

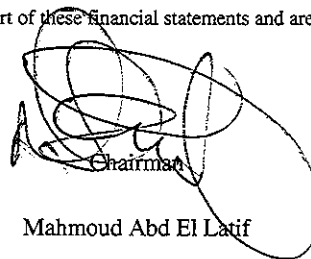
**Bank of Alexandria**  
**(Egyptian Joint Stock Company)**

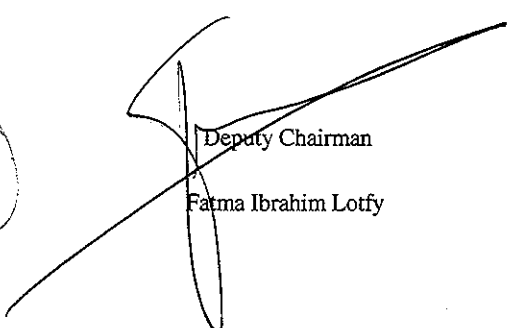
**Statement of Changes in Shareholders' Equity**

**For the period ended 30 June 2008**

	Reserve of Valuation								<u>Total</u>
	<u>Issued &amp; Paid - in Capital</u>	<u>Legal Reserve</u>	<u>General Reserve</u>	<u>Special Reserve</u>	Differences of		<u>Retained Earnings</u>	<u>Net profit for the period</u>	
					<u>Available -for- Sale Investments</u>	<u>Other Reserves</u>			
	<u>LE.</u>	<u>LE.</u>	<u>LE.</u>	<u>LE.</u>	<u>LE.</u>	<u>LE.</u>	<u>LE.</u>	<u>LE.</u>	
Balance as at 31 December, 2006	800 000 000	150 904 713	29 311 678	386 722 595	14 038 252	289 187 935	-	-	1 670 165 173
Net Profit for the year	-	-	-	-	-	-	-	681 216 056	681 216 056
Transferred to reserves	-	33 511 338	-	10 989 297	-	-	399 590 715	( 444 091 350)	-
Profit appropriation	-	-	-	-	-	-	-	( 237 124 706)	( 237 124 706)
Valuation differences of available -for- sale investments (debit)	-	-	-	-	( 1 081 251)	-	-	-	( 1 081 251)
Balance as at 31 December, 2007	800 000 000	184 416 051	29 311 678	397 711 892	12 957 001	289 187 935	399 590 715	-	2 113 175 272
Valuation differences of available -for- sale investments (debit)	-	-	-	-	( 1 013 115)	-	-	-	( 1 013 115)
Net profit for the period from 1/1/2008 to 30/6/2008	-	-	-	-	-	-	-	409 940 650	409 940 650
Balance as at 30 June , 2008	800 000 000	184 416 051	29 311 678	397 711 892	11 943 886	289 187 935	399 590 715	409 940 650	2 522 102 807

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.

  
Chairman  
Mahmoud Abd El Latif

  
Deputy Chairman  
Fatma Ibrahim Lotfy