

# **ICB Financial Group Holdings AG (“ICB” or “the Company”) Proposed Disposal of 50.1% Interest in ICB Islamic Bank Ltd**

## **1. Introduction**

The Board of Directors of ICB wishes to announce that the Company entered into a Sale and Purchase Agreement (“SPA”) on 3 June 2010 with Summit Industrial & Mercantile Corporation (Pvt) Limited, Cosmopolitan Traders (Pvt) Limited, Alliance Holdings Limited, Summit Alliance Port Limited and Shore Cap Holdings Limited (collectively referred to as the “Buyers”), for the disposal of its entire share holding in ICB Islamic Bank Ltd (“ICBIB”) of 3,506,743 ordinary shares representing 50.1% interest for a total consideration of USD55 million to be satisfied entirely by cash (“Proposed Disposal”).

## **2. History**

On 28 February 2008, ICB entered into a share sale and purchase agreement (“SSPA”) with the Bangladesh Bank and The Oriental Bank Ltd (“OBL”) to acquire a 50.1% equity interest in ICBIB (formerly The Oriental Bank Limited), a bank incorporated in Bangladesh by way of subscription of new ordinary shares amounting to 3,506,743 for a total cash consideration of BDT3,506,743,888 (approximately USD51.2 million). The acquisition was completed on 27 March 2008.

## **3. Rationale Of The Transaction**

The Proposed Disposal is in line with the on-going rationalization in ICB Group to further strengthen Group profitability and operational efficiency.

## **4. Financial Information**

The result of ICB Islamic Bank Ltd attributable to the Group’s results for the year ended 31 December 2009 is a loss of USD5.9 million.

The expected gain on disposal to ICB Group upon completion of this sale is approximately USD60 million largely attributable to the reversal of impairment charge.

## **5. Application Of Sale Proceeds**

The sale proceeds received will be utilised to strengthen capital of ICB’s existing subsidiaries and fund investment opportunities in new markets.

## **6. Other Information**

None of the Directors or persons connected to the Directors has any interest, direct or indirect in the Proposed Disposal.

The Proposed Disposal is subject to the approval of Bank of Bangladesh and is expected to be completed by September 2010.

This announcement is dated 3 June 2010.

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