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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Date: April 27th 2005

Securities and Exchange Commission
Office of International Corporate Finance
Stop 3-2
450 Fifth Street, NW
Washington, DC 20549



SUPPL

Re: Exemption No.: 82-34764

Dear Sir or Madam:

Please accept this letter from The Bank of New York as Depository bank on behalf of Commercial International Bank (Egypt), S.A.E., the "Company".

In connection with Company's exemption, pursuant to Rule 12g3-2(b) from the registration and reporting requirements of the Securities Exchange Act of 1934, and in compliance with the Company's ongoing requirements under Rule 12g3-2(b)(1)(iii), please find enclosed *COMMERCIAL INTERNATIONAL BANK (EGYPT) S.A.E 1st Quarter 2005 Results* to uphold the 12g3-2(b) exemption.

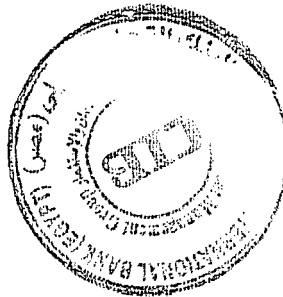
The Bank of New York acts as Depository Bank for the above referenced company under the Form F-6 registration statement number 333-113597.

Thank you.

Sincerely,


Suha Awmy

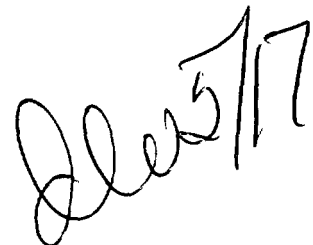
Investor Relations Officer



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KPMG Hazem Hassan
Public Accountants & Consultants

Allied for Accounting & Auditing E&Y
Public Accountants & Consultants

OFFICE OF THE
CONTROLLER

Review Report

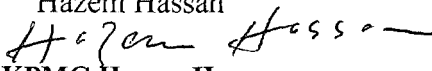
To the Board of Directors of Commercial International Bank

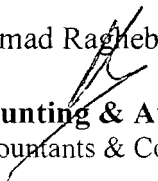
We have reviewed the accompanying financial position of the Commercial International Bank (S.A.E.) as at March 31, 2005 and the related statements of income and cash flow for the six months then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to 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 inquiries 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 of the Bank's financial statements for the period ended March 31, 2005, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the Egyptian Accounting Standards.

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.

Hazem Hassan

KPMG Hazem Hassan
Public Accountants & Consultants

Emad Ragheb

Allied for Accounting & Auditing E&Y
Public Accountants & Consultants

Cairo, 27 April 2005

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

Financial position as of

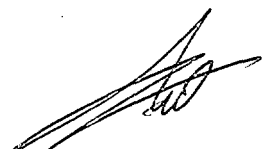
Mar. 31, 2005

	<u>Note No.</u>	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
		<u>L.E</u>	<u>L.E</u>
<u>Assets</u>			
- Cash & Due From Central Bank	(4)	2,803,409,733	2,970,806,011
- Due From Banks	(5)	3,320,345,912	4,649,962,623
- Treasury Bills	(6)	2,248,719,552	2,268,671,181
- Reverse Repos	(7)	3,044,872,568	674,285,962
- Trading Financial Investments	(8)	668,404,060	673,201,901
- Available for sale Financial investments	(9)	2,275,411,364	2,251,402,178
- Loans & Overdrafts (Net Of Provision for Doubtful Debts)	(10&11)	12,872,590,499	13,394,477,871
- Held to maturity Financial Investments	(12)	147,089,799	155,275,278
- Financial Investments in Subsidiary and associated co.	(13)	83,842,237	82,400,000
- Debit Balances & Other Assets	(15)	676,583,236	561,476,616
- Fixed Assets (Net)	(16)	297,093,006	294,790,184
<u>Total Assets</u>		<u>28,438,361,966</u>	<u>27,976,749,805</u>
<u>Liabilities & Shareholder's Equity</u>			
<u>Liabilities</u>			
- Due to Banks	(17)	399,515,733	224,649,342
- Repos	(18)	30,707,945	-
- Customers Deposits	(19)	24,011,819,260	23,979,205,974
- Dividends & Profit Sharing		227,500,000	285,661,900
- Credit Balances & Other Liabilities	(20)	597,202,300	455,148,244
- Long Term Loans	(21)	93,278,410	121,042,257
- Other Provisions	(22)	817,100,266	787,926,530
<u>Total Liabilities</u>		<u>26,177,123,914</u>	<u>25,853,634,247</u>
<u>Shareholders' Equity</u>			
- Issued & Paid - in Capital		1,300,000,000	1,300,000,000
- Reserves		818,324,375	823,115,558
Total Shareholders' Equity	(23)	2,118,324,375	2,123,115,558
Net profit of the period		142,913,677	-
Total Shareholders' Equity & net profit		2,261,238,052	2,123,115,558
<u>Total Liabilities & Shareholders' Equity</u>		<u>28,438,361,966</u>	<u>27,976,749,805</u>
<u>Contingent & commitments Liabilities</u>			
- Contingent & commitments Liabilities	(24)	4,656,748,791	4,848,267,166

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


Sahar Mohamed El-Sallab
Vice Chairman
& Managing Director


Mohamed Ashmawy
Vice Chairman
& Managing Director


Hisham Ezz El-Arab
Chairman
& Managing Director

Commercial International Bank (Egypt) S.A.E.
Income Statement for the period from
Jan.1 2005 to Mar. 31 2005

