

INTESA  SANPAOLO

Financial Statements
for the year ended
31st of December 2013
Auditors' Report

 ALEXBANK | بنك الإسكندرية

Bank of Alexandria
(Egyptian Joint Stock Company)

Financial Statements
For the year ended 31 December 2010
And the Auditors' Report

KPMG Hazem Hassan
Public Accountants & Consultants

Ernst & Young
Allied for Accounting & Auditing

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Translation of financial statements
originally issued in Arabic

Auditors' Report
To the Shareholders of Bank of Alexandria (S.A.E)

Report on the Financial Statements

We have audited the accompanying financial statements of Bank of Alexandria (S.A.E) which comprise the balance sheet as at 31 December 2010 and the statements of income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of Bank's management. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Central Bank of Egypt's rules pertaining to the preparation and presentation of the financial statements and measurement and recognition bases approved by its Board of Directors on 16 December 2008 and in light of the prevailing Egyptian laws, management responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bank of Alexandria (S.A.E) as of 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with Central Bank of Egypt's rules, pertaining to the preparation and presentation of the financial statements and measurement and recognition bases approved by its Boards of Directors on 16 December 2008 and the Egyptian laws and regulations relating to the preparation of these financial statements

Explanatory paragraph

Without qualifying our opinion, we draw attention to Note (40) to the financial statements which describe the fact that no reasonable and reliable information is available to management as to enable them to disclose the impact of subsequent events on the values of some elements of the assets and liabilities and results of its operation in the subsequent financial periods, as those values and results could change substantially in subsequent periods should reasonable and reliable indicators and information are available to management as to enable them to identify and measure the extent and magnitude of these subsequent events on the values of those assets and liabilities elements.

Report on Legal and Other Regulatory Requirements

According to the information and explanations given to us during the financial year ended 31 December 2010 no contravention of the central bank, banking and monetary institution law No.88 of 2003 and articles of incorporation were noted.

The Bank maintains proper books of account, which include all that is required by law and by the statutes of the Bank; the financial statements are in agreement thereto.

The financial information included in the Board of Directors' report which is prepared according to law no 159 of 1981 and its executive regulations , is in agreement with the books of the Bank insofar as such information is recorded therein.

Hazem Hassan

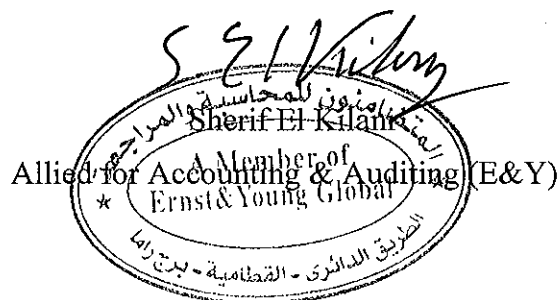
Hazem Hassan

KPMG Hazem Hassan

KPMG Hazem Hassan
Public Accountants and Consultants

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Auditors



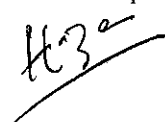
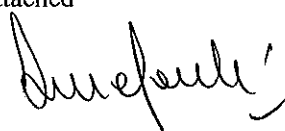
Cairo, 24 February 2011

Bank of Alexandria (Egyptian Joint Stock Company)
Balance Sheet
As at 31 December 2010

Assets	Note No.	31/12/2010 LE 000	(Amended) 31/12/2009 LE 000
Cash and due from Central Bank of Egypt	(15)	2 577 002	4 961 696
Due from banks	(16)	7 067 328	2 338 868
Treasury bills and other governmental notes	(17)	4 794 364	4 527 434
Financial assets held-for-trading	(18)	98 686	45 478
Loans and advances to banks	(19)	500 000	500 000
Loans and advances to customers	(20)	18 085 965	15 643 730
Financial investments :			
Available -for- sale	(21)	1 561 236	1 774 252
Held- to- maturity	(21)	1 872 836	1 788 391
Investments in associates	(22)	75 662	71 505
Intangible assets	(23)	42 562	34 187
Other assets	(24)	371 889	349 504
Investment property	(25)	51	51
Fixed assets	(26)	170 795	155 540
Total assets		<u>37 218 376</u>	<u>32 190 636</u>
Liabilities and shareholders' equity			
Liabilities			
Due to banks	(27)	3 399 638	2 710 807
Customers' deposits	(28)	27 613 744	25 090 709
Other loans	(29)	955 245	168 140
Other liabilities	(30)	740 719	477 461
Other provisions	(31)	438 372	523 570
Current income tax liabilities		74 993	31 769
Deferred tax liabilities	(32)	17 558	8 184
Retirement benefits obligations	(33)	299 596	255 898
Total Liabilities		<u>33 539 865</u>	<u>29 266 538</u>
Shareholders' equity			
Issued and paid-in capital	(34)	800 000	800 000
Reserves	(35)	1 140 660	922 199
Retained earnings	(35)	1 737 851	1 201 899
Total Shareholders' equity		<u>3 678 511</u>	<u>2 924 098</u>
Total liabilities and shareholders' equity		<u>37 218 376</u>	<u>32 190 636</u>

The accompanying notes from page (6) to page (92) are an integral part of these financial statements and are to be read

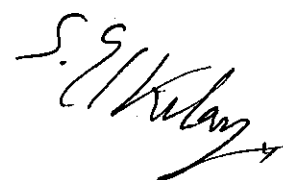
Auditors' Report "attached"

Chairman
Bruno Gamba



Chief Financial Officer
Andrea De Michelis



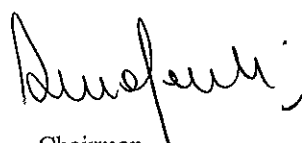
Bank of Alexandria (Egyptian Joint Stock Company)

Income statement

For the year ended 31 December 2010

			(Amended)
		For the year	For the year
		ended	ended
	Note	31/12/2010	31/12/2009
	No.	LE 000	LE 000
Interest income on loans and similar income	(6)	2 516 721	2 368 533
Interest expense on deposits and similar expenses	(6)	(1 253 813)	(1 259 169)
Net interest income		<u>1 262 908</u>	<u>1 109 364</u>
Fees and commissions income	(7)	337 677	236 043
Fees and commissions expenses	(7)	(7 400)	(7 502)
Net fees and commissions income		<u>330 277</u>	<u>228 541</u>
Net income		<u>1 593 185</u>	<u>1 337 905</u>
Dividend income	(8)	28 531	8 660
Net trading income	(9)	91 045	66 653
Gains from financial investments	(21)	24 149	22 702
Impairment losses on loans and advances	(12,20)	(133 563)	(43 983)
Administrative expenses	(10)	(823 530)	(708 722)
Other operating income (expenses)	(11)	3 211	(82 335)
Net profit before income tax		<u>783 028</u>	<u>600 880</u>
Income tax expenses	(13)	(126 525)	(94 699)
Net profit for the year		<u>656 503</u>	<u>506 181</u>
Earnings per share (LE/share) - Basic	(14)	<u>1.48</u>	<u>1.14</u>

The accompanying notes from page (6) to page (92) are an integral part of these financial statements and are to be read therewith.


Chairman
Bruno Gamba


Chief Financial Officer
Andrea De Michelis

Bank of Alexandria (Egyptian Joint Stock Company)
Statement of cash flows
For the year ended 31 December 2010

	For the year ended 31/12/2010 LE 000	(Amended) For the year ended 31/12/2009 LE 000
Cash flows from operating activities		
Net profit for the year before taxes	783 028	600 880
Adjustments to reconcile net profit to cash flows provided from operating activities		
Depreciation and amortization	54 597	45 545
Impairment of assets	133 563	43 983
Reversal of other provisions	(61 584)	(5 699)
Revaluation differences of financial assets held -for- trading	(3 650)	(1 544)
Provisions used (other than loans provision)	(24 917)	(24 928)
Proceeds from Amounts previously written-off	-	16
Foreign currencies revaluation differences of other provisions	1 303	(1 767)
Revaluation differences of financial investments (other than financial assets held -for- trading)	(93 983)	8 280
Revaluation differences of fair value reserves / available-for-sale investments	(33)	(4)
Interest income from treasury bills and bonds - impact of recalculation of bonds at to the amortized cost	398	1 731
Gains from sale of fixed assets	(1 640)	(2 696)
Adjustments on fixed assets	75	96
Dividends income	(28 531)	(8 660)
Gains on sale of investments (other than financial assets held -for- trading)	(24 336)	(33 726)
Impairment losses of investments (other than financial assets held -for- trading)	187	11 024
Gains of financial investments transferred from reserve of fair value account	(26 173)	(23 787)
Operating profits before changes in assets and liabilities used in operating activities	708 304	608 744
Net decrease (increase) in assets and (decrease) increase in liabilities		
Balance with Central Bank within the mandatory reserve percentage	2 500 251	(3 955 201)
Due from banks	(4 752 601)	5 633 603
Treasury bills and other governmental notes	(274 559)	(1 350 064)
Financial assets held -for- trading	(49 558)	120 518
Loans and advances to customers	(2 591 565)	(3 048 593)
Other assets	(32 618)	85 886
Due to banks	688 831	432 947
Customers' deposits	2 523 035	(197 055)
Other liabilities	263 258	(38 296)
Retirement benefits obligations	43 698	42 835
Taxes paid	(81 031)	(57 211)
Net cash flows used in operating activities	(1 054 555)	(1 721 887)
Cash flows from investing activities		
Payments to purchase fixed assets & preparation of branches	(36 378)	(18 731)
Proceeds from sale of fixed assets	2 310	3 516
Proceeds from sale of financial investments other than financial assets held -for- trading	634 309	1 714 429
Payments to purchase financial investments other than financial assets held -for- trading	(172 528)	(179 419)
Payments to purchase intangible assets	(24 594)	(29 799)
Collected dividends	31 885	11 118
Net cash flows provided from investing activities	435 004	1 501 114
Cash flows from financing activities		
Proceeds from issuance of other loans	870 735	-
Payments of other loans	(83 630)	(71 609)
Dividends paid	(83 767)	(96 985)
Net cash flows provided from (used in) financing activities	703 338	(168 594)
Net change in cash and cash equivalents during the year	83 787	(389 367)
Cash and cash equivalents at the beginning of the year	678 390	1 067 757
Cash & cash equivalents at the end of the year	762 177	678 390
Cash and cash equivalents are represented in the following (note no. 37):		
Cash and due from Central Bank	2 577 002	4 961 696
Due from banks	7 067 328	2 338 868
Treasury bills and other governmental notes	4 794 364	4 527 434
Balances with Central Bank within the mandatory reserve percentage	(1 981 192)	(4 481 443)
Deposits with banks with maturity more than three months *	(7 016 870)	(2 264 269)
Treasury bills and other governmental notes (with maturity more than 3 months)	(4 678 455)	(4 403 896)
Cash and cash equivalents	762 177	678 390

For the purpose of preparing the cash flow statement, the following amounts were eliminated:

-LE 000	18 000	from both payments to purchase fixed assets and the changes in debit balances which represents the amounts transferred from assets under constructions.
-LE 000	8 000	from both changes in paid dividends and debit balances (settlement of the states share in profits).
-LE 000	15 767	from both changes in debit balances and loans (assets reverted to the bank).
-LE 000	219 984	from both changes in fair value reserve and financial investments available for sale (investments valuation differences).
-LE 000	110 200	from both amounts used from provision (other than loans provision) and the changes in debit balances which represents provision for doubtful amounts.

* From the date of acquisition.

The accompanying notes from page (6) to page (92) which integral part of these financial statements and are to be read therewith

Chairman
Bruno Gamba

Chief Financial Officer
Andrea De Michelis

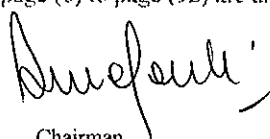
Bank of Alexandria (Egyptian Joint Stock Company)

Statement of changes in shareholders' equity

For the year ended 31 December 2010

	Note No.	Paid - in capital LE 000	Reserves LE 000	Retained earnings LE 000	Total LE 000
Balance as at 31 December 2008 (as previously issued)		800 000	709 084	819 009	2 328 093
Changes in accounting policies (net of taxes)		-	38 096	25 897	63 993
Balance as at 31 December 2008 (adjusted)		800 000	747 180	844 906	2 392 086
Transferred to legal reserve		-	20 220	(20 220)	-
Transferred to other reserves		-	2 161	(2 161)	-
Profit appropriation of year 2008		-	-	(109 327)	(109 327)
Adjustments		-	-	(17 480)	(17 480)
Bank's share in the shareholders' equity in investments in associates		-	8 488	-	8 488
Net change in fair value of the available-for-sale investments		-	146 615	-	146 615
Deferred tax	(32)	-	(2 465)	-	(2 465)
Net profit for the year ended 31 December 2009		-	-	506 181	506 181
Balance as at 31 December 2009		800 000	922 199	1 201 899	2 924 098
Balance as at 31 December 2009 (as previously issued)		800 000	878 278	1 194 273	2 872 551
Impact of change in accounting policies (net of taxes)		-	43 921	7 626	51 547
Balance as at 31 December 2009 (adjusted)		800 000	922 199	1 201 899	2 924 098
Transferred to legal reserve	(35)	-	26 088	(26 088)	-
Transferred to other reserves	(35)	-	2 696	(2 696)	-
Profit appropriation of year 2009		-	-	(91 767)	(91 767)
Bank's share in the shareholders' equity in Investments in associates		-	2 606	-	2 606
Net change in fair value of the available-for-sale investments	(35)	-	187 071	-	187 071
Net profit for the year ended 31 December 2010		-	-	656 503	656 503
Balance as at 31 December 2010		800 000	1 140 660	1 737 851	3 678 511

The accompanying notes from page (6) to page (92) are an integral part of these financial statements and are to be read therewith.



Chairman

Bruno Gamba



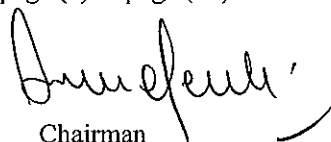
Chief Financial Officer

Andrea De Michelis

Bank of Alexandria (Egyptian Joint Stock Company)
Profit Appropriation Statement (Proposed)
For the year ended 31 December 2010

	For the year ended 31/12/2010 LE000	(Amended) For the year ended 31/12/2009 LE000
Net profit for the year	656 503	506 181
Less:		
Capital gains transferred to reserve according to the law	(1 640)	(2 696)
Appropriated profit for the year	654 863	503 485
Retained earnings at the beginning of the year	1 081 348	695 718
Total	1 736 211	1 199 203
Appropriation		
Legal reserve	32 743	26 088
Bank risk reserve	297	-
Shareholders' dividends	40 000	40 000
Employees' share	62 182	49 567
Board of directors members remuneration	2 200	2 200
Retained earnings at the end of the year	1 598 789	1 081 348
	1 736 211	1 199 203

The accompanying notes from page (6) to page (92) are an integral part of these financial statements and are to be read therewith.


Chairman
Bruno Gamba


Chief Financial Officer
Andrea De Michelis

Bank of Alexandria (Egyptian joint stock Company)
Complementary Notes of the financial statements
For the financial year ended 31 December 2010

1- General Information

Bank of Alexandria renders banking retail, corporate and investment banking services in Arab Republic of Egypt through its head office in Cairo (49, Kasr El Nil Street) and through 210 branches and banking unit and employs 5 516 staff members on 31 December 2010.

- Bank of Alexandria was established as a joint stock company on 17 April 1957 as a commercial bank fully owned by the state until 31/10/2006, where SanPaolo I.M.I (An Italian Bank) acquired 80% of the issued and paid-in capital, on 1 January 2007 a merger undertaken between San Paolo I.M.I and Intesa Bank S.P.A.
- The name (shareholders' equity) was amended to be Intesa San Paolo S.P.A and the bank currently performs its activities under the provision of the Central Bank and the Banking and Monetary law no. 88/2003.
- On 22 March 2009, the International Finance Corporation I.F.C purchased 9.75% of the bank shares, so Intesa San Paolo S.P.A capital share became 70.25%.

2- Summary of accounting policies

The following are the significant accounting policies used in the preparation of financial statements, these policies have been steadily followed for all the presented periods unless otherwise is disclosed.

A- Basis of preparation of financial statements

Financial statements have been prepared in accordance with Egyptian Accounting Standards issued in 2006 and its amendments and in accordance with the instructions of the Central Bank of Egypt approved by the Board of Directors on 16 December 2008 consistent with the standards referred to, and on the basis of historical cost as modified by revaluation of financial assets and liabilities held for trading, financial assets and liabilities classified at inception at fair value through profit and loss and available for sale financial investments, and all financial derivatives contracts.

The financial statements of the Bank have been prepared in accordance with the provisions of the relevant local laws.

The bank was preparing the financial statements until 31 December 2009 using the Central Bank of Egypt instructions applicable until that date, which were different in certain aspects from the new Egyptian Accounting Standards issued during 2006 and its amendments. Upon the preparation of

the financial statements of the financial year ended 31 December 2010, the management has amended certain accounting policies and measurement bases to be consistent with the new accounting standards and with the financial statements presentation requirements for banks and with the recognitions and measurement requirements issued by the Central Bank of Egypt board on 16 December 2008.

Amendments of published Central Bank of Egypt Instructions effective as of 1st January 2010

The management has applied the Central Bank of Egypt instructions of the rules of preparation and presentation of financial statements of banks and principles of recognition, measurement and the Egyptian Accounting Standards applicable on the activities of the bank. The comparative figures for year 2009 have been modified in accordance with the requirements of these new regulations and standards.

The following is a summary of significant changes in the accounting policies and financial statements due to the application of these accounting adjustments:

The disclosure requirements concerning objectives, policies, and approaches of financial risks management, capital adequacy management have been changed and some of other disclosure as well.

- Starting from year 2010, the bank has defined the productivity life of new fixed assets as concerning their main significant components. The bank could not analyze the components of fixed assets acquired before year 2010 to their main important components, as it did not seem practical to evaluate these components at acquisition date.
- The bank has identified the related parties according to the amended requirements and has added new disclosures concerning these parties.
- The bank has applied the equity method concerning investments in associates rather than the cost method. To apply the equity method, as the bank is the founder of such companies, the acquisition cost will be equal to the fair value of the net assets of the investee company on the acquisition date, accordingly, the changes in shareholders' equity of the associates subsequent to the acquisition date were used to adjust the book value in the balance sheet. This resulted in adjusting reserves on 1st January 2009 by LE 17 096 thousand, and retained earnings by LE 25 897 thousand, which represents the net profits and

losses resulted from applying the equity method to that date. The management has conducted a study on the range of present impairment indicators in the value of investments in associates but this has not resulted in recognition of any impairment losses.

- The bank has reassessed the productivity lives of the intangible assets with no amendments resulted from this procedure.
- Studying all the tax differences that result in deferred tax liabilities and recognized retrospectively, and for the deferred tax assets and tax losses carried forward, it will be recognized only within the limits of future economic benefits expected to arise from them.
- The method of measuring the impairment loans and advances and other debt instruments, which are measured by amortized cost, has been changed, consequently this resulted in cancellation of the general provision of loans and advances, and instead, aggregate provisions were provided for groups of assets with similar credit risk and characteristics or individual provisions. The change in the method of provisions composition resulted in decrease the specific provisions with L.E 21 million, the total increase in the outstanding provision as at 1st January 2009 had carried forward to special reserve in shareholders' equity, and note no. (35) shows the impact of the change of this increase on shareholders' equity and the items exposed by the credit risk.
- In determining the effective interest rate in order to apply the amortized cost method on the income and return on debt cost instruments. The identified fees and commissions related to the acquisition or the issuance of debt instruments are credited or debited from the value of acquisitions / issuance as being part of the dealing cost. Consequently, this result in changing the effective interest rate for these instruments. It seems not practical to apply the impact of this accounting change retrospectively, but the change has been applied on debt instruments acquired or issued on or after 1st January 2009. According to the above, the fees and commissions income has decreased by an amount of thousand L.E 16 218 for the fiscal year ended 31 December 2009, compared to the amount shown in financial statements of the previous year whereas the interest income on loans and similar income has increased by thousand L.E 3 212 for the same year. Net differences resulted from the application of this accounting method have been carried over to retained earnings within shareholders' equity.
- The bank has estimated the employees' retirement benefits obligations by applying the projected unit credit method.
- The bank has studied the assets reverted to the bank in settlement of debts for the purpose of confirming the applicability of the rules for classifying these

assets among noncurrent assets held for sale in "Other Assets" item. This resulted in no difference in the classification or the value where these assets are measured.

B- Associates

The associates are entities, which the bank has, in a direct or indirect influence over them without reaching the extent of control. Normally the bank has ownership equities ranging between 20% to 50% of the voting rights.

The purchase method is used in accounting for the bank's acquisition of companies and the acquisition cost is measured by fair value or the bank offer an equivalent value for the purchase of the assets and/or issued shareholders' equity's instruments and/or obligations the bank incurred and/or obligations the bank accepted on behalf of the acquired company to complete the acquisition process on the date of the exchange process plus any costs that can be directly attributed to the acquisition process. Net assets including acquired defined potential obligations are measured at fair value on the acquisition date regardless of the existence minority's rights and the increase in the acquisition cost over the fair value of the bank share in the net assets is considered goodwill and if there is a decrease in the acquisition cost below the fair value of the net referred to, the difference is to be recorded directly in the income statement within the item of "Other operating income" (expenses).

The equity method is used in accounting of the associates in the bank's independent financial statements. In addition, profits appropriations are debited in the fair value of the investment when approved.

C- Segment reporting

Segment activity is a group of assets and transaction engaged in providing products or services characterized by the existence of risks and benefits different from those related to other activity segments. The geographical segment is engaged in producing of products and services within the same economic environment that are characterized by risks and benefits different from those related to geographical segments operating in a different economic environment.

D- D- Foreign currencies translation

D-1 Functional and presentation currency:

The bank's financial statements are presented to the nearest thousand Egyptian pounds, which represents the bank's functional and presentation currency.

D-2 Transactions and balances in foreign currencies

- The bank holds its accounts in the Egyptian pound and transactions in other currencies are recorded during the current year based on the prevailing exchange rates on the date of processing the transaction. Assets and liabilities balances with monetary nature in foreign currency are re-evaluated at the end of the current year based on the prevailing exchange rates on that date. The profits and losses resulting from settlement of such transactions are to be recognized in the income statement as well as the differences resulted from the re-evaluation among the following items:
 - The net trading income or net income of the financial instruments classified at inception in fair value through the profits and losses of assets / liabilities held for trading or those classified at inception in fair value through profits and losses according to type.
 - Financial derivatives of shareholders' equity of which are eligible for qualified hedge of cash flows or eligible for qualified hedge of net investment.
 - Other operating income (expenses) for the remaining items.
 - Changes in the fair value of the financial instruments with monetary nature in foreign currencies classified as investments available for sale (debt instruments) are analyzed into evaluation differences resulting from the changes in the amortized cost of the instruments, differences resulting from the changes in the prevailing exchange rates or differences resulted from the change in the instrument's fair value. The differences resulted from the changes in the amortized cost are to be recognized in the income statement within the "Interest income on loans and similar income", the differences related to exchange rates changes are recognized in the Other operating income (expenses) whereas the change in the fair value (fair value reserve/financial investments available for sale) are recognized within shareholders' equity.

- The revaluation differences resulted from items other than those with the monetary nature include the gains and losses resulted from the change of the fair value such as the equity instruments held in fair value through profit and loss. The revaluation differences resulted from equity instruments classified as financial investments available for sale are recognized within the fair value reserve in the shareholders' equity.

E- Financial assets

The bank classifies financial assets among the following categories: financial assets classified at fair value through profit and loss, loans and debts, financial investments held to maturity and financial investments available for sale. The management determines the classification of its investments at initial recognition.

E-1 Financial assets classified at fair value through profit and loss:

This category includes financial assets held -for- trading and assets classified at inception fair value through profits and losses.

- The financial instrument is classified as held for trading if it is acquired and paid for its value primarily for the purpose of selling it in the short term or if it represents a part of a portfolio for specific financial instruments that are managed together and there is an evidence of processing recent actual transactions which resulted in obtaining short-term profits and derivatives are classified as held for trading.
- Financial assets are classified at inception fair value through profit and loss in the following cases:
 - When it reduces the measurement inconsistency that could arise from treating the related derivative as held for trading at the time of evaluating the financial instrument in the place of the derivative at amortized cost for loans and advances to banks and customers and issued debt instruments.
 - When managing some investments such as investments in equity instruments and evaluating them at fair value according to the investment strategy or risk management and reports for senior management on this basis then they are classified as fair value through profit and loss.
 - The financial instruments such as debt instruments held and contain one or more of embedded derivatives that strongly affect the cash

flow, are classified at fair value through profit and loss.

- Profits and losses resulted from changes in the fair value of the financial derivatives that are managed in conjunction with the assets and liabilities classified at inception fair value through profit and loss are recorded in the income statement within “Net income from financial instruments classified at inception at fair value through profit and loss” item.
- Any derivative from the financial instruments group evaluated at fair value through profit and loss is not to be reclassified during the year of holding it or during its validity period. In addition, any instrument from the financial instruments group evaluated at fair value through a profit and loss is not to be reclassified if the mentioned instrument has been allocated by the bank at initial recognition as an instrument to be evaluated at fair value through profit and loss.

E-2 Loans and receivables

Loans and receivables represent non-derivative financial assets with fixed or determinable amount and they are not quoted in an active market with the exception of:

- Assets which the bank intends to sell immediately or in the short term are classified as assets held for trading or these assets, which were classified at inception at fair value through profit and loss.
- Assets the bank classifies as available for sale at initial recognition.
- Assets, which the bank will not be able to substantially recover the value of its original investment for other reasons than credit deterioration.

E-3 Held to maturity financial investments

Held to maturity investments represent non- derivative financial assets with fixed or determinable amount of payment and do have a fixed maturity date while the bank management has the intention and the ability to hold and maintain them until date of maturity. The whole group is to be reclassified as available for sale in case the bank sells a significant amount of assets held to maturity except in cases of necessity.

E-4 Available for sale investments

Available for sale investments are non-derivative financial assets the bank has intention to hold and maintain for indefinite period. This may be sold in response to the need for liquidity or due to changes in interest rates, exchange rates or equity prices.

The following is to be adopted with regards to financial assets:

- The purchase and sell of financial assets are recognized in the usual way on the trade date on which the bank is committed to purchase or sell the asset. In addition, this for the assets, classified at fair value through profit and loss, financial assets held to maturity investments and available for sale investments.
- The recognition of financial assets at inception, which have not been classified at inception at fair value through profit and loss at fair value plus transaction costs whereas financial assets classified at inception fair value are to be recognized through profits and losses only at fair value while charging the transaction costs to "Net Trading Income" item in the income statement.
- Financial assets are excluded when the term of validity of the contractual right to receive cash flow from the asset expires or when the bank transfers most of the risks and benefits associated with ownership to another party. Financial liabilities are excluded as they are completed by either discharge, cancel or when the contractual period expires.
- Available for sale financial assets and financial assets at fair value through profit and loss are all subsequently measured at fair value. Loans and receivables and the held- to – maturity investments are subsequently measured at amortized cost.
- Gains and losses resulting from changes in the fair value of assets classified at fair value through profit and loss are to be recognized in the income statement in the period in which they occur.
While, the gains and losses resulting from changes in the fair value of available for sale investments are directly recognized in equity, till the asset is excluded or its value impaired, at which time the accumulated profits and losses previously recognized within equity are to be recognized in the income statement.

- Interest income calculated at the amortized cost method and gains and losses of foreign currencies associated with assets, which have monetary nature and classified as an available for sale are to be recognized in the income statement. Dividends resulting from equity instruments classified as available for sale are to be recognized in the income statement when the right of the bank to receive payments is established.

- Fair value of the investments quoted in active markets is determined pursuant to the current **Bid Prices**. In case there is no active market for the financial assets or the current Bid prices are unavailable, then the bank determines the fair value by using one of the valuation techniques. This includes either using arm's length transactions, discounted cash flow analysis, options pricing models or other valuation methods commonly used by market participants. In case, the bank is unable to estimate the fair value of equity instruments classified as available for sale, then their value is measured by cost after deducting any impairment in value.

- The bank reclassifies the financial asset previously classified within the group of financial instruments available for sale and on the definition of loans and receivables (bonds or loans) can be applied by transferring it from the group of available for sale instruments to the group of loans and receivables or to financial assets held to maturity, all as the case. In addition, this when the bank has the intention and ability to hold and maintain these assets through the near future or until maturity date. The reclassification takes place at fair value on the date of reclassification. Any gains or losses related to these assets, which were previously recognized within equity, are treated as follows:
 - 1- In case of reclassification of financial assets with fixed maturity date, the gains or losses are amortized over the remaining lifetime of the investment held to maturity by using the effective interest rate. Any value difference based on the amortized cost and the value based on maturity date is to be amortized over the remaining lifetime of the financial asset by using the effective interest rate. Later, in case of impairment in the financial assets value any gains and losses previously

recognized directly among shareholders equity will be recognized in the profits and losses.

- 2- In case of financial asset has unfixed maturity date, the gains or losses remained within shareholders' equity until the asset is sold or disposed, and then they are recognized within profits and losses. Later, in case of impairment in the asset's value any gains or losses previously recognized as directly in equity will be recognized in the profits and losses as well.

- If the bank adjusts its estimates of payments or receipts then the book value of the financial asset (or group of financial assets) is settled in such a way to reflect the actual cash flow and adjusted estimates provided that the book value is recalculated by calculating the present value of future cash flow estimated by the actual rate of the financial instrument. The result of the settlement is recognized as revenue or expenses in the profits and losses.
- In all cases, if the bank reclassify an financial assets as what was referred to and on a subsequent date the bank raises its estimates of future cash receipts due to increase of what will be recovered from these cash receipts then the impact of this increase will be recognized as adjustment of the actual rate of return from the date of the estimates' change and not as a settlement to the asset's book balance on the date of estimates change.

F- Offsetting of financial instruments

Financial assets and liabilities are offset in case there is a legal right in force to undertake the offsetting of the recognized amounts and there is an intention to conduct a settlement based on the net amounts or to receive the asset and settle the liability simultaneously.

The items of the agreements for purchasing treasury bills with commitment to resell and the agreements for selling treasury bills with commitment to repurchase are presented based on the net in the balance sheet within the item of treasury bills and other governmental notes.

G- Derivatives financial instruments

Derivative is recognized at fair value at the date of entering into its contract, and subsequently, re-measured at fair value. The fair value is determined either from the quoted market prices in the active markets, recent market transactions, or valuation techniques such as discounted cash flow models and options

pricing models, as appropriate. All derivatives carried within the assets if their fair value is positive or within the liabilities if their fair value is negative.

H- Interest income and expenses

Interest income and expenses are recognized in the income statement under "Interest income on loans and similar income" item or "Interest expenses on deposits and similar charges" by using the effective interest rate of all financial instruments bearing interest except those classified as held for trading or which have been classified at inception fair value through profit and loss.

