



# **ICB FINANCIAL GROUP HOLDINGS AG**

Incorporated in Switzerland  
Registration Number CH-130.3.009.158-0

## **INTERIM FINANCIAL STATEMENTS FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2010**

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Interim Financial Statements**  
**For The 6 Month Period Ended 30 June 2010**

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## ICB Financial Group Holdings AG

Interim Results For The 6 Month  
Period Ended 30 June 2010

### Interim Results Summary

For the 6 months ended 30 June 2010, ICB Financial Group Holdings AG (“ICBFGH” or the “Group”) recorded a consolidated pre-tax profit of USD 7.1 million, compared to a loss of USD 3.1 million in the corresponding period last year.

The results for the current half-year reflect the improvements across the Group arising from the transformation initiatives implemented in the 2<sup>nd</sup> half of last year. The improved results were further supported by favorable macro-economic conditions in the countries where the Group operates.

### Financial Highlights

- **The Group’s total loans and advances grew by USD 105.0 million to USD 818.8 million for the first 6 months of this year.** Growth in loans was particularly strong in Bank ICB Bumiputera and ICB Laos. The growth in Bank ICB Bumiputera was from consumer banking and at ICB Laos was from business banking.
- **Deposits grew by USD 61.2 million to USD 1,013.0 million for the first six months of this year.** The large increase was mainly from Bank ICB Bumiputera and ICB Bangladesh. The various promotional campaigns to grow deposits were successful in increasing the Group’s deposit base.
- **The net interest income of the Group of USD 31.4 million was up by USD 8.4 million compared to the corresponding period last year.** The net interest income growth is mainly attributable to growth in loans and advances and improvements in net interest margins.
- **Foreign currency gains were USD 6.4 million,** higher than the corresponding period of last year by USD 4.9 million. This was mainly due to a higher volume of foreign exchange transactions for the half year period.
- **Operating expenses increased by USD 8.3 million to USD 35.5 million.** The increase is due to higher staff costs arising from salary adjustments, and the opening of new branches and micro-finance outlets.
- **Impairment charges for the half year were USD 3.3 million, a decrease of USD 3.9 million on last year’s figures,** mainly due to lower impairment charges incurred at ICB Islamic Bank Bangladesh

## **ICB FINANCIAL GROUP HOLDINGS AG**

### **Chairman's Statement 30 June 2010**

After a difficult 2009, I am pleased to report to Shareholders that the ICB Group has returned to profitable trading for the 6 months ended 30<sup>th</sup> June 2010. In this period the Group recorded a profit before tax of USD 7.1 million, compared to a loss of USD 3.1 million in the same period last year. This result reflects improvements seen in the world economy but is also reflective of initial benefits starting to flow from the Group business re-structure programme to which I made reference in my December 2009 report to Shareholders.

On a regional basis, the Group's activities in Africa, Asia and Europe were all profitable, although the performance by the Asian Region continues to be adversely affected by ICB Islamic Bank, Bangladesh (ICBIB). However, the re-structuring of ICBIB is now reflecting real benefits, with the Bank recording a much improved performance in the half year returning a loss of only USD 1.5 million (loss of USD 5.0 million in June 2009).

Much of the growth achieved in both Group loans and deposits during the half year emerged from the Asian Region, ICB Indonesia in particular. The Indonesian economy has grown strongly in the period. ICB Indonesia did particularly well with a pre-tax contribution of USD 2.2 million (USD 0.3 million in June 2009). Much of the improvement there came from the consumer segment and trading gains on securities.

Europe, through ICB Albania, delivered a sound contribution of USD 1.1 million (USD 0.6 million in June 2009).

In comparison, business activity in Africa trailed both the Asian and European Regions. The economies in the African countries are recovering from the world recession but at a slower pace. High loan loss provisions continue to impact on performance, although it is encouraging to see that these were below forecast and the improving trend is expected to continue. For the half year Africa made a modest contribution of USD 1.9 million. With improving macro-economic conditions in Africa forecast to continue, lending rates trending lower and stronger business growth, the Board anticipates a much stronger level of performance from this Region in the second half of the year.

