<p>The company has signed a DHS577m facility agreement with Dodsai Engineering & Construction Pte. Ltd. to finance the replacement of the NGL Pipeline Network Project awarded by Abu Dhabi Gas Industries Limited's (Gasco) to Dodsai. Source: Ziomal.biz</p>	Mar 15, 08
<p>The bank and DIFC Investments has signed a Memorandum of Understanding with Awqaf & Minors Affairs Foundation to cooperate and coordinate activities and endeavours for economic and social development within the UAE community. Source: Islam Online</p>	Feb 10, 08
<p>Reported 60% increase in net profit to DH2.50b for the year 2007.</p>	Mar 23, 08
<p>The bank has announced its expansion goals by creating new job opportunities for UAE nationals in Al Ain. Source: Gulf Base</p>	Mar 25, 08

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2007

	<i>Note</i>	2007 AED'000	2006 AED'000
INCOME			
Income from Islamic financing and investing assets	5	3,214,483	2,289,558
Income from international murabahat, short term		627,136	525,153
Share of profits of associates	18	203,462	16,148
Income from other investments	6	708,727	151,974
Commissions, fees and foreign exchange income	7	798,327	906,716
Income from investment properties	8	187,639	153,203
Income from sale of properties under construction	9	141,331	412,710
Other income		126,869	120,995
Total Income		6,007,974	4,576,457
EXPENSES			
Personnel expenses	10	(866,502)	(636,711)
General and administrative expenses	11	(591,986)	(511,463)
Provisions for impairment	12	(301,468)	(76,467)
Depreciation of investment properties	22	(10,500)	(10,240)
Total Operating Expenses		(1,770,456)	(1,234,881)
Profit before depositors' share, tax and gain on transfer of interest in subsidiary		4,237,518	3,341,576
Depositors' share of profits	13	(2,356,014)	(1,757,611)
Profit before tax and gain on transfer of interest in subsidiary		1,881,504	1,583,965
Income tax	32	14,148	(6,122)
		1,895,652	1,577,843
Gain on transfer of interest in subsidiary	27	968,964	-
Depositors' share of gain on transfer of interest in subsidiary	13	(351,795)	-
		617,169	-
Profit for the year		2,512,821	1,577,843
Attributable to:			
Shareholders of the parent		2,500,421	1,560,093
Minority interest		12,400	17,750
		2,512,821	1,577,843
Basic and diluted earning per share attributable to the shareholders of the parent	14	AED 0.83	AED 0.65

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED BALANCE SHEET

For the year ended 31 December 2007

	<i>Notes</i>	2007 AED'000	2006 AED'000
ASSETS			
Cash and balances with Central Banks	15	4,905,657	3,111,724
Balances and deposits with banks and other financial institutions	16	1,186,657	407,245
International murabahaat with financial institutions, short term		16,279,701	14,991,239
Islamic financing and investing assets	17	48,887,841	35,282,947
Investments in associates	18	3,741,596	1,050,401
Other investments	19	4,210,877	3,523,944
Properties under construction	20	-	2,171,004
Properties held for sale	21	131,831	136,585
Investment properties	22	1,499,303	761,213
Receivables and other assets	23	2,227,719	2,465,123
Property, plant and equipment	24	630,667	495,601
Goodwill	25	36,910	36,910
Total assets		83,738,759	64,433,936
LIABILITIES			
Customers' deposits	28	65,016,828	47,732,482
Due to banks and other financial institutions	29	2,241,322	4,649,900
Sukuks	30	2,754,750	-
Other liabilities	31	2,931,200	3,155,269
Accrued zakat	33	129,542	72,035
Total liabilities		73,073,642	55,609,686
Shareholders' equity			
Attributable to equity holders of the parent:			
Share capital	34	2,996,000	2,800,000
Statutory reserve	36	2,756,737	2,761,030
Donated land reserve	36	276,139	286,951
General reserve	36	1,650,000	895,000
Exchange translation reserve	36	27,340	30,323
Cumulative changes in fair value	38	1,006,637	544,649
Retained earnings		53,654	43,197
Proposed dividends	37	1,647,800	1,176,000
		10,414,307	8,537,150
Minority interests	39	250,810	287,100
Total equity		10,665,117	8,824,250
Total liabilities and equity		83,738,759	64,433,936
Contingent liabilities	40	18,005,562	12,174,346

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors dated 30 January 2008.