	<u>Note No.</u>	<u>from Jan.1,2005 to Mar. 31,2005</u>	<u>from Jan.1,2004 to Mar 31,2004</u>
		<u>L.E</u>	<u>L.E</u>
- Interest Received from Clients & Banks		326,756,864	302,353,814
- Interest Received from Treasury Bills & Bonds		169,818,714	64,181,149
<u>Deduct</u>			
- Interest Paid to Clients & Banks		(286,742,788)	(201,584,956)
Net Interest Income		<u>209,832,790</u>	<u>164,950,007</u>
- Banking Fees & Commissions		73,344,997	86,502,699
- Shares Dividends		2,268,057	2,861,304
- Foreign Exchange Profits	(25)	59,627,619	15,368,266
- Profits From Selling Financial Investments		22,804,170	861,958
- Trading Financial investments evaluation differences		(30,256,661)	5,229,131
- Other Income		10,399,047	9,577,288
Total Fee Income		<u>138,187,229</u>	<u>120,400,646</u>
Net Operating Income		<u>348,020,019</u>	<u>285,350,653</u>
<u>Deduct</u>			
- Provisions		(81,000,000)	(80,000,000)
- Other Financial investments evaluation differences	(26)	(16,628,472)	(9,116,617)
- General & Administrative Expenses & Depreciation		(97,087,870)	(74,197,531)
- Other Expenses		(10,390,000)	(11,293,540)
		<u>(205,106,342)</u>	<u>(174,607,688)</u>
Net operating profits		<u>142,913,677</u>	<u>110,742,965</u>
- Non_operating income		0	39,390
Net Profit		<u>142,913,677</u>	<u>110,782,355</u>

Sahar Mohamed El-Sallab
Vice Chairman
& Managing Director

Mohamed Ashmawy
Vice Chairman
& Managing Director

Hisham Ezz El-Arab
Chairman
& Managing Director

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

Cash flow for the period from

Jan .1 ,2005 to Mar. 31,2005

	<u>from Jan.1,2005</u>	<u>from Jan.1,2004</u>
	<u>to Mar. 31,2005</u>	<u>to Mar. 31,2004</u>
<u>Cash Flow From Operating Activities</u>		
- Net Income before Tax	142,913,677	110,782,355
<u>Adjustments To Reconcile Net Income</u>		
<u>To Net Cash Provided by operating activities</u>		
- Depreciation	13,753,837	10,366,624
- Provisions (Addition during the period)	81,000,000	80,000,000
- Trading financial investments evaluation	30,256,661	(5,229,131)
- Other financial investments evaluation	16,628,472	9,116,617
- FCY revaluation Differences of Provisions Balances except doubtful debts	(6,826,264)	512,556
- Gains From Selling Fixed Assets	00	(39,390)
- Profit From Selling financial Investments	(22,804,170)	(861,958)
- Income tax paid	00	(470,888)
- FCY revaluation diff.of Long Term Loans	00	(775,972)
Operating Profits Before Changes in Operating Assets & Liabilities	254,922,213	203,400,813
<u>Net Decrease (Increase) in Assets</u>		
- Due From Banks	1,317,819,128	136,678,965
- Treasury Bills	(246,789,583)	270,591,576
- Reverse Repos	(2,370,586,606)	00
- Trading financial Investments	(25,458,820)	(174,141,441)
- Available for sale financial investments	(17,833,488)	(84,483,066)
- Loans & Overdrafts	476,887,372	(434,890,550)
- Debit Balances & Other Assets	(97,494,110)	(73,591,619)
<u>Net Increase (Decrease) In Liabilities</u>		
- Due to Banks	174,866,391	101,822,373
- Repos	30,707,945	00
- Customers Deposits	32,613,286	743,379,556
- Credit Balances & Other Liabilities	142,054,056	45,526,537
Net Cash Provided from Operating Activities	(328,292,216)	734,293,144

Commercial International Bank (Egypt) S.A.E.**Cash flow for the period from
Jan .1 ,2005 to Mar. 31,2005**

	<u>from Jan.1,2005 to Mar. 31,2005</u>	<u>from Jan.1,2004 to Mar. 31,2004</u>
<u>Cash Flow From Investment Activities</u>		
- Purchases Of subsidiaries & associated companies	(1,442,237)	(7,240,000)
- Prepaid for Fixed Assets , Premises and Fitting- out of Branches	(33,669,169)	(14,547,729)
- Purchases Of Held to maturity financial Investments	8,185,479	(2,119,740)
Net Cash (Used in) Investment Activities	<u>(26,925,927)</u>	<u>(23,907,469)</u>
<u>Cash Flow From Financing Activities</u>		
- Decrease in Long - Term Loans	(27,763,847)	(156,097,296)
- Dividends Paid	(58,161,900)	(242,446,824)
- Reserve for financial investments revaluation Diff.	(4,791,183)	00
Net Cash (Used in) Financing Activities	<u>(90,716,930)</u>	<u>(398,544,120)</u>
Net cash & cash equivalent changes	(445,935,073)	311,841,555
- Beginning Balance of cash & cash equivalent	3,325,602,325	3,077,271,444
Cash & Cash Equivalent Balance At the End of the period	<u>2,879,667,252</u>	<u>3,389,112,999</u>
<u>Cash & Cash Equivalent are Represented as Follows :</u>		
- Cash and Due from Central Bank	2,803,409,733	2,805,756,901
- Due from Banks	3,320,345,912	3,703,586,911
- Treasury Bills	2,248,719,552	1,278,716,842
- Due from Banks (Time Deposits)	(3,244,088,393)	(3,520,751,175)
- Treasury Bills with maturity More than Three Months	(2,248,719,552)	(878,196,480)
Total Cash & Cash Equivalent	<u>2,879,667,252</u>	<u>3,389,112,999</u>

