



AIB Group Interim Results 2004
27th July 2004

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Adjusted earnings per share EUR 64.4c, up 10% (1)

Divisional Profit Performance, up 13%

- AIB Bank ROI up 1%

€45m investigation related charges incurred

- AIB Bank GB & NI up 20%

- Capital Markets up 25%

- Poland up 163%

USA up 13%⁽²⁾

Income / Cost gap + 3%

Tangible cost income ratio down 1.7% to 56.0%

Net interest margin 2.46% down 34bp

(Business -26bp; Technical -8bp)⁽³⁾

Loans up 14%; deposits up 5% since 31 December 2003

Credit provision charge 0.20% of average loans

Tangible return on equity 28.6%

Interim dividend of EUR 20.9c, up 10%

'AIB Group Chief Executive Michael Buckley said:

The first six months of 2004 was a period of very strong operating performance for AIB. Very strong lending and deposit growth was achieved and we expect this trend to continue in the second half of 2004. Productivity improved considerably with a positive 3% income / cost growth gap and a decline of 1.7% in our tangible cost income ratio. Asset quality statistics further strengthened in the half-year. We continued to develop profitable business growth as evidenced by our 28.6% return on tangible equity.'

(1) The adjusted earnings per share of 58.4c (restated) in 2003 included an M&T restructuring charge of € 16 million. When adjusted to exclude the impact of this restructuring charge in 2003 (equates to 1.5c in adjusted earnings per share terms), the adjusted earnings per share increased by 7%.

(2) M&T half-year June 2004 contribution relative to Allfirst quarter March 2003 combined with M&T quarter June 2003 contribution.

(3) See page 9 for details.

Dividend

The Board has declared an interim dividend of EUR 20.9c per share, an increase of 10% on the half-year ended 30 June 2003. The dividend will be paid on 24 September 2004 to shareholders on the Company's register of members at the close of business on 6 August 2004.

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