The effective interest rate method is the method to calculate the amortized cost of a financial asset or liability and the allocating the interest income or expenses over the related instrument lifetime. The rate of actual return is the rate used to discount the estimated future cash flows expected payments or receipts during the expected lifetime of the financial instrument or when appropriate shorter period of time in order to reach accurately to the book value of a financial asset or liability. When calculating the effective rate of return, the bank estimates cash flows by considering all the contractual terms and conditions of the financial instrument's contract (for example early payment options) but does not consider the future credit losses are not taken into account. The method of calculation includes all fees paid or received between contract's parties, which are considered part of the effective interest rate, and the cost of dealing includes any premiums or discounts.

When loans or debts classified as nonperforming or being impaired as the case may be, then the related interest income is not recognized and is recorded in as off balance sheet items. It is recognized in the income pursuant to the cash basis, according to the following:

- H-1 When collected and after full recovery of delays for the consumer loans, Mortgage loans of personal housing and small loans for economic activities.
- H-2 For corporate loans, the cash basis is also applied, as the return will be raised according to loans' rescheduling contract terms until payment of 25% of the rescheduling installments and at a minimum of 1 year of regularly payment. In case of the continuation of the customer to repay regularly then the calculated interest will be included in the balance of the loan included in the income (return on the balance of regular rescheduling) without the marginal interest before the rescheduling which is not to be included in the income except after

the full repayment of the loan's balance in the balance sheet before rescheduling.

I- Fees and commission income

Fees due from servicing the loan or facility are recognized within the income when performing the service, while the fees and commissions related to non-performing or impaired loans are not recognized, instead, they are to be recorded on off- balance sheet of the financial statements. Then they are recognized within the income pursuant to the cash basis when the interest income is recognized according to item (h-2), for fees, which represent an integral part of the actual return of the financial assets in general, they are treated as an amendment to the effective rate of return.

Engagement fees on loans are to be postponed, if there is a probability that these loans will be withdrawn on the ground that these fees which the bank receives is a compensation for the constant intervention to acquire the financial instrument. Then they are recognized by amending the effective rate of return on the loan, when the period of Engagement comes to end without the bank's issuance of the loan then these fees are recognized within income at the expiry of the engagement's validity.

Fees on debt instruments measured at fair value are recognized within income at the initial recognition. Fees on promoting syndicated loans are recognized within income when the promotion process is completed and the bank does not retain any portion of the loan or if the bank retains a portion for itself earning the rate of actual return that is made available to other participants as well.

Fees and commission resulting from negotiations or participating in negotiation on a transaction in favor of other party are recognized within the income statement- for example, arranging the acquisition of shares or other financial instruments or acquiring or selling premises- when the specific transaction has been completed. The administrative consultations' fees and other services are normally recognized based on distribution over time relative to the service performance period whereas the financial planning management fees and conservation services fees, which are provided for long periods of time, are recognized over the period during which the service is performed.

J- Dividends income

Dividends are recognized in the income statement when the right to collect them.

K- Purchase and resale agreement and sale and repurchase agreement

The financial instruments sold, by virtue under agreement of repurchase agreements are presented within the assets of the balances of treasury bills and other governmental notes in the balance sheet. Whereas the liability (purchase and resale agreements) is deducted from the treasury bills and other governmental notes in the balance sheet. The difference between the sell price and repurchase price is recognized as a return over the period of the agreement by applying the effective interest rate methods.

L- Impairment of financial assets

L-1 Financial assets recorded at amortized costs

On balance sheets date, the bank assesses whether there is objective evidence on the impairment of a financial asset or a group of financial assets. The financial asset or the group of assets are considered impaired and impairment losses are carried when there is an objective evidence on the impairment as a consequence of an event or more taking place after the initial recognition of the asset. This (Loss Event) affects the future cash flow of the financial asset or the group of financial assets, which can be estimated to a reliable degree.

The bank considers the following indicators to determine the existence of substantive evidence for impairment losses:

- Significant financial difficulties facing the borrower / debtor;
- Breach of the terms of the loan, such as stop payment;
- Expecting the borrower's bankruptcy or entering into liquidation lawsuit or re-structuring the finance granted to him;
- Deterioration of the competitive position of the borrower;
- The bank, for legal or economic reasons related to the borrower's financial difficulties, granting a privileges or concessions the bank might not agree to grant in normal circumstances;

- The impairment of the collateral's value;
- The deterioration of the credit situation and positions.

Among the objective evidences on the impairment losses of a group of financial assets, is the presence of observable data indicating a decrease in the measurement in the future cash flows of the group since the initial recognition though it isn't possible to determine the decline of each individual asset separately, for example, the increase in cases of default payment for one or more of the banking products.

The bank estimates the period between the loss event and identify for each specific portfolio and this period normally ranges between three to twelve months.

The bank assesses whether objectives evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. In this regard, the following is to be taken into account:

- If the bank identifies there are no objective evidence on the impairment of a financial asset assessed separately whether it has a significance of its own or not then this asset will be added to the group of financial assets with similar credit risk features to be assessed together to estimate impairment pursuant to historic default ratios.
- If the bank identifies the presence of objective evidence on the impairment of a financial asset assessed separately then this asset is not included in the group of assets which impairment losses are assessed on a consolidated basis.
- If the aforementioned assessment resulted in the non-presence of impairment losses, then the asset is included in the group.

The amount of impairment losses provision is measured by the difference between the asset's book value and the present value of expected future cash flows discounted by applying the original effective interest rate of the asset, future credit losses not incurred should not be included in the above. The book value of the asset is reduced by using the impairment losses provision's account and the impairment charge on credit losses is recognized in the income statement .

If the loan or investment held to maturity date, bears a variable rate of interest then discount rate applied to measure any impairment losses is considered the effective interest rate pursuant to the contract on determining the existence of objective evidence on the impairment of the asset. For practical purposes the bank may measure value impairment losses on the basis of the instrument's fair value by applying the quoted market rates, as for guaranteed financial assets, the present value of the future cash flows expected from the financial asset is to be credited besides these flows which result from the implementation and selling the collateral after deducting the expenses related thereto.

For the purposes of estimating impairment for group financial assets are pooled in groups of similar characteristics in terms of credit risk i.e. on the basis of classification process conducted by the bank taking into account the type of asset, industry, geographical location, type of collateral, position of delays and other related factors. These characteristics are related to the assessment of future cash flows of the groups of these assets being an indicator of the debtors' ability to repay the amounts due pursuant to the contractual conditions of the assets under consideration.

In estimating the impairment of a group of financial assets based on historical default ratios, future cash flows of the group are estimated based on the contractual cash flows of the banks' assets and the amount of historical losses of these assets with credit risk characteristics similar of these assets held by the bank. The amount of losses is adjusted based on current disclosed data in a way to reflect the impact of the current conditions which were not available in the period over which the amount of historical losses has been identified besides canceling the effects of the conditions that existed in the historical periods but not no longer exists.

The bank seeks that the forecasts of changes in cash flows of a group of assets are reflected in line with these changes in relevant reliable data which occur from time to time, for example changes in unemployment rates, real estate prices, repayment's position and any other factors indicating the changes in the likelihood of loss in the group and its amount. The bank is conducting a periodic review of the method and assumptions used to estimate future cash flows.

L-2 Financial investments available for sale

On each balance sheet date, the bank estimates the presence of objective evidence on the impairment of an asset or a group of assets classified within financial investments available for sale or financial investment held to maturity. In the case of investments in equity instruments classified as available for sale, takes into consideration the significant or prolonged decline in the fair value of the instrument below its book value when estimate whether there is impairment in the asset or not.

The decline shall be considered significant when it reaches 10% of the cost of book value and the decline shall be considered prolonged if it continues for more than 9 months. If the mentioned evidences are available, then the accumulated loss should be carried over from shareholders' equity to be recognized in the income statement. The impairment in value recognized in the income statement concerning equity's instruments will not be reversed if a later increase in the fair value occurs. Meanwhile in case the fair value of debt instruments classified available for sale increase, and it is found possible to objectively link the mentioned increase to an event-taking place after recognition of impairment in the income statement, then the impairment will be reversed through the income statement.

M- Investments property

Investment property represent lands and buildings the bank owns in order to obtain rental revenues or capital increase, consequently these investments don't include the real estate assets where the bank practices its business and activities or these assets reverted to the bank in settlement of debts. The same accounting method applied on fixed assets is also applied on investments property.

N- Intangible assets

N-1 Computer software programs

Expenditure on the development or maintenance of the computer software programs are recognized when incurred in the income statement. Expenditures associated directly with specific programs under the bank's control and expected to generate economic benefits exceeding their cost for more than a year are recognized as intangible asset. The direct expenses include the cost of the staff

involved in the software development team in addition to adequate share of related overheads.

Expenditure, which lead to the increase or expansion in the performance of computer programs beyond their original specifications are recognized as a development cost and are added to the cost of original programs.

The cost of the computer software programs is amortized over their expected useful life with a maximum of three years starting from year 2010.

N-2 Other intangible assets

Other intangible assets represent intangible assets other than goodwill and software programs (they include but not limited to trademark, licenses, and benefits of rental contracts).

The other intangible assets are recorded at their acquisition cost and are amortized on the straight-line method or based on economic benefits expected from these assets over their estimated useful life. As regarding assets, which do not have a fixed useful life, they are not subject to amortization, to be annually assessed for impairment, while value of impairment (if any) is charged to the income statement.

O- Fixed assets

Lands and buildings are mainly represented in head office premises, branches and offices. All fixed assets are disclosed at historical cost less accumulated depreciation and impairment losses. The historical cost includes expenses directly attributable to the acquisitions of the fixed assets' items.

Subsequent expenditures are recognized within the book value of the outstanding asset or as an independent asset, if appropriate, this is the case when it is possible to generate future economic benefits to the bank from the concerned asset and it is also possible to reliably determine its cost. Any maintenance and fixing expenses during the period in which they are incurred are carried to other operating expenses.

Land is not subject to depreciation while depreciation of other fixed assets is calculated on straight-line method to spread the cost in such a way to reach residual value over the useful life of the asset as follows:

Buildings and constructions	20 year
Elevators	10 year
Leased Improvements	The lower of 4 year or leasing period
Office furniture	10 year
Machines	10 year
Means of transport	5 year
Computers / core banking system	5 year
Fixtures and fittings	10 year

The residual value and useful lives of the fixed assets are reviewed on the each balance sheet date and they are adjusted whenever it is necessary. Depreciated assets are reviewed for purposes of determining extent of impairment when an event or change in conditions occurs suggesting that the book value may not be recovered. Consequently, the book value of the asset is reduced immediately to the asset's net realizable value in case increasing the book value over the net realizable value.

The net realizable value represents the net selling value of the asset or its utilization value whichever is greater. Gains and losses from the disposal of fixed assets are determined by comparing the net proceeds at book value. Gains (losses) are included within other operating income (expenses) in the income statement.

P- Impairment of non - financial assets

Assets, which do not have fixed useful lives, are not subject to amortization, except goodwill, and impairment is assessed annually. Impairment of depreciable assets is assessed, whenever there are events or changes in conditions suggesting that the book value may not be redeemable.

The impairment loss is then recognized and the asset's value has to be reduced by the excess in the asset's book value over its net realizable value. The net realizable value represents the net selling value of the asset or its utilization value whichever is greater. For purposes of estimating impairment, the asset should link to the smallest cash-generating unit available. On the date of the preparing the financial statements, the non-financial assets being impaired, are to be reviewed if there reversal of impairment in the income statement.

Q - Finance Lease

Finance lease is accounted for pursuant to law 95 for the year 1995 on leasing if the lease contract gives the lessee the right to purchase the asset on a fixed date for a fixed amount and the contract's period represents more than 75% of the asset's expected useful life on the least or the present value of total rental payments represents not less than 90% of the asset value. Other leasing contracts are considered operational leasing ones.

Q-1 Lease

With regard to financial leasing contracts, the lease cost including the maintenance cost of leased assets is recognized within the expenses in the income statement for the period in which it was incurred. If the bank decides to exercise the right of purchasing leased assets then the cost of purchasing right is capitalized as fixed assets and is amortized over the expected remaining useful life of the asset in the same way applied on similar assets.

Payments under the operational leasing less any discounts granted by the lesser recognized within expenses in the income statements by applying the straight-line method over the period of contract.

R- Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include the balances, which maturity not exceeding three months from the date of acquisition and include cash, balances at Central Bank of Egypt, other than those within the mandatory reserve, due from banks and treasury bills and other governmental notes.

S- Other provisions

The restructuring costs and legal claims' provision is recognized when there is a legal obligation or a present indicative due to previous events while it is also more likely that the situation shall require the utilization of the bank's resources to settle mentioned obligations with the presence of the possibility of providing a reliable estimation of the obligation's value.

When there are similar obligations the cash outflow that can be used in settlement is to be identified taking into consideration this set of liabilities. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When a provision is wholly or partially no longer required, it is reversed through profit or loss under other operating income (expenses) line item.

T- Employees' benefits

T-1 Retirement benefits obligations

The bank manages a variety of retirement benefit plans are often funded through determined payments based on periodical actuarial calculations and paid to insurance companies and other specialized funds. The bank has a defined benefit and defined contribution plans.

Defined benefit plans: these are retirement rules, which specify the amount of the retirement benefits that the employee will grant by the end of the period of service. This benefit normally depends on one factor or more such as age, years of services and income.

The recognized liability in the balance sheet with regards to defined benefit plans is represented in the present value of the defined benefits liabilities at the balance sheet's date after deducting the fair value of the retirement plans' assets and debiting (crediting) unrealized actuarial reconciliations of profits (losses) as well as the cost of additional benefits related to prior service terms.

An independent actuary who applies the Projected Unit Credit Method calculates the liability of the defined benefit plans (future cash flows expected to be paid) annually. The present value of the identified plans liability is determined through deducting these expected future cash flows to be paid by applying the rate of return of high quality corporate bonds or the rate of return of government bonds in the same currency to be used in payment of benefits and which have almost the same maturity period as the retirement benefits obligations related to them.

Calculated gains (losses) resulting from changes and adjustments in actuarial estimates and assumptions and the profits are to be deducted (the losses added) the income statement if they do not exceed 10% of the plan assets value or 10% of the defined benefits' liability whichever is higher. In case gains (losses) rise above-mentioned percentage then the increase shall be deducted (added) in the income statements over the average of the remaining years of service.

Past service costs are immediately recognized in the income statement within administrative expenses unless the introduced changes on the retirements' plans are conditional on the remaining of employees in service for a specified period of time (vesting period). In such case, the past service costs is to be amortized by the straight-line method over the vesting period.

Defined contributions plans: These are pension scheme to which the banks pays fixed contributions to a independent entity while there is no legal or constrictive commitment on the bank to pay further contributions if the entity has not established sufficient assets to pay all the employees' benefits related to their service whether in current or previous periods.

As regarding the defined contribution plans the bank pays contributions to the retirement's insurance regulations in the public and private sectors on a contractual basis either mandatory or voluntary and the bank has no further obligations following payment of contributions. These contributions are recognized within the employees' benefits expenses when maturing (vesting). Paid contributions are recognized in advance within assets to the extent where the advance payment reduces future payments or cash refund.

T-2 Liabilities of other post-service's benefits

The bank extends health care benefits to retirees after the end of service term. Usually such benefits are conditional on the stay of the employee in the service until retirement age and the completion of a minimum period of service. The expected costs of these benefits are to be matured (vested) over the period of employment by adopting an accounting method similar to the method adopted in the defined benefit plans previously explained in item T-1.

U- Income taxes

The income taxes on the year's profits or losses include the tax of the current year and the deferred tax and they are recognized in the income statement with the exception of the income tax on the items of shareholder's equity, which is directly recognized within equity.

The income tax is recognized based on the net profit subject to tax through the application of enacted tax rates at the date of preparing the balance sheet in addition to the tax adjustments related to previous years.

Deferred taxes are recognized from temporary timing differences between the book value of assets and liabilities according to accounting bases and their values according to tax bases. Deferred tax assets and liabilities are measured at the tax rates that expected to apply in the period in which the ability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting year.

The deferred tax assets are recognized when there is likelihood to achieve taxable profits in the future through which this asset can be utilized. The portion that will not realize the expected taxable benefit in the coming years, in case of the increase in expected taxable benefits the deferred tax assets should be increased within the limit of previous reduction reduces the value of deferred tax assets.

V- Borrowing

Loans obtained by the bank are recognized at inception at fair value less the cost of obtaining the loan. Subsequently the loans are measured by amortized cost. The difference between net proceeds and the amount to be paid over the borrowing period using the effective interest rate is to be recognized to the income statement.

The fair value of the portion that represents a liability regarding, bonds convertible into shares is to be defined by applying the market equivalent rate of return of non- convertible bonds. This liability is recognized by the amortized cost method until conversion or maturity of bonds. The remaining proceeds are to be charged to the conversion option included within shareholders' equity in net value after deduction of the income tax effect.

The preferred shares that either carries mandatory coupons, redeemed at a defined date or according to the shareholders' option are to be included within the financial liabilities and to be presented within the item of "Other loans." The dividends of these preferred shares are recognized in the income statement under "Interest expense on deposits and similar charges" item, using the amortized cost method and by using the effective rate of return.

W- Capital

W-1 Cost of capital

The issuance expenses, which are directly related to the issuance of new shares or shares against acquiring an entity or issuance of options, are to be presented as deduction from the shareholder equity in net proceeds after taxes.

W-2 Dividends

Dividends are deducted from shareholders' equity in the period the shareholders general assembly approves these dividends and they include the employees' share in profits and the remuneration of the board of directors established by the statute of association of the bank and the law.

X- Custody activities

The bank practices custody services, which leads to owning or managing private assets of individuals, trust funds, or post service benefits funds. These resulted assets and profits are to be excluded from the financial statements, as they are not considered among the bank's assets.

Y- Comparative figures

Comparative figures are reclassified whenever it is necessary to conform to the changes in the adopted presentation of the current year.

3- Financial risk management

The bank is exposed to a variety of financial risks while it practices its business and activities, and acceptance of risks is considered the basis of financial business. Some of the risks or a group of risks combined together is to be analyzed, evaluated, and managed. The bank target is to achieve adequate balance between the risk and return as well as minimizing possible negative impacts on its financial performance. The most important types of risks are credit risk, market risk, liquidity risk and other operating risks. Market risk includes the risks of foreign exchange rates, interest rates and the other pricing risks.

The bank has established risk management policies to define, analyze, set limits and control risk. For controlling the risks and to comply with limits, are done through a variety of reliable methods and up to date information systems. The bank conducts regular reviews and amendments of the risk management policies and plans to reflect changes in the markets, products, and services besides the best up to date applications.

Risk management is managed through risk department in the light of approved policies by the board of directors. Risk department identify, assesses, and hedges against the financial risks in close collaboration with the different operating units of the bank. The board of directors provides written principles for risk management as a whole in addition to written policies, which cover defined risk areas such as credit risk, foreign exchange risk, interest- rate risks, and the use of derivatives and non-derivatives financial instruments. In addition, risk department is responsible for the periodic review of risk management and control environment independently.

A- Credit risk

The bank is exposed to credit risk, which is the risk of failure of one party to fulfill its obligations. Credit risk is considered the most important among the bank's risks thus the management carefully manages risk exposure. Credit risk is mainly represented in lending business and result in activities of extending loans, facilities and investment activities result in leading to the inclusion of debt instruments in the bank's assets. Credit risk is also found in financial instruments off- balance sheet such as loans commitments. The credit risk management team in the department which conducts all operation related to management and control of the credit risk, meanwhile the team of management regularly reports to the board of directors, senior management as well as heads of business units.

A-1 Measuring credit risk

- Loans and advances to banks and customers

To measure credit risk related to loans and advances extended to banks and customers, the bank examines the following three components:

- Probability of default of the customer or others in fulfilling their contractual obligations.
- The current position and the likely expected future development from which the bank can conclude the balance exposed to default (Exposure at default).
- Loss given default.

The daily activities of the bank's business involves of measurement for credit risk which reflect the expected loss (The Expected Loss Model) required by the Basel Committee on Banking Supervision. The operating measures may interfere with the impairment charge according to the Egyptian Accounting Standard no. (26), which

depends on losses realized at the balance sheet's date (realized losses models) and not on expected losses (disclosure A/3).

- The bank estimates the probability of default at the level of every customer by applying internal rating methods to classify the creditworthiness in details of the different categories of customers. These internal methods for evaluation have been developed and the statistical analyses are to be taken into account together with the personal discretion reasoning of credit officials to reach the adequate creditworthiness classification. The bank's customers are divided into four categories of creditworthiness classification. The structure of creditworthiness adopted by the bank as illustrated in the following table reflects the extent of the probability of default of each category which mainly means that credit positions move between mentioned categories pursuant to change in the assessment of the extent of default probability. The assessment methods are reviewed and developed whenever it is necessary. The bank also periodically assesses the performance of the creditworthiness classification methods and the extent of their capacity on prediction of default cases.

The bank's internal classifications categories:

Classification	The classification's meaning
1	Performing loans
2	Regular watching
3	Watch list
4	Nonperforming loans

- The position exposed to default depends on the amounts, the bank expects to be outstanding when the default takes place, and for example, as for a loan position is the nominal value while for commitments the bank enlists all already drawn amounts besides these amounts expected to be withdrawn until the date of default, if it happens.
- Loss given default or loss severity each represents the bank's expectations of the loss to the extent when claiming repayment of debt if the default occurs. This is expressed by the percentage of loss to the debt; this certainly differs in accordance with category of the debtor, the claim's seniority and availability guarantees or other credit mitigation.

- **Debt instruments, treasury bills and other bills**

As concerning debt instruments and bills the bank use the external foreign classifications such as that of "Standard and poors" or similar agencies to manage credit risk. If such assessments are not available, then the bank applies similar methods to those applied on credit customers. Investment in securities, financial papers, and bonds are considered a way to gain a better credit quality and maintain a readily available source to meet funding requirements at the same time.

A-2 Risk limit control and Mitigation Policies

The bank manages, mitigates, and controls credit risk concentration at the level of debtor, groups, industries, and countries.

The bank structures levels of acceptable credit risk by placing the limits for the risk amount in relation to each borrower or a class of borrowers, and at the economic level of activities and geographical sectors. These risks are constantly monitored and controlled and subject to annual reviews or more frequently if necessary. Lines of credit risks are quarterly approved by the board of directors at the level of borrower/ the group / producer, the sector and the country.

Lines of credit for any borrower including banks are divided into sub-lines which include amounts in and off the balance sheet and daily risk line related to trading items such as forward foreign exchange contracts and actual amounts are compared daily with said lines.

Credit risk exposure is also managed by the regular analysis of the present and the potential borrower's ability on fulfilling their obligations and by amendment of the lending lines if appropriate.

The following are some means of mitigating risk:

- **Collaterals**

The bank employs a range of policies and controls to mitigate credit risk. Among these implemented methods is to obtain a security against the extended funds. The bank has set guide rules for defined types of acceptable collaterals.

Among the main types of collaterals to loans and advances are the following:

- Mortgage
- Mortgage of business assets such as equipment and goods.
- Mortgage of financial instruments such as debt instruments and equity.

Longer – term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. To reduce credit loss to its minimum, the bank seeks to get additional collaterals from the concerned parties as soon as indicators of a loan or facility impairment appear.

Collaterals held as a security for assets other than loans and advances are determined by the nature of the instrument and normally debt instruments and treasury bills are unsecured with the exception of asset-backed securities and the similar backed instruments in the securities portfolio.

- **Derivatives**

The bank maintains control procedures over the derivatives net open positions i.e. the difference between buying and selling contracts at the level of value and period. The exposed amount to credit risk is at any time defined at the fair value of the instrument that achieves benefit to the bank i.e. an asset that has a positive fair value and represents a small portion of the contractual (nominal) value adopted to express for the volume of outstanding instruments. This credit risk is managed as a part of the aggregate lending line granted to the customer together with the expected risk due to market changes.

Collateral or other security is not usually obtained for credit risk exposures in these instruments, except where the bank requires margin deposits from the counterparties.

Settlement risk arises in any situation where a payment in cash, securities, or equities is made in the expectation of a corresponding receipt in cash, securities, or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Bank market transactions on any single day.

- **Master Netting Arrangements**

The bank mitigates the credit risks by entering into Master Netting Arrangements with counterparties that represent a significant volume of transaction. In general, these arrangements do not result in conducting offset between balance sheet assets and liabilities because these settlements are always conducted on a gross basis. However, the credit risk associated with these contracts which serve the bank's interest is reduced through master netting arrangements that is because in case of default all amounts with the counterparty are terminated and settled by clearance.

The bank overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short period as it is affected by each transaction subject to these arrangements.

- **Credit related commitments**

The primary purpose of credit related commitments is to ensure the availability of funds to the customer at demand. Guarantees and standby letters of credit also carry the same credit risk related to loans. Documentary and commercial letters of credit which is written undertaking by the bank on behalf of its customer to authorize a third party the right of withdrawal from the bank within the limit of certain amounts and predefined conditions – are collateralized by the underlying shipments of goods and consequently carry a lesser degree of risks compared to direct loans.

The commitments for granting credit represent the unutilized part of the authorized limit to grant loans, guarantees, or documentary letters of credit. The bank is exposed to a potential loss that represents the amount equal to the total of unutilized commitments as concerning credit risk arising from credit granting commitments. Nevertheless, the amount of loss that is likely to occur in reality is below the unutilized commitments considering that most of the credit granting commitments represents potential liabilities of customers who have defined credit specifications. The bank monitors the duration until maturity date of credit commitments as long term commitments carry a higher degree of credit risk compared to short-term commitments.

A-3 Impairment policies and provisions

The internal systems of assessments aforementioned (note no. a-1) are focusing to a large degree on the planning of credit quality right from the starting point of proving lending and investment activities, Otherwise the impairment losses incurred at the balance sheet's date are only recognized for purposes of preparing financial statements based on objective evidences which refer to impairment pursuant to what is mentioned in the following disclosure in spite of implementation different methods.

The impairment losses provision included in the balance sheet at the end of the fiscal year is derived from the four internal assessment categories however, the majority of the provision results from the last two categories of the assessment. The following table shows the percentage to items within the balance sheet relates to loans and advances and the impairment associated with them for each of the bank's internal assessment categories:

Bank's Assessment	31/12/2010		31/12/2009	
	Loans and advances %	Impairment loss Provisions %	Loans and advances %	Impairment loss Provisions %
1-Performing loans	36.50	5.08	44.05	4.86
2-Regular watching	43.86	12.85	40.94	10.65
3-Watch List	10.36	1.91	4.65	1.51
4-Non performing loans	9.28	80.16	10.36	82.98
	100	100	100	100

The tools of internal assessments helps management to define whether there are objective evidences on the presence of impairment pursuant to the Egyptian Accounting Standard no. 26 and depending on the following indicators, the bank has defined:

- Great financial difficulties facing the borrower or debtor.
- Breach of the loan agreements' terms such as nonpayment.
- Expectation of the borrower's bankruptcy, entrance into liquidation case or restructuring the finance granted.
- Deterioration of the competitive position for the borrower.
- For economic or legal reasons related to the borrower's financial difficulties, the bank is grant privileges and concessions that the bank may not approve of granting in normal circumstances.

- Deterioration of the collateral's value.
- Deterioration of the credit situation.

The bank's policies require review of all financial assets, which exceed a defined relative importance at least annually or more if necessary. The impairment allowance to accounts that have been assessed on an individual basis is to be defined by assessing the realized loss at the balance sheet's date on each individual case separately and is to be applied individually on all accounts that have relative importance, the assessment usually includes the outstanding collateral, security with a reconfirmation of the possibility to realize the collateral as well as the expected collections from these identified accounts.

The impairment loss provision is formed on basis of a group of homogeneous assets by using the available historical expertise, personal discretion, and statistical methods.

A-4 The General Model for Measuring Banking Risks

In addition to the four-creditworthiness classification categories shown in, (note no. A-1), the management also prepares classification in the form of more detailed subgroups, which cope with the requirements of the Central Bank of Egypt. Assets exposed to credit risk are classified in these subgroups pursuant to detailed rules and terms, which depend largely on customer related information, business and activities, financial position and the extent of his regularity in payment.

The bank calculates the provision required for the impairment of these assets exposed to credit risk including credit related commitments based on defined rates set by the Central Bank of Egypt. In case, the impairment loss provision required according to impairment losses as per Central Bank of Egypt's rules exceeds the provisions as required for the purposes of preparing the financial statements according to Egyptian accounting standards , that excess shall be debited to retained earnings and carried to the general reserve for banking risks in the shareholder's equity section. Such reserve is always adjusted, on a regular basis, by any increase or decreases so that the reserve shall always be equivalent to the amount of increase between the two provisions and is not available for distribution.

The following is an indication of corporate credit worthiness categories according to internal assessment bases compared to the assessment bases of The Central Bank of Egypt and the required provision percentages for the impairment of assets exposed to credit risk:

Central Bank Of Egypt Classification	The Classification's Meaning	Provision's Ratio Required	Internal Classification	Meaning of Internal Classification
1	Low risks	Zero	1	Performing loans
2	Average risks	1%	1	Performing loans
3	Satisfactory risks	1%	1	Performing loans
4	Reasonable risks	2%	1	Performing loans
5	Acceptable risks	2%	1	Performing loans
6	Marginally acceptable risks	3%	2	Regular follow up
7	Watch List	5%	3	Special follow up
8	Substandard	20%	4	Nonperforming loans
9	Doubtful	50%	4	Nonperforming loans
10	Bad debt	100%	4	Nonperforming loans

A/5 The Maximum Limit for Credit Risk before Collaterals

Credit Risk exposures in the Balance Sheet:

	31/12/2010 LE 000	31/12/2009 LE 000
Treasury bills and other governmental notes	4 794 364	4 527 434
Financial assets held -for- trading :		
Debt instruments	45 310	45 478
Loans and advances to banks	500 000	500 000
Loans and advances to customers		
Loans to individuals:		
Current debit accounts	261 177	212 832
Credit cards	33 359	29 293
Personal loans	7 408 173	6 699 670
Mortgage	63 316	56 436
Corporate loans :		
Current debit accounts	6 716 336	6 150 868
Direct loans	1 443 793	1 140 424
Syndicated loans	4 110 051	3 282 467
Other loans	29 533	19 202

Credit Risk exposures in the Balance Sheet:

	31/12/2010	31/12/2009
	LE 000	LE 000
Financial investments :		
Debt instruments	2 786 776	3 116 030
Other assets	162 409	183 921
The total	<u>28 354 597</u>	<u>25 964 055</u>

Credit risk exposures of off-balance sheet items:

Financial guarantees	443 563	302 837
Letter of credit	726 431	428 053
Letter of guarantee	1 487 317	1 449 163
The total	<u>2 657 311</u>	<u>2 180 053</u>

- The previous table represents the maximum limit of exposure as at 31 December 2010 and as at 31 December 2009 without taking into consideration any financial guarantees. As for the balance sheet items, the enlisted amounts depend on the net book value presented in the balance sheet.

As illustrated in the previous table 73 % of the maximum Limit exposed to credit risk arises from loans and advances to banks and customers against 70 % at the end of 31/12/2009 whereas investments in the debt instruments represent 10 % against 12 % as at 31/12/2009.