Commercial International Bank (Egypt) S.A.E
Statement of changes in
Shareholders' equity as of
Mar. 31, 2005

2004	Capital	Legal Reserve	General Reserve	Special Reserve	Reserve for investment	Profits of the Year	Total
	L.E	L.E	L.E	L.E	revaluation Diff. L.E	L.E	L.E
Balance at beginning of The Year	1,300,000,000	275,334,002	149,505,205	162,709,903	20,618,560	-	1,908,167,670
Transfer to reserves	-	25,287,783	194,805,967	-	-	(220,093,750)	-
Distributed profits	-	-	-	-	-	(285,661,900)	(285,661,900)
Net Profits of the year	-	-	-	-	-	505,755,650	505,755,650
Reverse part of reserve	-	-	-	-	(5,145,862)	-	(5,145,862)
Balance at the end of The Year	1,300,000,000	300,621,785	344,311,172	162,709,903	15,472,698	-	2,123,115,558

2005	Capital	Legal Reserve	General Reserve	Special Reserve	Reserve for investment	Profits of the period	Total
	L.E	L.E	L.E	L.E	revaluation Diff. L.E	L.E	L.E
Balance at beginning of The period	1,300,000,000	300,621,785	344,311,172	162,709,903	15,472,698	-	2,123,115,558
Net Profits of the period	-	-	-	-	-	142,913,677	142,913,677
Reverse part of reserve	-	-	-	-	(4,791,183)	-	(4,791,183)
Balance At The End Of The period	1,300,000,000	300,621,785	344,311,172	162,709,903	10,681,515	142,913,677	2,261,238,052

The Commercial International Bank (Egypt) S.A.E.
Notes To the Financial Statements
From January 1, 2005 To March 31,2005

(1) Organization and Activities

Commercial International Bank (Egypt) S.A.E was formed as a shareholding company on August 7, 1975 under the Investment Law No. 43 for 1974. The Bank is licensed to carry out all commercial banking activities in Egypt through its Head Office and fifty two branches, in addition to thirty nine units.

(2) Significant Accounting Policies

A) Basis of Preparing Financial Statements

The Financial Statements are prepared in accordance with Egyptian accounting standards, which comply with the international accounting standards. And take into consideration prevailing local laws and regulations.

B) Transactions in Foreign Currencies

- The Accounting records of the bank are maintained in Egyptian pounds. Transactions in foreign currencies conducted during the period are recorded at the foreign exchange rates prevailing at the time such transactions take place .
Assets & Liabilities are revalued at the foreign exchange rates prevailing at the end of period , generated gain and losses are recorded in "Foreign Exchange Income" in the income statement.
- Forward contracts are evaluated at the end of the financial period at its fair value on this date using the forward rates for the remaining periods untill maturity dates of these contracts. The revaluation differences are recorded in " Foreign Exchange Income " in the income statement .

(2)

- Currency SWAP contracts are recorded on the date of commitment under contingent liabilities accounts . The difference between the two parts of the contract is recorded in other liabilities or other assets as unrealized gain /loss on the date of commitment . The said difference is amortized by crediting / debiting the “ Foreign Exchange Income“ in the income statement.
- Premium paid for foreign currencies option contracts is recorded in the Financial Statement under “ Debit Balances & Other Assets “ such premium is settled in the income statement according to the evaluation of these contracts at fair value. The difference between premium received and paid concern the customers hedging option contracts recorded in the Financial Statement under “ credit balances & other liabilities “ category and settled in “ foreign exchange income” on accrual basis.

C) Realization of Income

The bank applies the accrual basis in recording interest received from Loans & Overdrafts, Due from Banks, Treasury Bills , reverse reposit and Bonds. Interest on past due Loans & Overdrafts are not recorded on the income statement. Dividends income are recognized when declared .

D) Treasury Bills

Treasury Bills are recorded at face value. The issuance discount is recorded in Other Liabilities and deducted from the Gross Treasury Bills balance on the Financial statement .

E) Repos & (Reverse Repos)Transactions

Repos (Reverse Repos) transactions are recorded on the financial statement whereas its cost (revenue) is recorded on the income statement mate term interest received from treasury Bills & Bonds.

F) Evaluation of Trading Investments

- Trading investments including portfolios managed by other party are evaluated at the end of the financial period at its fair market value and the evaluation difference is recorded in income statement .

(3)

- Trading investments not satisfying the trading investment classification condition are evaluated at their book value. Such value is subject to be reduced in case of a continual decrease based on the comprehensive objective study of the latest financial statements for the company issued the securities. The evaluation difference is recorded in the income statement.

G) Evaluation of Available for Sale Investments

Available for Sale Investments are evaluated at the lower of cost (taking in consideration the evaluation of Foreign currency) or fair value for each investment and the differences are recorded in "Other Investments Evaluation Difference" in the income statement. In case of increases in the value, such increase is added to the same category within the limit of amounts previously charged to the income statement for previous financial periods .

H) Evaluation of Held to Maturity Investments

Bonds purchased from the primary market are evaluated at cost, representing the nominal value adjusted by the issuing premium/ discount which is amortized using the straight line method. The amortization value is recorded in the interest received from treasury bills and bonds in the income statement .