Increasing business activity across the Group during the period resulted in loan volumes increasing by a healthy 27% to USD 914 million (USD 722 million at June 2009), and deposits up 26% to USD 1,013 million (USD 803 million at June 2009). As a consequence, Group Net Interest Income strengthened to a very satisfying USD 31.4 million (USD 22.9 million in June 2009). Higher transaction volumes and an increase in fee based activities resulted in Fee and Commission Income increasing by USD 3.3 million to USD 7.9 million (USD 4.6 million in June 2009). Equally, an increase in foreign currency business transactions achieved gains of USD 6.4 million (USD 1.4 million in June 2009).

Group Operating Expenses increased by USD 8.3 million to USD 35.5 million (USD 27.2 million in June 2009). This increase of 30% is primarily reflective of additional costs arising from the Group's expansion of its delivery channel capabilities. In the half year, 2 new branches were opened in Asia and Africa; the ATM network has been further expanded and the support IT infrastructure covering all Regions has been strengthened. Notwithstanding the increase in operating expenses, the Group's Cost/Income ratio has improved to 74% (85% in June 2009). It remains one of the key strategic priorities for the Group to reduce this measure to below 60% in the medium term.

It is pleasing to report a marked reduction in impairment charges for the half year. These amounted to USD 3.3 million (USD 7.1 million in June 2009). This decrease is principally reflective of good progress made in achieving recoveries of impaired assets at ICBIB, Bangladesh.

During the half year, the Group announced the establishment of a presence in Zambia with the bank there commencing operations in June. This brings the Group's presence in Africa to a total of 10 countries. It was also announced that an opportunity had arisen to sell the Group's interest in ICBIB. Whilst the longer term prospects for this particular bank still remain good, the Board took the view that it was to the Group's advantage to make a disposal at this point and channel the investment into opportunities which are capable of delivering faster returns. The sale transaction is in the process of completion and awaits the final approval of the Bank of Bangladesh which is expected by December 2010.

On 19th May 2010 Mr. Zakaria Bin Abd Hamid was appointed to the Group Board as an Independent Non-Executive Director. Mr. Zakaria comes with a wealth of experience in Banking, Corporate Finance and Advisory services. He has held senior management positions in various large organizations and Banks in Malaysia. He currently sits on the Board of Alliance Bank Malaysia and its group of companies. Mr. Zakaria has also been appointed as a member of the Group's Audit and Risk Management Committee, this appointment being effective from the same date. On behalf of the Group Board, I take this opportunity to welcome Mr. Zakaria and look forward to working with him.

The first half of 2010 reflects a positive progress across the Group. However, with continuing improvements in the world economy, and particularly those regions where the Group has a presence, coupled with the on-going realization of benefits from the Group's business re-structure programme, the Board anticipates further positive progress in the second half of the year.

Michael R Hanlon  
Group Chairman

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Consolidated Statement of Comprehensive Income**  
**For The 6 Month Period Ended 30 June 2010**

