

## NEWS RELEASE

New Delhi • 25<sup>th</sup>, October 2007.

ING Vysya Bank posts record quarter. Reports profit of Rs. 45.98 crores for the quarter and Rs. 71.30 crores for the half-year ended 30 September 2007

The Board of Directors of ING Vysya Bank Ltd, at its meeting held at New Delhi today, approved the unaudited financial results of the Bank for the half year ended 30 September 2007.

### **Financial Highlights**

The Net Profit After Tax (PAT) for the half-year ended 30 September 2007 increased by 26.91% to Rs.71.30 crores from Rs. 56.18 crores for the half-year ended 30 September 2006 and the Profit Before Tax (PBT) increased by 49.30% to Rs. 113.63 crores from Rs.76.11 crores.

The profit for the half-year and quarter ended 30 September 2006 includes a profit of Rs. 33.49 crores (post tax profit of Rs. 26.40 crores) on sale of our strategic investment in Bharat Overseas Bank (BOB). After adjusting for the exceptional items, the underlying PAT and PBT for the half year ended 30 September 2007 increased by 132.84% and 161.94%, respectively, and for the quarter by 206.74% and 270.62%

Other income for the half-year ended 30 September 2007 increased by 48.27% to Rs. 140.66 crores from Rs. 94.87 crores for the half-year ended 30 September 2006 driven by strong growth of fee income in both retail and wholesale segments. Operating expenses increased by 9.72% in the half-year ended 30 September 2007 compared to the half-year ended 30 September 2006. Provision and Contingencies was significantly lower due to the upgradation of a non-performing account in the current quarter.

The Gross NPA ratio improved to 2.06% as at 30 September 2007 from 3.90% as at 30 September 2006 and the Net NPA ratio improved to 0.77% from 1.57%, for the same period.

As at 30 September 2007, the net worth of the Bank stood at Rs. 1,065.22 crores and Capital Adequacy Ratio stood at 10.51%. To augment the capital funds, the Bank proposes to raise Tier I Capital through Private placement of equity shares to Qualified Institutional Buyers and through Preferential allotment to the ING Group. An extra-ordinary general meeting of the shareholders is being held on November 6<sup>th</sup>, 2007 to approve the same.

Announcing the results, Managing Director, Mr. Vaughn Richtor said: "We are delighted to report possibly the best ever quarter in the history of the Bank. We have seen significant improvement in Bank's performance across the parameters of profitability, quality and growth. The Bank is committed towards driving profitable growth of its operations."

In Rs. Crores	Fiscal Year (FY) Results					
	HY Sept 07	HY Sept 06	% Change	Q2 FY 07-08	Q2 FY 06-07	% Change
Net Interest Income	260.87	233.77	11.59%	138.17	123.62	11.77%
Other Income	140.66	94.87	48.27%	70.83	51.99	36.23%
Total Income	401.53	328.64	22.18%	209.00	175.61	19.01%
Operating Costs	283.77	258.63	-9.72%	146.50	136.32	-7.47%
Operating Profit	117.76	70.01	68.20%	62.50	39.29	59.07%
Exceptional Items	1.99	33.49	-94.06%	-	33.49	-
Operating Profit after Exceptional Items	119.75	103.50	15.70%	62.50	72.78	-14.12%
Provisions & Contingencies	6.12	27.39	77.66%	(9.77)	19.79	149.37%
<b>Profit before Tax</b>	<b>113.63</b>	<b>76.11</b>	<b>49.30%</b>	<b>72.27</b>	<b>52.99</b>	<b>36.38%</b>
Provision for Tax	42.33	19.93	-112.39%	26.29	11.60	-126.64%
<b>Profit after Tax</b>	<b>71.30</b>	<b>56.18</b>	<b>26.91%</b>	<b>45.98</b>	<b>41.39</b>	<b>11.09%</b>

### **Business Highlights**

Deposits grew by 32.18% to Rs.17, 025 crores as at 30 September 2007 from Rs. 12,880 crores as at 30 September 2006. Low cost deposits increased by 25.71% to Rs.4, 947 crores from Rs. 3,935 crores in the same period. Advances increased by 25.13% to Rs.12, 565 crores as at 30 September 2007 from Rs. 10,041 crores as at 30 September 2006. Total assets of the Bank registered a growth of 24.94% to Rs. 20,906 crores as at 30 September 2007 from Rs.16, 733 crores as at 30 September 2006. The credit deposit ratio stood at 73.80%.

### **Comparative Business Numbers**

In Rs. Crores	Fiscal Year (FY) Results				
	30-Sep-07	30-Sep-06	% Change	31-Mar-07	% Change
<b>Deposits</b>	<b>17,025</b>	<b>12,880</b>	<b>32.18%</b>	<b>15,419</b>	<b>10.41%</b>
Savings Bank	2,734	2,371	15.30%	2,564	6.63%
Current Account	2,213	1,565	41.40%	1,894	16.84%
<b>Total Demand Deposits</b>	<b>4,947</b>	<b>3,935</b>	<b>25.71%</b>	<b>4,458</b>	<b>10.96%</b>
<b>Term Deposits</b>	<b>12,079</b>	<b>8,945</b>	<b>35.03%</b>	<b>10,961</b>	<b>10.19%</b>
<b>Advances</b>	<b>12,565</b>	<b>10,041</b>	<b>25.13%</b>	<b>11,976</b>	<b>4.91%</b>

## **Significant Developments**

The Bank opened 13 new branches and 61 new ATMs during the last one year. As of 30 September 2007 the Bank had 406 branches, 40 Extension Counters, 28 Satellite Offices and 188 ATMs.

ING Vysya Bank along with Ricky Ponting launched the 'Run Ricky Run' initiative for under privileged children supported by ING Vysya Foundation. The Bank will send an under privileged child to school for every run Ricky Ponting scores in any "One Day International" any where in the globe in the next year. ING Vysya Bank is working closely with the Foundation to provide education to children who would otherwise not have this opportunity.

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*ING Vysya Bank Ltd is a premier private sector bank with retail, private and wholesale banking platforms that serve over 1.5 million customers. With over 75 years of history in India and leveraging ING's global financial expertise, a workforce of 5,449 employees staff, 662 outlets to offer their clients an increasingly broad range of innovative and established products and services.*

*ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce in excess of 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.*