

ARAB AFRICAN INTERNATIONAL BANK
(EGYPTIAN JOINT STOCK COMPANY)
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	For the 12 months ended	
		31,Dec.2007	31,Dec.2006
		US\$ '000	US\$ '000
Interest income		403,315	169,259
Interest on treasury bills & bonds		47,413	89,106
Less: interest expense		(335,220)	(182,310)
Net interest income		115,508	76,055
Add:			
Fees and commissions income		56,134	36,855
Stock dividends		3,593	2,488
Gains from foreign currency transactions	(25)	16,809	7,292
Gains on sale of investments		6,662	3,333
Trading investments' revaluation gains		7,537	915
Other operating income		3,711	5,180
Net operating income		209,954	132,118
Less:			
Fees and commissions expense		(1,925)	(557)
Provisions	(10,21)	(20,400)	(12,437)
Other investments' revaluation losses	(24)	(171)	(1,218)
General, administrative expense and depreciation		(56,299)	(41,395)
Operating profit		131,159	76,511
Non-operating profit		122	18
Profit before income tax		131,281	76,529
Income tax	(2.17,27)	(4,155)	(2,628)
Net profit for the year		127,126	73,901
Earnings per share (dollar / share)	(26)	6.35	3.69

* The accompanying notes from (1) to (38) form an integral part of these financial statements and are to be read therewith .