

Review Report
To the Board of Directors of Bank of Alexandria

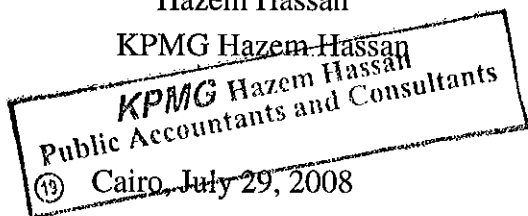
We have reviewed the accompanying balance sheet of Bank of Alexandria (S.A.E.) as at 30 June 2008 and the related statements of income, changes in shareholders' equity and cash flows for the six months then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Egyptian Standard on Review Engagements. This standard requires that we plan and perform the review to obtain reasonable assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied for the financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly -in all material respects- in accordance with the Central Bank of Egypt's rules issued on 27 June 2002 and its amendments for the preparation and presentation of Banks' financial statements.

Hazem Hassan

Hazem Hassan



S. El Hilani

