

**Bank of Alexandria
(Egyptian Joint Stock Company)**

Translation

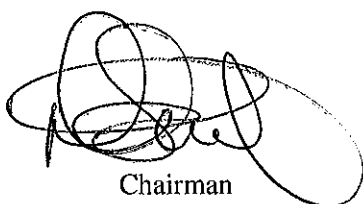
**Balance Sheet
As at 30 June 2008**

| ASSETS | Note No. | 30/6/2008 LE. | 31/12/2007 LE. |
|--|---------------------|--------------------------|---------------------------|
| Cash and balances with the Central Bank of Egypt | (4) | 6 883 826 403 | 458 190 843 |
| Due from banks | (5) | 12 565 900 962 | 16 785 698 114 |
| Treasury bills and other bills eligible for rediscounting with the CBE | (6) | 1 611 816 818 | 3 863 316 718 |
| Trading investments | (7) | 1 413 772 848 | 1 156 860 575 |
| Available -for- sale investments | (8) | 2 966 200 205 | 2 418 937 206 |
| Loans to customers and banks (net of provision) | (9,10) | 10 665 616 044 | 10 196 506 560 |
| Held -to- maturity investments | (11) | 1 745 394 056 | 1 676 900 941 |
| Investments in associates | (12) | 18 770 400 | 15 022 900 |
| Debit balances and other assets (net) | (13) | 862 030 949 | 894 382 453 |
| Fixed assets (net of accumulated depreciation) | (14) | 155 326 541 | 153 677 272 |
| Total Assets | | 38 888 655 226 | 37 619 493 582 |
| LIABILITIES & SHAREHOLDERS' EQUITY | | | |
| Liabilities | | | |
| Due to banks | (15) | 3 679 726 689 | 2 492 888 369 |
| Customers' deposits | (16) | 30 926 971 965 | 31 023 378 771 |
| Credit balances and other liabilities | (17) | 816 333 922 | 704 476 578 |
| Dividend payable | | 1 400 000 | 237 124 706 |
| Long term loans | (18) | 264 937 035 | 311 658 520 |
| Other provisions | (19) | 677 182 808 | 736 791 366 |
| Total Liabilities | | 36 366 552 419 | 35 506 318 310 |
| Shareholders' Equity | | | |
| Issued & paid-in capital | (20) | 800 000 000 | 800 000 000 |
| Reserves | (20) | 912 571 442 | 913 584 557 |
| Retained Earnings | | 399 590 715 | 399 590 715 |
| Total Shareholders' equity | | 2 112 162 157 | 2 113 175 272 |
| Net profit for the period | | 409 940 650 | - |
| Total shareholders' equity (including net profit for the period) | | 2 522 102 807 | 2 113 175 272 |
| Total shareholders' equity & liabilities | | 38 888 655 226 | 37 619 493 582 |
| Contingent Liabilities & Commitments | | | |
| Liabilities for letters of guarantee, documentary credits and other commitments | (21) | 2 874 384 440 | 2 598 404 694 |

The accompanying notes from page No. (5) to page No. (28) are an integral part of these financial statements and are to be read therewith.

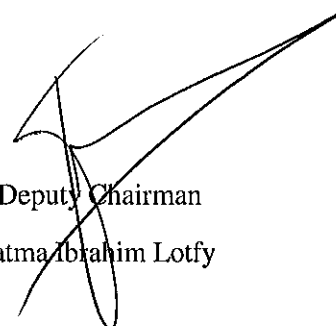
Review Report "Attached"

S. A. Haze



Chairman

Mahmoud Abd El Latif



Deputy Chairman

Fatma Ibrahim Lotfy