H. E. Dr. Mohammad K. Kharbash
Chairman

H. E. Sultan Saeed Al Mansouri
Deputy Chairman

Khalid M. Al Kamda
Group Managing Director / CEO

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2007

	<i>Notes</i>	2007 AED'000	2006 AED'000
OPERATING ACTIVITIES			
Profit before tax including gain on transfer of interest in subsidiary net of depositors' share of profits		2,498,673	1,583,965
Adjustments for:			
Revaluation of investments at fair value through income statement	6	(169,026)	52,777
Dividend income	6	(94,487)	(39,028)
Gain on sale of investment properties	8	(138,549)	(108,636)
Income from sale of properties under construction	9	(141,331)	(412,710)
ESOP expenses	10	36,847	30,312
Provisions for impairment	12	301,468	76,467
Share of profits of associates	18	(203,462)	(16,148)
Depreciation of investment properties	22	10,500	10,240
Depreciation of property, plant and equipment	24	85,539	56,553
Gain on transfer of interest in subsidiary	27	(968,964)	-
Write off of goodwill		-	5,410
		1,217,208	1,239,202
Changes in operating assets and liabilities:			
Trading investments		47,849	(7,083)
Islamic financing and investing assets		(13,873,499)	(7,047,840)
Receivables and other assets		(214,270)	(1,267,411)
Customers' deposits		17,284,346	14,340,532
Due to banks and other financial institutions		(2,173,245)	550,543
Other liabilities		967,434	1,529,256
Accrued zakat		(61,153)	(37,249)
Tax paid	32	(35,291)	(11,553)
Net cash provided by operating activities		3,159,379	9,288,397
INVESTING ACTIVITIES			
Held to maturity investments		-	156,996
Proceeds from sale (purchase) of investments at fair value through income statement		369,509	(367,205)
Purchase of available for sale investments		(490,238)	(802,022)
Proceeds from sale of properties under construction		4,754	978,227
Proceeds from disposal of investment properties		417,535	289,984
Addition to properties under construction		152,564	(2,325,429)
Purchase of investment properties	22	(1,038,388)	(203,516)
Additions to properties held for sale		-	(4,517)
Dividend income		94,487	39,028
Investments in associates		90,341	(947,609)
Purchase of property, plant and equipment	24	(329,556)	(124,243)
Proceeds from sale of property, plant and equipment		96,919	19,378
Deposits with financial institutions with maturity over 3 months		-	46,478
Exchange and other adjustments		(2,013)	(9,102)
Net cash used in investing activities		(634,086)	(3,253,552)

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2007

	<i>Notes</i>	2007 AED'000	2006 AED'000
FINANCING ACTIVITIES			
Dividends paid		(980,000)	(300,000)
Issue of shares		-	3,029,330
Issue of sukuk		2,754,750	-
ESOP shares acquired		-	8,226
Minority interests		(48,690)	131,224
		<hr/>	<hr/>
Net cash from financing activities		1,726,060	2,868,780
		<hr/>	<hr/>
INCREASE IN CASH AND CASH EQUIVALENTS			
		4,251,353	8,903,625
Cash and cash equivalents pertaining to subsidiary disposed	27	(389,546)	-
Cash and cash equivalents at the beginning of the year	42	18,510,208	9,606,583
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	42	22,372,015	18,510,208
		<hr/> <hr/>	<hr/> <hr/>