The management has confidence in its abilities to continue of controlling and maintaining the minimum limit of credit risk resulted from loans, facilities, and debt instruments portfolios based on the following:

- 8.3 % of the loans and advances' portfolio is classified in the two higher categories of the internal assessment (low/ average risks) against 12 % at the end of the 31/12/2009.
- 81 % of the loans and advances' portfolio is free from any delays or impairment indicators against 87.3 % as at 31/12/2009.
- The mortgages, which represent an important group in the portfolio are covered collateral.

- The loans and advances that have been assessed on an individual basis reach thousand L.E 1 861 021 against thousand LE.1 822 562 as at 31/12/2009. Formed from it an 85.3% as a provision against 88.7 % as at 31/12/2009.
- The bank has applied more conservative choosing processes when extending loans and advances during the year.
- More than 95.2 %, against 95.9 % at the end of the comparative year, of the investments in debt instruments and treasury bills represents debt instruments on the Egyptian government

A/6 Loans and advances

The following is the position of loans and advances' balances as regarding creditworthiness:

	31/12/2010		31/12/2009	
	Loans and advances to customers	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks
With no past dues or impairment	16 241 922	500 000	15 359 046	500 000
With past dues but not subject to impairment	1 962 795	-	409 584	-
Subject to impairment	1 861 021	-	1 822 562	-
The total	20 065 738	500 000	17 591 192	500 000
Less: Impairment losses provision	(1 979 773)	-	(1 947 462)	-
Net	18 085 965	500 000	15 643 730	500 000

- The total impairment losses of loans and advances reached thousand L.E 1 979 773 against thousand L.E 1 947 462 as of 31 December 2009, including thousand L.E 1 586 951 against thousand L.E 1 616 049 for the 31 December 2009, which represents the impairment of individual loans and the remaining amounting to thousand L.E 392 822 represent the impairment losses on a group basis of the credit portfolio (Note no. 19 and 20) include further information on the impairment losses provision of loans and advances to banks and customers.
- The bank's loans and advances' portfolio has been increased by 14% during the year as a result of expansion in the lending business and activities especially in Arab Republic Egypt, the bank is focusing on dealing with large institutions, banks or individuals with sound creditworthiness.

Loans and advances with no past dues or impairment:

The creditworthiness of the loans and advances portfolio with no past dues or impairment is assessed with reference to the internal assessment adopted by the bank.

Assessment	31/12/2010									LE 000
	Retail				Corporate				Net loans and advances to customers	Net loans and advances to Banks
	Debit Current account	Credit Cards	Personal Loans	Mortgage	Debit Current account	Direct Loans	Syndicated Loans	Other Loans		
1- Performing	170 063	-	670 488	204	2 805 074	591 450	2 983 828	2 689	7 223 796	500 000
2- Regular Watching	25 186	21 585	5 981 279	45 433	1 084 541	393 523	968 723	25 984	8 546 254	-
3- Watch List	-	-	1 127	-	20 650	78 511	14 407	4	114 699	-
Total	195 249	21 585	6 652 894	45 637	3 910 265	1 063 484	3 966 958	28 677	15 884 749	500 000

- The guaranteed loans are not considered subjected to impairment for the non-performing loans after taking into consideration the probability of collecting this guarantees.

LE 000

31/12/2009

Assessment	Retail				Corporate				Net loans and advances to customers	Net loans and advances to Banks
	Debit Current account	Credit Cards	Personal Loans	Mortgage	Debit Current account	Direct Loans	Syndicated Loans	Other Loans		
1- Performing	129 483	-	689 059	100	3 179 086	493 279	3 141 802	9 938	7 642 747	500 000
2- Regular Watching	19 493	18 894	5 814 728	54 526	740 724	275 608	76 380	5 821	7 006 174	-
3- Watch List	-	-	1 918	-	140 526	226 815	23 186	2 969	395 414	-
Total	148 976	18 894	6 505 705	54 626	4 060 336	995 702	3 241 368	18 728	15 044 335	500 000

Loans and advances with past dues but are not subject to impairment

These are loans and advances with delays up to 90 days but are not subject to impairment unless there is other information to the contrary a loan and advances to customers with past dues but not subject to impairment and the fair value of their collaterals are represented in the following:

LE 000

31/12/2010

	Retail				Corporate		Net loans and advances to customers
	Debit current account	Credit Cards	Personal Loans	Mortgage	Debit current account	Direct Loans	
Past dues up to 30 days	50 259	3 845	346 141	12 432	626 411	88 465	1 127 553
Past dues more than 30 days to 60 days	3 823	1 383	60 472	2 173	426 016	176 068	669 935
Past dues more than 60 days to 90 days	6 472	676	20 195	-	16 313	86 002	129 658
Total	60 554	5 904	426 808	14 605	1 068 740	350 535	1 927 146
The fair value of collaterals	-	-	-	-	281 511	227 187	508 698

LE 000

31/12/2009

	Retail				Corporate		Net loans and advances to customers
	Debit current account	Credit Cards	Personal Loans	Mortgage	Debit current account	Direct Loans	
Past dues up to 30 days	19 380	3 326	16 040	-	145 893	26 507	211 146
Past dues more than 30 days to 60 days	10 972	1 510	9 886	117	105 289	5 831	133 605
Past dues more than 60 days to 90 days	1 432	843	7 419	-	4 884	33 553	48 131
Total	31 784	5 679	33 345	117	256 066	65 891	392 882
The fair value of collaterals	-	-	-	-	487 822	173 076	660 898

At the first recognition of loans and advances, the fair value of collaterals is evaluated based on the same financial assets evaluation methods used, and in subsequent period to the fair value will be updated by the market prices or the similar assets' prices.

Loans and advances subject to impairment on an individual basis

The balance of loans and advances which are subject to impairment on an individual basis, before taking into account the cash flow from collaterals, amounted to thousand L.E 1 861 021 against thousand L.E. 1 822 562 as at 31/12/2009.

Herein below, is the analysis of the net value of loans and advances subject to impairment on individual basis including the fair value of collaterals the bank has obtained against these loans:

LE 000

	31/12/2010						Total loans and advances to customers
	Retail		Corporate		Debit current account	Syndicated Loans	
	Debit current account	Credit Cards	Personal Loans	Mortgage			Debit current account
Balance	4 529	2 288	138 655	1 217	1 643 436	70 896	1 861 021
Provision	(4 195)	(1 963)	(124 500)	(51)	(1 395 836)	(60 406)	(1 586 951)
Net	334	325	14 155	1 166	247 600	10 490	274 070
The fair value of collaterals	17	268	4 005	-	178 959	-	183 249

LE 000

	Retail			Corporate		Total loans and advances to customers
	Debit current account	Credit Cards	Personal Loans	Debit current account	Syndicated Loans	
Balance	4 343	2 620	30 715	1 746 517	38 367	1 822 562
Provision	(3 694)	(2 181)	(26 833)	(1 551 449)	(31 892)	(1 616 049)
Net	649	439	3 882	195 068	6 475	206 513
The fair value of collaterals	-	1 256	7 080	112 166	41 545	162 047

A/7 Debit instruments, treasury bills and other governmental notes:

The following table represents an analysis of debt instruments, treasury bills and other governmental notes at the end of the financial year based on the assessment of Standard and Poor's rating or the equivalent:

	LE 000			
	Treasury bills and other governmental notes	Trading Securities	Investments in Securities	Total
AAA	-	-	63 300	63 300
+AA to - AA	-	-	1 531	1 531
+A to - A	4 794 364	-	83 646	4 878 010
Less than - A	-	45 310	2 573 805	2 619 115
Unclassified	-	-	64 494	64 494
Total	4 794 364	45 310	2 786 776	7 626 450

A/8 Acquisition of collaterals

The bank - during the present financial year - has obtained legal title of assets by acquiring their collaterals as follows:

Nature of Asset	LE 000
	Book Value
Land and Buildings	14 466
Machinery and Equipments	8 724
Total	23 190

A/9 The concentration of financial assets' risks exposed to credit risk

Geographical segments

The following table represents an analysis of the bank's most important boundaries of credit risk at book value, distributed in accordance with the geographical segment at the end of year.

LE 000

31/12/2010	Cairo	Alex., Delta and Sinai	Upper Egypt	Total
Treasury bills and other governmental notes	4 794 364	-	-	4 794 364
Financial assets held -for- trading				
- Debt instruments	45 310	-	-	45 310
Loans and advances to banks	500 000	-	-	500 000
Loans and advances to customers				
- Loans to individuals (Retail)				
Debit current accounts	99 932	124 777	36 468	261 177
Credit cards	32 220	930	209	33 359
Personal loans	3 150 674	2 349 096	1 908 403	7 408 173
Mortgage	58 182	2 880	2 254	63 316
Loans to corporate				
Debit current accounts	4 081 538	2 306 145	328 653	6 716 336
Direct loans	1 160 735	262 059	20 999	1 443 793
Syndicated loans	3 698 623	411 428	-	4 110 051
Other loans	28 287	1 229	17	29 533
Financial Investments				
Debt instruments	2 786 776	-	-	2 786 776
Other assets	115 509	36 928	9 972	162 409
Total as at 31/12/2010	20 552 150	5 495 472	2 306 975	28 354 597
Total as at 31/12/2009	18 816 231	3 788 930	3 358 894	25 964 055

* The concentration of financial assets risks exposed to credit risk.

Business Segment

The following represents an analysis of the most important bounders of credit risk at book value, distributed according to the customers' business and activities.

31/12/2010	LE 000							Total
	Financial Institutions	Industrial Institutions	Real estate Activity	Wholesale and retail trade	Governmental sector	Other activities	Individuals	
Treasury bills and other governmental notes	-	-	-	-	4 794 364	-	-	4 794 364
Financial assets held -for- trading								
Debt Instruments	-	-	-	-	45 310	-	-	45 310
Loans and advances to Banks	500 000	-	-	-	-	-	-	500 000
Loans and advances to customers								
Loans to individuals (Retail)								
Debit current accounts	-	-	-	-	-	-	261 177	261 177
Credit cards	-	-	-	-	-	-	33 359	33 359
Personal loans	-	-	-	-	-	-	7 408 173	7 408 173
Mortgage	-	-	-	-	-	-	63 316	63 316
Loans to Corporate								
Debit current accounts	2 094	3 031 846	571 320	1 415 903	56 387	1 638 786	-	6 716 336
Direct loans	69 091	81 725	425 308	146 202	1 845	719 622	-	1 443 793
Syndicated loans	-	1 615 510	709 972	58 049	587 862	1 138 658	-	4 110 051
Other loans	-	364	139	1 819	-	27 211	-	29 533
Financial Investments								
Debt instruments	64 494	90 000	-	-	2 547 104	85 178	-	2 786 776
Other assets	40 234	-	-	-	29 139	61 726	31 310	162 409
Total as at 31/12/2010	675 913	4 819 445	1 706 739	1 621 973	8 062 011	3 671 181	7 797 335	28 354 597
Total as at 31/12/2009	701 243	4 789 409	1 578 347	1 396 157	7 568 669	2 848 108	7 082 122	25 964 055

B- Market Risk

The bank is exposed to market risk represented in volatility in fair value or future cash flows resulted from changes in market prices. Market risk arise from the open positions of interest rates, currency rates and the equity instruments as each of them is exposed to the market's general and specific movements as well as to the changes in the sensitivity

level of market prices or rates such as interest rates, foreign exchange rates and the equity instruments' prices. The bank separates exposures to market risk either held for trading or held for non-trading portfolios.

The management of market risk resulted from trading, non-trading activities are centralized in the market risk department in the bank, and it is followed up by two separate team regular reports on market risks are submitted to the board of directors and heads of business units.

The trading portfolios include these positions resulting from the bank's direct dealing with customers or with the market. Whereas, the non-trading portfolios, arise mainly from management of the return rate of assets and liabilities related to retail transactions. These portfolios include the foreign exchange risks and equity instruments resulted from investments available for sale.

B-1 Methods of Measuring Market Risk

As part of the market risk management the bank, entering into interest rate swaps in order to balance the risk associated with the debt instruments and long term loans with fixed interest rate in case the fair value option is applied. The following are the most important measurement methods applied to control the market risk.

- Value at Risk

The bank adopts "value at risk" method of for trading and non trading portfolios in order to estimate the market risk of outstanding positions and the maximum limit of expected loss based on a number of assumptions for the various changes of market conditions. The board of directors sets limits for "value at risk" which the bank can accept for trading and none trading separately and monitored daily by the Market Risk department in the bank.

Value at risk is a statistical estimate of the potential movements of the present portfolio due to market's adverse moves. It is an expression of the maximum value the bank can lose using a defined confidence factor (99%) consequently there is a statistical probability of (1%) that the actual loss may be greater than the expected value at risk. The value at risk model assumes a defined retention period (ten days) before closing of the open positions. It also assumes that the market movement during the retention period will follow the same pattern of

movement that occurred during the previous ten days. The bank should assess these historical changes in rates, prices, and indicators directly on current positions, a method known as historical simulation. Actual outputs should also be monitored and controlled on a regular basis to measure the correctness of the assumptions and factors applied to calculate value at risk.

The use of this method does not prevent the losses over these limits and within the limits of large movements in the market. Since the value at risk is an essential part of the bank system in the control of market risk, The Board of Directors set the limits of value at risk annually for each of the trading and non-trading and are divided on the units of activity. The actual values at risk are compared with limits set by the Bank and reviewed daily by the bank's risk management. The average daily value at risk during the financial year ended 31/12/2010 equal thousand L.E. 629 compared to thousand L.E. 7 374 during the comparative year.

The quality of value at risk model is continuously monitored by back testing that reinforce the results of value at risk of the trading portfolio and the results of such tests are usually reported to senior management and board of directors.

Stress Testing

Stress testing gives an indicator of the potential size of losses, which may arise from extremely adverse conditions. Stress testing is designed in a way that suites business and activity by applying typical analyses of defined scenarios. Stress testing which the market risk department undertakes includes the stress testing of risk factors where a set of extreme movements is to be applied on each risk category. There is also stress testing applied on emerging markets, which are subject to extreme movements, and special stress testing that includes potential events, which may affect certain centers or regions such as what can happen in a region currency peg break. The senior management and board of directors monitor and review the results of stress testing.

B/2 Summary of value at risk

Total value at risk according to the risk type

	LE 000					
	31/12/2010			31/12/2009		
	Medium	Higher	Lower	Medium	Higher	Lower
Interest rate risks	629	1 761	261	7000	15 583	1 572
Equity instruments risk	-	-	-	374	2 287	75
Total value at risks	629	1 761	261	7 374	17 870	1 647

The bank did not estimate the exchange rate risk as the data is not available

Value at risk of the trading portfolio according to the risk type

	LE 000					
	31/12/2010			31/12/2009		
	Medium	Higher	Lower	Medium	Higher	Lower
Interest rate risk	268	461	123	1 338	2 893	198
Equity instruments risk	-	-	-	360	1 576	190
Total value at risks	268	461	123	1 698	4 469	388

The bank did not estimate the exchange rate risk as the data is not available.

Value at risk of the non-trading portfolio according to the risk type

	LE 000					
	31/12/2010			31/12/2009		
	Medium	Higher	Lower	Medium	Higher	Lower
Interest rate risk	529	1 476	131	5 059	12 709	1 272
Total value at risks	529	1 476	131	5 059	12 709	1 272

The bank did not estimate exchange rate risk and equity instruments risk as the data is not available.

The increase in the value at risk is related, especially interest rate risk, to the increase in the sensitivity of interest rates in international financial markets.

The previous results of value at risk have been calculated separately and independently from the concerned positions and historical movements of markets. Total values at risk for trading and none trading do not form the bank's value at risk given the correlation between the types of risks and types of portfolios and the subsequent diverse impacts.

B/3 The risk of fluctuations in foreign exchange rates

The bank is exposed to the risk of fluctuations in foreign exchange rates on its financial position and cash flows and the board of directors has set limits of foreign currencies in net value for each position at the end of the day and intra-day, which are monitored on the spot. The following table summarizes the extent of the bank's exposure to fluctuations in exchange rates risk at the end of the fiscal year. The following table includes the book value of financial instruments broken down into its component currencies:

The concentration of currency risk of financial instruments

At the end of 31/12/2010	LE 000					
	LE	USD	Euro	GBP	Other Currencies	Total
Financial assets						
Cash and balances with Central Bank of Egypt	2 498 272	54 025	19 333	1 519	3 853	2 577 002
Due from banks	5 343 654	1 078 479	431 701	180 649	32 845	7 067 328
Treasury bills and other governmental notes	4 794 364	-	-	-	-	4 794 364
Financial assets held -for- trading	53 376	45 310	-	-	-	98 686
Loans and advances to banks	500 000	-	-	-	-	500 000
Loans and advances to customers	13 272 073	4 353 795	191 485	8	268 604	18 085 965
Financial Investments						
- Available for sale	1 400 286	160 950	-	-	-	1 561 236
- Held to maturity	254 494	1 618 342	-	-	-	1 872 836
Other financial assets	636 670	20 853	2 993	210	233	660 959
Total financial assets	28 753 189	7 331 754	645 512	182 386	305 535	37 218 376
Financial liabilities and share holders' equity						
Due to banks	28 158	3 060 280	43 140	8 004	260 056	3 399 638
Customers' deposits	23 632 976	3 213 358	557 157	172 312	37 941	27 613 744
Other loans	84 510	870 735	-	-	-	955 245
Other financial liabilities	5 060 549	130 992	48 986	1 702	7 520	5 249 749
Total financial liabilities and share holders' equity	28 806 193	7 275 365	649 283	182 018	305 517	37 218 376
Net of financial position	(53 004)	56 389	(3 771)	368	18	-
Credit related commitments	1 311 459	627 486	591 558	28 837	97 971	2 657 311

At the end of 31/12/2010	LE	USD	Euro	GBP	Other Currencies	Total
At the end of 31/12/2009						
Total financial assets	24 871 283	5 985 966	803 543	217 603	312 241	32 190 636
Total financial liabilities and share holders' equity	25 028 590	5 837 149	801 931	215 799	307 167	32 190 636
Net of financial position	(157 307)	148 817	1 612	1 804	5 074	-
Credit related commitments	1 317 620	354 044	401 913	6 581	99 895	2 180 053

B/4 Interest rate risk

The bank is exposed to the impact of fluctuations in the levels of interest rates prevailing in the market that is the cash flow risk of interest rate represented in the volatility of future cash flow of a financial instrument due to changes in the interest rate of the mentioned instrument. Whereas the interest rate is fair value risk is the risk of fluctuations in the value of the financial instrument due to changes in interest rates in the market. The interest margin may rise due to these changes but still the profits may decrease if unexpected movements occur. The board of directors sets limits for the level of difference in the re-pricing of interest rate that the bank can maintain and treasury department in the bank daily monitors this.

The following table summarizes the extent of the bank's exposure to the risk of fluctuations in interest rates that includes the book value of financial instruments divided based on the price of re-pricing dates or maturity dates whichever is sooner:

At the end 31/12/2010	LE 000						Total
	Up to 1 month	1 -3 months	More than 3 months – 1 year	1- 5 years	More than 5 years	Interest free	
Financial assets							
Cash and balance with Central Bank of Egypt	-	-	-	-	-	2 577 002	2 577 002
Due from banks	6 305 613	237 691	99 283	-	406 674	18 067	7 067 328
Treasury bills and other governmental notes	1 217 944	291 826	3 284 594	-	-	-	4 794 364
Financial assets held -for- trading	93 348	-	-	-	5 338	-	98 686
Loans and advances to banks	-	-	-	500 000	-	-	500 000
Loans and advances to customers	4 120 574	342 648	6 555 456	5 631 817	1 207 073	228 397	18 085 965
Financial Investments							

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At the end 31/12/2010	Up to 1 month	1 -3 months	More than 3 months – 1 year	1- 5 years	More than 5 years	Interest free	Total
Financial assets							
- Available for sale	768 578	-	16 958	58 982	716 718	-	1 561 236
- Held to maturity	1 618 342	-	-	100 000	154 494	-	1 872 836
Other financial assets	-	-	-	-	75 662	585 297	660 959
Total financial assets	14 124 399	872 165	9 956 291	6 290 799	2 565 959	3 408 763	37 218 376
Financial liabilities and shareholders' equity							
Due to banks	2 857 786	431 440	-	-	-	110 412	3 399 638
Customers' deposits	3 503 427	2 497 736	2 510 474	10 783 218	5 917 371	2 401 518	27 613 744
Other loans	-	-	46 520	908 725	-	-	955 245
Other financial liabilities	-	-	-	-	-	5 249 749	5 249 749
Total financial liabilities and shareholders' equity	6 361 213	2 929 176	2 556 994	11 691 943	5 917 371	7 761 679	37 218 376
The interest gap re-pricing	7 763 186	(2 057 011)	7 399 297	(5 401 144)	(3 351 412)	(4 352 916)	-
At the end of 31/12/2009							
Total financial assets	6 505 604	1 408 258	6 388 735	7 621 240	4 513 055	5 753 744	32 190 636
Total financial liabilities and shareholders' equity	5 361 968	2 465 987	2 875 257	9 470 049	5 123 867	6 893 508	32 190 636
The interest gap re-pricing	1 143 636	(1 057 729)	3 513 478	(1 848 809)	(610 812)	(1 139 764)	-

Taking into consideration that it has been applied on the following assumptions for the items that does not have a fixed maturity date by the preparation of the statement, and calculated in accordance with the historical study of the balances of these elements in two years: -

Current accounts receivable (overdrafts): distributed by 20% during the period to one month, 80% during the period more than 3 months to a years for local currency and by 50% for both periods of foreign currency.

The following items have been divided into depending on the study of the historical behavior of the average movement of the account to the fixed and variable parts as follows:

Item	Variable item	Fixed item
Current accounts payable in local currency and foreign currencies	By 20% during the period of a year, equally distributed	By 40% during the period more than a year and up to five years, 40% more than five years
Savings accounts in local currency	By 20% during the period of a year, equally distributed	By 40% during the period more than a year and up to five years, 40% more than five years
Savings accounts in foreign currencies	By 20% during the period of a year, equally distributed	By 20% during the period more than a year and up to five years, 60% more than five years

C- Liquidity risk

The liquidity risk is the risk that the bank unable to meet its commitments associated with its financial obligations at maturity date and replacing the funds that have been withdrawn; and that may result failure in meeting obligations related to repayment of the depositors funds or meeting the lending commitments.

Liquidity risk management

The processes of liquidity risk control carried by Assets and Liabilities management department in the bank include the following:

- The daily funding is managed by monitoring and controlling the future cash flows to ensure the ability to fulfill all obligations and requirements. This includes replenishment of funds as they mature or is borrowed by customers. The bank is maintains an active presence in the global money markets to ensure achievement of this target.
- Maintaining a portfolio of highly marketable assets, which can easily be liquidated to meet any interruption in cash flows.
- Monitoring liquidity ratios compared to the internal requirements of the bank and the Central Bank of Egypt's requirements.
- Management of concentration and profile the debt maturities.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week, and month respectively. The starting point for these projections is represented in the analysis of the contractual

maturities of financial liabilities and expected collection dates of financial assets.

Assets and Liabilities management department controls the unmatched medium term assets management, the level and type of the unutilized portion of loans' commitments, the extent of utilizing debit current accounts advances and the impact of contingent liabilities such as letters of guarantees and letters of credit.

- **Financing approach**

Liquidity resources are reviewed by a separate team in the Assets and Liabilities management department of the bank to provide a wide variety of currencies, geographical regions, resources, products, and maturities.

- **Non derivative cash flows (According original amount)**

The following table represents the cash flows payable by the method of non-derivative financial liabilities distributed based on remaining period from the contractual maturities on the balance sheet's date. The amounts presented in the table represent the undiscounted contractual cash flows while the bank manages the liquidity risk based on expected undiscounted cash flows and not the contractual ones.

	LE 000					
31/12/2010	Up to 1 month	1-3 months	More than 3 months -1 year	1-5 years	More than 5 years	Total
Financial liabilities						
Due to banks	2 968 198	431 440	-	-	-	3 399 638
Customers' deposits	3 822 503	2 564 498	2 923 873	11 317 311	6 985 559	27 613 744
Other loans	-	-	46 520	908 725	-	955 245
Other financial liabilities	146 483	289 091	330 750	4 013	800 901	1 571 238
Total financial liabilities						
according to contractual maturity date	6 937 184	3 285 029	3 301 143	12 230 049	7 786 460	33 539 865
Total financial assets according to contractual maturity date	14 743 781	1 076 718	10 135 157	6 404 488	4 858 232	37 218 376

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31/12/2009	Up to 1 month	1-3 months	More than 3 months -1 year	1-5 years	More than 5 years	Total
Financial liabilities						
Due to banks	2 185 833	504 670	20 304	-	-	2 710 807
Customers' deposits	3 619 460	2 035 678	3 186 718	10 049 857	6 198 996	25 090 709
Other loans	-	-	102 871	65 269	-	168 140
Other financial liabilities	123 698	114 802	168 110	13 009	877 263	1 296 882
Total financial liabilities according to contractual maturity date	5 928 991	2 655 150	3 478 003	10 128 135	7 076 259	29 266 538
Total financial assets according to contractual maturity date	7 029 182	1 621 074	6 547 858	7 710 629	9 281 893	32 190 636

The assets available to meet all liabilities and to hedge commitments related to loans include cash and balances with Central Bank, due from banks, treasury bills and other government bills and loans and facilities to banks and customers. In the normal course of business, a proportion of customer loans contractually repayable within one year will be extended. The bank has the ability to meet unexpected net cash flows through selling financial securities as well as raising other funding resources.

Off-balance sheet items:-

The following is according Note no. (38)

31/12/2010	Less than 1 year	1-5 years	More than 5 year	Total
Financial guarantees accepted bills and other financial facilities	2 657 311	-	-	2 657 311
Commitments on operational leasing contracts	2 481	9 570	103	12 154
Capital commitments due to fixed assets' acquisition	96 095	-	-	96 095
Capital commitments due to holding shares	-	38 175	-	38 175
Total	2 755 887	47 745	103	2 803 735

31/12/2009	LE 000			Total
	Less than 1 year	1-5 years	More than 5 year	
Financial guarantees accepted bills and other financial facilities	2 180 053	-	-	2 180 053
Commitments on operational leasing contracts	2 481	9 700	2 453	14 634
Capital commitments due to fixed assets' acquisition	106 740	-	-	106 740
Capital commitments due to holding shares	-	39 226	-	39 226
Total	2 289 274	48 926	2 453	2 340 653

D- The fair value of financial assets and liabilities

D-1 Financial instruments measured at fair value by applying valuation methods

The change in estimated fair value by applying valuation methods has reached thousand L.E 151 595 during the fiscal year against nothing during the comparative year.

Financial instruments not measured at fair value

The following table summarizes the present value and the fair value of financial assets and liabilities, which are not presented in the bank's balance sheet at fair value.

	31/12/2010		31/12/2009	
	Book value	Fair value	Book value	Fair value
Financial Assets				
Due from banks	7 067 328	7 067 328	2 338 868	2 338 868
Loans and advances to banks	500 000	500 000	500 000	500 000
Loans and advances to customers				
- Current balances	11 071 263	11 071 263	6 737 711	6 737 711
Financial investments				
-Equity instruments available for sale	19 365	19 365	104 062	104 062
-Held -to- maturity	1 872 836	1 880 751	1 788 391	1 797 910
Financial liabilities				
Due to banks	3 399 638	3 399 638	2 710 807	2 710 807
Customers' deposits				
- Current balances	9 310 874	9 310 874	8 841 856	8 841 856
Other loans	955 245	955 245	168 140	168 140

- **Due from banks**
The fair value of the due from banks is the book value where all due from banks mature within a year.

- **Loans and advances to banks**
Loans and advances to banks are represented in loans other than deposits with banks. The expected fair value for loans and advances represents the discounted value of future cash flows expected to be collected. Cash flows are discounted by adopting the current market rate to determine the fair value.

- **Loans and advances to customers**
Loans and advances are presented in net after discounting the impairment loss provision. Loans and advances to customers are divided to current and non-current balances and the book value of current balances is equal to the fair value but it is difficult to obtain the fair value of non-current balances.

- **Investments in financial securities**
Investments in financial securities in the previous table include only held to maturity bearing assets. Available for sale assets are assessed at fair value with the exception of equity instruments which the bank has been unable to evaluate their fair value to a reliable extent. The fair value of financial assets held to maturity is determined based on market rates or prices obtained from brokers. If these data are unavailable then the fair value is assessed by applying the financial markets' rates for negotiable financial securities with similar credit features, maturity dates as well as similar rates.

- **Due to banks**
The fair value of the due to banks is the book value where all due to banks mature within a year.

- **Customers' deposits**
Customers' deposits are divided to current and non-current balances and the book value of current balances is equal to the fair value but it is difficult to obtain the fair value of non-current balances.

E- **Capital Management**

The bank's objectives behind managing capital include elements other than equity shown in the balance sheet are represented in the following:

- Compliance with the capital's legal requirements in Arab Republic of Egypt and in countries where the bank's branches operate.
- Protection the bank's ability to continue as going concern and enabling it to continue in generating return to shareholders and other parties that deals with the bank.
- Maintenance a strong capital base that supports the growth of business.

Capital adequacy and capital utilizations according to the requirements of regulators (the Central Bank of Egypt in Arab Republic of Egypt) are reviewed and monitored daily by the bank's management through models, which depend on the guidelines of Basel Committee for Banking Supervision. Required information is submitted to the Central Bank of Egypt on a quarterly basis.

Central Bank of Egypt requires each bank to do the following:

- Maintaining an amount of L.E 500 million as a minimum limit of issued and paid-up-capital.
- Maintaining a percentage between capital elements and asset and contingent liabilities elements weighted by risk equals to or exceeds 10%.

The overseas bank's branches outside Egypt are subject to the supervision rules regulating banking business in the countries where they operate.

The numerator of the capital adequacy ratio consists of the following two tiers:

Tier One: Represented in basic capital which consists of paid-in-capital (after deducting the book value of treasury shares), retained profits and reserves from Profit appropriation with the exception of general banking risk reserve less any goodwill previously recognized or any carried over losses.

Tier Two: Supplementary Capital consists of equivalent of the general risks provision related to creditworthiness bases issued by the Central Bank Of Egypt and not exceeding 1.25% of the total risk weighted assets and contingent liabilities, subordinated loans / deposits' term which exceed 5 years (with amortization of 20%of their value each year of the last five years of their term) and 45% of the increase between fair value and book value of financial investments available for sale, held to maturity and associates.

When calculating the total numerator of the capital adequacy ratio it should be taken into consideration that the supplementary capital does not exceed in any way the basic capital and that subordinated loans (deposits) do not exceed half of the basic capital.

Asset at risk are weighted ranging from zero up to 100% classified in accordance with the nature of the debit side of each asset, to reflect the related credit risks, while taking into consideration cash collaterals. Same treatment is applied on off-balance amounts after making adjustments to reflect the contingent nature and probable losses of these amounts.

The bank has complied with all local capital requirements during the last two years.

