

ARAB AFRICAN INTERNATIONAL BANK
(EGYPTIAN JOINT STOCK COMPANY)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2008

	Capital	Legal Reserve	General Reserve	Capital Reserve	Special Reserve	FMV for reserve for AFS Investment	Retained Earnings	Net profit	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as at 31 December 2006-before Dividends	100,000	22,258	10,000	-	1,582	-	72,930	73,901	280,671
Special reserve Transferred to capital reserves	-	-	-	1,582	(1,582)	-	-	-	-
Accounting Policies Changes' effects	-	-	-	-	-	2,194	2,890	-	5,084
Transferred Surplus from Accounting Policies Changes' to special reserves	-	-	-	-	2,890	-	(2,890)	-	-
Adjusted Balance as at 31 Dec. 2006 - before Dividends	100,000	22,258	10,000	1,582	2,890	2,194	72,930	73,901	285,755
Transfers to retained Earnings	-	-	-	-	-	-	73,901	(73,901)	-
Cash dividends - 2006 net profit	-	-	-	-	-	-	(22,200)	-	(22,200)
Transfers to legal reserve	-	7,390	-	-	-	-	(7,390)	-	-
-	-	-	-	-	-	-	-	-	-
Balance as at 1 January 2007 after adjustments and dividends	100,000	29,648	10,000	1,582	2,890	2,194	117,241	-	263,555
Special Reserve Rights back excess from accounting policies changes	-	-	-	-	(171)	-	171	-	-
Net Changes in FMV for Afs investments after taxes	-	-	-	-	-	636	-	-	636
Adjusted Net profit for the year ended 31 December 2007	-	-	-	-	-	-	-	126,955	126,955
Adjusted Balance as at 31 December 2007 - before dividends	100,000	29,648	10,000	1,582	2,719	2,830	117,412	126,955	391,146
Transfers to retained Earnings	-	-	-	-	-	-	126,955	(126,955)	-
Cash dividends - 2007 net profit	-	-	-	-	-	-	(30,200)	-	(30,200)
Transfers to legal reserve	-	12,713	-	-	-	-	(12,713)	-	-
Adjusted Balance as at 31 December 2007 after dividends	100,000	42,361	10,000	1,582	2,719	2,830	201,454	-	360,946

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	Capital	Legal Reserve	General Reserve	Capital Reserve	Special Reserve	FMV for reserve for AFS Investment	Retained Earnings	Net profit	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as at 31 December 2007-before Dividends	100,000	29,648	10,000	-	1,582	-	117,241	127,126	385,597
Accounting Policies Changes' effects	-	-	-	-	-	2,830	2,890	(171)	5,549
Transferred to special reserves	-	-	-	-	2,719	-	(2,719)	-	-
Special reserve Transferred to capital reserves	-	-	-	1,582	(1,582)	-	-	-	-
Adjusted Balance as at 31 Dec. 2007	100,000	29,648	10,000	1,582	2,719	2,830	117,412	126,955	391,146
Transfers to retained Earnings	-	-	-	-	-	-	126,955	(126,955)	-
Cash dividends - 2007 net profit	-	-	-	-	-	-	(30,200)	-	(30,200)
Transfers to legal reserve	-	12,713	-	-	-	-	(12,713)	-	-
Adjusted Balance as at 1 January 2008 after dividends	100,000	42,361	10,000	1,582	2,719	2,830	201,454	-	360,946
Net Changes in FMV for Afs investments after taxes	-	-	-	-	-	(7,484)	-	-	(7,484)
Adjusted Net profit for the year ended 31 December 2008	-	-	-	-	-	-	-	150,015	150,015
Adjusted Balance as at 31 Decemeber 2008 - before dividends	100,000	42,361	10,000	1,582	2,719	(4,654)	201,454	150,015	503,477

*The accompanying notes from (1) to (39) form an integral part of these financial statements and are to be read therewith .