

Cash Flow Statement
As of June 30, 2007

	<u>For the (6)</u> <u>months period</u> <u>ended</u> <u>30-Jun-07</u> <u>US\$ '000</u>	<u>For the (6)</u> <u>months period</u> <u>ended</u> <u>30-Jun-06</u> <u>US\$ '000</u>
<u>Cash Flow from Operating Activities</u>		
Profit before tax	56,373	39,128
<u>Adjustments to reconcile net profit to net cash provided from operating activities</u>		
Depreciation	1,480	1,451
Charges to provisions	6,204	7,053
Trading investments revaluation losses (gains)	(2,091)	2,737
Other investments revaluation losses (gains)	159	1,165
Redundant provisions	0	(2,617)
Gain on sale of fixed assets	0	(18)
Taxes paid	(570)	(3,463)
Operating profit before changes in assets & liabilities provided from (used in) operating activities	61,555	45,436
<u>Net Decrease (Increase) in Assets</u>		
Deposits with banks	(1,874,884)	(102,528)
Treasury bills and other bills eligible for Central Bank of Egypt	551,754	(8,214)
Trading investments	1,668	(21,057)
Available for sale investments	57,393	(26,007)
Loans to customers and banks	(292,962)	(248,698)
Debit balances and other assets	(31,377)	(5,232)
<u>Net Increase (Decrease) in Liabilities</u>		
Due to banks	168,714	(87,307)
Customers' deposits	1,371,679	449,981
Credit balances and other liabilities	8,436	(2,075)
LOANS FROM BANKS MEDIUM LOANS	87,770	0
Net cash provided from (used in) operating activities (1)	109,746	(5,701)
<u>Cash Flow from Investing Activities</u>		
Held to maturity investments	74	(3,654)
Investments in subsidiaries & associates	(3)	0
Payments to purchase fixed assets & branches' establishments	(1,098)	(952)
Gain on sale of fixed assets	0	18
Net cash provided from (used in) investing activities (2)	(1,027)	(4,588)
<u>Cash Flow from Financing Activities</u>		
Cash dividends	(22,186)	(20,200)
Net cash provided from (used in) financing activities (3)	(22,186)	(20,200)
Net increase (decrease) in cash & cash equivalent during the period (1+2+3)	86,533	(30,489)
Cash & cash equivalent at the beginning of the period	110,295	205,980
Cash & cash equivalent at the end of the period	196,828	175,491
<u>Cash & cash equivalent are represented in:</u>		
Cash and due from Central Bank of Egypt	161,725	25,889
Due from banks	4,203,201	1,499,762
Treasury bills and other bills eligible for Central Bank of Egypt	85,235	608,057
Deposits with banks	(4,168,098)	(1,467,554)
Treasury bills and other bills eligible for Central Bank of Egypt (over three months)	(85,235)	(490,663)
Cash & cash equivalent	196,828	175,491