

**Commercial International Bank
(Egypt) S.A.E**

**Consolidated
Financial Position**
As of March 31st, 2007



Hazem Hassan

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Review Report

To the Board of Directors of Commercial International Bank

We have reviewed the accompanying consolidated financial position of Commercial International Bank (S.A.E.) as of March 31, 2007 and the related consolidated statements of income, cash flow and statement of changes in equity for the financial period then ended. These consolidated 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 Auditing Standard applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of Bank's personnel and analytical procedures applied for 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 come to our attention that cause us to believe that the consolidated financial statements of Commercial International Bank for the period ended March 31, 2007 contain material or significant adjustments that are required to be made so as to make them in accordance with Central Bank of Egypt's rules, pertaining to the preparation and presentation of the financial statements, issued on June 27, 2002 and its ammendments.

The financial information contained in the Board of Directors' report are in agreement with the Bank's accounting records within the limit that such information is recorded therein.


Ehab Akl

KPMG Hazem Hassan

Public Accountants & Consultants

Cairo, May 10, 2007.

Commercial International Bank (Egypt) S.A.E.
Consolidated Balance Sheet as of
Mar. 31, 2007

	<u>Note No.</u>	<u>Mar. 31, 2007</u> <u>EGP</u>	<u>Dec. 31, 2006</u> <u>EGP</u>
<u>Assets</u>			
- Cash & Due From Central Bank	(4)	4,170,051,259	3,742,876,516
- Due From Banks	(5)	6,150,228,027	5,732,124,959
- Treasury Bills and other Notes Discountable at the CBE	(6)	2,389,291,878	4,063,410,070
- Trading Financial Investments	(7)	965,751,715	901,082,369
- Available for Sale Financial Investments	(8)	2,333,771,750	3,185,837,471
- Brokers - Debit Balances		320,676,707	29,844,377
- Reconciliation accounts- Debit Balances		-	7,582,500
- Loans & Overdrafts (Net Of Provision for Doubtful Debts)	(9&10)	18,871,042,541	17,464,380,824
- Held to Maturity Financial Investments	(11)	555,169,486	822,284,338
- Financial Investments in Subsidiary and Associated Co.	(12)	108,093,933	108,060,063
- Debit Balances & Other Assets	(14)	1,023,610,920	924,226,133
- Good Well	(15)	143,943,869	23,118,175
- Deferred Tax	(25)	41,232,800	40,497,075
- Fixed Assets (Net)	(16)	581,268,927	506,815,867
- <u>Total Assets</u>		<u>37,654,133,812</u>	<u>37,552,140,736</u>
<u>Liabilities & Shareholder's Equity</u>			
<u>Liabilities</u>			
- Due to Banks	(17)	364,867,242	1,212,600,639
- Customers Deposits	(18)	32,037,496,387	31,567,391,935
- Brokers- Credit Balances		351,165,730	147,780,530
- Reconciliation accounts - Credit Balances		23,984,096	-
- Dividends & Profit Sharing		15,739,966	-
- Credit Balances & Other Liabilities	(19)	1,020,087,189	806,205,403
- Long Term Loans	(20)	96,636,695	99,166,861
- Other Provisions	(21)	407,102,969	342,342,201
- <u>Total Liabilities</u>		<u>34,317,080,274</u>	<u>34,175,487,569</u>
<u>Shareholders' Equity</u>			
- Issued & Paid - in Capital		1,950,000,000	1,950,000,000
- Reserves		1,120,770,680	575,072,726
Total Shareholders' Equity	(22)	<u>3,070,770,680</u>	<u>2,525,072,726</u>
- Net Profit of the Period		266,282,858	851,580,441
- Total Shareholders' Equity & Net Profit		<u>3,337,053,538</u>	<u>3,376,653,167</u>
- <u>Total Liabilities & Shareholders' Equity</u>		<u>37,654,133,812</u>	<u>37,552,140,736</u>
- <u>Contingent & Commitments Liabilities</u>	(23)	<u>10,651,666,938</u>	<u>6,864,843,585</u>

- The Accompanying Notes are an integral part of the Financial Statements " Auditors Report Attached " .

Sahar Mohamed El-Sallab
Vice Chairman
& Managing Director

Hisham Ezz El-Arab
Chairman
& Managing Director