The same treatment is applied to bonds purchased from the secondary market at a value higher or lower than the nominal value, and the cost is reduced by the gains related to the previous period of the purchasing date .

In case of downfall of the fair value of each bond the book value shall be adjusted and the difference is recorded in "other investments revaluation difference" in the income statement . In case of increase in fair value such increase is added to the same category within the limit of amounts previously charged to the income statement for previous financial periods.

The book value of foreign currency bonds is amended by the difference resulting from the revaluation of the foreign currency at the exchange rate prevailing at the evaluation date. Such differences are recorded in foreign exchange income in the income statement .

(4)

I) Investments in Subsidiaries and Associated Companies

These investments are evaluated at cost and in case of downfall of its fair value, the book value of each investment is adjusted by such downfall and charged to "Other investments evaluation difference" in the income statement. In case of an increase in the fair value. Such increase will be added to the same category in the income statement within the limit of the amounts previously charged .

J) Assets Acquired for settlement of Debits

These Assets are recorded in the Financial Statement under " debit balances & Other Assets " at cost and in case of a decrease of the fair value of these assets at the Financial Statement date, the difference is charged to the income statement and the increase of the fair value should be credited to the income statement within the limit of amounts charged in previous financial periods .

K) Provision for Doubtful Debts and Contingent Accounts

Provision For Doubtful Debts is established on the basis of an appraisal of the identified risk in specific facilities and loans, as well as an assessment of the general risk inherent in any loan portfolio which is at least 1% of total outstanding portfolio and contingent after deducting convenient collaterals .

Provision for Doubtful Debts is decreased by loans written off and is increased by recoveries of loans previously written off. In addition to taking all the necessary legal action required, a continuous follow up is performed for the recovery of all or part of the written-off amounts.

L) Contingent Liability Accounts

Contingent Liability Accounts include transactions in which the Bank is involved as a third party , forward foreign exchange contracts, SWAP transaction , Options. Such transactions do not represent actual bank's assets or liabilities at the Financial Statement date.

M) Cash & Cash Equivalent

In the Statement of Cash Flow, the Cash and Cash Equivalent item includes balances of cash and due from Central Bank, current account balances with Banks and Treasury Bills with maturities of three months.

(5)

N) Depreciation and Amortization

Depreciation of Fixed Assets is calculated on the basis of the estimated useful life of each asset using the straight-line method.

Improvement and renovation expenses for the bank's leased premises are amortized over the period of the lease contract or the estimated useful life whichever is lower.

O) Income Tax

Income Tax is calculated in accordance with the prevailing local laws and regulations applicable in this regard.

Provision for Income Tax is calculated in accordance with detailed studies of tax claims.

(3) Financial Instruments and their risk management

(3/1) Financial Instruments

A) The bank's financial instruments are represented in the financial Assets and Liabilities. The financial assets include cash, due from banks, investments and loans to customers and banks . The financial liabilities include customers' deposits, due to banks and long-term loans. Financial investments also include rights and obligations stated under " contingent liabilities and commitments "

Note No. (2) of the notes to the financial statements includes the accounting policies applied to measure and recognize significant financial instruments and the revenues and expenses related thereto.

B) Financial Instruments Fair Value

Using the valuation basis of the bank's assets and liabilities, as referred to the notes to the Financial Statements, the financial instruments' fair value do not substantially deviate from their book values at the financial statement date. The notes No. (9),(12),(13) are showing the fair value for all investment (except Trading Investment) in the date of financial statement .

(6)

C) Forward Contract

According to Central Bank of Egypt instruction the bank doesn't execute deferred contracts except to the necessary limit of short term transaction to cover its requirements of Foreign currencies or the bank's customers' requirements to fulfill their obligations resulting from short- term transactions.

(3/2)

Risk Management

A) Interest rate risk

The value of some financial instruments fluctuate due to the fluctuation in interest rates related thereto. The bank follows some procedures to minimize this risk such as:-

- Correlating between the interest rates on borrowing and lending.
- Determining interest rates in consideration with the prevailing discount rates on various currencies.
- Monitoring the maturities of financial assets and liabilities with its related interest rates.

The notes No. (27&28) of the notes to the Financial Statements disclose maturities of the assets and liabilities and the average interest rates applied to assets and liabilities during the period.

B) Credit risk

Loans to customers and Banks ,financial Investments (Bonds), due from banks, rights and obligations from others, are financial assets exposed to credit risk which result in these parties' inability to repay in part or in full the loan granted to them at maturity.

The bank adopted the following procedures to minimize the credit risk.

- Preparing credit studies about the customers before dealing with them and determining credit risk rates related thereto .
- Obtaining adequate guarantees to reduce the risks resulting from insolvency of customers.
- Monitoring and preparing periodic studies about customers in order to evaluate their financial and credit positions and estimate the required provisions for non - performing loans.

(7)

- Distribution of loans portfolio and due from banks over various sectors to avoid concentration of risk.

Note No. (30) discloses the distribution of loans portfolio over various sectors.

C) **Foreign Currency Risk**

The nature of the bank's activity requires the bank to deal in many foreign currencies which exposes the bank to the risk of fluctuation in exchange rates. To minimize this risk, the bank monitors the balances of foreign currency positions according to Central Bank of Egypt instructions in that respect. Note No. (31) of the financial statements discloses significant foreign currency positions at the financial statement date.

