

Commercial International Bank (Egypt) S.A.E.
Financial Statements
June, 30 2004

COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E

FINANCIAL POSITION

As of JUNE 30, 2004

Amounts in L.E.	Note	30-June-2004	31-Dec-2003
Assets			
Cash & Due From Central Bank	4	2,841,739,726	2,674,292,801
Due From Banks	5	3,828,375,910	3,782,015,348
Treasury Bills	6	1,647,180,293	1,427,181,491
Reverse Repos	7	390,409,551	
Trading Investments	8	645,280,099	476,223,229
Available for Sale Investments	9	1,687,001,710	1,638,846,363
Loans & Overdrafts(Net of Provision for Doubtful Debts)	10&11	12,676,177,933	12,505,238,953
Held to maturity Investments	12	935,362,845	933,562,940
Investments in Subsidiary and associated companies	13	72,900,000	65,660,000
Debit Balances and Other Assets	15	550,271,336	418,384,985
Fixed Assets (Net)	16	241,321,920	232,046,863
Total Assets		<u>25,516,021,323</u>	<u>24,153,452,973</u>
Liabilities & Shareholders' Equity			
Liabilities			
Due to Banks	17	164,989,697	163,305,925
Customer Deposits	18	21,820,764,552	20,414,684,038
Credit Balances & Other Liabilities	19	498,635,453	445,762,619
Long Term Loans	20	106,778,504	270,408,918
Other Provisions	21	785,951,300	708,676,979
Total Liabilities		<u>23,377,119,506</u>	<u>22,002,838,479</u>
Shareholders' Equity			
Issued & Paid- in Capital		1,300,000,000	1,300,000,000
Reserves		608,167,670	438,033,411
Total Shareholders' Equity	22	<u>1,908,167,670</u>	<u>1,738,033,411</u>
Net Profit of the Period		230,734,147	412,581,083
Total Shareholders' Equity & Net Profit		2,138,901,817	2,150,614,494
Total Liabilities & Shareholders' Equity		<u>25,516,021,323</u>	<u>24,153,452,973</u>
Contra Accounts	23	<u>4,780,007,909</u>	<u>5,175,378,396</u>

COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E

INCOME STATEMENT

As of JUNE 30, 2004

Amounts in LE.	Note	30-June-2004	30-June-2003
Interest Received from clients & Banks		601,592,595	578,906,690
Interest Received from Treasury Bills & Bonds		142,749,699	127,438,918
Interest Paid to Clients & Banks		(410,482,903)	(430,678,360)
Net Interest Income		333,859,391	275,667,248
Banking Fees & Commissions		171,349,415	126,720,015
Share Dividends		10,072,478	4,232,914
Foreign Exchange Income	24	48,169,136	(27,386,339)
Profit from Selling Investment		5,018,746	7,783,586
Trading Investment Revaluation Differences		(5,084,574)	92,097,416
Other Income		35,272,891	11,458,695
Total Fee Income		264,798,092	214,906,287
Net Operating Income		598,657,483	490,573,535
Provisions		(175,000,000)	(171,791,596)
Other Investment Revaluation Differences	25	(15,838,420)	(2,935,600)
General & Administration Expenses & Depreciation		(155,372,873)	(128,685,495)
Other Expenses		(21,751,433)	(13,493,708)
		<u>(367,962,726)</u>	<u>(316,906,399)</u>
Net Operating income		230,694,757	173,667,136
Non-Operating income		39,390	312,915
Net Profit		230,734,147	173,980,051

COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E

CASH FLOW STATEMENT 1a

As of JUNE 30, 2004

Amounts in LE.