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2007

Attributable to equity holders of the parent

	Share Capital AED'000	Reserves AED'000	Cumulative changes in fair value AED'000	Retained earnings AED'000	Proposed dividends AED'000	Total AED'000	Minority interests AED'000	Total Equity AED'000
As of 31 December 2006	2,800,000	3,973,304	544,649	43,197	1,176,000	8,537,150	287,100	8,824,250
Net movement in cumulative changes in fair value recognized directly in equity	-	-	461,988	-	-	461,988	-	461,988
Exchange adjustments	-	(2,983)	-	-	-	(2,983)	-	(2,983)
Income for the year directly recognized in equity	-	(2,983)	461,988	-	-	459,005	-	459,005
Profit for the year	-	-	-	2,500,421	-	2,500,421	12,400	2,512,821
Total income for the year	-	(2,983)	461,988	2,500,421	-	2,959,426	12,400	2,971,826
Scrip dividend – 2006	196,000	-	-	-	(196,000)	-	-	-
Cash dividend – 2006	-	-	-	-	(980,000)	(980,000)	-	(980,000)
Payments to minority	-	-	-	-	-	-	(33,994)	(33,994)
Minority interest – relating to new subsidiaries	-	-	-	-	-	-	9,190	9,190
Transfers	-	755,000	-	(755,000)	-	-	-	-
Cost of share based payments	-	-	-	36,846	-	36,846	-	36,846
Zakat	-	-	-	(118,660)	-	(118,660)	-	(118,660)
Directors' fees	-	-	-	(5,350)	-	(5,350)	-	(5,350)
Proposed cash dividend	-	-	-	(1,198,400)	1,198,400	-	-	-
Proposed scrip dividend	-	-	-	(449,400)	449,400	-	-	-
Other movements	-	(15,105)	-	-	-	(15,105)	(23,886)	(38,991)
As of 31 December 2007	2,996,000	4,710,216	1,006,637	53,654	1,647,800	10,414,307	250,810	10,665,117

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2007

Attributable to equity holders of the parent

	Share Capital AED'000	ESOP Shares AED'000	Reserves AED'000	Cumulative changes in fair value AED'000	Retained earnings AED'000	Proposed dividends AED'000	Total AED'000	Minority interests AED'000	Total Equity AED'000
As of 31 December 2005	1,500,000	(8,226)	1,621,971	-	5,460	598,354	3,717,559	121,646	3,839,205
Net movement in cumulative changes in fair value recognized directly in equity	-	-	-	544,649	-	-	544,649	-	544,649
Exchange adjustments	-	-	22,003	-	-	-	22,003	16,480	38,483
Income for the year directly recognized in equity	-	-	22,003	544,649	-	-	566,652	16,480	583,132
Profit for the year	-	-	-	-	1,560,093	-	1,560,093	17,750	1,577,843
Total income for the year	-	-	22,003	544,649	1,560,093	-	2,126,745	34,230	2,160,975
Scrip dividend - 2005	300,000	-	-	-	-	(300,000)	-	-	-
Cash dividend – 2005	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
ESOP shares allocated	-	8,226	-	-	-	-	8,226	-	8,226
Issue of shares	1,000,000	-	2,029,330	-	-	-	3,029,330	98,257	3,127,587
Transfers	-	-	300,000	-	(301,646)	1,646	-	-	-
Cost of share based payments	-	-	-	-	30,312	-	30,312	-	30,312
Zakat	-	-	-	-	(69,672)	-	(69,672)	-	(69,672)
Directors' fees	-	-	-	-	(5,350)	-	(5,350)	-	(5,350)
Proposed cash dividend	-	-	-	-	(980,000)	980,000	-	-	-
Proposed scrip dividend	-	-	-	-	(196,000)	196,000	-	-	-
Other movements	-	-	-	-	-	-	-	32,967	32,967
As of 31 December 2006	2,800,000	-	3,973,304	544,649	43,197	1,176,000	8,537,150	287,100	8,824,250