4- Cash And Due From Central Bank

	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	<u>L.E</u>	<u>L.E</u>
- Cash & Cash Items	563,258,062	408,463,148
- Reserve Balance with CBE	2,240,151,671	2,562,342,863
Total Cash & Due From Central Bank	<u>2,803,409,733</u>	<u>2,970,806,011</u>

5- Due from Banks

	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	<u>L.E</u>	<u>L.E</u>
(A) Central Bank		
- Time Deposits	58,530,510	232,463,340
Total Due from central bank	<u>58,530,510</u>	<u>232,463,340</u>
(B) Local Banks		
- Current Accounts	7,844,437	5,245,686
- Time Deposits	186,865,700	488,549,000
Total Due from Local Banks	<u>194,710,137</u>	<u>493,794,686</u>
(C) Foreign Banks		
- Current Accounts	68,413,082	82,809,416
- Time Deposits	2,998,692,183	3,840,895,181
Total Due From Foreign Banks	<u>3,067,105,265</u>	<u>3,923,704,597</u>
Total Due From Banks	<u>3,320,345,912</u>	<u>4,649,962,623</u>

6- Treasury Bills

	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	<u>L.E</u>	<u>L.E</u>
- 91 Days Maturity	-	270,800,000
- 182 Days Maturity	861,075,000	1,416,725,000
- 364 Days Maturity	1,488,200,000	666,225,000
Total Treasury Bills	<u>2,349,275,000</u>	<u>2,353,750,000</u>

7- <u>Reverse Repos</u>	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	<u>L.E</u>	<u>L.E</u>
- Maturity within one week	1,228,742,479	258,017,644
- Maturity within three months	1,372,610,864	196,353,962
- Maturity within six months	443,519,225	174,173,808
- Maturity within one year	-	45,740,548
	<u>3,044,872,568</u>	<u>674,285,962</u>

8- Trading Financial Investments

	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	<u>L.E</u>	<u>L.E</u>
- Portfolio Managed By other parties	490,812,266	453,931,288
- Bonds	148,390,194	202,052,927
- Shares	29,201,600	17,217,686
Total Trading Financial Investments	<u>668,404,060</u>	<u>673,201,901</u>

The Financial Trading Investments are represented as follows :-

- Financial Investments Quoted on Stock Exchange	668,404,060	673,201,901
- Financial Investments Un-quoted on Stock Exchange	0	0
	<u>668,404,060</u>	<u>673,201,901</u>

9- Available for sale financial investments

(A) <u>Shares</u>	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	<u>L.E</u>	<u>L.E</u>
- Bank's Shares	9,076,909	9,076,909
- Corporate Shares	637,761,890	573,722,193
(B) <u>Bonds</u>		
- Governmental Bonds	809,835,405	698,204,996
- Bank's Bonds	114,958,153	114,958,153
- Corporate Bonds	703,779,007	855,439,927
	<u>2,275,411,364</u>	<u>2,251,402,178</u>

Available for sale financial investments are represented as follows :-

- Financial Investments Quoted on Stock Exchange	1,870,198,442	1,902,849,069
- Financial Investments Un-quoted on Stock Exchange	405,212,922	348,553,109
	<u>2,275,411,364</u>	<u>2,251,402,178</u>

- The market Value of Available for sale Investments listed on the Capital market is LE 1,935,488,229 as of Mar, 31,2005 compared to LE 1,971,258,092 as of December 31,2004

10- Loans and Overdrafts

	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	<u>L.E</u>	<u>L.E</u>
- Discounted Bills	221,330,331	175,368,806
- Loans & Overdrafts to Customer	13,114,971,075	13,641,966,481
- Loans & Overdraft to Banks	650,220,410	638,829,924
	<hr/>	<hr/>
	13,986,521,816	14,456,165,211
- Unearned Bills discount	(4,519,305)	(4,102,723)
- Provision For Doubtful Debts	(946,862,132)	(911,915,247)
- Unearned Interest & commission	(162,549,880)	(145,669,370)
	<hr/>	<hr/>
Net Loans & Overdrafts	<u><u>12,872,590,499</u></u>	<u><u>13,394,477,871</u></u>

11- Provision For Doubtful Debts**Mar. 31, 2005**

	<u>Specific</u>	<u>General</u>	<u>Total</u>
	<u>LE</u>	<u>LE</u>	<u>LE</u>
- Balance at beginning of the period	551,469,932	360,445,315	911,915,247
- Addition during the period	45,000,000	0	45,000,000
- written off debts recoveries	5,337,559	0	5,337,559
- Foreign currency revaluation diff.	(15,387,207)	0	(15,387,207)
	<hr/>	<hr/>	<hr/>
	586,420,284	360,445,315	946,865,599
Usage during the period	(3,467)		(3,467)
Transferred from general to specific	51,541,000	(51,541,000)	0
	<hr/>	<hr/>	<hr/>
Balance at the end of the period	<u><u>637,957,817</u></u>	<u><u>308,904,315</u></u>	<u><u>946,862,132</u></u>

Dec. 31, 2004

	<u>Specific</u>	<u>General</u>	<u>Total</u>
	<u>LE</u>	<u>LE</u>	<u>LE</u>
- Balance at beginning of the year	333,106,251	385,617,453	718,723,704
- Addition during the year	224,424,862	0	224,424,862
- written off debts recoveries	14,364,457	0	14,364,457
- Foreign currency revaluation diff.	(2,606,103)	0	(2,606,103)
	<hr/>	<hr/>	<hr/>
	569,289,467	385,617,453	954,906,920
- Usage during the Year	(42,991,673)	0	(42,991,673)
- Transferred from general to specific	25,172,138	(25,172,138)	0
	<hr/>	<hr/>	<hr/>
Balance at the end of the Year	<u><u>551,469,932</u></u>	<u><u>360,445,315</u></u>	<u><u>911,915,247</u></u>

