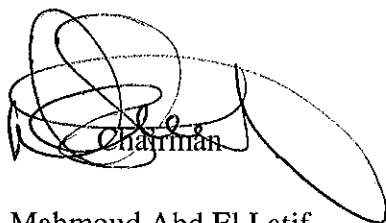


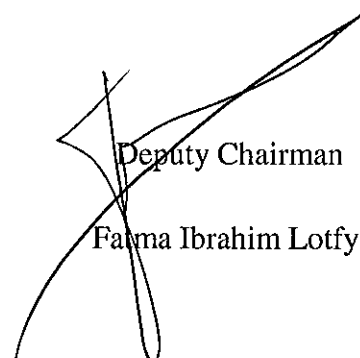
Bank of Alexandria
(Egyptian Joint Stock Company)

Income Statement
For the period ended 30 June 2008

	Note No.	For the period ended 30/6/2008 <u>LE.</u>	For the period ended 30/6/2007 <u>LE.</u>
Interest income		1 200 912 382	649 838 370
Income from treasury bills, other bills eligible for rediscounting with the CBE and bonds		300 880 208	565 387 143
Less: Interest expense		<u>(1 142 038 418)</u>	<u>(919 083 040)</u>
Net interest income		359 754 172	296 142 473
Add:			
Fee and commission income		169 151 582	118 892 338
Dividend income		74 392 050	74 937 009
Gains arising from foreign currencies transactions	(22)	21 009 480	5 329 100
Gains arising from sale of investments		12 030 088	70 370 423
Unrealized gains arising from trading investments		(68 457 620)	95 417 469
Other operating revenues	(10)	<u>122 166 017</u>	<u>13 195 903</u>
Net operating income		690 045 769	674 284 715
Less:			
Provisions		-	(59 953 500)
Valuation differences of other investments	(23)	(6 771 665)	34 443 847
General administrative expenses, depreciation and amortization		<u>(273 798 764)</u>	<u>(266 003 537)</u>
Operating profits		409 475 340	382 771 525
Non operating profits (losses)		465 310	968
Net profit for the period		<u><u>409 940 650</u></u>	<u><u>382 772 493</u></u>
Earnings per share	(25)	<u><u>1.02</u></u>	<u><u>0.96</u></u>

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