

al khaliji Publishes Its Q3 2009 Financial Results

Doha, 19 October 2009: Al Khalij Commercial Bank (al khaliji) unveiled today its Group consolidated financial results for the 9 months period ended 30 September 2009. The figures show that the consolidated net profit after tax reached QR 136.3 million, an increase of 543 percent in comparison to the results for the same period in 2008. Consolidated net profit after tax for the 3 months period ended 30 September 2009 totaled QR 27.9 million, up 226 percent on the same period in 2008.

Earnings per share for the 9 months period reached QR 0.38, in comparison to QR 0.06 on the same period last year.

Loans, advances and financing activities grew 19 percent in 2009 and reached QR 8.3 billion on 30 September 2009.

Financial investments more than tripled in 9 months and reached QR 3.5 billion on 30 September 2009. This increase comes on the back of substantial growth in the Bank's customer deposits – up 66 percent since December 2008. Customer deposits reached QR 7.7 billion on 30 September 2009.

Total shareholders' equity, including paid-up share capital, reserves and retained profits, rose by 6 percent to QR 4.8 billion from QR 4.5 billion in December 2008.

Impairments rose to QR 162.2 million, up from QR 30.5 million on 31 December 2008. According to Christiaan de Beer, Chief Financial Officer, *"the increase in impairments reflects the ongoing uncertainty surrounding credit conditions"*.

Net interest income increased by 7.6 percent, reflecting the continued pressure on margins.

Fee and commission income increased to QR 91.3 million, representing a 196 percent increase over the same period last year. This increase, combined with a QR 42.1 million contribution from the Bank's trading desk, led to a 68 percent increase in al khaliji Net Operating Income of QR 391.8 million in the 9 months period ended 30 September 2009.

The financial results were approved by the Bank's Board of Directors during its meeting held at al khaliji headquarter in Doha.

Robin McCall, Acting Chief Executive Officer, commented: *"The 3rd Quarter results are reflective of our efforts in growing our core banking activities whilst taking a prudent approach to risk. We will continue to focus on building a strong foundation to achieve sustainable profitability for our shareholders whilst focusing on diversifying and increasing our depositor base. We have made good progress in increasing efficiencies and reducing costs by 10% and believe we are well positioned for measured growth this year"*.

His Excellency Sheikh Hamad Bin Faisal Bin Thani Al-Thani, al khaliji Chairman and Managing Director, commented : *"We are very satisfied with the results achieved during the 9 months period ended 30 September 2009, where al khaliji continued its expansion and realized healthy benefits in spite of the global market environment and credit conditions. We extend our gratitude to the Government of Qatar for its effective policy on financial, monetary and economic levels which aims at helping Qatari enterprises and financial institutions. This policy was instrumental in buffering the financial effects and economic consequences of the global and regional crisis. We expect a gradual improvement in financial conditions, as the result of public support policies in Qatar and the region will materialize further"*.

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For further information on al khaliji, please visit www.alkhaliji.com

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