-12 Held to maturity Investments

	<u>Mar. 31, 2005</u>	<u>Dec. 31, 2004</u>
	L.E	L.E
- Housing Bonds (maturity Dec.2019)	215,000	215,000
- Treasury Bonds	146,874,799	155,060,278
	<u>147,089,799</u>	<u>155,275,278</u>

The held to maturity Financial Investments are represented as follows :-

- Investments Quoted on Stock Exchange	146,874,799	155,060,278
- Investments Un-quoted on Stock Exchange	215,000	215,000
	<u>147,089,799</u>	<u>155,275,278</u>

- The market value of Held to Maturity Financial Investment is LE 150,745,039 as of Mar. 31,2005

13- Financial Investments in subsidiary companies

	<u>Mar. 31, 2005</u>		<u>Dec. 31, 2004</u>	
	LE	%	LE	%
- Commercial International Brokerage co.	12,000,000	%40	12,000,000	%40
- Contact for Cars Trading	31,000,000	%40	31,000,000	%40
- Commercial International life insurance co.	32,000,000	%40	32,000,000	%40
- C I Assets Management	2,942,237	%94	1,500,000	%30
- Corplease co.	5,400,000	%40	5,400,000	%40
- Concept co.	500,000	%40	500,000	%40
	<u>83,842,237</u>		<u>82,400,000</u>	

The Financial Investments in subsidiary companies are represented as follows :-

- Financial Investments Quoted on Stock Exchange	12,000,000	12,000,000
- Financial Investments Un-quoted on Stock Exchange	71,842,237	70,400,000
	<u>83,842,237</u>	<u>82,400,000</u>

- The market value of The Financial investments in subsidiary companies quoted on stock Exchange is LE 12,000,000 as of 31 Mar. 2005 And 12,000,000 as of Dec 2004

14- Capital Commitments (Financial Investments)

The capital commitments for the financial investments reached in date of Financial position L.E 95,933,632 as follow :-

	<u>Gross Investment</u> L.E	<u>Paid</u> L.E	<u>Remaining</u> L.E
- Available for sale Financial investments	137,620,548	57,886,916	79,733,632
- Financial Investments in subsidiaries co.	21,600,000	5,400,000	16,200,000

15- Debit Balances and Other Assets

	<u>Mar. 31, 2005</u> L.E	<u>Dec. 31, 2004</u> L.E
- Accrued Interest receivable	245,298,840	191,085,751
- Prepaid Expenses	15,033,632	15,050,977
- Advances for Purchase of Fixed Assets	101,000,369	83,387,859
- Assets Acquired for Settlement of Debts	131,866,299	131,866,299
- Accounts receivable & Other Assets	183,384,096	140,085,730
Total Debit Balances and Other Assets	<u><u>676,583,236</u></u>	<u><u>561,476,616</u></u>

Fixed Assets (Net of Accumulated Depreciation)

	Land		Premises		E.D.P		Vehicles		Fitting -Out		Machines & Equipment		Furniture & Furnishing		total	
	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E
Opening Balance (3)	5,997,577	206,110,743	184,821,851	17,961,009	54,852,572	75,394,388	30,786,808	575,924,948								
Additional during the period	-	-	9,298,812	554,068	1,990,595	2,941,202	1,271,982	16,056,655								
Closing Balance (1)	5,997,577	206,110,743	194,120,663	18,515,077	56,843,167	78,335,590	32,058,790	591,981,607								
Accu. Depreciation at beginning of the period (4)	-	57,727,253	108,251,912	12,076,775	44,391,926	43,979,065	14,707,833	281,134,764								
Current period Depreciation	-	2,476,559	6,979,398	475,611	1,364,974	1,758,626	698,669	13,753,837								
Accu. Depreciation at end of the period (2)	-	60,203,812	115,231,310	12,552,386	45,756,900	45,737,691	15,406,502	294,888,601								
End of period net asstes(1-2)	5,997,577	145,906,931	78,889,353	5,962,691	11,086,267	32,597,899	16,652,288	297,093,006								
Beginning of period net assets (3-4)	5,997,577	148,383,490	76,569,939	5,884,234	10,460,646	31,415,323	16,078,975	294,790,184								

Depreciation rate

5%

20%

20%

33.3%

12.5%

10%

Net fixed assets in financial position date includes

32,618,787

represents fixed assets not registered yet and registrations

procedures in process

17- Due to Banks

	<u>Mar. 31, 2005</u> L.E	<u>Dec. 31, 2004</u> L.E
(a) <u>Central Bank</u>		
- Current Accounts	2,299,485	1,753,231
- Time Deposits	46,478,068	0
Total Due to Central Bank	<u>48,777,553</u>	<u>1,753,231</u>
(b) <u>Local Banks</u>		
- Current Accounts	22,821,403	20,961,988
- Time Deposits	25,289,755	920,848
Total Due to Local Banks	<u>48,111,158</u>	<u>21,882,836</u>
(c) <u>Foreign Banks</u>		
- Current Accounts	302,627,022	201,013,275
- Time Deposits	0	0
Total Due to foreign Banks	<u>302,627,022</u>	<u>201,013,275</u>
Total Due to Banks	<u>399,515,733</u>	<u>224,649,342</u>