The following table summarizes the components of basic and supplementary capital and capital adequacy ratios as at 31/12/2010 comparing with 31/12/2009:

	31/12/2010	31/12/2009
	LE 000	LE 000
Capital		
Tier one (Basic capital)		
Share capital (in net after excluding treasury shares)	800 000	800 000
General reserve	29 312	29 312
Legal reserve	230 723	204 635
Other reserves	691 757	641 668
Retained profits	1 057 551	671 921
Total basic capital	2 809 343	2 347 536
Tier two (Supplementary capital)		
Equivalent to general provisions	278 534	252 164
45% of the increase in the fair value over book value of financial investment without held –for- trading investment	92 018	28 014
Total supplementary capital	370 552	280 178
Total capital	3 179 895	2 627 714
Risk weighted assets and contingent liabilities :		
Balance sheet's assets	21 370 451	19 433 640
Contingent liabilities	912 302	739 504
Total risk weighted assets and contingent liabilities	22 282 753	20 173 144
Capital adequacy ratio (%)	14.27%	13.03%

4- The significant accounting estimates and assumptions

The bank applies estimates and assumptions, which affect the amounts of assets and liabilities to be disclosed within the following financial year. Estimates and assumptions are continuously assessed based on historical experience and other factors as well, including the expectations of future events, which are considered reasonable in the light of available information and surrounding circumstances.

a) Impairment losses on loans and advances

The bank reviews the loans and advances portfolio on at least a quarterly basis to assess impairment. The bank applies personal judgment when determine the necessity of recording the impairment charges to the income statement so as to know if there is any reliable data which refer to the existence of a measurable decline in the expected future cash flows of the loans portfolio even before being acquainted with the decline at the level of each loan in the portfolio. These evidences may include observable data, which refer to the occurrence of a negative change in the ability of a portfolio of borrowers to repay the bank, or local or economic circumstances related to default in the bank's assets. On scheduling future cash flows, the management use estimates based on prior experience of losses of assets with credit risk characteristics in the presence of objective evidences that refer to impairment similar to those included in the portfolio. The method and assumptions used in estimating the amount and timing of future cash flows are reviewed on a regular basis to minimize any differences between estimated and actual losses based on expertise. If the net present value of projected /estimated cash flows differs by +/-5%, then the estimated impairment loss provision will increase or decrease by thousand L.E 72 812 of the composed provisions .

b) Impairment in equity instruments investments available for sale:

The bank determine impairment in equity's instruments' investments available for sale when there is a significant or prolonged decline in their fair value below their cost. Determining whether the decrease is significant or prolonged depends on personal judgment. To reach this judgment the bank estimates- among other factors- the usual volatility of the share price. Additionally, there could be impairment if there is evidence on the existence of deterioration in the financial position of the invested company or in its operating and financing cash flows or if there is deterioration in the industry's or sector's performance or in case of changes in technology.

If the full decline in the fair value below the cost is considered significant or prolonged then the bank will suffer from an additional loss L.E 34 941 thousands which represents transferring of the negative balance of fair value reserve to the income statement.

c) **The fair value of derivatives**

The fair values of financial instruments, which are not listed in active markets, are identified by applying valuation methods. When such methods are used to identify fair value, they are tested and reviewed periodically by qualified personnel who are independent of the body that prepared them. All models have been approved before using them and after testing them to ensure that their results reflect actual data and prices that can be compared with the market. To the extent that deems practical, these models only use the documented data but in areas such as credit risks (related to the bank and counterparties), (volatility) or (correlations) the management has to use estimates. Changes in assumptions around these factors may affect the fair value of the disclosed financial instruments.

d) **Financial investments held - to- maturity**

The non-derivative financial assets with payments and maturity dates that are fixed or determinable are classified as financial investments held to maturity, and this classification requires to a great extent the application of personal judgment and to reach such decision the bank evaluates the intention and ability to hold these investments until maturity. If the bank fails to hold these investments until maturity date, with the exception of very special cases such as selling an insignificant amount near maturity, then these investments, which were classified held to maturity, should be reclassified available for sale investments. Consequently, these investments shall be measured by fair value and not by amortized cost in addition to suspension of classifying any investments under the mentioned item.

If the usage of investments held to maturity's classification is suspended then the book value will be adjusted be increased by L.E 7 915 thousand to reach the fair value by recording a corresponding entry in the fair value reserve within shareholders.

e) **Income taxes**

The bank records the liabilities of the expected results of tax examination according to estimates of the probability of the emergence of additional

taxes. When there is, a variance between the final result of taxes and the amounts previously recorded then these variances will affect the income tax and deferred tax provision for the year in which the variance has been identified.

5- Sectors segment analysis

a - Business segment analysis

Business segment includes operational processes, assets used in providing banking services and management of their surrounding risks and return related to this business that are different from those of other business segments. It includes related to segment analysis of these operations in accordance with type of banking business as mentioned in the following:

Large, medium and small Corporate

It includes the activities of current accounts, deposits, debit current accounts, loans, credit facilities, and financial derivatives.

Investment

It includes the activities of companies' mergers, purchasing investments; financing companies restructuring and financial instruments.

Retail

It includes the activities of current accounts, savings, deposits, credit cards, personal loans, and Mortgage.

Other activities

They include other types of banking businesses such as treasury management.

Dealings and transactions between the segmental activities are done in accordance with the bank's normal course of business both assets and liabilities include operational assets and liabilities as presented in the bank's balance sheet.

	LE 000					
31/12/2010	Corporate	Medium and small enterprises	Investment	Retail	Other activities	Total
Income and expenses according to segmental activity						
Segmental activity income	261 622	66 457	5 588	325 048	2 429 501	3 088 216
Segmental activity expenses	(27 931)	50 654	(4 499)	(164 245)	(1 847 154)	(1 993 175)
Results of activity business	233 691	117 111	1 089	160 803	582 347	1 095 041
Unclassified expenses	-	-	-	-	(312 013)	(312 013)
Profit before income tax of the year	233 691	117 111	1 089	160 803	270 334	783 028
Income tax	-	-	-	-	(126 525)	(126 525)
Profit for the year	233 691	117 111	1 089	160 803	143 809	656 503
Assets and liabilities according to segmental activity as at 31/12/2010						
Segmental activity Assets	10 041 443	1 056 512	1 177 609	6 988 010	17 954 802	37 218 376
Segmental activity liabilities	2 308 398	2 778 572	11 068	22 332 816	9 787 522	37 218 376
Other items of business segment						
Depreciation	-	-	-	-	(54 597)	(54 597)
Impairment and other provisions on income statement	-	-	-	-	(71 979)	(71 979)

31/12/2009	Corporate	Medium and small enterprises	Investment	Retail	Other activities	Total
Income and expenses according to segmental activity						
Segmental activity income	192 099	57 644	(16 394)	133 734	2 417 283	2 784 366
Segmental activity expenses	9 508	73 403	(4 569)	(92 279)	(1 965 456)	(1 979 393)
Results of activity business	201 607	131 047	(20 963)	41 455	451 827	804 973
Unclassified expenses	-	-	-	-	(204 093)	(204 093)
Profit before income tax of the year	201 607	131 047	(20 963)	41 455	247 734	600 880
Income tax	-	-	-	-	(94 699)	(94 699)
Profit for the year	201 607	131 047	(20 963)	41 455	153 035	506 181
Assets and liabilities according to segmental activity as at 31/12/2009						
Segmental activity Assets	8 696 408	670 054	937 381	6 261 748	15 625 045	32 190 636
Segmental activity liabilities	1 527 076	3 261 956	2 508	19 973 036	7 426 060	32 190 636
Other items of business segment as at 31/12/2009						
Depreciation	-	-	-	-	(45 545)	(45 545)
Impairment and other provisions on income statement	-	-	-	-	(38 284)	(38 284)

b- Geographical Segment Analysis

31/12/2010	LE 000			
	Cairo	Alex., Delta and Sinai	Upper Egypt	Total
Income and expenses according to geographical segment				
Geographical segment income	2 178 109	581 935	328 172	3 088 216
Geographical segment expense	(1 372 388)	(596 345)	(336 455)	(2 305 188)
Profit before tax of the year	805 721	(14 410)	(8 283)	783 028
Income tax	(126 525)	-	-	(126 525)
Profit (loss) for the year	679 196	(14 410)	(8 283)	656 503

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31/12/2010	Cairo	Alex., Delta and Sinai	Upper Egypt	Total
Assets and liabilities according To geographical segment				
Geographical segment assets	30 341 504	4 578 529	2 298 343	37 218 376
Geographical segment liabilities	21 034 196	10 666 824	5 517 356	37 218 376
Other items of geographical segment as at 31/12/2010	(54 597)	-	-	(54 597)
Depreciations				
Impairment and other provisions on income statement	(71 979)	-	-	(71 979)

31/12/2009	Cairo	Alex., Delta and Sinai	Upper Egypt	Total
Income and expenses according to geographical segment				
Geographical segment income	2 023 568	500 335	260 463	2 784 366
Geographical segment expense	(1 260 105)	(579 931)	(343 450)	(2 183 486)
Profit before tax of the year	763 463	(79 596)	(82 987)	600 880
Income tax	(94 699)	-	-	(94 699)
Profit for the year	668 764	(79 596)	(82 987)	506 181
Assets and liabilities according to geographical segment as at 31/12/2009				
Geographical segment assets	25 859 149	2 991 981	3 339 506	32 190 636
Geographical segment liabilities	17 445 193	9 586 003	5 159 440	32 190 636
Other items of geographical segment as at 31/12/2009				
Depreciations	(45 545)	-	-	(45 545)
Impairment and other provisions on income statement	(38 284)	-	-	(38 284)

6- Net interest income

	31/12/2010	31/12/2009
	LE 000	LE 000
Interest income on loans and similar income		
Loans and advances to:		
- Banks	49 427	49 427
- Customers	1 626 712	1 358 749
	<u>1 676 139</u>	<u>1 408 176</u>
Treasury bills and bonds	465 313	613 083
Current accounts and deposits	327 359	287 100
Investments in debt instruments	47 910	60 174
	<u>2 516 721</u>	<u>2 368 533</u>
Interest expenses on deposits and similar charges		
Current accounts and deposits to:		
- Banks	(13 770)	(19 106)
- Customers	(1 219 879)	(1 231 081)
	<u>(1 233 649)</u>	<u>(1 250 187)</u>
Other loans	(20 164)	(8 982)
	<u>(1 253 813)</u>	<u>(1 259 169)</u>
Net	<u>1 262 908</u>	<u>1 109 364</u>

7- Net fees and commissions

	31/12/2010	31/12/2009
	LE 000	LE 000
Fees and commissions income:		
Fees and commissions related to credit	172 370	120 842
Fees on the financing services (corporate)	744	805
Trust and custody fees	10 358	6 529
Other fees	154 205	107 867
	<u>337 677</u>	<u>236 043</u>
Fees and commissions expenses:		
Paid brokerage fees	(129)	(71)
Other paid fees	(7 271)	(7 431)
	<u>(7 400)</u>	<u>(7 502)</u>
Net	<u>330 277</u>	<u>228 541</u>

8- Dividends

	31/12/2010	31/12/2009
	LE 000	LE 000
Held for trading securities	1 250	165
Available for sale securities	26 868	7 957
Held to maturity securities	413	538
	<u>28 531</u>	<u>8 660</u>

9- Net trading income

	31/12/2010	31/12/2009
	LE 000	LE 000
Foreign currency transactions:		
Profits of dealing in foreign currencies	78 533	57 007
Profits (Losses) of swap contracts valuation	1 770	(625)
Trading debt instruments	6 792	9 082
Trading equity instruments	3 950	1 189
	<u>91 045</u>	<u>66 653</u>

10- Administrative expenses

	31/12/2010	31/12/2009
	LE 000	LE 000
Employees cost		
- Wages and salaries	(433 966)	(366 814)
- Social Insurance	(24 500)	(22 925)
Pension cost		
- Defined benefits plans (Note no.33)	(64 971)	(59 631)
	<u>(523 437)</u>	<u>(449 370)</u>
Other administrative expenses	(300 093)	(259 352)
	<u>(823 530)</u>	<u>(708 722)</u>

11- Other operating income (expenses)

	31/12/2010	31/12/2009
	LE 000	LE 000
Revaluation losses of assets and liabilities balances in foreign currencies with monetary nature other than these held for trading or classified at inception at fair value through profits and losses	(53 787)	(18 827)
Gains on disposal of assets reverted to the bank in settlement of debts	6 748	8461
Gains on sale of property and equipment	1 640	2 696
Operating and finance lease	(17 755)	(14 458)
Reconstruction cost	-	(69 524)
Reversal of other provisions (Note no. 24,31)	61 584	5 699
Others	4 781	3 618
	<u>3 211</u>	<u>(82 335)</u>

12- Impairment losses on customers' loans

	31/12/2010	31/12/2009
	LE 000	LE 000
Loans and advances to customers (Note no. 20)	(133 563)	(43 983)
	<u>(133 563)</u>	<u>(43 983)</u>

13- Income tax expenses

	31/12/2010	31/12/2009
	LE 000	LE 000
Current taxes	(124 255)	(88 980)
Deferred income taxes (Note no. 32)	(2 270)	(5 719)
	<u>(126 525)</u>	<u>(94 699)</u>

14- Basic earnings per share *

Basic earnings per share are calculated by dividing net profit attributable to shareholders by the weighted average of ordinary shares issued during the year after excluding the average of shares the bank repurchased and held among treasury shares.

	31/12/2010	31/12/2009
	LE 000	LE 000
Net profit distributable to shareholders	656 503	506 181
Board members' remuneration	(2 200)	(2 200)
Employees profit share (in net profit of the year)	(62 182)	(49 567)
Shareholders share in net profit of the year (1)	592 121	454 414
The weighted average of the ordinary shares issued (2) "shares in thousands"	400 000	400 000
Basic earnings per share (in LE) (1:2)	1.48	1.14
* Diluted earnings per share have not calculated as the bank has issued one type of shares (ordinary shares).		
15- Cash and due from Central Bank of Egypt		
	31/12/2010	31/12/2009
	LE 000	LE 000
Cash	595 810	480 253
Balances at central banks within the required reserve ratio	1 981 192	4 481 443
	<u>2 577 002</u>	<u>4 961 696</u>
Balances without interest	2 577 002	4 961 696
	<u>2 577 002</u>	<u>4 961 696</u>
16- Due from banks		
	31/12/2010	31/12/2009
	LE 000	LE 000
Current accounts	50 458	74 599
Deposits	7 016 870	2 264 269
	<u>7 067 328</u>	<u>2 338 868</u>
Central banks other than the required reserve ratio	5 712 284	444 206
Local banks	111 767	505 265
Foreign banks	1 243 277	1 389 397
	<u>7 067 328</u>	<u>2 338 868</u>

	31/12/2010	31/12/2009
	LE 000	LE 000
Balances without interest	18 067	18 534
Balances with fixed return	7 049 261	2 320 334
	<u>7 067 328</u>	<u>2 338 868</u>
Current balances	6 660 654	1 902 316
Non-current balances	406 674	436 552
	<u>7 067 328</u>	<u>2 338 868</u>
17- Treasury bills and other governmental notes		
	31/12/2010	31/12/2009
	LE 000	LE 000
Treasury bills due 91 days	118 100	126 475
Treasury bills due 182 days	379 150	1 312 225
Treasury bills due 273 days	1 557 875	1 854 650
Treasury bills due 364 days	3 040 525	1 469 450
Unearned income	(301 286)	(235 366)
Total	<u>4 794 364</u>	<u>4 527 434</u>
18- Financial assets held -for- trading		
	31/12/2010	31/12/2009
	LE 000	LE 000
Debt instruments		
- Government bonds	45 310	45 478
Total Debt instruments	<u>45 310</u>	<u>45 478</u>
Equity instruments		
Unlisted in Stock Market		
- Mutual funds	53 376	-
Total Equity instruments	<u>53 376</u>	<u>-</u>
Total Financial assets held -for- trading	<u>98 686</u>	<u>45 478</u>
19- Loans and advances to banks		
	31/12/2010	31/12/2009
	LE 000	LE 000
Term loans	500 000	500 000
Non Current balances	<u>500 000</u>	<u>500 000</u>

20- Loans and advances to customers

	31/12/2010	31/12/2009
	LE 000	LE 000
Retail		
- Debit current accounts	261 177	212 832
- Credit cards	33 359	29 293
- Personal loans	7 408 173	6 699 670
- Mortgages	63 316	56 436
Total (1)	7 766 025	6 998 231
Corporate including small loans for economic activities		
- Debit current accounts	6 716 336	6 150 868
- Direct loans	1 443 793	1 140 424
- Syndicated loans	4 110 051	3 282 467
- Other loans	29 533	19 202
Total (2)	12 299 713	10 592 961
Total loans advances to customers (1+2)	20 065 738	17 591 192
Less: Impairment loss provision (*)	(1 979 773)	(1 947 462)
	18 085 965	15 643 730
Distributed to:		
- Current balances	11 071 263	6 737 711
- Non-current balances	7 014 702	8 906 019
	18 085 965	15 643 730

Impairment loss provision (**)

An analysis of the movement of the impairment loss provision for loans and advances to customers according to types:

	31/12/2010				
	Retail				
	Debit current accounts LE 000	Credit cards LE 000	Personal loans LE 000	Mortgage LE 000	Total LE 000
Balance at the beginning of the year	9 949	4 281	178 212	1 693	194 135
Impairment losses for the year	(4 928)	651	136 305	215	132 243
Amounts written-off during the year	(5)	(5)	(239)	-	(249)
Amounts recovered during the year *	-	618	30	-	648
Foreign currencies revaluation differences	24	-	8	-	32
Balance at the end of the year	<u>5 040</u>	<u>5 545</u>	<u>314 316</u>	<u>1 908</u>	<u>326 809</u>

	31/12/2010				
	Corporate				
	Debit current accounts	Direct loans	Syndicated loans	Other loans	Total
	LE 000	LE 000	LE 000	LE 000	LE 000
Balance at the beginning of the year	1 639 398	72 356	41 099	474	1 753 327
Impairment losses for the year	(45 750)	(44 617)	91 305	382	1 320
Amounts written-off during the year	(107 436)	-	-	-	(107 436)
Amounts recovered during the year *	817	-	-	-	817
Foreign currencies revaluation differences	2 701	2 035	200	-	4 936
Balance at the end of the year	1 489 730	29 774	132 604	856	1 652 964
Total Provision					1 979 773

31/12/2009

	Retail				
	Debit current accounts	Credit cards	Personal loans	Mortgages	Total
	LE 000	LE 000	LE 000	LE 000	LE 000
	Balance at the end of the year	9 949	4 281	178 212	1 693

	Corporate				
	Debit current accounts	Direct loans	Syndicated loans	Other loans	Total
	LE 000	LE 000	LE 000	LE 000	LE 000
	Balance at the end of the year	1 639 398	72 356	41 099	474
Total Provision					1 947 462

* From amounts that have been previously written off

** Regards to calculation corporate performing provision, to rely on the data of customers that have been transferred from performing to non-performing, the available year is 2009 (when risk management department takes responsibility) which is not going enough to calculate historical default rate, so, the bank has calculated the provision according new CBE regulations for the year 2009 (one year only) which amounted to million L.E 202.5

	Available- for-sale investments LE 000	Held-to- maturity investments LE 000	Total LE 000
Balance as at 1/1/2009	3 152 680	1 783 068	4 935 748
Additions	158 869	20 550	179 419
Disposals (sale/redeemed)	(1 677 079)	(7 337)	(1 684 416)
Valuation difference of monetary assets dominated in foreign currencies	(390)	(7 890)	(8 280)
Gains from changes in fair value(Note no.35/c)	151 196	-	151 196
Less: Impairment losses provision	(11 024)	-	(11 024)
Balance as at 31/12/2009	1 774 252	1 788 391	3 562 643

The bank did not reclassify AFS debit instruments within treasury bills and other eligible government bills, the bank did not transfer any amounts from AFS investments to the items of loans and debts and assets held to maturity.

Profits resulting from financial investments

	31/12/2010 LE 000	31/12/2009 LE 000
Profits on sale of financial investments available -for- sale	14 666	29 083
Impairment losses of equity instruments available -for- sale	(187)	(11 024)
Profits on sale of financial investments held to maturity	4 765	931
Profits on financial investments in associates	4 905	3 712
	<u>24 149</u>	<u>22 702</u>

22- Investments in associates

The percentage of the bank's contribution in associates as follows:

31/12/2010	Total shareholders' equity LE 000	Bank's share percentage %	Bank's contribution in the shareholders' equity LE 000
Misr international towers	134 068	27.86	37 346
Misr Alexandria financial investment fund Co.	153 265	25.00	38 316
United company for valves (Butterfly)	-	25.00	-
	<u>287 333</u>		<u>75 662</u>

31/12/2009	Total shareholders' equity LE 000	Bank's Share Percentage %	Bank's contribution in the shareholders' equity LE 000
Misr international towers	130 127	27.86	36 248
Misr Alexandria financial investment fund Co.	141 026	25.00	35 257
United company for valves (Butterfly)	-	25.00	-
	<u>271 153</u>		<u>71 505</u>

The financial data and information of associates is as follows:

31/12/2010	Country of the Head Office Company's	Balance Sheet date	Company's Assets** LE 000	Company's Liabilities (without shareholders' equity ***) LE 000	Company's Revenues LE 000	Profits (losses) of the company *** LE 000	Percentage of Contribution %
Misr international towers	Egypt	30/9/2010	158 821	24 753	20 584	14 925	27.86
Misr Alexandria financial investment fund co.	Egypt	30/9/2010	154 518	1 253	8 062	7 019	25.00
United valves (Butterfly)	Egypt	31/12/2007	3 770	16 561	-	(182)	25.00
			<u>317 109</u>	<u>42 567</u>	<u>28 646</u>	<u>21 762</u>	

** Disclosure of financial data and information for associates including the total amounts of assets, liabilities, revenues and profit or losses.

*** Including the effect of profit appropriation (The Board members and the employees' share).

Bank of Alexandria (Egyptian joint stock company)
Notes to the financial statements
For the year ended 31 December 2010

31/12/2009	Country of the Head Office Company's	Balance Sheet date	Company's Assets** LE 000	Company's Liabilities (without shareholders' equity ***) LE 000	Company's Revenues LE 000	Profits (losses) of the company LE 000	Percentage of Contribution %
Misr international towers	Egypt	31/12/2009	156 752	26 625	25 284	13 763	27.86
Misr Alexandria financial investment fund co.	Egypt	31/12/2009	141 612	586	2 550	1 665	25.00
United valves (Butterfly)	Egypt	31/12/2007	3 770	16 561	-	(182)	25.00
			<u>302 134</u>	<u>43 772</u>	<u>27 834</u>	<u>15 246</u>	
			=====	=====	=====	=====	

23- Intangible assets

31/12/2010	Computer software programs LE 000	Benefits of rental contracts LE 000	Total LE 000
Cost at the beginning of the year	42 228	655	42 883
Additions	24 594	-	24 594
Total cost	<u>66 822</u>	<u>655</u>	<u>67 477</u>
Amortization at the beginning of the year	(8 342)	(354)	(8 696)
Amortization cost of the year	(16 193)	(26)	(16 219)
Accumulated amortization	(24 535)	(380)	(24 915)
Net book value at the end of year	<u>42 287</u>	<u>275</u>	<u>42 562</u>
	=====	=====	=====
31/12/2009	Computer Software Programs LE 000	Benefits of rental contracts LE 000	Total LE 000
Cost at the beginning of the year	12 429	655	13 084
Additions	29 799	-	29 799
Total cost	<u>42 228</u>	<u>655</u>	<u>42 883</u>
Amortization at the beginning of the year	(1 988)	(328)	(2 316)
Amortization cost of the year	(6 354)	(26)	(6 380)
Accumulated amortization	(8 342)	(354)	(8 696)
Net book value at the end of year	<u>33 886</u>	<u>301</u>	<u>34 187</u>
	=====	=====	=====

24- Other assets

	31/12/2010	31/12/2009
	LE 000	LE 000
Accrued revenues	149 271	172 922
Prepaid expenses	80 981	58 795
Payments under purchase of fixed assets	62 049	41 605
Assets reverted to the Bank in settlement of debts (after deducting impairment)	35 550	19 783
Deposits with others	8 555	8 565
Others	180 983	303 534
	<u>517 389</u>	<u>605 204</u>
Less: Provisions for doubtful amounts	<u>(145 500)</u>	<u>(255 700)</u>
	<u><u>371 889</u></u>	<u><u>349 504</u></u>

25- Investment property

31/12/2010	Land	Buildings	Total
	LE 000	LE 000	LE 000
Cost at the beginning of the year	<u>51</u>	<u>197</u>	<u>248</u>
Total cost	<u>51</u>	<u>197</u>	<u>248</u>
Amortization at the beginning of the year	<u>-</u>	<u>(197)</u>	<u>(197)</u>
Accumulated amortization	<u>-</u>	<u>(197)</u>	<u>(197)</u>
Net book value at the end of year	<u><u>51</u></u>	<u><u>-</u></u>	<u><u>51</u></u>
31/12/2009	Land	Buildings	Total
	LE 000	LE 000	LE 000
Cost at the beginning of the year	<u>51</u>	<u>197</u>	<u>248</u>
Total cost	<u>51</u>	<u>197</u>	<u>248</u>
Amortization at the beginning of the year	<u>-</u>	<u>(197)</u>	<u>(197)</u>
Accumulated amortization	<u>-</u>	<u>(197)</u>	<u>(197)</u>
Net book value at the end of year	<u><u>51</u></u>	<u><u>-</u></u>	<u><u>51</u></u>

26- Fixed assets

	Land and Buildings	Improvements on leased assets	Machinery and Equipments	Others	Total
	LE 000	LE 000	LE 000	LE 000	LE 000
Balance as at 1/1/2009					
Cost	97 873	14 777	66 271	200 290	379 211
Accumulated depreciation	(58 232)	(5 679)	(27 095)	(137 485)	(228 491)
Net book value as at 1/1/2009	39 641	9 098	39 176	62 805	150 720
Additions	14 777	1 282	9 371	19 469	44 899
Adjustments	-	-	(5)	(90)	(95)
Disposals	(22)	-	(17)	(2 311)	(2 350)
Depreciation for the year	(3 529)	(3 912)	(6 323)	(25 401)	(39 165)
Disposals accumulated depreciation	1	-	8	1 522	1 531
Net book value as at 31/12/2009	50 868	6 468	42 210	55 994	155 540
Balance as at 1/1/2010					
Costs	112 628	16 059	75 620	217 358	421 665
Accumulated depreciation	(61 760)	(9 591)	(33 410)	(161 364)	(266 125)
	50 868	6 468	42 210	55 994	155 540
Additions	8 726	5 271	5 147	35 234	54 378
Adjustments	-	-	-	(75)	(75)
Disposals	(1 026)	-	(30)	(857)	(1 913)
Depreciation for the year	(3 713)	(4 557)	(7 181)	(22 927)	(38 378)
Disposals accumulated depreciation	792	-	22	429	1 243
Net book value as at 31/12/2010	55 647	7 182	40 168	67 798	170 795
Balance as at 31/12/2010					
Costs	120 328	21 330	80 737	251 660	474 055
Accumulated depreciation	(64 681)	(14 148)	(40 569)	(183 862)	(303 260)
Net book value	55 647	7 182	40 168	67 798	170 795

There are assets leased under law no. 95 of 1995 represent equipments rented from a third party:

	31/12/2010
	LE 000
Total contractual leasing payments	10 599
Total value at cost on the end of lease contract	Not specified
Average useful life	5 year
Annual leasing payments	2 120

27- Due to banks

	31/12/2010	31/12/2009
	LE 000	LE 000
Current accounts	115 317	131 381
Deposits	<u>3 284 321</u>	<u>2 579 426</u>
	<u>3 399 638</u>	<u>2 710 807</u>
Local banks	2 061 780	1 418 299
Foreign banks	<u>1 337 858</u>	<u>1 292 508</u>
	<u>3 399 638</u>	<u>2 710 807</u>
Balances without interest	110 412	103 826
Balances with fixed interest	<u>3 289 226</u>	<u>2 606 981</u>
	<u>3 399 638</u>	<u>2 710 807</u>
Current balances	<u>3 399 638</u>	<u>2 710 807</u>
	<u>3 399 638</u>	<u>2 710 807</u>

28- Customers' deposits

	31/12/2010	31/12/2009
	LE 000	LE 000
Demand deposits	2 593 786	2 655 127
Term and notice deposits	4 639 941	4 311 584
Certificates of deposits and savings	5 633 607	2 566 912
Savings deposits	14 347 743	15 138 733
Other deposits	<u>398 667</u>	<u>418 353</u>
	<u>27 613 744</u>	<u>25 090 709</u>
Corporate deposits	5 103 281	4 861 734
Retail deposits	<u>22 510 463</u>	<u>20 228 975</u>
	<u>27 613 744</u>	<u>25 090 709</u>

	31/12/2010	31/12/2009
	LE 000	LE 000
Balances without interest	2 401 518	2 568 612
Balances with variable interest	20 530 252	18 159 419
Balances with fixed interest	4 681 974	4 362 678
	<u>27 613 744</u>	<u>25 090 709</u>
Current balances	9 310 874	8 841 856
Non current balances	18 302 870	16 248 853
	<u>27 613 744</u>	<u>25 090 709</u>

Customers' deposits include deposits of 767 462 L.E thousand as at 31/12/2010 versus L.E 942 737 thousand as at 31/12/2009 which represent collaterals of customer loans, documentary credits and letter of guarantees. Deposit's fair value is the same as its present value.

29- Other loans (long term loans)

	Interest Rate %	31/12/2010	31/12/2009
		LE 000	LE 000
Arabic International Bank loan	Libor 6 month + 1.85, +2.4	870 735	-
European Investment Bank loan	4.2	-	59 206
Social Development Fund	4.0 :10.0	14 780	31 047
Loan within the framework of the Agricultural Sector Development Program	3.5: 4.5	69 730	77 887
Total of long term loans		<u>955 245</u>	<u>168 140</u>
Current balances		46 520	102 871
Noncurrent balances		908 725	65 269
		<u>955 245</u>	<u>168 140</u>

The bank has fulfilled all its loans' obligations in terms of the principal amount, interests or any other terms and conditions during the current year and the comparative year.

30- Other liabilities

	31/12/2010	31/12/2009
	LE 000	LE 000
Accrued interest	94 912	49 470
Prepaid revenues	25 356	15 837
Accrued expenses	95 242	52 896
Creditors	68 419	44 468
Other credit balances	456 790	314 790
	<u>740 719</u>	<u>477 461</u>

31- Other provisions

	31/12/2010	31/12/2009
	LE 000	LE 000
Balance at the beginning of year	523 570	561 649
Foreign currencies valuation differences	1 303	(1 768)
Charged to income statement	(61 584)	(11 399)
Amounts redeemed	-	16
The utilized during the year	(24 917)	(24 928)
Balance at the end of year	<u>438 372</u>	<u>523 570</u>

A provision has been formed with L.E 207 057 thousand at 31/12/2010 to meet contingent liabilities and contractual commitments amounted L.E 2 657 311 thousand versus L.E 218 187 thousand L.E as at 31/12/2009 to meet contingent liabilities and contractual commitments amounted L.E 2 180 053 thousand.

