

ICB FINANCIAL GROUP HOLDINGS AG  
AWARDED THE BANKER "BANK OF THE YEAR" AWARDS 2008  
FOR THREE OF ITS BANKS  
IN ALBANIA, DJIBOUTI AND REPUBLIC OF GUINEA



**PRESS RELEASE**

**29 NOVEMBER 2008**

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ICB Financial Group Holdings AG ("the ICB Banking Group"), listed on the London Stock Exchange - AIM Board adds 2 more country banks to its winners roll of **The Banker** Bank of the Year Awards 2008 when International Commercial Bank Sh.A. Albania ("ICB Albania") and International Commercial Bank (Djibouti) S.A. ("ICB Djibouti") joined five consecutive year's winner International Commercial Bank S.A., Republic of Guinea ("ICB Guinea") on the winners podium at **The Banker** Bank of the Year 2008 awards ceremony held on 26 November 2008 at the Dorchester Hotel on Park Lane in London.

The ICB Banking Group is a banking group that has established itself in thirteen countries and focuses on serving the commercial banking needs of newly emerging economies in Europe, Africa and Asia.

**The Banker** Bank of the Year Awards 2008 reflect the best overall performance by financial institutions in countries across the globe. The awards assess not only the latest results and performance data of the banks but also take into account the use of technology, innovation and major strategic developments that impact on the banks' long-term prospects and market positioning. The Bank of the Year Award acknowledges both the quantitative and qualitative achievements of the banks and represents its assessment of the best banks in over 100 countries.

ICB Albania commenced operations in Tirana in 1997 and has 6 branches. It has been selected from amongst 17 banks in Albania this year following a commendable financial performance in 2007 with growth of 36.65% in total assets and 526.57% increase in net profits.

The improved shareholder return from the previous year of 1.81 % was attributable to the progressive human resources development policies which provided the essential impetus for overall growth of the staff, enabling them to provide customer relationship services that delighted their customers.

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Continuous and dynamic staff training has reduced the Turn Around Time (TAT) for credit delivery especially retail loans. ICB Albania has enhanced its focused customer services to high value customers which resulted in mobilization of bulk deposits from institutional and corporate clients hence total deposits grew by more than 41%. Furthermore non-performing loan ratio reduced markedly to 5.03% from a previous year high of 12.53%; satisfied and confident customers in turn introduced other customers to the bank.

Explaining its maiden trip to the winners podium, its Chief Executive Officer, Mr. Mahendra Singh Rawat said "ICB Albania faced many challenges since its commencement of operations in 1997; in March the entire financial sector including the banking industry had to close down due to the Pyramid Scheme crisis amidst bullets and gunfire; in 1998 there was civil unrest and these resulted in heavy losses and most of the banks operating today came into business post financial and political crisis. Our principal shareholder Tun Daim Zainuddin persevered and those on the ground followed suit. **The Banker** Bank of the Year Award 2008 speaks for our tenacity, perseverance and commitment".

ICB Djibouti commenced operations in Djibouti City in 2006 and presently has two branches. **The Banker** Bank of the Year Awards 2008 is its first on the back of a phenomenal asset growth of 230% and a net profit of 101%.

ICB Djibouti recognized early the need for credit against a backdrop of rapid development in the republic and launched an aggressive credit policy of bulk lending to commercial agencies to support infrastructure development which included telecommunications, power generation, communications (radio and television) and housing and concurrently aggressively pursued deposits. The cumulative effect was that its loan deposit ratio was 86% compared to the industry average of less than 39%. Prudent risk management is deeply entrenched thus ICB Djibouti's non-performing loans remains less than 1% and it broke even within twelve months of commencement of operations.

ICB Guinea which commenced operations in 1996 continued to post good performance with a substantial growth of approximately 30% in shareholders fund. Its assets grew by 34.17 %; it recorded a return on equity of more than 32%; a cost to income ratio of 49.92% and non-performing loan ratio of 5.02% despite two months of shutdown due to the strikes in the city and increased costs of operations due to inflation.

Major business segments that contributed to sustained good performance included the public sector services, structured commodity financing, developmental projects financing and exports financing. Interest income registered an impressive growth of 135% and fee-based income grew by 22%;

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deposits grew by 16% and the loan portfolio leaped by 157% positively impacting the credit deposit ratio to 30% compared to 13% the previous year.

**The Banker** Bank of the Year Awards 2008 is the fifth consecutive award for ICB Guinea and the Chief Executive Officer, Mr. Seshagiri Rao S.N. attributed this to "our professional approach and dedicated team; committed to achieve excellence in all areas of banking. Year on year qualitative progress reflects our competence; we are confident of maintaining our consistent performance". He further quipped, "with 5 consecutive awards, to us it is tantamount to a lifetime achievement award; we will not be resting on our laurels though".

The three ICB Banking Group's **The Banker** Bank of the Year Awards 2008 winners are members of the ICB Banking Group whose countries presence include Albania, Djibouti, Republic of Guinea, Ghana, The Gambia, Tanzania, Mozambique, Sierra Leone, Senegal, Malawi, Indonesia, Bangladesh and Laos.

The holding company of the ICB Banking Group is ICB Financial Group Holdings AG which is listed on the London Stock Exchange - AIM Board. ICB Banking Group Chairman, Mr. Michael Hanlon was accompanied by Mr. George Koshy, Head of Banking; and Mr. Rene Fritschi, Group Director, to the Dorchester Hotel in London to receive the awards.

The Global Management Office of the ICB Banking Group is based in Kuala Lumpur, Malaysia. Mr. Harith Harun, the Group's Chief Executive Officer commented, " for the world, 2008 will be remembered in the years to come as one of the most difficult periods faced by the banking community. For us at the ICB Banking Group, it will be remembered for its three **The Banker** Bank of the Year 2008 Awards. These awards serve to drive home our basic banking philosophy of strong management and prudent risk approach. There is no substitute for these. These awards come at an opportune time when our customers, strategic partners and the employees will be looking for a positive show of continuing strength from our banks; there is no better testament than **The Banker** Bank of the Year 2008 Awards".

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