18- Repos

	<u>Mar. 31, 2005</u> L.E	<u>Dec. 31, 2004</u> L.E
Maturity within one week	0	0
Maturity within one month	14,813,794	0
Maturity within three months	15,894,151	0
	<u>30,707,945</u>	<u>0</u>

19- Customers' Deposits

	<u>Mar. 31, 2005</u> L.E	<u>Dec. 31, 2004</u> L.E
- Demand Deposits	5,888,091,672	6,210,737,358
- Time & Notice Deposits	6,870,894,019	6,964,795,904
- Saving & Deposits Certificates	5,512,931,269	5,277,089,511
- Saving Deposits	4,623,472,131	4,391,838,621
- Other Deposits	1,116,430,169	1,134,744,580
Total Customer Deposits	<u>24,011,819,260</u>	<u>23,979,205,974</u>

20- Credit Balances and Other Liabilities

	<u>Mar. 31, 2005</u> L.E	<u>Dec. 31, 2004</u> L.E
- Accrued Interest Payable	85,927,630	86,518,203
- Accrued Expenses	61,689,145	46,265,669
- Accounts Payable	382,277,232	305,154,704
- Other Liabilities	67,308,293	17,209,668
Total Credit Balances And Other Liabilities	<u><u>597,202,300</u></u>	<u><u>455,148,244</u></u>

21- Long Term Loans

	<u>Rate</u> %	<u>Maturity date</u>	<u>Maturing through</u> <u>next year</u>	<u>Balance on</u> <u>Mar. 31, 2005</u>	<u>Balance on</u> <u>Dec. 31, 2004</u>
- European Investment Bank	-	-	-	-	33,230,664
- KFW Bank	10.5 - 9	ten years		17,263,526	18,873,292
- Ministry of Agriculture (F.S.D.P)	3.5 - 5.5	3-5 years	3,326,081	9,998,139	11,537,188
	depends on maturity date				
- Ministry of Agriculture (V.S.P)	3.5 - 5.5	3-5 years	264,240	273,380	246,350
	depends on maturity date				
- Ministry of Agriculture (M.S.S.P)	3.5 - 5.5	3-5 years	18,048,964	53,228,865	43,357,763
	depends on maturity date				
- Barclays bank (P.S.F.S)	6.62	ten years from 1996	2,082,500	2,514,500	3,797,000
- Social Fund	3 months T/D or 9% which more	2010	0	10,000,000	10,000,000
Total			<u><u>23,721,785</u></u>	<u><u>93,278,410</u></u>	<u><u>121,042,257</u></u>

22- Other ProvisionsMar. 31, 2005
L.E

	<u>Opening Balance</u>	<u>Addition During the period</u>	<u>FCY Balance Reval. Difference</u>	<u>Usage During the period</u>	<u>Transfer</u>	<u>Closing Balance</u>
- Provision for Income Tax claims	506,791,890	36,000,000	0	0	0	542,791,890
- Provision for Legal Claims	2,111,720	0	(63,577)	0	0	2,048,143
- Provision for contingent	99,584,497	0	(3,381,755)	0	0	96,202,742
- Provision for General risk *	154,043,142	0	(2,106,048)	0	0	151,937,094
- Provision for Bank Risk insurance	25,395,281	0	(1,274,884)	0	0	24,120,397
Total Other Provisions	787,926,530	36,000,000	(6,826,264)	0	0	817,100,266

Dec. 31, 2004
L.E

	<u>Opening Balance</u>	<u>Addition During the Year</u>	<u>FCY Balance Reval. Difference</u>	<u>Usage During the Year</u>	<u>Transfer</u>	<u>Closing Balance</u>
- Provision for Income Tax claims	474,262,778	50,000,000		(17,470,888)		506,791,890
- Provision for Legal Claims	1,883,088	314,391	(7,004)	(78,755)		2,111,720
- Provision for contingent	68,147,300	32,221,000	(783,803)	0	0	99,584,497
- Provision for General risk *	151,066,860	15,698,178	(344,592)	0	(12,377,304)	154,043,142
- Provision for Bank Risk insurance	13,316,953	0	(298,976)	0	12,377,304	25,395,281
Total Other Provisions	708,676,979	98,233,569	(1,434,375)	(17,549,643)	0	787,926,530

* Operational risk and Market risk which reach 107,406 M and 17,837 M on 31/3/2005 are a part of General risk provision cover according to "Basel II" requirement against 107,406M and 16,856M consequently on 31/12/2004

23- Capital & Reserves

(a) Capital

- The Authorized Capital reached LE 1500 Million
- paid - in capital reached to LE 1300 million divided to 130 million shares with par value LE 10 per each .

(B) Reserves

- According to the bank statues 5% of net profit is to increase legal reserve until reaches 50% of the bank's issued and paid -in capital
- Concurrence of Central Bank of Egypt for usage of Special Reserve is required .