32- Deferred tax liabilities

The deferred income taxes have been computed in full on the deferred tax differences according to the liabilities methods by applying the actual tax rate of -20% for the present fiscal year against 20 % for the comparative year *.

- Deferred tax assets resulting from carried over tax losses have not been recognized unless the existence of future tax profits which can through them make use of the carried tax losses has proven likely.
- Deferred tax assets resulting from other provisions have not been recognized. The balances and the movement of deferred tax assets and liabilities are as follows:

A- Recognized

	Deferred tax liabilities	
	31/12/2010	31/12/2009
	LE 000	LE 000
Fixed assets (Depreciation)	(7 988)	(5 719)
Fair value differences	(9 570)	(2 465)
Total deferred tax liability	(17 558)	(8 184)
Net deferred tax liability	(17 558)	(8 184)

The movement of deferred tax liabilities:

	31/12/2010	2009/12/31
	LE 000	LE 000
Balance at the beginning of the year	(8 184)	-
Additions	(9 374)	(8 184)
Balance at the end of the year	(17 558)	(8 184)

The Deferred Tax Recorded Directly in Equity:

	31/12/2010	2009/12/31
	LE 000	LE 000
Fair value differences	(9 570)	(2 465)
	(9 570)	(2 465)

B- Unrecognized:

	31/12/2010	31/12/2009
	LE 000	LE 000
Other provisions (other than impairment loss, provision on customers' loans and income tax provision and performing contingent liabilities provision)	66 268	91 032
Carried forward tax losses	499 371	499 371
Total deferred tax asset	565 639	590 403

Deferred tax assets is not the recognized of on items above mentioned, due to the lack of reasonable assurance to benefit in the near future.

* The effective tax rate should be calculated to reflect the average tax rates applied in Egypt in addition to those applied to the bank's foreign branches' profits. Thus, this average is weighted by each unit's profit of the bank's units.

33- Retirement benefits obligations

	31/12/2010	31/12/2009
	LE 000	LE 000
Liabilities included in the balance sheet for:		
- Post retirement Medical benefits	299 596	255 898
	<u>299 596</u>	<u>255 898</u>

Liabilities recognized in the income statement:

	31/12/2010	31/12/2009
	LE 000	LE 000
Post retirement Medical benefits	64 971	59 631
	<u>64 971</u>	<u>59 631</u>

The apparent balances in the balance sheet are represented in the following:

	31/12/2010	31/12/2009
	LE 000	LE 000
The present value of funded obligations	648 403	444 688
Unrealized actuarial losses *	<u>(348 807)</u>	<u>(188 790)</u>
The liabilities in the balance sheet	<u>299 596</u>	<u>255 898</u>

The movement on liabilities during the year is represented in the following:

	31/12/2010	31/12/2009
	LE 000	LE 000
The balance at the beginning of the year	255 898	213 063
Current service cost	8 307	19 701
Interest cost	46 692	35 471
Actuarial losses	9 972	4 459
Paid benefits	<u>(21 273)</u>	<u>(16 796)</u>
Balance at the end of the year	<u>299 596</u>	<u>255 898</u>

-
- While Actuarial losses are higher than 10% of the total liabilities then the amortized amount shall be recognized at the income statements over 14 years (the average of the remaining years of work).

The recognized amounts in the income statement are represented as follow:

	31/12/2010	31/12/2009
	LE 000	LE 000
Current service cost	8 307	19 701
Interest cost	46 692	35 471
Actuarial losses	9 972	4 459
Balance at the end of the year	<u>64 971</u>	<u>59 631</u>

* Actuarial assumption represented in the following:

	31/12/2010	31/12/2009
Discount rate	%11.0	%10.5
Previous service cost inflation rate (pre-retirement)	% 9.0	% 8.0
Future service assumption cost inflation rate	%11.0	%10.0
Mortality assumption	90 mortality cases every year	90mortality cases every year
Staff turnover	%0.5	%0.5

34- Capital

	No. of Shares (In million)	Ordinary Shares LE 000	Total LE 000
Balance at the beginning of year	<u>400</u>	<u>800 000</u>	<u>800 000</u>
Balance at the end of year	<u>400</u>	<u>800 000</u>	<u>800 000</u>

- The bank's authorized capital amounted to LE 1000 million.
- The issued and subscribed capital amounted to LE 800 million and is represented in 400 million shares with a par value of LE 2 each and it has been fully subscribed and paid.
- The Bank's ordinary general assembly has approved in its session held on 22 March 2006 some amendments on Bank's Statutes. Accordingly, the issued and paid – in capital which amounted to LE 800 million distributed on 160 million shares with par value of LE 5 each.
- On 31 October 2006 San Paolo – I.M.I. (an Italian Bank) has acquired a percentage of 80% of Bank's issued capital within the frame of developing the

Banking sector program approached by the government. The Central Bank of Egypt approved the acquisition process in its session held on 5 December 2006, the process was executed in Cairo Stock Exchange on 12 December 2006, and on 1 January 2007, a merger undertaken between San Paolo I.M.I and Intesa Bank S.P.A, and the name was amended to be Intesa San Paolo /S.P.A.

- On 23 February 2007 the Ministry of Investment (State owned assets management program) has invited the investment banks to submit their proposals for the public offering of 15% of the issued share capital and the remaining 5% to Bank of Alexandria's employees.
- The bank's extraordinary general assembly has approved in its session held on 26 March 2008 on dividing of share with percentage 1:2.5 thereby issued and paid-in capital, which amounted to L.E 800 million distributed on 400 million shares with par value of L.E 2 per share.
- On 22 March 2009, the International Finance Corporation I.F.C purchased 9.75% of the Bank's shares, thus Intesa San Paolo S.P.A capital share became 70.25%.

35- Reserves and retained earnings

	31/12/2010	31/12/2009
	LE 000	LE 000
Legal reserve	230 723	204 635
General reserve	29 312	29 312
Special capital reserve	402 569	399 873
Fair value reserve /financial investments available -for-sale	139 678	(47 393)
Other reserves	289 188	289 188
Bank's contribution in fair value reserve in associates subsequent to acquisition date	28 190	25 584
Specific reserve	21 000	21 000
Total reserves	1 140 660	922 199

The movement on reserves is as follows:

(35/a) Legal reserve

	31/12/2010	31/12/2009
	LE 000	LE 000
Balance at the beginning of year	204 635	184 415
Formed from the financial year's profits 2009, 2008	<u>26 088</u>	<u>20 220</u>
Balance at the end of the year	<u>230 723</u>	<u>204 635</u>

According to the Bank's statutes, 5% of the annual net profit is retained to form the legal reserve, which is ceased when the reserve balance reaches 50% of the issued and paid – in capital.

(35/b) Special capital reserve

	31/12/2010	31/12/2009
	LE 000	LE 000
Balance at the beginning of the year	399 873	397 712
Formed from the financial year's profits 2009, 2008	<u>2 696</u>	<u>2 161</u>
Balance at the end of the year	<u>402 569</u>	<u>399 873</u>

- The balance of the special capital reserve cannot be distributed without the permission of the Central Bank of Egypt.

(35/c) Fair value reserve/ financial investments available –for- sale

	31/12/2010	31/12/2009
	LE 000	LE 000
Balance at the beginning of the year	(47 393)	(191 543)
Net gains from change in fair value (note no.21)	219 984	151 196
Net gains transferred to income statement resulting from disposals	(26 173)	(23 788)
Net losses transferred to retained earnings resulting from disposals	-	17 479
Valuation differences of reserve in foreign currencies	(33)	(3)
The impact on the reserve after calculating the bonds by the amortized cost	398	1 731
Deferred tax liabilities	<u>(7 105)</u>	<u>(2 465)</u>
Balance at the end of the year	<u>139 678</u>	<u>(47 393)</u>

(35/d) Retained earnings

The movement on retained earnings	31/12/2010	31/12/2009
	LE 000	LE 000
Balance at the beginning of the year	1 201 899	844 906
Adjustments	-	(17 479)
Net profits of the current year	656 503	506 181
Employees' share to 2009 , 2008	(49 567)	(38 417)
Board of directors members remuneration to 2009 ,2008	(2 200)	(2 200)
Transferred to legal reserve	(26 088)	(20 220)
Transferred to Special capital reserve	(2 696)	(2 161)
Shareholders' dividends to 2009 , 2008	(40 000)	(68 711)
Balance at the end of the year	<u>1 737 851</u>	<u>1 201 899</u>

36- Dividends:

Dividend is not recorded until it is approved by the General Assembly of Shareholders, the Board of Directors proposes to the Assembly scheduled to be held 23/3/2011 as to be distributions of to shareholders an amount of L.E. 40 000 thousand, is proposed by the Board of Directors in accordance with the Bank's Bylaws to the General Assembly of shareholders a distribution amount L.E. 62 182 for employees as share in profits and the amount of LE 2200 pounds as reward for members of the Board of Directors (the actual distributions amounted of L.E.49 567 thousand for employees and the amount of LE 2 200 pounds as reward to the members of the Board of Directors for the year of comparison) is not recognized in these presented financial statements resolution and will record dividends on share holders and employees share in profits and reward members of the Board of Directors in equity distribution of retained earnings in the year ended 31/12/2010.

37 - Cash and cash equivalents

For purpose of cash flow statements presentation, cash and cash equivalents include the following balance, which does not exceed the following maturity dates of three months from the date of acquisition.

	31/12/2010	31/12/2009
	LE 000	LE 000
Cash and due from Central Bank of Egypt (included in Note 15)	595 810	480 253
Due from banks (included in note 16)	50 458	74 599
Treasury bills and other Governmental notes (included in note 17)	115 909	123 538
	<u>762 177</u>	<u>678 390</u>

38- Contingent liabilities and correlations:

a) Legal Claims

There are a number of existing cases filed against the bank on 31 December 2010 and no provision for these cases has been established, as it is not expected that the bank shall suffer any losses because of them.

b) Capital commitments

1- Financial investments

The value of the capital commitments related to financial investments and not paid until financial statements date amounted to USD 6 576 thousand according to the following:

	USD 1000		
	Investment	Paid	Remained
Available – for – sale investments (foreign currency)	value	amount	amount and not requested
Horus Fund for Investment in Agricultural and Food Sector	3 567	2 991	576
African Bank for Import and Export (Afrexim)	10 000	4 000	6 000
	<u>13 567</u>	<u>6 991</u>	<u>6 576</u>

2- Fixed assets and preparation of branches

The value of the commitments related to contracts to purchase of fixed assets and prepare branches that are not yet executed until the balance sheet date, amounted to LE 96 095 thousand on 31 December 2010 versus LE 106 740 thousand on 31 December 2009, management has got sufficient confidence in providing achieving revenues and providing the finance required to cover these commitments.

c) Loans, guarantees, and facilities commitments

The bank's commitments related to loans, guarantees and facilities are represented in the following:

	31/12/2010	31/12/2009
	LE 000	LE 000
Accepted papers	112 344	46 644
Letters of guarantees	1 930 880	1 752 001
Documentary credits "import"	476 024	318 933
Documentary credits "export"	138 063	62 475
Total	2 657 311	2 180 053

d) Commitments on operational leasing contracts:

The total of minimum lease payments on irrevocable operational leasing contracts has reached, according to the following to:

	31/12/2010	31/12/2009
	LE 000	LE 000
Not more than one year	2 481	2 481
More than one year but less than five years	9 570	9 700
More than five years	103	2 453
Total	12 154	14 634

39- Transactions with related parties

- The bank follows the parent bank (Intesa Sanpaolo Bank - Italy) which owns 70.25% of ordinary shares where as the remaining percentage (29.75%) is owned by other shareholders.
- The bank has entered into many transactions with the related parties within the context of its normal business. These include loans, deposits, as well as foreign currency swaps. There are no transactions dealings with the parent bank* except payment of dividends for ordinary shares.

* Discouraging of any transactions with the parent company or these companies, which may exercise influence or control in a direct or indirect way over the bank.

- The transactions and the balance of the related parties at the end of year are as follow:

A) Deposits from related parties:

	31/12/2010	31/12/2009
	LE 000	LE 000
Due to customers		
Deposits at the beginning of the year	15	15
Deposits at the end of the year	<u>15</u>	<u>15</u>

B) Transactions with the parent bank (Intesa Sanpaolo Bank)

	31/12/2010	31/12/2009
	LE 000	LE 000
Due from banks	112 429	116 499
Debit balances and other assets	658	548
Due to banks	376 410	296 814
Credit balances and other liabilities	1 788	1 262

40- Subsequent events to balance sheet date

Recently, Arab Republic of Egypt faced events has a significant impact on economic sectors in general, a matter which may lead to a significant decline in economic activities during the coming periods, so it is likely that the events referred to a substantial impact on the elements of assets and liabilities and the remedial value, as well as business results through future periods.

Currently, it is not possible to quantify this effect on the assets and liabilities included the financial statements of the bank, where the impact depend on the time period of the events referred which is expected to be completed by those events and their effects.

41- Mutual funds

It is an activity authorized for the Bank by virtue of Capital Market Law No. 95/1992 and its Executive Regulations.

These funds are managed by EFG- Hermes Fund Management Company as follows:

A) The first mutual fund of the bank (with periodical return and capital growth)

The certificates of the fund reached 3 million with an amount of LE 300 million (after increasing the capital of the mutual fund on 26 March 2006 with an amount of L.E 100 million). Out of these 50 thousand certificates were allocated to the Bank to undertake the fund's activity and this is after item (6) was amended from prospectus by the agreements of the Money market authority, the percentage will be 2% instead of 5% and that was amended by article no. 150 with minister decision no. 209 for year 2007 from money market article law.

The Bank has purchased a number of 136 thousand certificates (including certificates have direct activities), their redeemable value as at 31/12/2010 amounted to LE 32 million.

The redeemable value of the certificate as at 31/12/2010 amounted to LE 232.71 and the certificates outstanding at that date reached to 424 thousand certificates.

According to the fund's management contract and its prospectus, the Bank shall obtain fee and commission for supervision on the fund and other managerial services rendered by the Bank. Total commission as at 31/12/2010 amounted to LE 798 thousand presented under the item of "Fee and commission income" caption in the income statement.

B) Monetary mutual fund of the bank (with daily-accumulated return in LE)

The certificates of the fund reached 20 million certificates with an amount of LE 200 million, the Bank as an open fund has to adjust weekly the percentage allocated.

The Bank has purchased a number of 3.8 million certificates (including certificates have direct activities), and their redeemable value amounted to LE 55.4 million as at 31/12/2010.

The redeemable value of the certificate as at 31/12/2010 amounted to LE 14.62 and the certificates outstanding at that date reached to 187 738 thousand certificates.

According to the fund's management contract and its prospectus, the Bank will obtain fee and commission for supervision on the fund and other managerial services rendered by the Bank. Total commission as at

31/12/2010 amounted to LE 9 749 thousand presented under the item of “Fee and commission income” caption in the income statement.

C) Mutual fund of the bank for investment in fixed return instruments (with quarterly return)

The certificates of the fund reached 10 million certificates with an amount of LE 100 million, Out of these 500 thousand certificates were allocated to the Bank to undertake the fund’s activity according the article no. 150 from executive regulations of Capital Market Law No. 95/1992; this fund is open with quarterly return.

The Bank has purchased a number of 5.0 million certificates (including certificates have direct activities), and their redeemable value amounted to LE 58.7 million as at 31/12/2010.

The redeemable value of the certificate as at 31/12/2010 amounted to LE 10.6751 and the certificates outstanding at that date reached to 23 388 thousand certificates.

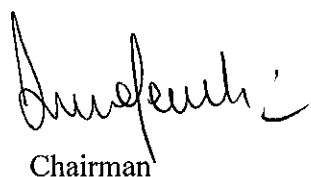
According to the fund’s management contract and its prospectus, the Bank will obtain fee and commission for supervision on the fund and other managerial services rendered by the Bank. Total commission as at 31/12/2010 amounted to LE 496 thousand presented under the item of “Fee and commission income” caption in the income statement.

42 Comparative figures

The bank has amended the comparative figures due to effect of changing accounting policies to be comply with Central Bank of Egypt regulations issued at December 2008 the following is the effect of amendment on comparative figures:

	Before adjustment LE 000	Adjustment LE 000	After adjustment LE 000
A :Balance Sheet			
Loans and advances to customers	15 641 215	2 515	15 643 730
Investments Available for sale	1 774 450	(198)	1 774 252
Investments in associates	18 770	52 735	71 505
Intangible assets	-	34 187	34 187

	Before adjustment	Adjustment	After adjustment
	LE 000	LE 000	LE 000
Other assets	356 273	(6 769)	349 504
Real estate investment	-	51	51
Fixed assets	183 009	(27 469)	155 540
Other liabilities	769 807	(292 346)	477 461
Current income tax liabilities	-	31 769	31 769
Deferred taxes liabilities	-	8 184	8 184
Retirement benefits obligations	-	255 898	255 898
Reserves	878 278	43 921	922 199
Retained earnings	1 194 273	7 626	1 201 899
B : Income statement			
Interest income on loans and similar income	2 365 321	3 212	2 368 533
Fees and commissions income	252 261	(16 218)	236 043
Impairment losses on loans and advances	(43 183)	(800)	(43 983)
Gains from financial investments	18 990	3 712	22 702
Income tax expenses	(88 980)	(5 719)	(94 699)
Dividend income	11 118	(2 458)	8 660



Chairman
Bruno Gamba



Chief Financial Officer
Andrea De Michelis



ALEXBANK

بنك الإسكندرية

القوائم المالية

والإيضاحات المتممة المعدة للنشر

عن السنة المالية المنتهية

في ٢٠١٠/١٢/٣١

متضامنون للمحاسبة والمراجعة E & Y
محاسبون ومراجعون قانونيون

متضامنون للمحاسبة والمراجعة E & Y
محاسبون ومراجعون قانونيون

تقرير مراقبي الحسابات على القوائم المالية الملخصة
لبنك الاسكندرية عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠

إلى السادة / مساهمي بنك الاسكندرية

راجعنا القوائم المالية لبنك الاسكندرية (شركة مساهمة مصرية) عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠ والتي استخرجت منها القوائم المالية الملخصة المرفقة ، وذلك طبقا لمعايير المراجعة المصرية وفي ضوء القوانين واللوائح المصرية السارية وحسبما هو وارد بتقريرنا المؤرخ في ٢٤ فبراير ٢٠١١ ، فقد ابدينا رأيا غير متحفظ بأن القوائم المالية للبنك عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠ والتي استخرجت منها القوائم المالية الملخصة المرفقة .

ومن رأينا أن القوائم المالية الملخصة المرفقة تتفق في كل جوانبها الهامة مع القوائم المالية الكاملة للبنك عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠ .

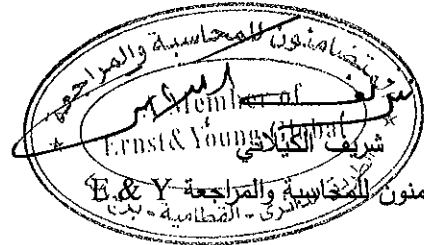
ومع عدم اعتبار ذلك تحفظا، وكما هو وارد بالايضاح رقم (٢٣) من الايضاحات المتممة للقوائم المالية، لم تتوافر بعد لدي إدارة البنك المعلومات التي تمكنها من الافصاح عن تأثير الأحداث اللاحقة لتاريخ الميزانية علي قيم عناصر بعض الأصول والالتزامات ونتائج الاعمال خلال الفترات المالية القادمة، حيث قد تختلف تلك القيم والنتائج جوهريا في الفترات القادمة إذا ما توافرت لدي إدارة البنك مؤشرات ودلالات موثوقا بها وبما يمكنها من استخدام تلك المؤشرات والدلالات في تحديد مدي وحجم الأحداث اللاحقة لتاريخ الميزانية علي قيم عناصر تلك الأصول والالتزامات المدرجة بالميزانية.

ومن اجل الحصول على تفهم أشمل للمركز المالي للبنك في ٣١ ديسمبر ٢٠١٠ ونتائج أعماله عن السنة المالية المنتهية في ذلك التاريخ وكذا عن نطاق أعمال مراجعتنا ، فإن الامر يقتضى الرجوع إلى القوائم المالية الكاملة للبنك عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠ وتقريرنا عليها .



حازم حسن
KPMG حازم حسن

مراقبا الحسابات



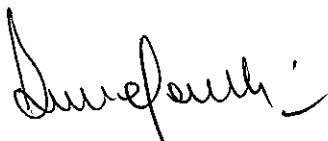
KPMG حازم حسن
محاسبون قانونيون ومستشارون

القاهرة في ٢٤ فبراير ٢٠١١

ملخص القوائم المالية لبنك الاسكندرية
المستخرجة من القوائم المالية للبنك في ٣١ ديسمبر ٢٠١٠

ملخص الميزانية في ٣١ ديسمبر ٢٠١٠

(المعدلة) ألف جنيه مصري	٢٠١٠/١٢/٣١	٢٠١٠/١٢/٣١	إيضاح رقم	
				الأصول
٤ ٩٦١ ٦٩٦	٢ ٥٧٧ ٠٠٢			نقدية وأرصدة لدى البنك المركزي المصري
٢ ٣٣٨ ٨٦٨	٧ ٠٦٧ ٣٢٨			أرصدة لدى البنوك
٤ ٥٢٧ ٤٣٤	٤ ٧٩٤ ٣٦٤	(٩)		أذون خزانة وأوراق حكومية أخرى
٤٥ ٤٧٨	٩٨ ٦٨٦	(١٠)		أصول مالية بفرض المتاجرة
٥٠٠ ٠٠٠	٥٠٠ ٠٠٠	(١١)		قروض وتسهيلات للبنوك
١٥ ٦٤٣ ٧٣٠	١٨ ٠٨٥ ٩٦٥	(١٢)		قروض وتسهيلات للعملاء
				إستثمارات مالية :
١ ٧٧٤ ٢٥٢	١ ٥٦١ ٢٣٦	(١٣)		متاحة للبيع
١ ٧٨٨ ٣٩١	١ ٨٧٢ ٨٣٦	(١٣)		محتفظ بها حتى تاريخ الاستحقاق
٧١ ٥٠٥	٧٥ ٦٦٢	(١٤)		إستثمارات في شركات شقيقة
٣٨٣ ٦٩١	٤١٤ ٤٥١			أصول أخرى وأصول غير ملموسة
١٥٥ ٥٩١	١٧٠ ٨٤٦			أصول ثابتة وإستثمارات عقارية
٣٢ ١٩٠ ٦٣٦	٣٧ ٢١٨ ٣٧٦			إجمالي الأصول
				الإلتزامات وحقوق الملكية
				الإلتزامات
٢ ٧١٠ ٨٠٧	٣ ٣٩٩ ٦٣٨			أرصدة مستحقة للبنوك
٢٥ ٠٩٠ ٧٠٩	٢٧ ٦١٣ ٧٤٤	(١٥)		ودائع العملاء
١٦٨ ١٤٠	٩٥٥ ٢٤٥	(١٦)		قروض أخرى
٤٧٧ ٤٦١	٧٤٠ ٧١٩			إلتزامات أخرى
٥٢٣ ٥٧٠	٤٣٨ ٣٧٢	(١٧)		مخصصات أخرى
٣١ ٧٦٩	٧٤ ٩٩٣			إلتزامات ضرائب الدخل الجارية
٨ ١٨٤	١٧ ٥٥٨	(١٨)		إلتزامات ضريبية مؤجلة
٢٥٥ ٨٩٨	٢٩٩ ٥٩٦			إلتزامات مزايا التقاعد
٢٩ ٢٦٦ ٥٣٨	٣٣ ٥٣٩ ٨٦٥			إجمالي الإلتزامات
				حقوق الملكية
٨٠٠ ٠٠٠	٨٠٠ ٠٠٠	(١٩)		رأس المال المصدر والمدفوع
٩٢٢ ١٩٩	١ ١٤٠ ٦٦٠	(٢٠)		إحتياطيات
١ ٢٠١ ٨٩٩	١ ٧٣٧ ٨٥١			أرباح محتجزة
٢ ٩٢٤ ٠٩٨	٣ ٦٧٨ ٥١١			إجمالي حقوق الملكية
٣٢ ١٩٠ ٦٣٦	٣٧ ٢١٨ ٣٧٦			إجمالي الإلتزامات وحقوق الملكية



رئيس مجلس الإدارة
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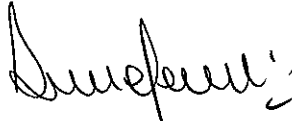


المدير المالي
أندريا دي ميكاليس



قائمة الدخل
عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠

(المعدلة) ألف جنيه مصري عن السنة المالية المنتهية في ٢٠٠٩/١٢/٣١	عن السنة المالية المنتهية في ٢٠١٠/١٢/٣١	إيضاح رقم	
٢ ٣٦٨ ٥٣٣	٢ ٥١٦ ٧٢١	(٥)	عائد القروض والإيرادات المشابهة
(١ ٢٥٩ ١٦٩)	(١ ٢٥٣ ٨١٣)	(٥)	تكلفة الودائع والتكاليف المشابهة
١ ١٠٩ ٣٦٤	١ ٢٦٢ ٩٠٨		صافي الدخل من العائد
٢٣٦ ٠٤٣	٣٣٧ ٦٧٧		إيرادات الأتعاب والعمولات
(٧ ٥٠٢)	(٧ ٤٠٠)		مصرفات الأتعاب والعمولات
٢٢٨ ٥٤١	٣٣٠ ٢٧٧		صافي الدخل من الأتعاب والعمولات
١ ٣٣٧ ٩٠٥	١ ٥٩٣ ١٨٥		صافي الدخل
٨ ٦٦٠	٢٨ ٥٣١	(٦)	توزيعات أرباح
٦٦ ٦٥٣	٩١ ٠٤٥	(٧)	صافي دخل المتاجرة
٢٢ ٧٠٢	٢٤ ١٤٩		أرباح استثمارات مالية
(٤٣ ٩٨٣)	(١٣٣ ٥٦٣)		عبء الإضمحلال عن خسائر الإئتمان
(٧٠٨ ٧٢٢)	(٨٢٣ ٥٣٠)		مصرفات إدارية
(٨٢ ٣٣٥)	٣ ٢١١		إيرادات (مصرفات) تشغيل أخرى
٦٠٠ ٨٨٠	٧٨٣ ٠٢٨		صافي الربح قبل ضرائب الدخل
(٩٤ ٦٩٩)	(١٢٦ ٥٢٥)		مصرفات ضرائب الدخل
٥٠٦ ١٨١	٦٥٦ ٥٠٣		صافي أرباح العام
١.١٤	١.٤٨	(٨)	ربحية السهم (جنيه / سهم) - الأساسي

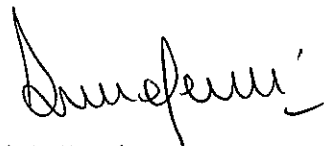

رئيس مجلس الإدارة
برونو جامبا


المدير المالي
أندريا دي ميكاليس

ملخص قائمة التدفقات النقدية

عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠

(المعدلة) ألف جنيه مصري عن السنة المالية المنتهية في ٢٠٠٩/١٢/٣١	عن السنة المالية المنتهية في ٢٠١٠/١٢/٣١	
(١ ٧٢١ ٨٨٧)	(١ ٠٥٤ ٥٥٥)	صافي التدفقات النقدية المستخدمة في أنشطة التشغيل
١ ٥٠١ ١١٤	٤٣٥ ٠٠٤	صافي التدفقات النقدية المتاحة من أنشطة الإستثمار
(١٦٨ ٥٩٤)	٧٠٣ ٣٣٨	صافي التدفقات النقدية المتاحة من (المستخدمة في) أنشطة التمويل
(٣٨٩ ٣٦٧)	٨٣ ٧٨٧	صافي التغير في النقدية وما في حكمها خلال العام
١ ٠٦٧ ٧٥٧	٦٧٨ ٣٩٠	رصيد النقدية وما في حكمها في أول العام
٦٧٨ ٣٩٠	٧٦٢ ١٧٧	رصيد النقدية وما في حكمها في آخر العام
		وتتمثل النقدية وما في حكمها فيما يلي :
٤ ٩٦١ ٦٩٦	٢ ٥٧٧ ٠٠٢	نقدية وأرصدة لدى البنك المركزي
٢ ٣٣٨ ٨٦٨	٧ ٠٦٧ ٣٢٨	أرصدة لدى البنوك
٤ ٥٢٧ ٤٣٤	٤ ٧٩٤ ٣٦٤	أذون الخزانة وأوراق حكومية أخرى
(٤ ٤٨١ ٤٤٣)	(١ ٩٨١ ١٩٢)	أرصدة لدى البنك المركزي في إطار نسبة الإحتياطي الإلزامي
(٢ ٢٦٤ ٢٦٩)	(٧ ٠١٦ ٨٧٠)	أرصدة لدى البنوك ذات أجل أكثر من ثلاثة أشهر
(٤ ٤٠٣ ٨٩٦)	(٤ ٦٧٨ ٤٥٥)	أذون الخزانة وأوراق حكومية أخرى ذات أجل أكثر من ثلاثة أشهر
٦٧٨ ٣٩٠	٧٦٢ ١٧٧	النقدية وما في حكمها



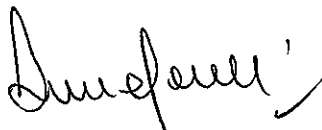
رئيس مجلس الإدارة
برونو جامبا



المدير المالي
أندريا دي ميكاليس

قائمة التغير في حقوق الملكية
عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠

ألف جنيه مصرى	الإجمالي	الأرباح المحتجزة	الإحتياطيات	رأس المال المدفوع	إيضاح رقم
٢ ٣٢٨ ٠٩٣	٨١٩ ٠٠٩	٧٠٩ ٠٨٤	٨٠٠ ٠٠٠		الرصيد في ٣١ ديسمبر ٢٠٠٨ (كما سبق إصدارها)
٦٣ ٩٩٣	٢٥ ٨٩٧	٣٨ ٠٩٦	-		أثر تغيير سياسات محاسبية (بعد الضرائب)
٢ ٣٩٢ ٠٨٦	٨٤٤ ٩٠٦	٧٤٧ ١٨٠	٨٠٠ ٠٠٠		الرصيد في ٣١ ديسمبر ٢٠٠٨ (بعد التعديل)
-	(٢٠ ٢٢٠)	٢٠ ٢٢٠	-		المحول إلى الإحتياطي القانوني
-	(٢ ١٦١)	٢ ١٦١	-		المحول إلى إحتياطيات أخرى
(١٠٩ ٣٢٧)	(١٠٩ ٣٢٧)	-	-		توزيعات أرباح عام ٢٠٠٨
(١٧ ٤٨٠)	(١٧ ٤٨٠)	-	-		تسويات
٨ ٤٨٨	-	٨ ٤٨٨	-		حصة البنك في إحتياطي القيمة العادلة للشركات الشقيقة اللاحقة لتاريخ الإقتناء
١٤٦ ٦١٥	-	١٤٦ ٦١٥	-		صافي التغير في القيمة العادلة للإستثمارات المالية المتاحة للبيع
(٢ ٤٦٥)	-	(٢ ٤٦٥)	-		ضريبة مؤجلة
٥٠٦ ١٨١	٥٠٦ ١٨١	-	-		صافي ربح السنة المالية المنتهية في ٣١ ديسمبر ٢٠٠٩
٢ ٩٢٤ ٠٩٨	١ ٢٠١ ٨٩٩	٩٢٢ ١٩٩	٨٠٠ ٠٠٠		الرصيد في ٣١ ديسمبر ٢٠٠٩
٢ ٨٧٢ ٥٥١	١ ١٩٤ ٢٧٣	٨٧٨ ٢٧٨	٨٠٠ ٠٠٠		الرصيد في ٣١ ديسمبر ٢٠٠٩ (كما سبق إصدارها)
٥١ ٥٤٧	٧ ٦٢٦	٤٣ ٩٢١	-		أثر تغيير سياسات محاسبية (بعد الضرائب)
٢ ٩٢٤ ٠٩٨	١ ٢٠١ ٨٩٩	٩٢٢ ١٩٩	٨٠٠ ٠٠٠		الرصيد في ٣١ ديسمبر ٢٠٠٩ (بعد التعديل)
-	(٢٦ ٠٨٨)	٢٦ ٠٨٨	-	(٢٠)	المحول إلى الإحتياطي القانوني
-	(٢ ٦٩٦)	٢ ٦٩٦	-	(٢٠)	المحول إلى إحتياطيات أخرى
(٩١ ٧٦٧)	(٩١ ٧٦٧)	-	-		توزيعات أرباح عام ٢٠٠٩
٢ ٦٠٦	-	٢ ٦٠٦	-		حصة البنك في إحتياطي القيمة العادلة للشركات الشقيقة اللاحقة لتاريخ الإقتناء
١٨٧ ٠٧١	-	١٨٧ ٠٧١	-	(٢٠)	صافي التغير في القيمة العادلة للإستثمارات المالية المتاحة للبيع
٦٥٦ ٥٠٣	٦٥٦ ٥٠٣	-	-		صافي ربح السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠
٣ ٦٧٨ ٥١١	١ ٧٣٧ ٨٥١	١ ١٤٠ ٦٦٠	٨٠٠ ٠٠٠		الرصيد في ٣١ ديسمبر ٢٠١٠

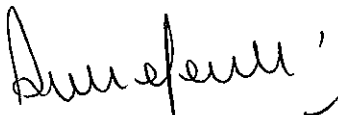

رئيس مجلس الإدارة
برونو جامبا


المدير المالي
أندريا دي ميكاليس

قائمة توزيع الأرباح

عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠

(المعدلة)	عن السنة المالية المنتهية في	عن السنة المالية المنتهية في	
ألف جنيه مصرى	٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١	
٥٠٦١٨١	٦٥٦٥٠٣		صافى أرباح العام (من واقع قائمة الدخل)
			يخصم :
(٢٦٩٦)	(١٦٤٠)		أرباح بيع أصول ثابتة محولة للإحتياطى الرأسمالى طبقاً لأحكام القانون
٥٠٣٤٨٥	٦٥٤٨٦٣		صافى أرباح العام القابلة للتوزيع
٦٩٥٧١٨	١٠٨١٣٤٨		أرباح محتجزة فى أول العام
١١٩٩٢٠٣	١٧٣٦٢١١		الإجمالى
			يوزع كالاتى :-
٢٦٠٨٨	٣٢٧٤٣		إحتياطى قانونى
-	٢٩٧		إحتياطى مخاطر بنكية
٤٠٠٠٠	٤٠٠٠٠		توزيعات المساهمين
٤٩٥٦٧	٦٢١٨٢		حصة العاملين
٢٢٠٠	٢٢٠٠		مكافاة أعضاء مجلس الإدارة
١٠٨١٣٤٨	١٥٩٨٧٨٩		أرباح محتجزة فى آخر العام
١١٩٩٢٠٣	١٧٣٦٢١١		


رئيس مجلس الإدارة
برونو جامبا


المدير المالى
أندريا دى ميكاليس

أهم الايضاحات المتممة للقوائم المالية
عن السنة المالية المنتهية في ٣١ ديسمبر ٢٠١٠

١- معلومات عامة

يقدم بنك الإسكندرية خدمات المؤسسات والتجزئة المصرفية والاستثمار في جمهورية مصر العربية من خلال مركزه الرئيسي بمدينة القاهرة (٤٩ ش قصر النيل) وعدد ٢١٠ فرعاً ووحدة مصرفية ويوظف ٥ 516 موظفاً في ٣١ ديسمبر ٢٠١٠ .