|  | Note     | 6 months<br>ended<br>30-Jun-10<br>USD'000 | 6 months<br>ended<br>30-Jun-09<br>USD'000 |
|--|----------|---|---|
| Interest income  |          | 61,222                                    | 50,182                                    |
| Interest expense                                       |          | (29,856)                                  | (27,257)                                  |
| <b>Net interest income</b>                             |          | <u>31,366</u>                             | <u>22,925</u>                             |
| Fee and commission income                              |          | 7,957                                     | 4,638                                     |
| Foreign currency gain                                  |          | 6,382                                     | 1,418                                     |
| Gains less losses from financial investments           |          | 2,299                                     | 1,583                                     |
| (Loss) on disposal of foreclosed properties            |          | (682)                                     | -   |
| Other operating income                                 |          | 849                                       | 1,299                                     |
| Impairment charges for loans and advances to customers |          | (3,253)                                   | (7,107)                                   |
| Fair value change in foreclosed properties             |          | (2,146)                                   | (711)                                     |
| Operating expenses                                     |          | (35,471)                                  | (27,177)                                  |
| <b>Operating (loss)/profit</b>                         |          | <u>7,301</u>                              | <u>(3,132)</u>                            |
| Share of results of associates                         |          | (223)                                     | 62  |
| <b>Profit/(Loss) before taxation</b>                   |          | <u>7,078</u>                              | <u>(3,070)</u>                            |
| Tax expense  |          | (1,410)                                   | (807)                                     |
| <b>Profit/(Loss) for the period</b>                    |          | <u>5,668</u>                              | <u>(3,877)</u>                            |
| <b>Other comprehensive income for the period:</b>      |          |   |   |
| Exchange differences on translating foreign operations |          | (7,027)                                   | 6,339                                     |
| Available-for-sale financial assets                    |          | (8)                                       | 1,862                                     |
|  |          | <u>(7,035)</u>                            | <u>8,201</u>                              |
| <b>Total Comprehensive income for the period</b>       |          | <u>(1,367)</u>                            | <u>4,324</u>                              |
| <b>Profit/(Loss) of the period attributable to:</b>    |          |   |   |
| - Owners of the parent                                 |          | 5,860                                     | (1,482)                                   |
| - Non-controlling interests                            |          | (192)                                     | (2,395)                                   |
|  |          | <u>5,668</u>                              | <u>(3,877)</u>                            |
| <b>Total comprehensive income attributable to:</b>     |          |   |   |
| - Owners of the parent                                 |          | (2,347)                                   | 5,128                                     |
| - Non-controlling interests                            |          | 980                                       | (804)                                     |
|  |          | <u>(1,367)</u>                            | <u>4,324</u>                              |
| <b>Earnings per share</b>                              |          |   |   |
| - Basic and diluted (Expressed in USD per share)       | <b>3</b> | <u>0.03</u>                               | <u>(0.01)</u>                             |

The accompanying notes form an integral part of the financial statements.

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Consolidated Statement of Financial Position**  
**As At 30 June 2010**

|   | Note | 30-Jun-10<br>USD'000 | 31-Dec-09<br>USD'000 |
|---|------|----------------------|----------------------|
| <b>ASSETS</b>                                       |      |                      |                      |
| Cash and bank balances                              |      | 229,248              | 267,247              |
| Loans and advances to customers                     | 4    | 818,841              | 713,824              |
| Financial investments                               |      | 160,841              | 190,966              |
| Foreclosed properties                               |      | 10,909               | 15,490               |
| Investment in associates                            |      | 1,394                | 1,791                |
| Goodwill and other intangible assets                |      | 60,899               | 62,308               |
| Prepaid lease payments                              |      | 61                   | 79                   |
| Property and equipment                              |      | 26,112               | 24,584               |
| Other assets  |      | 58,170               | 44,016               |
| Deferred tax assets                                 |      | 3,411                | 3,377                |
| <b>Total Assets</b>                                 |      | <u>1,369,886</u>     | <u>1,323,682</u>     |
| <b>LIABILITIES</b>                                  |      |                      |                      |
| Deposits from other banks                           |      | 155,355              | 172,338              |
| Deposits from customers                             | 5    | 1,013,040            | 951,796              |
| Other liabilities                                   |      | 41,507               | 39,592               |
| Tax liabilities                                     |      | 2,478                | 998                  |
| Deferred tax liabilities                            |      | 229                  | 232                  |
| <b>Total Liabilities</b>                            |      | <u>1,212,609</u>     | <u>1,164,956</u>     |
| <b>EQUITY</b>                                       |      |                      |                      |
| Paid up share capital                               | 6    | 145,960              | 145,960              |
| Share premium                                       |      | 782                  | 782                  |
| Retained earnings                                   |      | 43,668               | 37,808               |
| Other reserves                                      |      | 7,605                | 15,812               |
| <b>Equity attributable to owners of the Company</b> |      | <u>198,015</u>       | <u>200,362</u>       |
| Non-controlling interests                           |      | (40,738)             | (41,636)             |
| <b>Total Equity</b>                                 |      | <u>157,277</u>       | <u>158,726</u>       |
| <b>Total Equity and Liability</b>                   |      | <u>1,369,886</u>     | <u>1,323,682</u>     |

The accompanying notes form an integral part of the financial statements.

