

14th April, 2011

ICB Financial Group Holdings AG (ICBFGH)

Announcement of Results- Financial Year Ended 31 December 2010

PERFORMANCE IN FINANCIAL YEAR 2010

ICBFGH recorded a consolidated profit for the financial year ended 31 December, 2010 of USD6.2 million compared to a loss of USD9.5 million in the previous financial year. Profit attributable to shareholders for 2010 was USD5.2 million against a loss of USD4.1 million in 2009.

The improved results for the year was mainly contributed to by ICB Ghana which recorded a profit of USD5.1 million and turnaround of ICB Bangladesh from a loss of USD11.2 million in 2009 to profit of USD1 million in 2010.

Summary of Key Results

	Year Ended 31 December 2010 USD Mil	Year Ended 31 December 2009 USD Mil	Inc/(Dec) USD Mil
Consolidated Net Interest Income	68.6	49.4	19.2
Consolidated Profit/ (Loss) after tax	6.2	(9.5)	15.7
Consolidated Profit/(Loss) After Tax Attributable To Shareholders	5.2	(4.1)	9.3
Equity Attributable to Shareholders	207.8	200.3	7.5
Earnings per share (USD)	0.03	(0.02)	0.05
Return on Equity (%)	2.60%	-2.05%	4.65%
Total Loans & Advances	889.9	713.8	176.1
Total Deposits	1,238.6	951.7	286.9

Highlights of the Group's Performance

- Total assets grew by 23% to USD1,633 million, total loan and advances grew by 25% to USD889.9 million and customer deposits grew by 30% to stand at USD 1,238.6 million. These growths were mainly contributed to by ICB Bumiputera, ICB Ghana, ICB Islamic Bangladesh and ICB Laos.
- Net interest income grew by USD19.2 million to USD68.6 million. This was contributed to by the higher loans growth recorded in 2010.

- Fee and commission income was higher by USD3.1 million in 2010 arising from the higher volume of fee and commission based activities transacted during the year.
- Operating expenses increased by USD18.9 million to USD77.4 million. The increase was mainly due to the opening of new branches, investments in IT systems and additional staff recruitment to support business expansion.
- Impairment charges for loans and advances was lower by USD8.4 million in 2010 in comparison with the previous year mainly due to lower impairment charges incurred at ICB Islamic Bank Bangladesh Ltd.

Outlook for the Current Year

Whilst there have been improvements in the overall operating efficiency of the Group in 2010 as a result of the transformation initiatives undertaken over the past 2 years, these improvements and transformations are on-going and expected to gain further traction in the current year. With these initiatives, the Group is expected to further improve its operating efficiency and productivity in the current year.

Further, the Group is of the view that the overall economic environment will remain competitive and challenging especially in the light of political uncertainty in North Africa and the high commodities and crude oil prices which are expected to put pressure on inflation. Despite these challenges, the Group remains cautiously optimistic and barring the unforeseen, the Group expects the current year's financial performance to be satisfactory and profitable.

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