	30-June-2004	30-June-2003
<u>Cash Flow From Operating Activities</u>		
Net Income Before Tax	230,734,147	173,980,051
Adjustments To Reconcile Net Income		
Total Net Cash Provided by operating		
Depreciation	21,089,523	19,296,802
Provisions (Additions during the period)	175,000,000	171,791,596
Trading Investment Evaluation	5,084,574	(92,097,416)
Other Investment Evaluation	15,838,420	2,935,600
Utilization of Provision (Other than Provision for doubtful debts)	(71,330)	(8,498)
Difference in revaluation of FCY Provision Balances	816,539	46,523,180
Gain(Loss) From Selling of Fixed Assets	(39,390)	(312,915)
Gain(Loss) From Selling of Investments	(5,018,746)	(7,783,586)
Paid Income Tax	(9,470,888)	(100,000,000)
Difference in Revaluation of Long Term Loans	(892,668)	78,563,262
Operating Profit Before Changes in Operating Assets and Liabilities	433,070,181	292,888,076
Net Decrease (Increase) in Assets		
Due from banks	(58,264,323)	(1,230,313,291)
Treasury Bills Over Three Months	(161,201,759)	(255,736,227)
Reverse Repos	(390,409,551)	0
Trading Investments	(174,141,444)	(275,305,159)
Available for Sale Investments	(58,975,021)	385,640,792
Loans & Overdrafts	(258,992,100)	(1,213,219,718)
Debit Balances & Other Liabilities	(130,077,621)	(117,871,170)
Net Increase (Decrease) In Liabilities		
Due to Banks	1,683,772	(74,402,104)
Customer Deposits	1,406,080,514	3,113,110,715
Credit Balances & Other Liabilities	52,872,834	51,427,093
Net Cash Provided from Operating Activities	661,645,482	676,219,007

COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E

CASH FLOW STATEMENT 1b

As of JUNE 30, 2004

Cash Flow From Investment Activities

Purchase of Subsidiaries	(7,240,000)	(10,000,000)
Prepaid for Fixed Assets, premises and Fitting-out of Branches	(33,080,800)	(42,477,423)
Purchase of Held-to-Maturity Investments	(1,799,905)	(155,755,201)
Net Cash (Used in) Investment Activities	(42,120,705)	(208,232,624)

Cash Flow From Financing Activities

Decrease in Long Term Loans	(162,737,746)	7,656,426
Dividends Paid	(242,446,824)	(238,801,908)
Net Cash (Used in) provided from Financing Activities	(405,184,570)	(231,145,482)

Net Increase in cash & cash equivalent	214,340,207	236,840,901
Beginning Balance of cash and cash equivalent	3,077,271,444	2,535,616,467
Cash & Cash equivalent Balance At the End of the period	3,291,611,651	2,772,457,368

Cash & Cash Equivalent are Represented as Follows

Cash and Due from Central Bank	2,841,739,726	2,357,821,806
Due From Banks	3,828,375,910	4,122,191,751
Treasury Bills	1,647,180,293	1,515,806,579
Due to Banks	(3,715,694,463)	(4,067,933,438)
Treasury Bills More than Three Months	(1,309,989,815)	(1,155,429,330)
Total Cash& Cash Equivalent	3,291,611,651	2,772,457,368

COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

As of JUNE 30, 2004

30-June-200	Capital	Legal Reserves	General Reserves	Special Reserves	Reserves for Inv. Revaluati on	Profits of the year	Total
Beginning Balance	1,300,000,000	254,704,948	0	162,709,903	20,618,560	412,581,083	2,150,614,494
Transfer to Reserves	0	20,629,054	149,505,205	0	0	(170,134,259)	0
Distributed Profits	0	0	0	0	0	(242,446,824)	(242,446,824)
Net Profit	0	0	0	0	0	230,734,147	230,734,147
Ending Balance	<u>1,300,000,000</u>	<u>275,334,002</u>	<u>149,505,205</u>	<u>162,709,903</u>	<u>20,618,560</u>	<u>230,734,147</u>	<u>2,138,901,817</u>

30-June-2003	Capital	Legal Reserves	General Reserves	Special Reserves	Reserves for Inv. Revaluation	Profits of the year	Total
Beginning Balance	650,000,000	308,719,566	453,901,139	162,709,903	0	380,886,150	1,956,216,758
Transfer to Reserves	0	16,280,434	125,803,809	0	0	(142,084,243)	0
Distributed Profits	0	0	0	0	0	(238,801,907)	(238,801,907)
Capital Increase	650,000,000	(70,295,052)	(579,704,948)			412,581,083	412,581,083
Net Profit	0	0	0	0	20,618,560	0	20,618,560
Ending Balance	<u>1,300,000,000</u>	<u>254,704,948</u>	<u>0</u>	<u>162,709,903</u>	<u>20,618,560</u>	<u>412,581,083</u>	<u>2,150,614,494</u>