Company Profile for Dubai Islamic Bank

Updated as of April 2, 2008

March's Stock Market Information - DIB

Currency : AED

Dates	Closing Price
3/31/08	9.35
3/30/08	9.15
3/29/08	-
3/28/08	-
3/27/08	9.42
3/26/08	9.55
3/25/08	9.7
3/24/08	9.22
3/23/08	9.65
3/22/08	-
3/21/08	-
3/20/08	-
3/19/08	9.81
3/18/08	9.99
3/17/08	11.85
3/16/08	12.1
3/15/08	-
3/14/08	-
3/13/08	12.1
3/12/08	12.25
3/11/08	-
3/10/08	-
3/9/08	-
3/4/08	-
3/3/08	-
3/2/08	12.25
3/1/08	-

Company Profile for Dubai Islamic Bank

Updated as of April 2, 2008

February's Stock Market Information - DIB

Currency : AED

Dates	Closing Price
2/29/08	-
2/28/08	12.4
2/27/08	12.35
2/26/08	-
2/25/08	11.95
2/24/08	11.8
2/23/08	-
2/22/08	-
2/21/08	11.96
2/20/08	11.95
2/19/08	11.8
2/18/08	11.8
2/5/08	-
2/4/08	-
2/3/08	-
2/2/08	-
2/1/08	-

Company Profile for Dubai Islamic Bank

Updated as of April 2, 2008

January's Stock Market Information - DIB

Currency : AED

Dates	Closing Price
1/31/08	-
1/30/08	10.65
1/29/08	10.3
1/28/08	10.55
1/27/08	10.95
1/26/08	-
1/25/08	-
1/24/08	10.8
1/23/08	11.3
1/22/08	9.95
1/21/08	10.6
1/20/08	11.05
1/19/08	-
1/18/08	-
1/17/08	11.45
1/16/08	11.75
1/15/08	12
1/14/08	11.35
1/13/08	-
1/12/08	-
1/11/08	-
1/10/08	-
1/9/08	-
1/8/08	-
1/7/08	11
1/6/08	11.1
1/5/08	-
1/4/08	-
1/3/08	11
1/2/08	10.95
1/1/08	-

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED INCOME STATEMENTS

Period ended 30 September 2007 (Unaudited)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2007 AED 000	2006 AED 000	2007 AED 000	2006 AED 000
INCOME					
Income from Islamic financing and investing assets		898,138	410,279	2,475,106	1,383,903
Income from international murabahat, short term		162,930	132,423	519,808	370,922
Income from investment properties		27,977	61,334	140,057	128,581
Income from sale of development properties, net		-	98,215	63,153	206,495
Commissions, fees and foreign exchange income		213,694	364,643	592,700	808,932
Share of results of associates	7	56,509	-	182,831	(7,000)
Other income		32,174	24,804	109,137	40,240
TOTAL INCOME		1,391,422	1,091,698	4,082,792	2,932,073
EXPENSES					
General and administrative expenses		(364,063)	(287,454)	(1,024,117)	(712,729)
Depreciation of investment properties		(2,016)	(2,789)	(7,872)	(8,112)
Provisions for impairment		(45,217)	(48,604)	(134,744)	(10,058)
TOTAL EXPENSES		(411,296)	(338,847)	(1,166,733)	(730,899)
Profit before depositors' share, tax and gain on transfer of interest in subsidiary		980,126	752,851	2,916,059	2,201,174
Depositors' share of profits		(615,006)	(460,031)	(1,659,317)	(1,190,131)
Profit for the period before tax and gain on transfer of interest in subsidiary		365,120	292,820	1,256,742	1,011,043
Income tax		3,297	15,691	12,868	4,441
		368,417	308,511	1,269,610	1,015,484
Gain on transfer of interest in subsidiary	8	-	-	968,964	-
Depositors' share of gain on transfer of interest in subsidiary		-	-	(351,795)	-
		-	-	617,169	-
NET PROFIT FOR THE PERIOD		368,417	308,511	1,886,779	1,015,484
Attributable to:					
Shareholders of the parent		389,655	311,569	1,895,446	1,019,115
Minority interests		(21,238)	(3,058)	(8,667)	(3,631)
		368,417	308,511	1,886,779	1,015,484
Basic and diluted earnings per share – note 3		0.13	0.11	0.63	0.37

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED BALANCE SHEET

At 30 September 2007 (Unaudited)