24- Contingent Accounts

	<u>Mar. 31, 2005</u> L.E	<u>Dec. 31, 2004</u> L.E
- Letters of Guarantee	3,866,417,597	4,077,122,707
- Letters of Credit (import & export)	588,267,067	518,658,339
- Customers Acceptances	365,524,676	370,222,289
- Forward Foreign Exchange contracts	491,814	933,107
- Swap Deals	(163,952,363)	(118,669,276)
Total	<u>4,656,748,791</u>	<u>4,848,267,166</u>

25- Foreign Exchange Profits (losses)

	<u>Mar. 31, 2005</u>	<u>Mar. 31, 2004</u>
	L.E	L.E
- profit from dealing with foreign currencies	27,712,053	16,808,775
- Profit of revaluation of Monitoring assets and Liabilities	32,006,130	67,581
- Forward deals revaluation losses	(371,991)	(1,869,038)
- profit revaluation of options	281,427	360,948
	<u>59,627,619</u>	<u>15,368,266</u>

26- Other Financial investments evaluation differences

	<u>Mar. 31, 2005</u>	<u>Mar. 31, 2004</u>
	L.E	L.E
- Available for sale Financial investments	(16,628,472)	(9,116,617)
- Held to maturity Financial Investments	-	-
- Investments in subsidiary and associated companies	-	-
	<u>(16,628,472)</u>	<u>(9,116,617)</u>

27- Assets & Liabilities Maturities

	<u>Maturity Within one year</u>	<u>Maturity Over One Year</u>
<u>Assets</u>		
- Cash and Due from Central Bank	2,803,409,733	-
- Due from Banks	3,320,345,912	-
- Treasury Bills	2,349,275,000	-
- Reverse repos	3,044,872,568	-
- Trading Investments	668,404,060	-
- Available for sale investments	2,275,411,364	-
- Customers' Loans & Overdrafts	5,701,466,284	7,472,285,242
- Banks' Loans & Overdrafts	15,528	650,204,882
- Held to maturity Investments	-	147,089,799
- Investments in subsidiary companies	-	83,842,237
- Debit Balances and Other Assets	676,583,236	-
	<u><u>20,839,783,685</u></u>	<u><u>8,353,422,160</u></u>
<u>Liabilities</u>		
- Due to Banks	399,515,733	-
- Repos	30,707,945	-
- Customer Deposits	18,491,021,809	5,520,797,451
- Long Term Loans	23,721,785	69,556,625
- Credit Balances and Other Liabilities	597,202,300	-
	<u><u>19,542,169,572</u></u>	<u><u>5,590,354,076</u></u>

28- Interest Rate

The average interest rates applied for Assets and Liabilities during the period are 6.60 % & 3.76 % Respectively .

29- Tax Status

- The bank's corporate income tax position has been examined and settled with the Tax Authority from the start up of operations up to the end of year 1984.
- Corporate income tax for the years from 1985 up to 1993 were paid according to the Tax appeal Committee decision and the final settlement is under discussion in the court of law .
- The bank's corporate income tax position has been examined and settled with the Tax Authority from 1994 up to 2002 and the final settlement is under discussion in the court of law .
- The bank pay salary tax according to concerning domestic regulations and laws, and the final settlement is under discussion in the court of law .

The bank pay stamp duty tax according to concerning domestic regulations and laws

30- Distribution of Assets, Liabilities and Contingent AccountsAssets

	<u>Local Currency</u>	<u>Foreign Currency</u>
1- Due From Banks	<u>172,091,843</u>	<u>3,148,254,069</u>
2- Loans & Overdrafts		<u>%</u>
Agriculture Sector	97,318,980	0.70
Industrial Sector	6,842,236,263	48.90
Trading Sector	813,860,061	5.80
Services Sector	4,749,870,768	34.00
Household Sector	1,258,555,422	9.00
Other Sectors	224,680,322	1.60
Total Loans & Overdrafts (Including unearned interest)	<u>13,986,521,816</u>	<u>100.00</u>
Unearned Discounted Bills	(4,519,305)	
Provision for Doubtful Debts	(946,862,132)	6.77
Unearned Interest & Commission	<u>(162,549,880)</u>	
Net Loans & Overdrafts	<u>12,872,590,499</u>	

Liabilities

	<u>Local Currency</u>	<u>Foreign Currency</u>
1- Due to Banks	<u>51,524,850</u>	<u>347,990,883</u>
2- Customers' Deposits		<u>%</u>
Agriculture Sector	14,457,784	0.10
Industrial Sector	2,551,822,884	10.60
Trading Sector	741,070,402	3.10
Services Sector	3,747,549,952	15.60
Household Sector	15,465,373,891	64.40
Other Sector	1,491,544,347	6.20
Total Customers' Deposits	<u>24,011,819,260</u>	<u>100.00</u>

Contingent Accounts

	<u>Local Currency</u>	<u>Foreign Currency</u>
- Letters of Guarantee	1,320,115,307	2,546,302,290
- Letter of Credit (import & export)	13,811,427	574,455,640
- Customers Acceptances	209,191,180	156,333,496
- Forward Foreign Exchange Contracts	16,165,598	(15,673,784)

31- Foreign Currencies Positions

	<u>Mar. 31, 2005</u> <u>in thousand L.E</u>	<u>Dec. 31, 2004</u> <u>in thousand L.E</u>
- Egyptian Pound	31,258	(16,400)
- US Dollar	(39,804)	15,849
- Sterling pound	192	(1,984)
- Japanese Yen	(80)	25
- Swiss Franc	715	191
- Euro	4,140	2,838

32- Transactions With Related Parties

All Banking transactions with related parties are conducted in accordance with the normal banking practices and regulations applied to all other customers without any discrimination.

Due from Banks	173,639,156
Loans & Overdrafts	261,022,527
Bank's Loans	122,028,000
Investment in subsidiary companies	83,842,237
Due to banks	9,054,076
Customer Deposits	115,988,233
Contingent Accounts	10,378,715

33- Comparative Figures

The Comparative Figures are amended to confirm with the reclassification of the current period and General Assembly hold in Mar, 2005 decisions, For ratifying the Appropriation account of year 2004.