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Consolidated Statement of Cash Flows**  
**For The 6 Month Period Ended 30 June 2010**

|   | <b>6 months<br/>ended<br/>30-Jun-10<br/>USD'000</b> | <b>6 months<br/>ended<br/>30-Jun-09<br/>USD'000</b> |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |   |   |
| Profit/(loss) before taxation                                   | 7,078   | (3,070)   |
| Adjustment for :  |   |   |
| Impairment charges for loans and advances to customers          | 3,253   | 7,107   |
| Amortisation of prepaid lease rental                            | 20  | 16  |
| Amortisation of intangible assets                               | 994   | 666   |
| Depreciation of property and equipment                          | 2,051   | 1,833   |
| Fair value change in foreclosed properties                      | 2,146   | 711   |
| Loss on disposal of foreclosed assets                           | 682   | -   |
| Share of results of associates                                  | 223   | (62)  |
| Gain on foreign exchange translation                            | (6,382)   | (1,418)   |
| <b>Cash flow from operations before working capital changes</b> | <u>10,065</u>                                       | <u>5,783</u>  |
| (Increase)/decrease in operating assets                         | (106,881)   | 17,142  |
| (Decrease)/increase in operating liabilities                    | 41,375  | (3,281)   |
| <b>Cash (used in)/generated from operations</b>                 | <u>(55,441)</u>                                     | <u>19,644</u>                                       |
| <b>Tax paid</b>   | <u>(2,167)</u>                                      | <u>(1,574)</u>                                      |
| <b>Net cash (used in)/from operating activities</b>             | <u>(57,608)</u>                                     | <u>18,070</u>                                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |   |   |
| Proceeds from sale of foreclosed assets                         | 4,091   | -   |
| Purchase of property and equipment                              | (4,854)   | (4,179)   |
| Purchase of intangible assets                                   | (245)   | (7,282)   |
| Net decrease/(increase) in financial investments                | 25,157  | (54,220)  |
| <b>Net cash from/(used in) investing activities</b>             | <u>24,149</u>                                       | <u>(65,681)</u>                                     |

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Consolidated Statement of Cash Flows (Cont'd.)**  
**For The 6 Month Period Ended 30 June 2010**

|  | <b>6 months<br/>ended<br/>30-Jun-10<br/>USD'000</b> | <b>6 months<br/>ended<br/>30-Jun-09<br/>USD'000</b> |
|--|---|---|
| <b>Net decrease in cash and cash equivalents</b>             | (33,459)  | (47,611)  |
| Cash and cash equivalents at the beginning of the year       | 214,262   | 228,644   |
| Effect of exchange rate changes on cash and cash equivalents | (7,586)   | 14,976  |
| <b>Cash and cash equivalents at the end of the year</b>      | <u>173,217</u>                                      | <u>196,009</u>                                      |

**Cash and Cash Equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise of cash and bank balances, items in the course of collection less mandatory reserve deposits with central banks.

The accompanying notes form an integral part of the financial statements.

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Consolidated Statement of Changes in Equity**  
**For The 6 Month Period Ended 30 June 2010**

|   | <b>Share<br/>Capital</b> | <b>Share<br/>Premium</b> | <b>Other<br/>Reserves</b> | <b>Retained<br/>Earnings</b> | <b>Total Equity<br/>Attributable<br/>To Owners<br/>of the Parent</b> | <b>Non-<br/>controlling<br/>Interests</b> | <b>Total<br/>Equity</b> |
|---|--------------------------|--------------------------|---------------------------|------------------------------|--|---|-------------------------|
|   | <b>USD'000</b>           | <b>USD'000</b>           | <b>USD'000</b>            | <b>USD'000</b>               | <b>USD'000</b>   | <b>USD'000</b>                            | <b>USD'000</b>          |
| <b>At 1 January 2010</b>  | 145,960                  | 782                      | 15,812                    | 37,808                       | 200,362  | (41,636)                                  | 158,726                 |
| Profit for the period   | -                        | -                        | -                         | 5,860                        | 5,860  | (192)                                     | 5,668                   |
| Other comprehensive income:   |                          |                          |                           |                              |  |   |                         |
| Currency translation differences arising from<br>translation to presentation currency | -                        | -                        | (8,202)                   | -                            | (8,202)  | 1,175                                     | (7,027)                 |
| Loss in fair value on available-for-sale securities                                   | -                        | -                        | (5)                       | -                            | (5)  | (3)                                       | (8)                     |
| Total comprehensive income for the period   | -                        | -                        | (8,207)                   | 5,860                        | (2,347)  | 980                                       | (1,367)                 |
| Dividend payable to non-controlling interests   | -                        | -                        | -                         | -                            | -  | (82)                                      | (82)                    |
| <b>At 30 June 2010</b>  | 145,960                  | 782                      | 7,605                     | 43,668                       | 198,015  | (40,738)                                  | 157,277                 |