	<i>Notes</i>	<i>30 September 2007 AED'000</i>	<i>Audited 31 December 2006 AED'000</i>
ASSETS			
Cash and balances with central banks		4,343,742	3,111,724
Balances and deposits with banks		304,730	407,245
International murabahat, short term		10,093,267	14,991,239
Islamic financing and investing assets		48,337,261	35,255,447
Properties under construction		-	2,171,004
Properties held for sale		138,512	136,585
Investment properties		1,035,942	761,213
Investments in associates		3,845,087	1,077,901
Other investments		3,195,288	3,523,944
Receivables and other assets		2,183,161	2,465,123
Property, plant and equipment		557,037	495,601
Goodwill		36,910	36,910
Total assets		74,070,937	64,433,936
LIABILITIES			
Customers' deposits		57,455,398	47,732,482
Due to banks and other financial institutions		1,056,419	4,649,900
Sukuk		2,754,750	-
Other liabilities		3,172,888	3,155,269
Accrued zakat		2,694	72,035
Total liabilities		64,442,149	55,609,686
Shareholders' equity			
Attributable to equity holders of the parent:			
Share capital	4	2,996,000	2,800,000
Statutory reserve		2,761,030	2,761,030
Donated land reserve		276,139	286,951
General reserve		895,000	895,000
Exchange translation reserve		13,128	30,323
Cumulative changes in fair value		489,767	544,649
Retained earnings		1,966,278	43,197
Proposed dividends		-	1,176,000
		9,397,342	8,537,150
Minority interests		231,446	287,100
Total equity		9,628,788	8,824,250
Total liabilities and equity		74,070,937	64,433,936
Contingent liabilities			
	6	15,488,649	12,174,346



H. E. Dr. Mohammad K. Kharbash
Chairman
30 October 2007



H. E. Sultan Saeed Al Mansouri
Deputy Chairman
30 October 2007



Khaled Mohammed Al Kamda
Managing Director
30 October 2007

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED CASH FLOW STATEMENT

Period ended 30 September 2007 (Unaudited)

	<i>Nine months ended 30 September</i>	
	<i>2007</i>	<i>2006</i>
	<i>AED '000</i>	<i>AED '000</i>
OPERATING ACTIVITIES		
Profit before tax including gain on transfer of interest in subsidiary net of depositors' share of profit	1,873,911	1,011,043
Adjustments for:		
Provisions for impairment	134,744	10,058
Depreciation of investment properties	7,872	8,112
Depreciation of fixed assets	54,198	37,472
Revaluation of investments at fair value through income statement	(112,674)	71,102
Gain on transfer of interest in subsidiary	(968,964)	-
Gain on sale of investment properties	(105,134)	(96,447)
Income from sale of development properties	(63,153)	(206,495)
Share of results of associates	(182,831)	7,000
Dividend income	(89,450)	(45,648)
Cost of share based payments	27,635	21,666
	<u>576,154</u>	<u>817,863</u>
Changes in operating assets and liabilities		
Trading investments	(197,848)	(421,251)
Islamic financing and investing assets	(13,216,558)	(3,645,882)
Receivables and other assets	(190,836)	(953,982)
Customers' deposits	9,722,916	7,912,972
Due to banks and other financial institutions	(3,358,148)	(857,724)
Other liabilities	1,203,102	37,688
Accrued Zakat	(69,341)	(33,269)
Tax paid	(10,100)	-
Net cash (used in) / from operating activities	<u>(5,540,659)</u>	<u>2,856,415</u>
INVESTING ACTIVITIES		
Investments at fair value through income statement - net	511,578	(75,378)
Available for sale investments - net	72,718	(1,010,445)
Properties held for sale	(1,927)	-
Proceeds from sale of development properties	74,386	569,995
Proceeds from disposal of investment properties	264,122	191,079
Purchase of investment properties	(452,401)	(168,451)
Purchase of development properties	-	(892,662)
Dividend income	89,450	45,648
Investments in associates	15,645	(27,575)
Purchase of fixed assets	(163,327)	(76,227)
Proceeds from disposal of fixed assets	32,059	17,863
Exchange and other adjustments	(21,323)	(12,977)
Net cash from / (used in) investing activities	<u>420,980</u>	<u>(1,439,130)</u>
FINANCING ACTIVITIES		
Proceeds from issuance of Sukuk	2,754,750	-
Dividends paid	(980,000)	(300,000)
Issue of shares at premium	-	1,908,747
Received on vesting of shares	-	8,226
Minority interest	(33,994)	122,100
Net cash from financing activities	<u>1,740,756</u>	<u>1,739,073</u>
INCREASE IN CASH AND CASH EQUIVALENTS		
	<u>(3,378,923)</u>	<u>3,156,358</u>
Cash and cash equivalents at the beginning of the period	18,510,208	9,606,583
Cash and cash equivalent relating to subsidiary transferred	(389,546)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>14,741,739</u></u>	<u><u>12,762,941</u></u>

