

**ARAB AFRICAN INTERNATIONAL BANK**  
**(EGYPTIAN JOINT STOCK COMPANY)**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2011**

	Capital	Reserves	Retained Earnings (Note No.(24-d))	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
<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	-	1,205	-	<b>1,205</b>
Net Profit as at 31 March 2010	-	-	41,051	<b>41,051</b>
<b>Balance as at 31 March 2010</b>	<b>100,000</b>	<b>99,189</b>	<b>394,870</b>	<b>594,059</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>
Net Changes in FMV for Afs investments	-	(11,426)	-	<b>(11,426)</b>
Net Profit as at 31 March 2011	-	-	38,170	<b>38,170</b>
<b>Balance as at 31 March 2011</b>	<b>100,000</b>	<b>102,238</b>	<b>490,947</b>	<b>693,185</b>

\* The accompanying notes from page (6) to (73) form an integral part of these financial statements and are to be read therewith .