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Consolidated Statement of Changes in Equity (Cont'd.)**  
**For The 6 Month Period Ended 30 June 2010**

|   | <b>Share<br/>Capital</b> | <b>Share<br/>Premium</b> | <b>Other<br/>Reserves</b> | <b>Retained<br/>Earnings</b> | <b>Total Equity<br/>Attributable<br/>To Owners<br/>of the Parent</b> | <b>Non-<br/>controlling<br/>Interests</b> | <b>Total<br/>Equity</b> |
|---|--------------------------|--------------------------|---------------------------|------------------------------|--|---|-------------------------|
|   | <b>USD'000</b>           | <b>USD'000</b>           | <b>USD'000</b>            | <b>USD'000</b>               | <b>USD'000</b>   | <b>USD'000</b>                            | <b>USD'000</b>          |
| <b>At 1 January 2009</b>  | 145,960                  | 782                      | (2,655)                   | 45,012                       | 189,099  | (39,897)                                  | 149,202                 |
| Loss for the period   | -                        | -                        | -                         | (1,482)                      | (1,482)  | (2,395)                                   | (3,877)                 |
| Currency translation differences arising from<br>translation to presentation currency | -                        | -                        | 5,361                     | -                            | 5,361  | 978                                       | 6,339                   |
| Gains in fair value on available-for-sale securities                                  | -                        | -                        | 1,249                     | -                            | 1,249  | 613                                       | 1,862                   |
| Capitalization of retained earning of subsidiary                                      | -                        | -                        | 3,085                     | (3,085)                      | -  | -   | -                       |
| Total comprehensive income for the year   |                          |                          | 9,695                     | (4,567)                      | 5,128  | (804)                                     | 4,313                   |
| <b>At 30 June 2009</b>  | 145,960                  | 782                      | 7,040                     | 40,445                       | 194,227  | (40,701)                                  | 153,526                 |

The accompanying notes form an integral part of the financial statements.

**ICB Financial Group Holdings AG**  
**(Incorporated in Switzerland)**

**Notes To The Interim Consolidated Financial Statements**

**1. Basis of Preparation**

The interim financial statements of the Group are unaudited and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses. Due to the inherent uncertainty in making those estimates, actual results reported in future periods could differ from such estimates.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009.

The interim financial statements were approved by the board on 16 September 2010.

**2. Basis of Accounting**

The interim financial statements of the Group have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities held at fair value through profit or loss. The accounting policies and methods of computation adopted are consistent with those followed in the preparation of the Group's audited financial statements for the year ended 31 December 2009.

**3. Earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of shares in issue, in the 6 month period ended 30 June 2010 of 180,000,000 (2009: 180,000,000).

There are no options or other instruments in issue that would dilute the earnings per share.