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2007 (Unaudited)

	<i>Attributable to equity holders of the parent</i>							<i>Minority interests</i>	<i>Total equity</i>	
	<i>Share capital</i>	<i>ESOP shares</i>	<i>Reserves</i>	<i>Cumulative changes in fair value</i>	<i>Retained earnings</i>	<i>Proposed scrip dividends</i>	<i>Proposed cash dividends</i>			
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	
As at 31 December 2006	2,800,000	-	3,973,304	544,649	43,197	196,000	980,000	8,537,150	287,100	8,824,250
Income and expense for the period recognised directly in equity	-	-	(17,195)	(54,882)	-	-	-	(72,077)	(12,993)	(85,070)
Profit for the period	-	-	-	-	1,895,446	-	-	1,895,446	(8,667)	1,886,779
Total income and expense for the period	-	-	(17,195)	(54,882)	1,895,446	-	-	1,823,369	(21,660)	1,801,709
Issue of shares	196,000	-	-	-	-	(196,000)	-	-	-	-
Dividends paid - 2006	-	-	-	-	-	-	(980,000)	(980,000)	(33,994)	(1,013,994)
Disposal of donated land	-	-	(10,812)	-	-	-	-	(10,812)	-	(10,812)
Cost of share based payments	-	-	-	-	27,635	-	-	27,635	-	27,635
As of 30 September 2007	2,996,000	-	3,945,297	489,767	1,966,278	-	-	9,397,342	231,446	9,628,788

Dubai Islamic Bank (Public Joint Stock Company) and Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2007 (Unaudited)

	<i>Attributable to equity holders of the parent</i>									
	<i>Share capital</i> AED'000	<i>ESOP shares</i> AED'000	<i>Reserves</i> AED'000	<i>Cumulative changes in fair value</i> AED'000	<i>Retained earnings</i> AED'000	<i>Proposed scrip dividends</i> AED'000	<i>Proposed cash dividends</i> AED'000	<i>Total</i> AED'000	<i>Minority interests</i> AED'000	<i>Total equity</i> AED'000
As at 31 December 2005	1,500,000	(8,226)	1,621,971	-	5,460	299,177	299,177	3,717,559	121,646	3,839,205
Income and expense for the period recognised directly in equity	-	-	2,796	455,558	-	-	-	458,354	14,949	473,303
Profit for the period	-	-	-	-	1,019,115	-	-	1,019,115	(3,631)	1,015,484
Total income and expense for the period	-	-	2,796	455,558	1,019,115	-	-	1,477,469	11,318	1,488,787
Issue of shares	936,249	-	1,272,498	-	-	(300,000)	-	1,908,747	122,100	2,030,847
Shares allocated	-	8,226	-	-	-	-	-	8,226	-	8,226
Dividends paid - 2005	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Transfers	-	-	-	-	(1,646)	823	823	-	-	-
Cost of share based payments	-	-	-	-	21,666	-	-	21,666	-	21,666
As of 30 September 2006	2,436,249	-	2,897,265	455,558	1,044,595	-	-	6,833,667	255,064	7,088,731