تأسس بنك الإسكندرية شركة مساهمة مصرية " بتاريخ ١٧ إبريل ١٩٥٧ كبنك تجارى مملوك للدولة ملكية كاملة وذلك حتى تاريخ ٢٠٠٦/١٠/٣١ حيث قام بنك سان باولو إيمى (بنك إيطالى) بالاستحواذ على نسبة ٨٠ % من أسهم رأس المال المصدر والمدفوع ، وفى ١ يناير ٢٠٠٧ تم الإندماج بين سان باولو إيمى وبنك إنتيسا أس . بى . آيه .

تم تعديل الأسم (المساهم) ليصبح أنتسا سان باولو أس . بى . آيه ويمارس بنك الإسكندرية نشاطه حالياً فى ظل أحكام قانون البنك المركزى والجهاز المصرفى والنقد رقم ٨٨ لسنة ٢٠٠٣ . قامت مؤسسة التمويل الدولية I.F.C بتاريخ ٢٢ مارس ٢٠٠٩ بشراء نسبة ٩.٧٥ % من أسهم البنك وبذلك تصبح حصة أنتسا سان باولو أس . بى . آيه نسبة ٧٠.٢٥ % . تم اعتماد هذه القوائم للإصدار من الجمعية العامة بتاريخ ٢٣/٣/٢٠١١ .

٢- ملخص السياسات المحاسبية

فيما يلى أهم السياسات المحاسبية المتبعة فى إعداد هذه القوائم المالية . وقد تم إتباع هذه السياسات بثبات للفتترات المعروضة إلا إذا تم الإفصاح عن غير ذلك .

أ - أسس إعداد القوائم المالية

يتم إعداد هذه القوائم المالية وفقاً لمعايير المحاسبة المصرية الصادرة خلال عام ٢٠٠٦ وتعديلاتها ووفقاً لتعليمات البنك المركزى المصرى المعتمدة من مجلس إدارته بتاريخ ١٦ ديسمبر ٢٠٠٨ المتفقة مع المعاييرالمشار إليها ، وعلى أساس التكلفة التاريخية معدلة بإعادة تقييم الأصول والإلتزامات المالية بغرض المتاجرة ، والأصول والإلتزامات المالية المبوبة عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر والاستثمارات المالية المتاحة للبيع ، وجميع عقود المشتقات المالية . وقد تم إعداد هذه القوائم المالية للبنك طبقاً لأحكام القوانين المحلية ذات الصلة . وقد كان يتم إعداد القوائم المالية للبنك حتى ٣١ ديسمبر ٢٠٠٩ باستخدام تعليمات البنك المركزى المصرى السارية حتى ذلك التاريخ، التي تختلف في بعض الجوانب عن معايير المحاسبة المصرية الجديدة التي صدرت خلال عام ٢٠٠٦ وتعديلاتها . وعند إعداد القوائم المالية السنة المالية المنتهية في 31 ديسمبر ٢٠١٠ ، قامت الإدارة بتعديل بعض السياسات المحاسبية وأسس القياس بحيث تتفق مع معايير المحاسبة الجديدة ومع متطلبات إعداد وتصوير القوائم المالية للبنوك وأسس الاعتراف والقياس الصادرة عن مجلس إدارة البنك المركزى المصرى في ١٦ ديسمبر ٢٠٠٨ .

ب- ترجمة العملات الأجنبية

ب/١ عملة التعامل والعرض

يتم عرض القوائم المالية للبنك بالجنيه مصرى لأقرب ألف جنيه وهو عملة التعامل والعرض للبنك .

تمسك حسابات البنك بالجنيه المصرى وتثبت المعاملات بالعملة الأخرى خلال الفترة المالية على أساس أسعار الصرف السارية فى تاريخ تنفيذ المعاملة ، ويتم إعادة تقييم أرصدة الأصول والالتزامات ذات الطبيعة النقدية بالعملة الأخرى فى نهاية الفترة المالية على أساس أسعار الصرف السارية فى ذلك التاريخ ، ويتم الإعراف فى قائمة الدخل بالأرباح والخسائر الناتجة عن تسوية تلك المعاملات وبالفروق الناتجة عن التقييم ضمن البنود التالية :

- صافى دخل المتاجرة أو صافى الدخل من الأدوات المالية المبوبة عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر للأصول/ الإلتزامات بغرض المتاجرة أو تلك المبوبة عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر بحسب النوع .
- حقوق الملكية للمشتقات المالية بصفة تغطية مؤهلة للتدفقات أو بصفة تغطية مؤهلة لصافى الإستثمار .
- إيرادات (مصروفات) تشغيل أخرى بالنسبة لباقى البنود.
- يتم تحليل التغيرات فى القيمة العادلة للأدوات المالية ذات الطبيعة النقدية بالعملة الأجنبية المصنفة إستثمارات متاحة للبيع (أدوات دين) ما بين فروق تقييم نتجت عن التغيرات فى التكلفة المستهلكة للأداة وفروق نتجت عن تغير أسعار الصرف السارية وفروق نتجت عن تغير القيمة العادلة للأداة ، ويتم الإعراف فى قائمة الدخل بفروق التقييم المتعلقة بالتغيرات فى التكلفة المستهلكة ضمن عائد القروض والإيرادات المشابهة وبالفروق المتعلقة بتغير أسعار الصرف فى بند إيرادات (مصروفات) تشغيل أخرى ، ويتم الإعراف ضمن حقوق الملكية بفروق التغير فى القيمة العادلة (إحتياطي القيمة العادلة/ إستثمارات مالية متاحة للبيع) .

- تتضمن فروق التقييم الناتجة عن البنود غير ذات الطبيعة النقدية الأرباح والخسائر الناتجة عن تغير القيمة العادلة مثل أدوات حقوق الملكية المحتفظ بها بالقيمة العادلة من خلال الأرباح والخسائر ويتم الإعراف بفروق التقييم الناتجة عن أدوات حقوق الملكية المصنفة إستثمارات مالية متاحة للبيع ضمن إحتياطي القيمة العادلة فى حقوق الملكية.

ج - الأصول المالية

يقوم البنك بتبويب الأصول المالية بين المجموعات التالية : أصول مالية مبوبة بالقيمة العادلة من خلال الأرباح والخسائر وقروض ومديونيات وإستثمارات مالية محتفظ بها حتى تاريخ الإستحقاق وإستثمارات مالية متاحة للبيع ، وتقوم الإدارة بتحديد تصنيف إستثماراتها عند الإعراف الأولى.

١ - الأصول المالية المبوبة بالقيمة العادلة من خلال الأرباح والخسائر

تشمل هذه المجموعة أصول مالية بغرض المتاجرة ، والأصول التى تم تبويبها عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر.

- يتم تسجيل الأرباح والخسائر الناتجة عن التغيرات فى القيمة العادلة للمشتقات المالية التى يتم إدارتها بالارتباط مع أصول أو إلتزامات مالية مبوبة عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر وذلك فى قائمة الدخل " بند صافى الدخل من الأدوات المالية المبوبة عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر .

٣ - الإستثمارات المالية المحتفظ بها حتى تاريخ الإستحقاق

٤ - الإستثمارات المالية المتاحة للبيع

ويتبع مايلي بالنسبة للأصول المالية :-

- يتم الاعتراف بعمليات الشراء والبيع بالطريقة المعتادة للأصول المالية فى تاريخ المتاجرة وهو التاريخ الذى يلتزم فيه البنك بشراء أو بيع الأصل وذلك بالنسبة للأصول المبوبة بالقيمة العادلة من خلال الأرباح والخسائر ، والإستثمارات المالية المحتفظ بها حتى تاريخ الإستحقاق ، والإستثمارات المالية المتاحة للبيع .
- يتم الاعتراف أولاً بالأصول المالية التى لا يتم تبويبها عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر بالقيمة العادلة مضافاً إليها تكاليف المعاملة ويتم الاعتراف بالأصول المالية التى يتم تبويبها عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر وذلك بالقيمة العادلة فقط مع تحميل تكاليف المعاملة على قائمة الدخل بند صافى دخل المتاجرة .
- يتم إستبعاد الأصول المالية عندما تنتهى فترة سريان الحق التعاقدى فى الحصول على تدفقات نقدية من الأصل المالى أو عندما يحول البنك معظم المخاطر والمنافع المرتبطة بالملكية إلى طرف آخر ويتم إستبعاد الإلتزامات عندما تنتهى أما بالتخلص منها أو إلغائها أو إنتهاء مدتها التعاقدية .
- يتم القياس لاحقاً بالقيمة العادلة لكل من الإستثمارات المالية المتاحة للبيع والأصول المالية المبوبة بالقيمة العادلة من خلال الأرباح والخسائر وبالتكلفة المستهلكة للقروض والمديونيات والإستثمارات المحتفظ بها حتى تاريخ الإستحقاق .
- يتم الاعتراف فى قائمة الدخل بالأرباح والخسائر الناتجة عن التغيرات فى القيمة العادلة للأصول المالية المبوبة بالقيمة العادلة من خلال الأرباح والخسائر وذلك فى الفترة التى تحدث فيها ، بينما يتم الاعتراف مباشرة فى حقوق الملكية بالأرباح والخسائر الناتجة عن التغيرات فى القيمة العادلة للإستثمارات المالية المتاحة للبيع وذلك إلى أن يتم إستبعاد الأصل أوإضمحلال قيمته ، عندها يتم الاعتراف فى قائمة الدخل بالأرباح والخسائر المتراكمة التى سبق الاعتراف بها ضمن حقوق الملكية .
- يتم الاعتراف فى قائمة الدخل بالعائد المحسوب بطريقة التكلفة المستهلكة وأرباح وخسائر العملات الأجنبية الخاصة بالأصول ذات الطبيعة النقدية المبوبة متاحة للبيع ، وكذلك يتم الاعتراف فى قائمة الدخل بتوزيعات الأرباح الناتجة عن أدوات حقوق الملكية المبوبة متاحة للبيع عندما ينشأ الحق للبنك فى تحصيلها .

د- المقاصة بين الأدوات المالية

- يتم إجراء المقاصة بين الأصول والإلتزامات المالية إذا كان هناك حق قانونى قابل للنفاذ لإجراء المقاصة بين المبالغ المعترف بها وكانت هناك النية لإجراء التسوية على أساس صافى المبالغ ، أو لإستلام الأصل وتسوية الإلتزام فى أن واحد .
- وتعرض بنود إتفاقيات شراء أذون خزانة مع إلتزام بإعادة البيع وأتفاقيات بيع أذون خزانة مع إلتزام بإعادة الشراء على أساس الصافى بالميزانية ضمن بند أذون الخزانة وأوراق حكومية أخرى .

هـ- أدوات المشتقات المالية

- يتم الاعتراف بالمشتقات بالقيمة العادلة فى تاريخ الدخول فى عقد المشتقة ، ويتم إعادة قياسها لاحقاً بقيمتها العادلة . ويتم الحصول على القيمة العادلة من أسعارها السوقية المعلنة فى الأسواق النشطة، أو المعاملات

السوقية الحديثة ، أو أساليب التقييم مثل نماذج التدفقات النقدية المخصومة ونماذج تسعير الخيارات ، بحسب الأحوال . وتظهر جميع المشتقات ضمن الأصول إذا كانت قيمتها العادلة موجبة ، أو ضمن الإلتزامات إذا كانت قيمتها العادلة سالبة.

و- إيرادات ومصروفات العائد

يتم الاعتراف في قائمة الدخل ضمن بند " عائد القروض والإيرادات المشابهة " أو " تكلفة الودائع والتكاليف المشابهة " بإيرادات ومصروفات العائد باستخدام طريقة العائد الفعلى لجميع الأدوات المالية التي تحمل بعائد فيما عدا تلك المبوية بغرض المتاجرة أو التي تم تبويبها عند نشأتها بالقيمة العادلة من خلال الأرباح والخسائر . وتتضمن طريقة الحساب كافة الأتعاب المدفوعة أو المقبوضة بين أطراف العقد التي تعتبر جزءاً من معدل العائد الفعلى ، كما تتضمن تكلفة المعاملة أية علاوات أو خصومات . وعند تصنيف القروض أو المديونيات بأنها غير منتظمة أو مضمحلة بحسب الحالة لا يتم الاعتراف بإيرادات العائد الخاص بها ويتم قيدها في سجلات هامشية خارج القوائم المالية ، ويتم الاعتراف بها ضمن الإيرادات وفقاً للأساس النقدي وذلك وفقاً لما يلي :-

و / ١ عندما يتم تحصيلها وذلك بعد إسترداد كامل المتأخرات بالنسبة للقروض الأستهلاكية والعقارية للاسكان الشخصى والقروض الصغيرة للأشطة الإقتصادية .

و / ٢ بالنسبة للقروض الممنوحة للمؤسسات يتبع الأساس النقدي أيضا حيث يعلى العائد المحسوب لاحقاً وفقاً لشروط عقد الجدولة على القروض لحين سداد ٢٥% من أقساط الجدولة وبحد أدنى انتظام لمدة سنة وفي حالة إستمرار العمل في الأنتظام يتم أدراج العائد المحسوب على رصيد القرض القائم بالإيرادات (العائد على رصيد الجدولة المنتظمة) دون العائد المهمل قبل الجدولة الذى لا يدرج بالإيرادات إلا بعد سداد كامل رصيد القرض في الميزانية قبل الجدولة .

ز - إيرادات الأتعاب والعمولات

يتم الاعتراف بالأتعاب المستحقة عن خدمة قرض أو تسهيل ضمن الإيرادات عند تأدية الخدمة ويتم إيقاف الاعتراف بإيرادات الأتعاب والعمولات المتعلقة بالقروض أو المديونيات غير المنتظمة أو المضمحلة حيث يتم قيدها في سجلات هامشية خارج القوائم المالية ، ويتم الاعتراف بها ضمن الإيرادات وفقاً للأساس النقدي عندما يتم الاعتراف بإيرادات العائد وفقاً لما ورد ببند (و- ٢) بالنسبة للأتعاب التي تمثل جزءاً مكماً للعائد الفعلى للأصل المالى بصفة عامة يتم معالجتها بإعتبارها تعديلاً لمعدل العائد الفعلى .

ويتم تأجيل أتعاب الأرتباط على القروض إذا كان هناك احتمال مرجح بأنه سوف يتم سحب هذه القروض وذلك على إعتبار أن أتعاب الأرتباط التي يحصل عليها البنك تعتبر تعويضاً عن التدخل المستمر لإقتناء الأداة المالية ، ثم الاعتراف بها بتعديل معدل العائد الفعلى على القرض ، وفي حالة إنتهاء فترة الأرتباط دون إصدار البنك للقرض يتم الاعتراف بالأتعاب ضمن الإيرادات عند إنتهاء فترة سريان الأرتباط .

ويتم الاعتراف بالأتعاب المتعلقة بأدوات الدين التي يتم قياسها بقيمتها العادلة ضمن الإيراد عند الاعتراف الأولى ويتم الاعتراف بأتعاب ترويج القروض المشتركة ضمن الإيرادات عند إستكمال عملية الترويج وعدم احتفاظ البنك بأى جزء من القرض أو كان البنك يحتفظ بجزء له ذات معدل العائد الفعلى المتاح للمشاركين الآخرين .

ويتم الاعتراف في قائمة الدخل بالأتعاب والعمولات الناتجة عن التفاوض أو المشاركة في التفاوض على معاملة لصالح طرف آخر - مثل ترتيب شراء أسهم أو أدوات مالية أخرى أو إقتناء أو بيع المنشآت - وذلك عند إستكمال المعاملة المعنية . ويتم الاعتراف بأتعاب الأستشارات الإدارية والخدمات الأخرى عادة على أساس

التوزيع الزمني النسبي على مدار أداء الخدمة . ويتم الاعتراف بأتعاب إدارة التخطيط المالي وخدمات الحفظ التي يتم تقديمها على فترات طويلة من الزمن على مدار الفترة التي يتم أداء الخدمة فيها.

ح - إيرادات توزيعات الأرباح

يتم الاعتراف في قائمة الدخل بتوزيعات الأرباح عند صدور الحق في تحصيلها.

ط - اتفاقيات الشراء وإعادة البيع واتفاقيات البيع وإعادة الشراء

يتم عرض الأدوات المالية المباعة بموجب اتفاقيات لإعادة شرائها ضمن الأصول مضافة إلى أرصدة أذون الخزانة وأوراق حكومية أخرى بالميزانية ويتم عرض الإلتزام (اتفاقيات الشراء وإعادة البيع) مخصوماً من أرصدة أذون الخزانة وأوراق حكومية أخرى بالميزانية. ويتم الاعتراف بالفرق بين سعر البيع وسعر إعادة الشراء على أنه عائد يستحق على مدار مدة الاتفاقيات بإستخدام طريقة معدل العائد الفعلي.

ي - إضمحلال الأصول المالية

ي/١ الأصول المالية المثبتة بالتكلفة المستهلكة

يقوم البنك في تاريخ كل ميزانية بتقدير ما إذا هناك دليل موضوعي على إضمحلال أحد الأصول المالية أو مجموعة من الأصول المالية.

ويقوم البنك بتقدير الفترة ما بين وقوع الخسارة والتعرف عليها لكل محفظة محددة وتتراوح هذه الفترة بصفة عامة بين ثلاثة إلى اثني عشر شهراً.

كما يقوم البنك أولاً بتقدير ما إذا كان هناك دليل موضوعي على الإضمحلال لكل أصل مالي على حده إذا كان ذو أهمية منفرداً ، ويتم التقدير على مستوى إجمالي أو فردي للأصول المالية التي ليس لها أهمية منفردة ، وفي هذا المجال يراعى مايلي :

- إذا حدد البنك أنه لا يوجد دليل موضوعي على إضمحلال أصل مالي تم دراسته منفرداً سواء كان هاما بذاته أم لا ، عندها يتم إضافة هذا الأصل مع الأصول المالية التي لها خصائص خطر إئتماني مشابهة ثم يتم تقييمها معاً لتقدير الإضمحلال وفقاً لمعدلات الأخفاق التاريخية .

- إذا حدد البنك أنه يوجد دليل موضوعي على إضمحلال أصل مالي ، عندها يتم دراسته منفرداً لتقدير الإضمحلال ، وإذا نتج عن الدراسة وجود خسائر إضمحلال لا يتم ضم الأصل الى المجموعة التي يتم حساب خسائر إضمحلال لها على أساس مجمع .

- إذا نتج عن الدراسة السابقة عدم وجود خسائر إضمحلال يتم عندئذ ضم الأصل إلى المجموعة .

ويتم قياس مبلغ مخصص خسائر الإضمحلال بالفرق بين القيمة الدفترية للأصل وبين القيمة الحالية للتدفقات النقدية المستقبلية المتوقعة ، ولا يدخل في ذلك خسائر الإئتمان المستقبلية التي يتم تحملها بعد مخصومة بإستخدام معدل العائد الفعلي للأصل المالي ، ويتم تخفيض القيمة الدفترية للأصل بإستخدام حساب مخصص خسائر الإضمحلال ويتم الاعتراف بعبء الإضمحلال عن خسائر الإئتمان في قائمة الدخل .

وإذا كان القرض أو الإستثمار المحتفظ به حتى تاريخ الإستحقاق يحمل معدل عائد متغير ، عندها يكون سعر الخصم المستخدم لقياس أية خسائر إضمحلال هو معدل العائد الفعلي وفقاً للعقد عند تحديد وجود دليل موضوعي على إضمحلال الأصل . ولأغراض العملية ، قد يقوم البنك بقياس خسائر إضمحلال القيمة على أساس القيمة العادلة للأداة بإستخدام أسعار سوق معلنة ، وبالنسبة للأصول المالية المضمونة ، يراعى إضافة القيمة الحالية للتدفقات النقدية المستقبلية المتوقعة من الأصل المالي ، وتلك التدفقات التي قد تنتج من التنفيذ على وبيع الضمان بعد خصم المصاريف المتعلقة بذلك .

ولأغراض تقدير الإضمحلال على مستوى إجمالي يتم تجميع الأصول المالية في مجموعات متشابهة من ناحية خصائص الخطر الائتماني أي على أساس عملية التصنيف التي يجريها البنك أخذاً في الاعتبار نوع الأصل والصناعة والموقع الجغرافي ونوع الضمان وموقف المتأخرات والعوامل الأخرى ذات الصلة . وترتبط تلك الخصائص بتقدير التدفقات النقدية المستقبلية للمجموعات من تلك الأصول لكونها مؤشراً لقدرة المدينين على دفع المبالغ المستحقة وفقاً للشروط التعاقدية للأصول محل الدراسة.

وعند تقدير الإضمحلال لمجموعة من الأصول المالية على أساس معدلات الأخفاق التاريخية ، يتم تقدير التدفقات النقدية المستقبلية للمجموعة على أساس التدفقات التعاقدية للأصول في البنك ومقدار الخسائر التاريخية للأصول ذات خصائص خطر الائتمان المشابهة للأصول التي يحوزها البنك ويتم تعديل مقدار الخسائر التاريخية على أساس البيانات المعلنة الحالية بحيث تعكس أثر الأحوال الحالية التي لم تتوفر في الفترة التي يتم خلالها تحديد مقدار الخسائر التاريخية وكذلك لألغاء آثار الأحوال التي كانت موجودة في الفترات التاريخية ولم تعد موجودة حالياً.

ويقوم البنك بإجراء مراجعة دورية للطريقة والإفترضات المستخدمة لتقدير التدفقات النقدية المستقبلية.

الإستثمارات المالية المتاحة للبيع

٢/٥

يقوم البنك في تاريخ كل ميزانية بتقدير ما إذا كان هناك دليل موضوعي على إضمحلال أحد أو مجموعة من الأصول المالية المبوبة ضمن إستثمارات مالية متاحة للبيع أو إستثمارات مالية محتفظ بها حتى تاريخ الإستحقاق ، وفي حالة الإستثمارات في أدوات حقوق الملكية المبوبة متاحة للبيع، يؤخذ في الاعتبار الإنخفاض الكبير أو الممتد في القيمة العادلة للأداة لأقل من قيمتها الدفترية ، وذلك عند تقدير ما إذا كان هناك إضمحلال في الأصل.

بعد الانخفاض كبيراً إذا بلغ ١٠ % من تكلفة القيمة الدفترية ، وبعد الانخفاض ممتداً إذا استمر لفترة تزيد عن تسعة أشهر ، وإذا توافرت الأدلة المشار إليها يتم ترحيل الخسارة المتراكمة من حقوق الملكية ويعترف بها في قائمة الدخل ، ولا يتم رد إضمحلال القيمة الذي يعترف به بقائمة الدخل فيما يتعلق بأدوات حقوق الملكية إذا حدث إرتفاع في القيمة العادلة لاحقاً أما إذا أرتفعت القيمة العادلة لأدوات الدين المبوبة متاحة للبيع ، وكان من الممكن ربط ذلك الأرتفاع بموضوعية بحدث وقع بعد الإعتراف بالإضمحلال في قائمة الدخل ، يتم رد الإضمحلال من خلال قائمة الدخل.

ك - الإستثمارات العقارية

تتمثل الإستثمارات العقارية في الأراضي والمباني المملوكة للبنك من أجل الحصول على عوائد إيجارية أو زيادة رأسمالية وبالتالي لا تشمل الأصول العقارية التي يمارس البنك أعماله من خلالها أو تلك التي آلت إليه وفاء لديون ، ويتم المحاسبة عن الإستثمارات العقارية بذات الطريقة المحاسبية المطبقة بالنسبة للأصول الثابتة.

ل - الأصول الثابتة

تتمثل الأراضي والمباني بصفة أساسية في مقر المركز الرئيسي والفروع والمكاتب . وتظهر جميع الأصول الثابتة بالتكلفة التاريخية ناقصاً الأهلاك وخسائر الإضمحلال . وتتضمن التكلفة التاريخية النفقات المرتبطة مباشرة بإقتناء بنود الأصول الثابتة .

ويتم الإعتراف بالنفقات اللاحقة ضمن القيمة الدفترية للأصل القائم أو بإعتبارها أصلاً مستقلاً حسبما، يكون ملائماً ، وذلك عندما يكون محتملاً تدفق منافع إقتصادية مستقبلية مرتبطة بالأصل إلى البنك وكان من

الممكن تحديد هذه التكلفة بدرجة موثوق بها . ويتم تحميل مصروفات الصيانة والإصلاح في الفترة التي يتم تحملها ضمن مصروفات التشغيل الأخرى .

لا يتم إهلاك الأراضي ، ويتم حساب الإهلاك للأصول الثابتة الأخرى باستخدام طريقة القسط الثابت لتوزيع التكلفة بحيث تصل إلى القيمة التخريدية على مدار الأعمار الإنتاجية المناسبة .

ويتم مراجعة القيمة التخريدية والأعمار الإنتاجية للأصول الثابتة في تاريخ كل ميزانية ، وتعديل كلما كان ذلك ضرورياً . ويتم مراجعة الأصول التي يتم إهلاكها بغرض تحديد الإضمحلال عند وقوع أحداث أو تغيرات في الظروف تشير إلى أن القيمة الدفترية قد لا تكون قابلة للأسترداد . ويتم تخفيض القيمة الدفترية للأصل على الفور إلى القيمة الإستردادية إذا زادت القيمة الدفترية عن القيمة الإستردادية .

وتمثل القيمة الإستردادية صافي القيمة البيعية للأصل أو القيمة الإستخدامية للأصل أيهما أعلى ، ويتم تحديد أرباح وخسائر الأستعدادات من الأصول الثابتة بمقارنة صافي المتحصلات بالقيمة الدفترية ويتم إدراج الأرباح (الخسائر) ضمن إيرادات (مصروفات) تشغيل أخرى في قائمة الدخل .

م- إضمحلال الأصول غير المالية

لا يتم إستهلاك الأصول التي ليس لها عمر إنتاجي محدد - بإستثناء الشهرة - ويتم إختبار إضمحلالها سنوياً . ويتم دراسة إضمحلال الأصول التي يتم إستهلاكها كلما كان هناك أحداث أو تغيرات في الظروف تشير إلى أن القيمة الدفترية قد لا تكون قابلة للإسترداد .

ويتم الإعتراف بخسارة الإضمحلال وتخفيض قيمة الأصل بالمبلغ الذي تزيد به القيمة الدفترية للأصل عن القيمة الإستردادية . وتمثل القيمة الإستردادية صافي القيمة البيعية للأصل أو القيمة الإستخدامية للأصل ، أيهما أعلى . ولغرض تقدير الإضمحلال ، يتم إلحاق الأصل بأصغر وحدة توليد نقد ممكنة . ويتم مراجعة الأصول غير المالية التي وجد فيها إضمحلال لبحث ما إذا كان هناك رد للإضمحلال إلى قائمة الدخل وذلك في تاريخ إعداد كل قوائم مالية .

