

1st April, 2009

ICB Financial Group Holdings AG (ICBFGH)

Announcement of Results- Financial Year Ended 31 December 2008

PERFORMANCE IN FINANCIAL YEAR 2008

The Board of Directors is pleased to announce that ICBFGH has achieved a consolidated pretax profit of USD15.80 million in 2008 compared to USD17.6 million in 2007. Although there is a marginal decrease compared to the pre-tax profit of 2007, the performance is commendable as the year 2008 witnessed upheavals in the global financial and credit markets.

For the year 2008, the Group recorded a large gain on disposal of its investment in Sorak Financial Holdings Pte. Ltd. which amounted to USD77.5 million. In addition, the Group took a prudent stance in valuing its various investments and has provided USD50 million as impairment loss for goodwill for its investment in ICB Islamic Bank Ltd in Bangladesh.

Summary of Key Results

	Year ended 31.12.2008 USD Mil	Year ended 31.12.2007 USD Mil	Inc/(Dec) USD Mil
Consolidated Net Interest Income	48.8	48.5	0.3
Consolidated Profit Before Tax	15.8	17.6	(1.8)
Consolidated Profit After Tax Attributable to Shareholders	21.2	13.9	7.3
Equity Attributable to Shareholders	189.1	179.3	9.8
Earnings per share (USD)	0.12	0.09	0.03
Return on Equity (%)	11.6%	7.8%	3.8%

Highlights of the Group's Performance

- Total Group assets grew by 9.2% to USD1,120 million, total loan and advances grew by 8.7% to USD588 million and customer deposits grew by 4.1% to stand at USD777.6 million. These growths were mainly contributed by the Bank's operations in Asia namely the acquisition of ICB Bangladesh.
- Net interest income was maintained at USD48.8 million despite higher funding costs at most of the operating subsidiaries especially in the second half of 2008 due to overall tight liquidity and the sharp rise in deposit rates.

- Operating expenses increased by 41.4% to USD63.7 million largely due to the consolidation of Bangladesh operations for the first time.
- Equity attributable to shareholders as at 31 December 2008 stood at USD 189.1 million.
- Return on equity improved to 11.6% as compared to 7.8% in 2007.
- Earnings per share improved to USD0.12 compared to USD0.09.

ICBFGH expects to finalise and publish its audited annual accounts for the year ended 31 December 2008 during April 2009.

Outlook for the Current Year

The ongoing global financial crisis and the uncertainties and volatilities in the global credit markets are expected to pose challenges in managing both market and credit risks especially in the emerging economies of Asia, Africa and Eastern Europe where ICB's Group of Companies operate.

The Group remains cautious in its outlook for the year 2009. The Group's priority currently is to consolidate its operations in the light of the current uncertain economic environment. Further, given its strong cash position at the Group level, it will continue to prudently and cautiously look out for opportunities to expand further its footprint in the emerging markets particularly in Asia and Africa.

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