#### 4. Loans and Advances to Customers

|  | <b>As at<br/>30-Jun-10<br/>USD'000</b> | <b>As at<br/>31-Dec-09<br/>USD'000</b> |
|--|--|--|
| Gross loans and advances                         | 914,167                                | 835,102                                |
| Less: Allowance for losses on loans and advances | (95,326)                               | (121,278)                              |
|  | <u>818,841</u>                         | <u>713,824</u>                         |

#### 5. Deposits

|                  | <b>As at<br/>30-Jun-10<br/>USD'000</b> | <b>As at<br/>31-Dec-09<br/>USD'000</b> |
|------------------|--|--|
| Current accounts | 152,967                                | 126,937                                |
| Saving accounts  | 176,167                                | 152,428                                |
| Time deposits    | 671,045                                | 659,224                                |
| Others           | 12,861                                 | 13,207                                 |
|                  | <u>1,013,040</u>                       | <u>951,796</u>                         |

#### 6. Paid-Up Share Capital

|                         | <b>No of Shares</b>                |                                    | <b>As at<br/>30-Jun-10<br/>USD'000</b> | <b>As at<br/>31-Dec-09<br/>USD'000</b> |
|-------------------------|------------------------------------|------------------------------------|--|--|
|                         | <b>As at<br/>30-Jun-10<br/>000</b> | <b>As at<br/>31-Dec-09<br/>000</b> |  |  |
| As at 1 January/30 June | 180,000                            | 180,000                            | 145,960                                | 145,960                                |

## 7. Subsidiaries & Associates

Details of subsidiaries & Associates are as follows:

| Name of subsidiaries                              | Country of Incorporation | % effective interest held |                 | Principal Activities                      |
|---|--------------------------|---------------------------|-----------------|---|
|   |                          | As at 30-Jun-10           | As at 31-Dec-09 |   |
| International Commercial Bank (The Gambia) Ltd.   | Gambia                   | 99.10                     | 99.10           | Commercial Bank                           |
| International Commercial Bank S. A.               | Guinea                   | 97.00                     | 97.00           | Commercial Bank                           |
| International Commercial Bank (Sierra Leone) Ltd. | Sierra Leone             | 99.98                     | 99.98           | Commercial Bank                           |
| International Commercial Bank SH. A               | Albania                  | 100.00                    | 100.00          | Commercial Bank                           |
| International Commercial Bank (Mozambique) S.A    | Mozambique               | 99.99                     | 99.99           | Commercial Bank                           |
| International Commercial Bank Limited             | Ghana                    | 100.00                    | 100.00          | Commercial Bank                           |
| PT Bank ICB Bumiputera Tbk                        | Indonesia                | 67.07                     | 67.07           | Commercial Bank                           |
| International Commercial Bank (Djibouti) S.A.     | Djibouti                 | 99.90                     | 99.90           | Commercial Bank                           |
| ICB Global Management Sdn. Bhd.                   | Malaysia                 | 100.00                    | 100.00          | Providing Technical & Management Services |
| ICB Islamic Bank Ltd                              | Bangladesh               | 50.10                     | 50.10           | Commercial Bank                           |
| International Commercial Bank Lao Ltd             | Laos                     | 100.00                    | 100.00          | Commercial Bank                           |
| International Commercial Bank Ltd - Malawi        | Malawi                   | 100.00                    | 100.00          | Commercial Bank                           |
| International Commercial Bank Zambia Limited      | Zambia                   | 100.00                    | 100.00          | Commercial Bank                           |

## 7. Subsidiaries & Associates (Cont'd.)

| Name of associates                               | Country of Incorporation | % effective interest held |                 | Principal Activities |
|--|--------------------------|---------------------------|-----------------|----------------------|
|  |                          | As at 30-Jun-10           | As at 31-Dec-09 |                      |
| International Commercial Bank (Tanzania) Limited | Tanzania                 | 20.00                     | 20.00           | Commercial Bank      |
| International Commercial Bank Senegal S.A.       | Senegal                  | 20.00                     | 20.00           | Commercial Bank      |

## 8. Significant Events

On 3 June 2010, the Company announced that it has entered into a sale and purchase agreement ("SPA") to dispose of its entire equity interest in Islamic Bank Ltd ("ICBIB"), for a total cash consideration of USD 55 million. The expected gain on disposal upon completion of this sale is approximately USD 60 million. The disposal completion is subject to the approval of Bank of Bangladesh and is expected to be completed by December 2010.

ICBFGH's AIM nominated adviser is RFC Corporate Finance Ltd.  
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