ن- الإيجارات

يتم المحاسبة عن الإيجار التمويلي طبقاً للقانون ٩٥ لسنة ١٩٩٥ بشأن التأجير التمويلي ، وذلك إذا كان العقد يمنح الحق للمستأجر في شراء الأصل في تاريخ محدد وقيمة محددة ، وكانت فترة العقد تمثل ما لا يقل عن ٧٥ % من العمر الإنتاجي المتوقع للأصل على الأقل ، أو كانت القيمة الحالية لإجمالي مدفوعات الإيجار تمثل ما لا يقل عن ٩٠ % من قيمة الأصل . وتعد عقود الإيجار الأخرى عقود إيجار تشغيلي .

ن / ١ الإستجار

بالنسبة لعقود الإيجار التمويلي يعترف بتكلفة الإيجار ، بما في ذلك تكلفة الصيانة للأصول المستأجرة ، ضمن المصروفات في قائمة الدخل عن الفترة التي حدثت فيها . وإذا قرر البنك ممارسة حق الشراء للأصول المستأجرة يتم رسملة تكلفة حق الشراء بإعتبارها أصلاً ضمن الأصول الثابتة ويهلك على مدار العمر الإنتاجي المتبقى من عمر الأصل المتوقع بذات الطريقة المتبعة للأصول المماثلة .

ويتم الإعتراف بالمدفوعات تحت حساب الإيجار التشغيلي ناقصاً أية خصومات تم الحصول عليها من المؤجر ضمن المصروفات في قائمة الدخل بطريقة القسط الثابت على مدار فترة العقد .

س- النقدية وما فى حكمها

لأغراض عرض قائمة التدفقات النقدية ، تتضمن النقدية وما فى حكمها الأرصدة التى لا تتجاوز إستحقاقاتها ثلاثة أشهر من تاريخ الإقتناء ، وتتضمن النقدية ، والأرصدة لدى البنوك المركزية خارج إطار نسب الإحتياطى الإلزامى ، والأرصدة لدى البنوك ، وأذون الخزانة وأوراق حكومية أخرى .

ع- المخصصات الأخرى

يتم الإعتراف بمخصص تكاليف إعادة الهيكلة والمطالبات القانونية عندما يكون هناك إلتزام قانونى أو إستدلالى حالى نتيجة لأحداث سابقة ويكون من المرجح أن يتطلب ذلك إستخدام موارد البنك لتسوية هذه الإلتزامات ، مع إمكانية إجراء تقدير قابل للأعتماد عليه لقيمة هذا الإلتزام .
وعندما يكون هناك إلتزامات متشابهة فإنه يتم تحديد التدفق النقدى الخارج الذى يمكن إستخدامه للتسوية بالأخذ فى الاعتبار هذه المجموعة من الإلتزامات . ويتم الإعتراف بالمخصص حتى إذا كان هناك احتمال ضئيل فى وجود تدفق نقدى خارج بالنسبة لبدن من داخل هذه المجموعة .
ويتم رد المخصصات التى أنتفى الغرض منها كلياً أو جزئياً ضمن بند إيرادات (مصرفات) تشغيل أخرى.

ص- مزايا العاملين

ص/ ١ إلتزامات المعاشات

يقوم البنك بإدارة نظم معاشات متنوعة غالباً ما تكون تلك النظم ممولة عن طريق دفعات يتم تحديدها بناء على حسابات أكتوارية دورية يتم سدادها لشركات التأمين أو صناديق متخصصة أخرى . ويوجد لدى البنك نظم مزايا محددة ونظم اشتراكات محددة .

نظم المزايا المحددة : هى لوائح معاشات تحدد مقدار مزايا المعاش الذى سيتقاضاه العامل عند أنتهاء مدة الخدمة ، وعادة ما تعتمد على عامل أو أكثر مثل السن ، وعدد سنوات الخدمة ، والدخل .

ويتمثل الإلتزام الذى تم الإعتراف به فى الميزانية فيما يتعلق بنظم المزايا المحددة فى القيمة الحالية للإلتزامات المزايا المحددة فى تاريخ الميزانية بعد خصم القيمة العادلة لأصول اللائحة وخصم (أضافة) تسويات الأرباح (الخسائر) الأكتوارية غير المحققة وتكلفة المزايا الأضافية المتعلقة بمدد الخدمة السابقة .

ويتم حساب إلتزام نظم المزايا المحددة سنوياً (التدفقات النقدية المستقبلية المتوقع دفعها) عن طريق خبير أكتواري مستقل بإستخدام طريقة الوحدة الأضافية المقدر (Projected Unit Credit Method) ، ويتم تحديد القيمة الحالية للإلتزام نظم المزايا المحددة عن طريق خصم هذه التدفقات النقدية المستقبلية المتوقع دفعها وذلك بإستخدام سعر عائد سندات شركات ذات جودة عالية أو سعر العائد على سندات حكومية بذات عملة سداد المزايا ولها ذات أجل إستحقاق إلتزام مزايا المعاش المتعلق بها تقريباً .

ويتم حساب الأرباح (الخسائر) الناجمة عن التعديلات والتغيرات فى التقديرات والأفتراضات الأكتوارية وتخصم تلك الأرباح (وتضاف الخسائر) على قائمة الدخل إذا لم تزد عن ١٠% من قيمة أصول اللائحة أو ١٠% من إلتزامات المزايا المحددة ، أيهما أعلى ، وفى حالة زيادة الأرباح (الخسائر) عن هذه النسبة يتم خصم (أضافة) الزيادة وذلك فى قوائم الدخل على مدار متوسط المتبقى من سنوات العمل .

ويتم الإعتراف بتكاليف الخدمة السابقة مباشرة فى قائمة الدخل ببند المصروفات الإدارية ، ما لم تكن التغييرات التى أدخلت على لائحة المعاشات مشروطة ببقاء العاملين فى الخدمة لفترة زمنية محددة (فترة الإستحقاق Vesting Period) . وفى هذه الحالة يتم أستهلاك تكاليف الخدمة السابقة بإستخدام طريقة القسط الثابت على مدار فترة الإستحقاق .

ونظم الأشتراك المحدد : هي لوائح معاشات يقوم البنك بموجبها بدفع اشتراكات ثابتة لمنشأة منفصلة . ولا يكون على البنك إلزام قانونى أو حكمى لدفع مزيد من الأشتراكات إذا لم تكن تلك المنشأة تحتفظ بأصول كافية لدفع كافة مزايا العاملين المتعلقة بخدمتهم فى الفترات الحالية والسابقة .

يقوم البنك بالنسبة لنظم الأشتراك المحدد بسداد اشتراكات إلى لوائح تأمينية للمعاشات فى القطاع العام أو الخاص على أساس تعاقد أجبارى أو تطوعى ، ولا يوجد على البنك أية التزامات إضافية تلى سداد الأشتراكات . ويتم الإعتراف بالإشتراكات ضمن مصروفات مزايا العاملين عند إستحقاقها . ويتم الإعتراف بالإشتراكات المدفوعة مقدماً ضمن الأصول إلى الحد الذى تودى به الدفعة المقدمة إلى تخفيض الدفعات المستقبلية أو إلى إسترداد نقدى.

ص/٢ التزامات مزايا ما بعد إنتهاء الخدمة الأخرى

يقوم البنك بتقديم مزايا رعاية صحية للمتقاعدين فيما بعد إنتهاء الخدمة وعادة ما يكون إستحقاق هذه المزايا مشروطاً ببقاء العامل فى الخدمة حتى سن التقاعد وإستكمال حد أدنى من فترة الخدمة . ويتم إستحقاق التكاليف المتوقعة لهذه المزايا على مدار فترة التوظيف بإستخدام طريقة محاسبية مماثلة لتلك المستخدمة فى نظم المزايا المحددة .

ق - ضرائب الدخل

تتضمن ضريبة الدخل على ربح أو خسارة السنة كل من ضريبة السنة والضريبة المؤجلة ، ويتم الإعتراف بها بقائمة الدخل بإستثناء ضريبة الدخل المتعلقة ببند حقوق الملكية التى يتم الإعتراف بها مباشرة ضمن حقوق الملكية .

ويتم الإعتراف بضرريبة الدخل على أساس صافى الربح الخاضع للضريبة بإستخدام أسعار الضريبة السارية فى تاريخ إعداد الميزانية بالإضافة إلى التسويات الضريبية الخاصة بالسنوات السابقة .

ويتم الإعتراف بالضرائب المؤجلة الناشئة عن فروق زمنية مؤقتة بين القيمة الدفترية للأصول والإلتزامات طبقاً للأسس المحاسبية وقيمتها طبقاً للأسس الضريبية ، هذا ويتم تحديد قيمة الضريبة المؤجلة بناء على الطريقة المتوقعة لتحقيق أو تسوية قيم الأصول والإلتزامات بإستخدام أسعار الضريبة السارية فى تاريخ إعداد الميزانية .

ويتم الإعتراف بالأصول الضريبية المؤجلة للبنك عندما يكون هناك إحتمال مرجح بإمكانية تحقيق أرباح تخضع للضريبة فى المستقبل يمكن من خلالها الأنتفاع بهذا الأصل ، ويتم تخفيض قيمة الأصول الضريبية المؤجلة بقيمة الجزء الذى لن يتحقق منه المنفعة الضريبية المتوقعة خلال السنوات التالية ، على أنه فى حالة إرتفاع المنفعة الضريبية المتوقعة يتم زيادة الأصول الضريبية المؤجلة وذلك فى حدود ماسبق تخفيضه.

ر - الإقتراض

يتم الإعتراف بالقروض التى يحصل عليها البنك أولاً بالقيمة العادلة ناقصاً تكلفة الحصول على القرض . ويقاس القرض لاحقاً بالتكلفة المستهلكة ، ويتم تحميل قائمة الدخل بالفرق بين صافى المتحصلات وبين القيمة التى سيتم الوفاء بها على مدار فترة الإقتراض بإستخدام طريقة العائد الفعلى .

ويتم تحديد القيمة العادلة للجزء الذى يمثل إلزاماً بالنسبة للسندات القابلة للتحويل إلى أسهم بإستخدام سعر العائد المعادل بالسوق للسندات غير القابلة للتحويل ، ويتم الإعتراف بهذا الإلتزام بطريقة التكلفة المستهلكة حتى يتم تحويل أو إستحقاق السندات ، ويتم تحميل باقى المتحصلات على خيار التحويل الذى يتم إدراجه ضمن حقوق الملكية بالصافى بعد خصم تأثير ضرائب الدخل .

ويتم تبويب الأسهم الممتازة التي تحمل كوبون إجبارى أو التي يتم إستردادها فى تاريخ محدد أو طبقاً لخيار المساهمين ضمن الإلتزامات المالية ويتم عرضها ضمن بند " قروض أخرى " ويتم الإعتراف بتوزيعات تلك الأسهم الممتازة بقائمة الدخل ضمن بند " تكلفة الودائع والتكاليف المشابهة " وذلك بإتباع طريقة التكلفة المستهلكة وبإستخدام معدل العائد الفعلى .

ش- رأس المال

ش / ١ تكلفة رأس المال

يتم عرض مصاريف الإصدار التي ترتبط بصورة مباشرة بإصدار أسهم جديدة أو أسهم مقابل إقتناء كيان أو إصدار خيارات خصماً من حقوق الملكية وبصافى المتحصلات بعد الضرائب .

ش / ٢ توزيعات الأرباح

تثبت توزيعات الأرباح خصماً على حقوق الملكية فى الفترة التي تقر فيها الجمعية العامة للمساهمين هذه التوزيعات . وتشمل تلك التوزيعات حصة العاملين فى الأرباح ومكافأة مجلس الإدارة المقررة بالنظام الأساسى والقانون .

ث- أنشطة الأمانة

يقوم البنك بمزاولة أنشطة الأمانة مما ينتج عنه أملاك أو إدارة أصول خاصة بأفراد أو أمانات أو صناديق مزايا ما بعد إنتهاء الخدمة ويتم إستبعاد هذه الأصول والأرباح الناتجة عنها من القوائم المالية للبنك حيث أنها ليست أصولاً للبنك .

ت- أرقام المقارنة

يعاد تبويب أرقام المقارنة كلما كان ذلك ضرورياً لتتوافق مع التغيرات فى العرض المستخدم فى فترة الإفصاح .

٣ - إدارة المخاطر المالية

يتعرض البنك نتيجة الأنشطة التي يزاولها إلى مخاطر مالية متنوعة ، وقبول المخاطر هو أساس النشاط المالى ، ويتم تحليل وتقييم وإدارة بعض المخاطر أو مجموعة من المخاطر مجتمعة معاً . ولذلك يهدف البنك إلى تحقيق التوازن الملائم بين الخطر والعائد وإلى تقليل الأثار السلبية المحتملة على الأداء المالى للبنك ، ويعد أهم أنواع المخاطر خطر الإئتمان وخطر السوق وخطر السيولة والأخطار التشغيلية الأخرى . ويتضمن خطر السوق خطر أسعار صرف العملات الأجنبية وخطر سعر العائد ومخاطر السعر الأخرى .

وقد تم وضع سياسات إدارة المخاطر لتحديد المخاطر وتحليلها ولوضع حدود للخطر والرقابة عليه، ولمراقبة المخاطر والإلتزام بالحدود من خلال أساليب يعتمد عليها ونظم معلومات محدثة أولاً بأول . ويقوم البنك بمراجعة دورية لسياسات ونظم إدارة المخاطر وتعديلها بحيث تعكس التغيرات فى الاسواق والمنتجات والخدمات وأفضل التطبيقات الحديثة .

وتتم إدارة المخاطر عن طريق إدارة المخاطر فى ضوء السياسات المعتمدة من مجلس الإدارة . وتقوم إدارة المخاطر بتحديد وتقييم وتغطية المخاطر المالية بالتعاون الوثيق مع الوحدات التشغيلية المختلفة بالبنك ، ويوفر مجلس الإدارة مبادئ مكتوبة لإدارة المخاطر ككل ، بالإضافة إلى سياسات مكتوبة تغطى مناطق خطر محددة مثل خطر الإئتمان وخطر أسعار صرف العملات الأجنبية ، وخطر أسعار العائد ، وإستخدام أدوات المشتقات وغير المشتقات المالية . بالإضافة إلى ذلك ، فإن إدارة المخاطر تعد مسؤولة عن المراجعة الدورية لإدارة المخاطر وبيئة الرقابة بشكل مستقل .

أ. - إدارة رأس المال

يتم مراجعة كفاية رأس المال واستخدامات رأس المال وفقا لمتطلبات الجهة الرقابية (البنك المركزي المصري فى جمهورية مصر العربية) يوميا بواسطة إدارة البنك ، من خلال نماذج تعتمد على إرشادات لجنة بازل للرقابة المصرفية ويتم تقديم البيانات المطلوبة وإيداعها لدى البنك المركزي المصري على أساس ربع سنوى .

ويطلب البنك المركزي المصري أن يقوم البنك بما يلى:

- الإحتفاظ بمبلغ ٥٠٠ مليون جنيه حدا أدنى لرأس المال المصدر والمدفوع.
- الإحتفاظ بنسبة بين عناصر رأس المال وبين عناصر الأصول والإلتزامات العرضية المرجحة بأوزان المخاطر تعادل أو تزيد عن ١٠ % .

وقد إلتزم البنك بكافة متطلبات رأس المال المحلية خلال السنتين الماضيتين ، ويلخص الجدول التالى مكونات رأس المال الأساسى والمساند ونسب معيار كفاية رأس المال فى نهاية

٢٠٠٩/١٢/٣١ ، ٢٠١٠/١٢/٣١

ألف جنيه مصرى

٢٠٠٩/١٢/٣١ ٢٠١٠/١٢/٣١

		رأس المال	
		الشريحة الأولى (رأس المال الاساسى)	
800 000	800 000	أسهم رأس المال (بالصافى بعد استبعاد أسهم الخزينة)	
29 312	29 312	الإحتياطي العام	
٢٠٤ ٦٣٥	230 723	الإحتياطي القانونى	
٦٤١ ٦٦٨	٦٩١ ٧٥٧	إحتياطيات أخرى	
٦٧١ ٩٢١	١ ٠٥٧ ٥٥١	الارباح المحتجزة	
<u>٢ ٣٤٧ ٥٣٦</u>	<u>٢ ٨٠٩ ٣٤٣</u>	إجمالى رأس المال الأساسى	
		الشريحة الثانية (رأس المال المساند)	
٢٥٢ ١٦٤	٢٧٨ ٥٣٤	ما يعادل مخصص المخاطر العامة	
٢٨ ٠١٤	٩٢ ٠١٨	٤٥% من الزيادة فى القيمة العادلة عن القيمة الدفترية للاستثمارات المالية بخلاف محفظة المتاجرة	
<u>٢٨٠ ١٧٨</u>	<u>٣٧٠ ٥٥٢</u>	إجمالى رأس المال المساند	
<u>٢ ٦٢٧ ٧١٤</u>	<u>٣ ١٧٩ ٨٩٥</u>	إجمالى رأس المال	
		الأصول والالتزامات العرضية مرجحة بأوزان مخاطر :	
١٩ ٤٣٣ ٦٤٠	٢١ ٣٧٠ ٤٥١	الأصول داخل الميزانية	
٧٣٩ ٥٠٤	٩١٢ ٣٠٢	الإلتزامات العرضية	
<u>٢٠ ١٧٣ ١٤٤</u>	<u>٢٢ ٢٨٢ ٧٥٣</u>	إجمالى الأصول والإلتزامات العرضية مرجحة بأوزان مخاطر	
<u>١٣.٠٣%</u>	<u>١٤.٢٧%</u>	معيار كفاية رأس المال (%)	

التقديرات والإفتراضات المحاسبية الهامة

يقوم البنك باستخدام تقديرات وإفتراضات تؤثر على مبالغ الأصول والالتزامات التي يتم الإفصاح عنها خلال الفترة المالية التالية ويتم تقييم التقديرات والإفتراضات باستمرار على أساس الخبرة التاريخيه وغيرها من العوامل بما في ذلك التوقعات للأحداث المستقبلية التي يعتقد أنها معقولة في ظل الظروف والمعلومات المتاحة.

أ- خسائر الإضمحلال في القروض والتسهيلات

يراجع البنك محفظة القروض والتسهيلات لتقييم الإضمحلال على أساس ربع سنوي على الأقل ، ويتم مراجعة الطريقة والإفتراضات المستخدمة في تقدير كل من مبلغ وتوقيت التدفقات النقدية المستقبلية بصورة منتظمة للحد من أية إختلافات بين الخسارة المقدرة والخسارة الفعلية بناء على الخبرة . وإذا اختلف صافي القيمة الحالية للتدفقات النقدية المقدرة بنسبة $\pm 5\%$ ، فإن مخصص خسائر الإضمحلال المقدر سيكون أعلى أو أقل بمبلغ ٨١٢ ٧٢ ألف جنيه مصري من المخصصات المكونة .

ب- إضمحلال الإستثمارات في أدوات حقوق ملكية متاحة للبيع

يحدد البنك إضمحلال الإستثمارات في أدوات حقوق الملكية المتاحة للبيع عندما يكون هناك إنخفاض هام أو ممتد في قيمتها العادلة عن التكلفة وإذا تم إعتبار كل إنخفاض في القيمة العادلة إلى أقل من التكلفة هام أو ممتد ، فإن البنك سوف يعاني خسارة إضافية بمقدار ٩٤١ ٣٤ ألف جنيه مصري تمثل تحويل الرصيد السالب لإحتياطي القيمة العادلة إلى قائمة الدخل .

ج- القيمة العادلة للمشتقات :

يتم تحديد القيمة العادلة للأدوات المالية غير المقيدة في أسواق نشطة باستخدام أساليب تقييم . وعندما يتم استخدام هذه الأساليب لتحديد القيمة العادلة ، يتم إختبارها ومراجعتها دورياً باستخدام أفراد مؤهلين ومستقلين عن الجهة التي قامت بإعدادها .

د- إستثمارات مالية محتفظ بها حتى تاريخ الإستحقاق:

إذا أخفق البنك في الإحتفاظ بتلك الإستثمارات حتى تاريخ الإستحقاق فيما عدا في بعض الظروف الخاصة مثل بيع كمية غير هامة قرب ميعاد الإستحقاق عندها يتم إعادة تبويب كل الإستثمارات المحتفظ بها حتى تاريخ الإستحقاق إلى الإستثمارات المتاحة للبيع ، وبالتالي سوف يتم قياس تلك الإستثمارات بالقيمة العادلة وليس بالتكلفة المستهلكة إضافة إلى تعليق تبويب أية إستثمارات بذلك البند . إذا تم تعليق إستخدام تبويب الإستثمارات على أنها محتفظ بها حتى تاريخ الإستحقاق ، سوف يتم تعديل القيمة الدفترية بالزيادة بمبلغ ٩١٥ ٧ ألف جنيه مصري لتصل للقيمة العادلة وذلك بتسجيل قيد مقابل في إحتياطي القيمة العادلة ضمن حقوق الملكية.

هـ - ضرائب الدخل

يقوم البنك بإثبات الإلتزامات عن النتائج المتوقعة عن الفحص الضريبي وفقاً لتقديرات مدى إحتمال نشأة ضرائب إضافية ، وعندما يكون هناك إختلاف بين النتيجة النهائية للضرائب والمبالغ السابق تسجيلها فإن هذه الإختلافات سوف تؤثر على ضريبة الدخل ومخصص الضريبة المؤجلة في الفترة التي يتم تحديد الإختلاف فيها .

٥- صافى الدخل من العائد

ألف جنيه مصرى

عن السنة المالية المنتهية فى ٢٠٠٩/١٢/٣١	عن السنة المالية المنتهية فى ٢٠١٠/١٢/٣١
٤٩ ٤٢٧	٤٩ ٤٢٧
١ ٣٥٨ ٧٤٩	١ ٦٢٦ ٧١٢
١ ٤٠٨ ١٧٦	١ ٦٧٦ ١٣٩
٦١٣ ٠٨٣	٤٦٥ ٣١٣
٢٨٧ ١٠٠	٣٢٧ ٣٥٩
٦٠ ١٧٤	٤٧ ٩١٠
٢ ٣٦٨ ٥٣٣	٢ ٥١٦ ٧٢١
(١٩ ١٠٦)	(١٣ ٧٧٠)
(١ ٢٣١ ٠٨١)	(١ ٢١٩ ٨٧٩)
(١ ٢٥٠ ١٨٧)	(١ ٢٣٣ ٦٤٩)
(٨ ٩٨٢)	(٢٠ ١٦٤)
(١ ٢٥٩ ١٦٩)	(١ ٢٥٣ ٨١٣)
١ ١٠٩ ٣٦٤	١ ٢٦٢ ٩٠٨

عائد القروض والإيرادات المشابهة من :

قروض وتسهيلات :

- للبنوك

- للعملاء

أذون وسندات خزائنة

ودائع وحسابات جارية

إستثمارات فى أدوات دين

تكلفة الودائع والتكاليف المشابهة من

ودائع وحسابات جارية:

- للبنوك

- للعملاء

قروض أخرى

الصافى

٦- توزيعات أرباح

ألف جنيه مصرى

عن السنة المالية المنتهية فى ٢٠٠٩/١٢/٣١	عن السنة المالية المنتهية فى ٢٠١٠/١٢/٣١
١٦٥	١ ٢٥٠
٧ ٩٥٧	٢٦ ٨٦٨
٥٣٨	٤١٣
٨ ٦٦٠	٢٨ ٥٣١

أوراق مالية بغرض المتاجرة

أوراق مالية متاحة للبيع

أوراق مالية محتفظ بها حتى تاريخ الإستحقاق

٧- صافى دخل المتاجرة

ألف جنيه مصرى			
عن السنة المالية المنتهية فى	عن السنة المالية المنتهية فى		
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١		
٥٧ ٠٠٧	٧٨ ٥٣٣	- عمليات النقد الأجنبى:	
(٦٢٥)	١ ٧٧٠	أرباح التعامل فى العملات الأجنبية	
٩ ٠٨٢	٦ ٧٩٢	أرباح (خسائر) تقييم عقود مبادلات	
١ ١٨٩	٣ ٩٥٠	- أدوات دين بغرض المتاجرة	
٦٦ ٦٥٣	٩١ ٠٤٥	- أدوات حقوق الملكية بغرض المتاجرة	

٨- نصيب السهم من الربح الأساسى *

ألف جنيه مصرى			
عن السنة المالية المنتهية فى	عن السنة المالية المنتهية فى		
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١		
٥٠٦ ١٨١	٦٥٦ ٥٠٣	صافى أرباح العام	
(٢ ٢٠٠)	(٢ ٢٠٠)	مكافأة أعضاء مجلس الإدارة	
(٤٩ ٥٦٧)	(٦٢ ١٨٢)	حصة العاملين فى الأرباح (من صافى أرباح العام)	
٤٥٤ ٤١٤	٥٩٢ ١٢١	حصة المساهمين فى صافى أرباح العام (١)	
٤٠٠ ٠٠٠	٤٠٠ ٠٠٠	المتوسط المرجح للأسهم العادية المصدرة (٢) (ألف سهم)	
١.١٤	١.٤٨	نصيب السهم الأساسى فى الربح (بالجنيه) (٢ : ١)	

* لم يتم احتساب نصيب السهم فى الربح المنخفض وذلك نظراً لأن البنك قد أصدر نوعاً واحداً من الأسهم وهى أسهم عادية.

٩- أذون خزانة وأوراق حكومية أخرى

ألف جنيه مصرى			
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١		
١٢٦ ٤٧٥	١١٨ ١٠٠	أذون خزانة إستحقاق ٩١ يوماً	
١ ٣١٢ ٢٢٥	٣٧٩ ١٥٠	أذون خزانة إستحقاق ١٨٢ يوماً	
١ ٨٥٤ ٦٥٠	١ ٥٥٧ ٨٧٥	أذون خزانة إستحقاق ٢٧٣ يوماً	
١ ٤٦٩ ٤٥٠	٣ ٠٤٠ ٥٢٥	أذون خزانة إستحقاق ٣٦٤ يوماً	
(٢٣٥ ٣٦٦)	(٣٠١ ٢٨٦)	عوائد لم تستحق بعد	
٤ ٥٢٧ ٤٣٤	٤ ٧٩٤ ٣٦٤	إجمالى	

١٠- أصول مالية بغرض المتاجرة

ألف جنيه مصرى			
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١		
		أدوات دين	
		. سندات حكومية	
٤٥ ٤٧٨	٤٥ ٣١٠		
٤٥ ٤٧٨	٤٥ ٣١٠	إجمالي أدوات الدين	
		أدوات حقوق ملكية غير مدرجة فى البورصة	
		- وثائق صناديق الإستثمار	
--	٥٣ ٣٧٦		
--	٥٣ ٣٧٦	إجمالي أدوات حقوق الملكية	
٤٥ ٤٧٨	٩٨ ٦٨٦	إجمالي الأصول المالية بغرض المتاجرة	

١١- قروض وتسهيلات للبنوك

ألف جنيه مصرى			
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١		
		قروض لأجال	
٥٠٠ ٠٠٠	٥٠٠ ٠٠٠		
٥٠٠ ٠٠٠	٥٠٠ ٠٠٠	أرصدة غير متداولة	

١٢ - قروض وتسهيلات للعملاء

ألف جنيه مصرى		
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١	
		أفراد
٢١٢ ٨٣٢	٢٦١ ١٧٧	حسابات جارية مدينة
٢٩ ٢٩٣	٣٣ ٣٥٩	بطاقات إئتمان
٦ ٦٩٩ ٦٧٠	٧ ٤٠٨ ١٧٣	قروض شخصية
٥٦ ٤٣٦	٦٣ ٣١٦	قروض عقارية
<u>٦ ٩٩٨ ٢٣١</u>	<u>٧ ٧٦٦ ٠٢٥</u>	إجمالى (١)
		مؤسسات شاملاً القروض الصغيرة للأنشطة الإقتصادية
٦ ١٥٠ ٨٦٨	٦ ٧١٦ ٣٣٦	حسابات جارية مدينة
١ ١٤٠ ٤٢٤	١ ٤٤٣ ٧٩٣	قروض مباشرة
٣ ٢٨٢ ٤٦٧	٤ ١١٠ ٠٥١	قروض مشتركة
١٩ ٢٠٢	٢٩ ٥٣٣	قروض أخرى
<u>١٠ ٥٩٢ ٩٦١</u>	<u>١٢ ٢٩٩ ٧١٣</u>	إجمالى (٢)
١٧ ٥٩١ ١٩٢	٢٠ ٠٦٥ ٧٣٨	إجمالى القروض والتسهيلات للعملاء (٢+١)
(١ ٩٤٧ ٤٦٢)	(١ ٩٧٩ ٧٧٣)	مخصص خسائر الإضمحلال
<u>١٥ ٦٤٣ ٧٣٠</u>	<u>١٨ ٠٨٥ ٩٦٥</u>	الصافى ويوزع الى:
٦ ٧٣٧ ٧١١	١١ ٠٧١ ٢٦٣	أرصدة متداولة
٨ ٩٠٦ ٠١٩	٧ ٠١٤ ٧٠٢	أرصدة غير متداولة
<u>١٥ ٦٤٣ ٧٣٠</u>	<u>١٨ ٠٨٥ ٩٦٥</u>	

مخصص خسائر الاضمحلال

تحليل حركة مخصص خسائر إضمحلال القروض والتسهيلات للعملاء وفقا للأنواع :

ألف جنيه مصرى

٢٠١٠/١٢/٣١

أفراد

الإجمالى	قروض عقارية	قروض شخصية	بطاقات ائتمان	حسابات جارية مدينة
١٩٤ ١٣٥	١ ٦٩٣	١٧٨ ٢١٢	٤ ٢٨١	٩ ٩٤٩
١٣٢ ٢٤٣	٢١٥	١٣٦ ٣٠٥	٦٥١	(٤ ٩٢٨)
(٢٤٩)	---	(٢٣٩)	(٥)	(٥)
٦٤٨	---	٣٠	٦١٨	---
٣٢	---	٨	---	٢٤
٣٢٦ ٨٠٩	١ ٩٠٨	٣١٤ ٣١٦	٥ ٥٤٥	٥ ٠٤٠

الرصيد في أول العام
عبء الإضمحلال خلال العام
مبالغ تم إعدامها خلال العام
مبالغ مستردة خلال العام
فروق تقييم عملات أجنبية
الرصيد في آخر العام

مؤسسات

الإجمالى	قروض أخرى	قروض مشتركة	قروض مباشرة	حسابات جارية مدينة
١ ٧٥٣ ٣٢٧	٤٧٤	٤١ ٠٩٩	٧٢ ٣٥٦	١ ٦٣٩ ٣٩٨
١ ٣٢٠	٣٨٢	٩١ ٣٠٥	(٤٤ ٦١٧)	(٤٥ ٧٥٠)
(١٠٧ ٤٣٦)	---	---	---	(١٠٧ ٤٣٦)
٨١٧	---	---	---	٨١٧
٤ ٩٣٦	---	٢٠٠	٢ ٠٣٥	٢ ٧٠١
١ ٦٥٢ ٩٦٤	٨٥٦	١٣٢ ٦٠٤	٢٩ ٧٧٤	١ ٤٨٩ ٧٣٠

الرصيد في أول العام
عبء الإضمحلال خلال العام
مبالغ تم إعدامها خلال العام
مبالغ مستردة خلال العام *
فروق تقييم عملات أجنبية
الرصيد في آخر العام

١ ٩٧٩ ٧٧٣

إجمالى المخصص

ألف جنيه مصرى

٢٠٠٩/١٢/٣١

أفراد

الإجمالى	قروض عقارية	قروض شخصية	بطاقات ائتمان	حسابات جارية مدينة
١٩٤ ١٣٥	١ ٦٩٣	١٧٨ ٢١٢	٤ ٢٨١	٩ ٩٤٩
١ ٧٥٣ ٣٢٧	٤٧٤	٤١ ٠٩٩	٧٢ ٣٥٦	١ ٦٣٩ ٣٩٨
١ ٩٤٧ ٤٦٢	---	---	---	---

الرصيد آخر العام

الرصيد آخر العام
إجمالى المخصص

* من مبالغ سبق إعدامها .

