

**ARAB AFRICAN INTERNATIONAL BANK**  
**(EGYPTIAN JOINT STOCK COMPANY)**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

	<b>Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>	<b>US\$ '000</b>	<b>US\$ '000</b>
<b>Balance as at 31 December 2009 - as as previously reported</b>	100,000	72,709	439,472	<b>612,181</b>
Accounting policies changes' effects (After Tax)	-	10,864	-	<b>10,864</b>
Accounting policies changes' effects	-	-	(35,042)	<b>(35,042)</b>
<b>Balance as at 31 December 2009 as restated</b>	<b>100,000</b>	<b>83,573</b>	<b>404,430</b>	<b>588,003</b>
Dividends of the year ended 2009	-	-	(36,200)	<b>(36,200)</b>
Transferred to Legal reserve	-	14,411	(14,411)	-
<b>Balance as at 31 December 2009-After appropriation and restated</b>	<b>100,000</b>	<b>97,984</b>	<b>353,819</b>	<b>551,803</b>
Net Changes in FMV for Afs investments	-	579	-	<b>579</b>
Net Profit as at 31 March 2010	-	-	81,905	<b>81,905</b>
<b>Balance as at 31 March 2010</b>	<b>100,000</b>	<b>98,563</b>	<b>435,724</b>	<b>634,287</b>
<b>Balance as at 31 December 2010 - as as previously reported</b>	100,000	99,313	497,328	<b>696,641</b>
Dividends of the year ended 2010	-	-	(30,200)	<b>(30,200)</b>
Transferred to Legal reserve	-	14,351	(14,351)	-
<b>Balance as at 31 December 2010-After appropriation</b>	<b>100,000</b>	<b>113,664</b>	<b>452,777</b>	<b>666,441</b>
Transferred to general banking risks reserve	-	5,992	(5,992)	-
Net Changes in FMV for Afs investments	-	(10,088)	-	<b>(10,088)</b>
Net Profit as at 31 March 2011	-	-	69,369	<b>69,369</b>
<b>Balance as at 31 March 2011</b>	<b>100,000</b>	<b>109,568</b>	<b>516,154</b>	<b>725,722</b>

\* The accompanying notes from page (6) to (67) form an integral part of these financial statements and are to be read therewith .