١٣ - إستثمارات مالية

ألف جنيه مصرى

٢٠٠٩/١٢/٣١

٢٠١٠/١٢/٣١

إستثمارات مالية متاحة للبيع

أدوات دين - بالقيمة العادلة

١ ٣٠٢ ٣٥٥

٨٨٨ ٦٥٦

مدرجة في السوق

٢٥ ٢٨٤

٢٥ ٢٨٤

غير مدرجة في السوق

أدوات حقوق ملكية بالقيمة العادلة :

٦١ ٢١٤

١٧٧ ٧٣١

مدرجة في السوق

٣٨٥ ٣٩٩

٤٦٩ ٥٦٥

غير مدرجة في السوق

١ ٧٧٤ ٢٥٢

١ ٥٦١ ٢٣٦

إجمالي إستثمارات مالية متاحة للبيع (١)

إستثمارات مالية محتفظ بها حتى تاريخ الإستحقاق

أدوات دين

١٠٠ ٠٠٠

٩٠ ٠٠٠

مدرجة في السوق

١ ٦٨٨ ٣٩١

١ ٧٨٢ ٨٣٦

غير مدرجة في السوق

١ ٧٨٨ ٣٩١

١ ٨٧٢ ٨٣٦

إجمالي إستثمارات مالية محتفظ بها حتى تاريخ الإستحقاق (٢)

٣ ٥٦٢ ٦٤٣

٣ ٤٣٤ ٠٧٢

إجمالي إستثمارات مالية (٢+١)

١ ١٦٨ ٣٣٧

٢ ٤٠٣ ٨٧٨

أرصدة متداولة

٢ ٣٩٤ ٣٠٦

١ ٠٣٠ ١٩٤

أرصدة غير متداولة

٣ ٥٦٢ ٦٤٣

٣ ٤٣٤ ٠٧٢

١ ٤٢٣ ١٨٢

٩٨٣ ١٤٦

أدوات دين ذات عائد ثابت

١ ٦٩٢ ٨٤٨

١ ٨٠٣ ٦٣٠

أدوات دين ذات عائد متغير

٣ ١١٦ ٠٣٠

٢ ٧٨٦ ٧٧٦

ألف جنيه مصرى

الإجمالي	إستثمارات مالية محافظ بها حتى تاريخ الإستحقاق	إستثمارات مالية متاحة للبيع	
٣ ٥٦٢ ٦٤٣	١ ٧٨٨ ٣٩١	١ ٧٧٤ ٢٥٢	الرصيد في ٢٠١٠/١/١
١٧٢ ٥٢٧	٤٤ ٦٧٠	١٢٧ ٨٥٧	إضافات
(٦١٤ ٨٧٨)	(٤٩ ٢٩٨)	(٥٦٥ ٥٨٠)	إستبعادات (بيع / إسترداد)
٩٣ ٩٨٣	٨٩ ٠٧٣	٤ ٩١٠	فروق تقييم أصول ذات طبيعة نقدية بالعملات الأجنبية
٢١٩ ٩٨٤	--	٢١٩ ٩٨٤	أرباح التغير في القيمة العادلة
(١٨٧)	--	(١٨٧)	يخصم : مخصص خسائر الإضمحلال
<u>٣ ٤٣٤ ٠٧٢</u>	<u>١ ٨٧٢ ٨٣٦</u>	<u>١ ٥٦١ ٢٣٦</u>	الرصيد في ٢٠١٠/١٢/٣١
٤ ٩٣٥ ٧٤٨	١ ٧٨٣ ٠٦٨	٣ ١٥٢ ٦٨٠	الرصيد في ٢٠٠٩/١/١
١٧٩ ٤١٩	٢٠ ٥٥٠	١٥٨ ٨٦٩	إضافات
(١ ٦٨٤ ٤١٦)	(٧ ٣٣٧)	(١ ٦٧٧ ٠٧٩)	إستبعادات (بيع / إسترداد)
(٨ ٢٨٠)	(٧ ٨٩٠)	(٣٩٠)	فروق تقييم أصول ذات طبيعة نقدية بالعملات الأجنبية
١٥١ ١٩٦	--	١٥١ ١٩٦	أرباح التغير في القيمة العادلة
(١١ ٠٢٤)	--	(١١ ٠٢٤)	يخصم : مخصص خسائر الإضمحلال
<u>٣ ٥٦٢ ٦٤٣</u>	<u>١ ٧٨٨ ٣٩١</u>	<u>١ ٧٧٤ ٢٥٢</u>	الرصيد في ٢٠٠٩/١٢/٣١

١٤ - إستثمارات في شركات شقيقة

بلغت نسبة مساهمة البنك في الشركات الشقيقة كما يلي :-

ألف جنيه مصرى

٢٠٠٩/١٢/٣١			٢٠١٠/١٢/٣١			
حصة مصرفنا في حقوق المساهمين	نسبة مساهمة مصرفنا	إجمالي حقوق المساهمين	حصة مصرفنا في حقوق المساهمين	نسبة مساهمة مصرفنا	إجمالي حقوق المساهمين	
٣٦ ٢٤٨	%٢٧.٨٦	١٣٠ ١٢٧	٣٧ ٣٤٦	%٢٧.٨٦	١٣٤ ٠٦٨	شركة أبراج مصر العالمية
٣٥ ٢٥٧	%٢٥.٠٠	١٤١ ٠٢٦	٣٨ ٣١٦	%٢٥.٠٠	١٥٣ ٢٦٥	شركة صندوق مصر إسكندرية للإستثمارات المالية
--	%٢٥.٠٠	--	--	%٢٥.٠٠	--	الشركة المتحدة للصمامات - بترفلاوى
<u>٧١ ٥٠٥</u>		<u>٢٧١ ١٥٣</u>	<u>٧٥ ٦٦٢</u>		<u>٢٨٧ ٣٣٣</u>	

١٥ - ودائع العملاء

ألف جنيه مصرى			
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١		
٢ ٦٥٥ ١٢٧	٢ ٥٩٣ ٧٨٦	ودائع تحت الطلب	
٤ ٣١١ ٥٨٤	٤ ٦٣٩ ٩٤١	ودائع لأجل وبإخطار	
٢ ٥٦٦ ٩١٢	٥ ٦٣٣ ٦٠٧	شهادات إيداع وإيداع	
١٥ ١٣٨ ٧٣٣	١٤ ٣٤٧ ٧٤٣	ودائع التوفير	
٤١٨ ٣٥٣	٣٩٨ ٦٦٧	ودائع أخرى	
<u>٢٥ ٠٩٠ ٧٠٩</u>	<u>٢٧ ٦١٣ ٧٤٤</u>		
٤ ٨٦١ ٧٣٤	٥ ١٠٣ ٢٨١	ودائع مؤسسات	
٢٠ ٢٢٨ ٩٧٥	٢٢ ٥١٠ ٤٦٣	ودائع أفراد	
<u>٢٥ ٠٩٠ ٧٠٩</u>	<u>٢٧ ٦١٣ ٧٤٤</u>		
٢ ٥٦٨ ٦١٢	٢ ٤٠١ ٥١٨	أرصدة بدون عائد	
١٨ ١٥٩ ٤١٩	٢٠ ٥٣٠ ٢٥٢	أرصدة ذات عائد متغير	
٤ ٣٦٢ ٦٧٨	٤ ٦٨١ ٩٧٤	أرصدة ذات عائد ثابت	
<u>٢٥ ٠٩٠ ٧٠٩</u>	<u>٢٧ ٦١٣ ٧٤٤</u>		
٨ ٨٤١ ٨٥٦	٩ ٣١٠ ٨٧٤	أرصدة متداولة	
١٦ ٢٤٨ ٨٥٣	١٨ ٣٠٢ ٨٧٠	أرصدة غير متداولة	
<u>٢٥ ٠٩٠ ٧٠٩</u>	<u>٢٧ ٦١٣ ٧٤٤</u>		

١٦ - قروض أخرى (قروض طويلة الأجل)

ألف جنيه مصري	٢٠١٠/١٢/٣١	٢٠٠٩/١٢/٣١	العائد %	
--	٨٧٠ ٧٣٥	--	ليبور ٦ شهور + ٢.٤١.٨٥%	قرض المصرف العربي الدولي
٥٩ ٢٠٦	--	--	٤.٢	قرض بنك الاستثمار الأوروبي
٣١ ٠٤٧	١٤ ٧٨٠	--	٤ : ١٠	قرض الصندوق الإجتماعى للتنمية
٧٧ ٨٨٧	٦٩ ٧٣٠	--	٤.٥ : ٣.٥	قرض فى إطار برنامج إنماء قطاع الزراعة
<u>١٦٨ ١٤٠</u>	<u>٩٥٥ ٢٤٥</u>			إجمالي أرصدة القروض طويلة الأجل
١٠٢ ٨٧١	٤٦ ٥٢٠			أرصدة متداولة
٦٥ ٢٦٩	٩٠٨ ٧٢٥			أرصدة غير متداولة
<u>١٦٨ ١٤٠</u>	<u>٩٥٥ ٢٤٥</u>			

١٧ - مخصصات أخرى

ألف جنيه مصري	٢٠١٠/١٢/٣١	٢٠٠٩/١٢/٣١	
٥٦١ ٦٤٩	٥٢٣ ٥٧٠		الرصيد فى أول العام
(١ ٧٦٨)	١ ٣٠٣		فروق تقييم عملات أجنبية
(١١ ٣٩٩)	(٦١ ٥٨٤)		رد إلى قائمة الدخل
١٦	--		محصل من مبالغ سبق اعدامها
(٢٤ ٩٢٨)	(٢٤ ٩١٧)		المستخدم خلال العام
<u>٥٢٣ ٥٧٠</u>	<u>٤٣٨ ٣٧٢</u>		الرصيد فى ٣١ ديسمبر ٢٠١٠

تم تكوين مخصص بمبلغ ٢٠٧ ٠٥٧ ألف جنيه مصري فى ٣١ ديسمبر ٢٠١٠ لمواجهة إلتزامات وإرتباطات تعاقدية قدرها ٢ ٦٥٧ ٣١١ ألف جنيه مصري مقابل ٢١٨ ١٨٧ ألف جنيه مصري للسنة المالية المنتهية فى ٣١ ديسمبر ٢٠٠٩ لمواجهة إلتزامات وإرتباطات تعاقدية قدرها ٢ ١٨٠ ٠٥٣ ألف جنيه مصري .

١٨ - التزامات ضريبية مؤجلة

- تم حساب ضرائب الدخل المؤجلة بالكامل على الفروق الضريبية المؤجلة. وفقاً لطريقة الإلتزامات بإستخدام معدل الضريبة الفعلي ٢٠% عن السنة المالية الحالية *
- لايعترف بالأصول الضريبية المؤجلة الناتجة عن الخسائر الضريبية المرحلة إلا إذا كان من المرجح وجود أرباح ضريبية مستقبلية يمكن من خلالها الإستفادة بالخسائر الضريبية المرحلة .
- لايعترف بالأصول الضريبية المؤجلة الناتجة عن المخصصات الأخرى.

فيما يلي أرصدة وحركة الأصول والالتزامات الضريبية المؤجلة :

ألف جنيه مصرى

الإلتزامات الضريبية المؤجلة

٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١
(٥ ٧١٩)	(٧ ٩٨٨)
(٢ ٤٦٥)	(٩ ٥٧٠)
<u>(٨ ١٨٤)</u>	<u>(١٧ ٥٥٨)</u>

أولاً : معترف بها

الأصول الثابتة (الإهلاك)

فروق القيمة العادلة

إجمالي الضريبة التي ينشأ عنها إلتزام

حركة الإلتزامات الضريبية المؤجلة

ألف جنيه مصرى

الإلتزامات الضريبية المؤجلة

٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١
—	(٨ ١٨٤)
(٨ ١٨٤)	(٩ ٣٧٤)
<u>(٨ ١٨٤)</u>	<u>(١٧ ٥٥٨)</u>

الرصيد فى أول العام

الإضافات

الرصيد فى نهاية العام

الضريبة المؤجلة المثبتة مباشرة فى حقوق الملكية

ألف جنيه مصرى

٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١
(٢ ٤٦٥)	(٩ ٥٧٠)
<u>(٢ ٤٦٥)</u>	<u>(٩ ٥٧٠)</u>

فروق القيمة العادلة

* يراعى حساب معدل الضريبة الفعلى بحيث يعبر عن متوسط معدلات الضريبة المطبقة فى جمهورية مصر العربية بالإضافة إلى تلك المطبقة على أرباح فروع البنوك فى الخارج ، ويكون هذا المتوسط مرجحاً بأرباح كل وحدة من وحدات البنك .

ألف جنيه مصرى
الأصول الضريبية المؤجلة
٢٠٠٩/١٢/٣١ ٢٠١٠/١٢/٣١

ثانياً : غير معترف بها	
المخصصات الأخرى (بخلاف مخصص إضمحلال القروض ومخصص الضرائب والالتزامات العرضية المنتظمة) والخسائر الضريبية المرحلة	
٩١ ٠٣٢	٦٦ ٢٦٨
٤٩٩ ٣٧١	٤٩٩ ٣٧١
٥٩٠ ٤٠٣	٥٦٥ ٦٣٩

- لم يتم الاعتراف بالأصول الضريبية المؤجلة المتعلقة بالبنود السابق الإشارة إليها وذلك نظراً لعدم توافر تأكيد معقول بالاستفادة منها .

١٩- رأس المال

ألف جنيه مصرى

الاجمالي	اسهم عادية	عدد الاسهم بالمليون	
٨٠٠ ٠٠٠	٨٠٠ ٠٠٠	٤٠٠	الرصيد فى أول العام
٨٠٠ ٠٠٠	٨٠٠ ٠٠٠	٤٠٠	الرصيد فى آخر العام

- يبلغ رأس المال المصرح به ١ ٠٠٠ مليون جنيه مصرى.
- بلغ رأس المال المصدر والمكتتب فيه ٨٠٠ مليون جنيه مصرى موزعة على ٤٠٠ مليون سهم بقيمة السهم الاسمية ٢ جنيه مصرى وقد تم الاكتتاب فيه وسداده بالكامل.
- وافقت الجمعية العامة العادية بتاريخ ٢٢ مارس ٢٠٠٦ على إجراء بعض التعديلات على النظام الأساسى للبنك ومنها أن يصبح رأس المال المصدر والمدفوع البالغ ٨٠٠ مليون جنيه مصرى موزعاً على ١٦٠ مليون سهم بقيمة إسمية خمسة جنيهات مصرية للسهم .
- قام بنك سان باولو اى . إم . اى . الإيطالى فى ٣١ أكتوبر ٢٠٠٦ بالإستحواذ على نسبة ٨٠% من رأس المال المصدر للبنك وذلك فى إطار البرنامج التى تنتهجه الحكومة لإصلاح وتطوير القطاع المصرفى وقد وافق مجلس إدارة البنك المركزى المصرى على عملية الإستحواذ بجلسته المنعقدة بتاريخ ٥ ديسمبر ٢٠٠٦ وتم تنفيذ عملية الإستحواذ ببورصة الأوراق المالية بتاريخ ١٢ ديسمبر ٢٠٠٦ ، وفى ١ يناير ٢٠٠٧ تم الإندماج بين سان باولو اى . إم . اى . وبنك إنتسا إس . بى . ايه ليصبح " إنتسا سان باولو / إس . بى . ايه " .
- قامت وزارة الإستثمار (برنامج إدارة الأصول المملوكة للدولة) بتاريخ ٢٣ فبراير ٢٠٠٧ بتوجيه الدعوة لبنوك الإستثمار لتقديم العروض لتنفيذ برنامج طرح ١٥% من أسهم رأس مال البنك للجمهور و ٥% للعاملين بالبنك .
- وافقت الجمعية العامة غير العادية بتاريخ ٢٦ مارس ٢٠٠٨ على تجزئة السهم بنسبة ١ : ٢.٥ وبذلك يصبح رأس المال المصدر والمدفوع البالغ ٨٠٠ مليون جنيه مصري موزعاً على ٤٠٠ مليون سهم بقيمة إسمية ٢ جنيه مصري للسهم.
- قامت مؤسسة التمويل الدولية I.F.C بتاريخ ٢٢ مارس ٢٠٠٩ بشراء ٩.٧٥% من أسهم البنك وبذلك تصبح حصة أنتيسا سان باولو أس . بى . ايه نسبة ٧٠.٢٥% .

٢٠ - الإحتياطيات

ألف جنيهه مصرى		
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١	
٢٠٤ ٦٣٥	٢٣٠ ٧٢٣	إحتياطي قانوني
٢٩ ٣١٢	٢٩ ٣١٢	إحتياطي عام
٣٩٩ ٨٧٣	٤٠٢ ٥٦٩	إحتياطي رأسمالي خاص
(٤٧ ٣٩٣)	١٣٩ ٦٧٨	إحتياطي القيمة العادلة / إستثمارات مالية متاحة للبيع
٢٨٩ ١٨٨	٢٨٩ ١٨٨	إحتياطيات أخرى
		حصة البنك فى إحتياطي القيمة العادلة للشركات الشقيقة اللاحقة
٢٥ ٥٨٤	٢٨ ١٩٠	لتاريخ الإقتناء
٢١ ٠٠٠	٢١ ٠٠٠	إحتياطي خاص
<u>٩٢٢ ١٩٩</u>	<u>١ ١٤٠ ٦٦٠</u>	إجمالى الإحتياطيات

- وفقا للنظام الاساسى للبنك يتم احتجاز ٥ % من صافى أرباح العام لتغذية الإحتياطي القانوني ويتم إيقاف الاحتجاز لتغذية الإحتياطي القانوني عندما يبلغ رصيده ما يعادل ٥٠ % من رأس المال المصدر والمدفوع.
- لا يجوز التوزيع من الإحتياطي الخاص إلا بعد الحصول على موافقة البنك المركزى المصرى.

٢١ - التزامات عرضية وإرتباطات

(أ) مطالبات قضائية

يوجد عدد من القضايا القائمة المرفوعة ضد البنك فى ٢٠١٠/١٢/٣١ ولم يتم تكوين مخصص لتلك القضايا حيث أنه من غير المتوقع تحقق خسائر عنها.

(ب) إرتباطات رأسمالية

أولاً: الإستثمارات المالية

بلغت قيمة الإرتباطات المتعلقة بالإستثمارات المالية ولم يطلب سدادها حتى تاريخ الميزانية مبلغ ٦ ٥٧٦ ألف دولار أمريكي .

ثانياً : الأصول الثابتة وتجهيزات الفروع

بلغت قيمة الارتباطات المتعلقة بعقود شراء أصول ثابتة وتجهيزات بالفروع ولم يتم تنفيذها حتى تاريخ الميزانية مبلغ ٩٦ ٠٩٥ ألف جنيه مصرى فى ٣١ ديسمبر ٢٠١٠ مقابل مبلغ ١٠٦ ٧٤٠ ألف جنيه مصرى فى ٣١ ديسمبر ٢٠٠٩ وتوجد ثقة كافية لدى الادارة من تحقق إيرادات وتوافر تمويل لتغطية تلك الارتباطات.

(ج) إرتباطات عن قروض و ضمانات وتسهيلات

تتمثل إرتباطات البنك الخاصة بإرتباطات عن قروض و ضمانات وتسهيلات فيما يلي :

ألف جنيه مصرى		
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١	
٤٦ ٦٤٤	١١٢ ٣٤٤	الأوراق المقبولة
١ ٧٥٢ ٠٠١	١ ٩٣٠ ٨٨٠	خطابات الضمان
٣١٨ ٩٣٣	٤٧٦ ٠٢٤	إعتمادات مستندية إستيراد
٦٢ ٤٧٥	١٣٨ ٠٦٣	إعتمادات مستندية تصدير
<u>٢ ١٨٠ ٠٥٣</u>	<u>٢ ٦٥٧ ٣١١</u>	الإجمالى

(د) إرتباطات عن عقود التأجير التشغيلي

يبلغ مجموع الحد الأدنى لمدفوعات الإيجار عن عقود تأجير تشغيلي غير قابلة للإلغاء وفقاً لما يلي :

ألف جنيه مصرى		
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١	
٢ ٤٨١	٢ ٤٨١	لاتزيد عن سنة واحدة
٩ ٧٠٠	٩ ٥٧٠	أكثر من سنة وأقل من خمس سنوات
٢ ٤٥٣	١٠٣	أكثر من خمس سنوات
<u>١٤ ٦٣٤</u>	<u>١٢ ١٥٤</u>	الإجمالى

٢٢- المعاملات مع الأطراف ذو علاقة

يتبع البنك الشركة الام بنك إنتسا سان باولو (إيطاليا) التى تمتلك ٧٠.٢٥ % من الاسهم العادية ، اما باقى النسبة ٢٩.٧٥ %) فهى مملوكة لمساهمين آخرين.

تم الدخول فى العديد من المعاملات مع الاطراف ذات العلاقة من خلال النشاط العادى للبنك ، ويتضمن ذلك القروض والودائع ومبادلات العملات الاجنبية ، ولا يوجد تعاملات مع الشركة الأم فيما عدا السداد لتوزيعات الأسهم العادية.

وتتمثل المعاملات وأرصدة الأطراف ذوى العلاقة فى نهاية السنة المالية فيما يلى :

(أ) ودايع من أطراف ذو علاقة

ألف جنيه مصرى		
٢٠٠٩/١٢/٣١	٢٠١٠/١٢/٣١	
١٥	١٥	المستحق للعملاء
١٥	١٥	الودائع فى اول العام
١٥	١٥	الودائع فى اخر العام

(ب) معاملات مع الشركة الأم (إنتسا سان باولو)

ألف جنيه مصرى

٢٠٠٩/١٢/٣١

٢٠١٠/١٢/٣١

١١٦ ٤٩٩

١١٢ ٤٢٩

أرصدة لدى البنوك

٥٤٨

٦٥٨

أرصدة مدينة وأصول أخرى

٢٩٦ ٨١٤

٣٧٦ ٤١٠

أرصدة مستحقة للبنوك

١٢٦٢

١ ٧٨٨

أرصدة دائنة والتزامات أخرى

٢٣ - الأحداث اللاحقة لتاريخ الميزانية

تعرضت جمهورية مصر العربية لأحداث أثرت تأثيرا ملموسا علي القطاعات الاقتصادية بوجه عام ، من المحتمل بدرجة كبيرة أن يؤدي إلي انخفاض ملموس في الأنشطة الاقتصادية خلال الفترات القادمة. لذا فمن المحتمل أن يكون للأحداث المشار إليها تأثير جوهري علي عناصر الأصول والالتزامات والقيمة الاستردادية لها وكذا نتائج الأعمال خلال الفترات القادمة، ويتعذر في الوقت الراهن تحديد حجم هذا التأثير علي الأصول والالتزامات المدرجة بالقوائم المالية الحالية للبنك، حيث يعتمد حجم تأثير الأحداث المشار إليها على المدى المتوقع والفترة الزمنية التي ينتظر عندها انتهاء هذه الأحداث وما يترتب عليها من آثار .

٢٤ - صناديق الاستثمار

هي أحد الأنشطة المصرفية المرخص بها للبنك بموجب قانون سوق المال رقم ٩٥ لسنة ١٩٩٢ ولائحته التنفيذية ، وتقوم بإدارة الصناديق شركة أى . أف . جى هيرميس لإدارة صناديق الإستثمار ، وهي على النحو التالي :

(أ) صندوق إستثمار بنك الأسكندرية (ذو العائد الدوري والنمو الرأسمالي):-

بلغ عدد وثائق استثمار هذا الصندوق ٣ مليون وثيقة قيمتها ٣٠٠ مليون جنيه مصرى (بعد زيادة رأسماله في ٢٦ مارس ٢٠٠٦ بمبلغ ١٠٠ مليون جنيه مصرى) خُصص للبنك منها ٥٠ ألف وثيقة لمباشرة نشاط الصندوق وذلك بعد تعديل البند (٦) من نشرة الإكتتاب بموافقة الهيئة العامة لسوق المال لتصبح النسبة ٢ % بدلا من ٥ % والمعدلة بموجب المادة رقم ١٥٠ بالقرار الوزارى رقم ٢٠٩ لسنة ٢٠٠٧ من لائحة قانون سوق رأس المال.

هذا وقد بلغت القيمة الإستردادية للوثيقة في ٢٠١٠/١٢/٣١ نحو ٢٣٢.٧١ جنيه مصرى كما بلغ عدد الوثائق القائمة في ذات التاريخ ٤٢٤ ألف وثيقة.

(ب) صندوق إستثمار بنك الأسكندرية النقدي (ذو العائد اليومي التراكمي بالجنيه المصري):-

بلغ عدد وثائق استثمار هذا الصندوق ٢٠ مليون وثيقة قيمتها ٢٠٠ مليون جنيه مصرى ، ونظرا لكون هذا الصندوق صندوقا مفتوحا يقوم البنك بتعديل النسبة المخصصة له أسبوعياً . هذا وقد بلغت القيمة الإستردادية للوثيقة في ٢٠١٠/١٢/٣١ نحو ١٤.٦٢ جنيه مصرى ، كما بلغ عدد الوثائق القائمة في ذات التاريخ ١٨٧ ٧٣٨ ألف وثيقة.

(ب) معاملات مع الشركة الأم (إنتسا سان باولو)

ألف جنيه مصرى

2009/12/31

٢٠١٠/١٢/٣١

116 499	١١٢ ٤٢٩	أرصدة لدى البنوك
548	٦٥٨	أرصدة مدينة وأصول أخرى
296 814	٣٧٦ ٤١٠	أرصدة مستحقة للبنوك
1262	١ ٧٨٨	أرصدة دائنة والتزامات أخرى

٢٣ - الأحداث اللاحقة لتاريخ الميزانية

تعرضت جمهورية مصر العربية لأحداث أثرت تأثيرا ملموسا علي القطاعات الاقتصادية بوجه عام ، من المحتمل بدرجة كبيرة أن يؤدي إلي انخفاض ملموس في الأنشطة الاقتصادية خلال الفترات القادمة. لذا فمن المحتمل أن يكون للأحداث المشار إليها تأثير جوهري علي عناصر الأصول والالتزامات والقيمة الاستردادية لها وكذا نتائج الأعمال خلال الفترات القادمة، ويتعذر في الوقت الراهن تحديد حجم هذا التأثير علي الأصول والالتزامات المدرجة بالقوائم المالية الحالية للبنك، حيث يعتمد حجم تأثير الأحداث المشار إليها على المدى المتوقع والفترة الزمنية التي ينتظر عندها انتهاء هذه الأحداث وما يترتب عليها من آثار.

٢٤ - صناديق الاستثمار

هي أحد الأنشطة المصرفية المرخص بها للبنك بموجب قانون سوق المال رقم ٩٥ لسنة ١٩٩٢ ولائحته التنفيذية ، وتقوم بإدارة الصناديق شركة أى . أف . جى هيرميس لإدارة صناديق الإستثمار ، وهى على النحو التالى :

(أ) صندوق إستثمار بنك الأسكندرية (ذو العائد الدوري والنمو الرأسمالي):-

بلغ عدد وثائق استثمار هذا الصندوق ٣ مليون وثيقة قيمتها ٣٠٠ مليون جنيه مصرى (بعد زيادة رأسماله في ٢٦ مارس ٢٠٠٦ بمبلغ ١٠٠ مليون جنيه مصري) خُصص للبنك منها ٥٠ ألف وثيقة لمباشرة نشاط الصندوق وذلك بعد تعديل البند (٦) من نشرة الإكتتاب بموافقة الهيئة العامة لسوق المال لتصبح النسبة ٢ % بدلا من ٥ % والمعدلة بموجب المادة رقم ١٥٠ بالقرار الوزارى رقم ٢٠٩ لسنة ٢٠٠٧ من لائحة قانون سوق رأس المال.

هذا وقد بلغت القيمة الإستردادية للوثيقة في ٢٠١٠/١٢/٣١ نحو ٢٣٢.٧١ جنيه مصرى كما بلغ عدد الوثائق القائمة في ذات التاريخ ٤٢٤ ألف وثيقة.

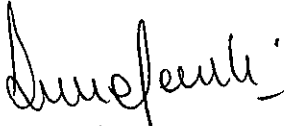
(ب) صندوق إستثمار بنك الأسكندرية النقدي (ذو العائد اليومي التراكمي بالجنيه المصري):-

بلغ عدد وثائق استثمار هذا الصندوق ٢٠ مليون وثيقة قيمتها ٢٠٠ مليون جنيه مصري ، ونظرا لكون هذا الصندوق صندوقا مفتوحا يقوم البنك بتعديل النسبة المخصصة له أسبوعياً. هذا وقد بلغت القيمة الإستردادية للوثيقة في ٢٠١٠/١٢/٣١ نحو ١٤.٦٢ جنيه مصرى ، كما بلغ عدد الوثائق القائمة في ذات التاريخ ١٨٧ ٧٣٨ ألف وثيقة.

(ج) صندوق إستثمار بنك الأسكندرية للإستثمار فى أدوات الدخل الثابت (ذو العائد الربع سنوى) :-
بلغ عدد وثائق استثمار هذا الصندوق ١٠ مليون وثيقة قيمتها ١٠٠ مليون جنيه مصري ، خصص للبنك منها ٥٠٠ ألف وثيقة لمباشرة نشاط الصندوق طبقاً لحكم المادة (١٥٠) من اللائحة التنفيذية للقانون رقم (٩٥) لسنة ١٩٩٢ علماً بأن هذا الصندوق مفتوح ذو عائد ربع سنوى.
هذا وقد بلغت القيمة الإستردادية للوثيقة فى ٢٠١٠/١٢/٣١ نحو ١٠.٦٧٥١ جنيه مصرى ، كما بلغ عدد الوثائق القائمة فى ذات التاريخ ٢٣ ٣٨٨ ألف وثيقة.

٢٥- أرقام المقارنة

قام البنك بتعديل أرقام المقارنة بأثر رجعى نتيجة تغيير السياسات المحاسبية لتتفق مع تعليمات البنك المركزى الصادرة فى ١٦ ديسمبر ٢٠٠٨


رئيس مجلس الإدارة
برونو جامبا


المدير المالى
أندريا دى ميكاليس