

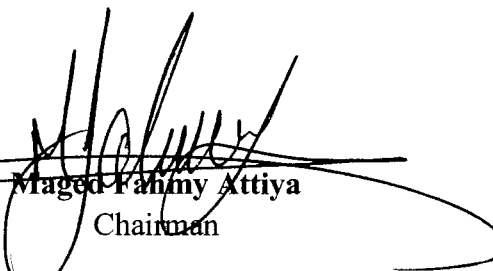
Export Development Bank of Egypt (S.A.E.)

Consolidated Balance Sheet

As at 30 June 2012

	<u>Note</u>	<u>30 June 2012</u> <u>EGP</u>	<u>30 June 2011</u> <u>EGP</u>
<u>Assets</u>			
Cash and due from Central Bank of Egypt		902,445,143	1,053,466,482
Due from banks		458,850,347	690,816,101
Treasury bills and other governmental notes		1,316,297,791	880,687,313
Trading financial assets		185,414,591	231,932,178
Loans to customers		5,951,183,580	6,429,475,927
Financial Derivatives		157,179,516	0
<u>Financial Investments:</u>			
-Available for sale		3,084,120,830	2,174,457,446
-Held to maturity		261,328,395	305,909,709
Financial investments in subsidiaries and associated co.	(3)	578,287,738	267,862,734
Intangible assets		13,525,693	18,067,504
Other assets		867,300,855	688,519,636
Fixed assets		180,487,587	163,033,257
Total Assets		<u>13,956,422,066</u>	<u>12,904,228,287</u>
<u>Liabilities and shareholders' equity</u>			
<u>Liabilities</u>			
Due to banks		794,147,601	392,934,743
Customers' deposits		10,489,689,100	9,705,000,054
Financial Derivatives		161,258,531	0
Debt instruments		50,000,000	50,000,000
Other loans		459,361,707	802,612,545
Other liabilities		240,780,030	182,708,368
Other provisions		61,379,727	52,800,891
Deferred tax		7,254,310	10,318,127
Total Liabilities		<u>12,263,871,006</u>	<u>11,196,374,728</u>
<u>Shareholders' equity</u>			
Paid up capital	(4)	1,440,000,000	1,440,000,000
Reserves	(4)	96,696,984	44,586,846
Retained Earnings		58,775,759	132,775,250
		1,595,472,743	1,617,362,096
Minority interest		97,078,317	90,491,463
Total Shareholders' equity		<u>1,692,551,060</u>	<u>1,707,853,559</u>
Total Liabilities and Shareholders' equity		<u>13,956,422,066</u>	<u>12,904,228,287</u>

- The accompanying notes are an integral part of these financial statements.
- Auditors' report attached.


Maged Fanny Attiya
 Chairman

Bank's Auditors

Hassanein Kamel Ahmed
 R.A.No. 2409
 Fellow of Egyptian Tax Society
 Capital Market Authority. R(2)
 Zarouk & Co. RODL

Fatma Mohamed Salah El-Din El-Menshawey

 Central Auditing Organization

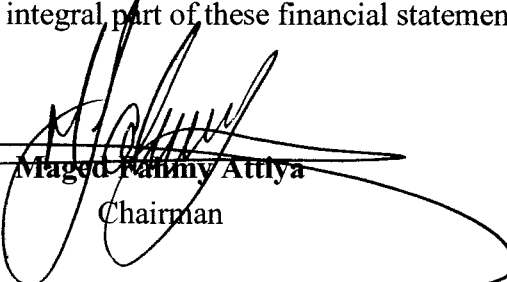
Export Development Bank Of Egypt (S.A.E.)

Consolidated Income Statement

For the year ended 30 June 2012

	<u>30 June 2012</u> <u>EGP</u>	<u>30 June 2011</u> <u>EGP</u>
Interest and similar income	995,148,882	852,681,645
Interest and similar expenses	(641,415,286)	(570,581,397)
Net Interest Income	353,733,596	282,100,248
Fees and commissions Income	104,670,304	105,233,455
Fees and commissions Expenses	(4,084,677)	(5,094,293)
Net income from fees & commissions	100,585,627	100,139,162
Dividends Income	18,062,516	14,667,275
Net Trading Income	(22,607,865)	51,741,717
(Loss) Profit from Financial Investments	(67,521,020)	(38,569,688)
(Impairment) of credit losses	(31,602,658)	(42,522,134)
Administrative expenses	(247,469,002)	(233,553,651)
Other operating (expense) income	(11,298,472)	9,334,938
Net profit before Tax	91,882,722	143,337,867
Income Tax	(73,173,970)	(38,350,087)
Deferred tax	2,926,856	41,281
Net profit for the year	21,635,608	105,029,061
Represented in:		
bank's shareholders' equity	12,465,959	96,634,713
Minority interest	9,169,649	8,394,348
	21,635,608	105,029,061
Earnings per share	<u>0.09</u>	<u>0.67</u>

➤ The accompanying notes are an integral part of these financial statements.


Maged Rammy Attiya
 Chairman

Export Development Bank Of Egypt (S.A.E.)

Notes to the Consolidated Financial Statements (summary)

For the year ended 30 June 2012

1. General information

Export Development Bank of Egypt (Egyptian Joint Stock Company) was established on July 30, 1983 under Law No. 95 of 1983 and its executive regulations. The bank is listed in Cairo and Alexandria stock exchange securities. The objective of the Bank is to encourage, develop Egyptian export activities, and assist in developing agricultural, industrial, and commercial and service exporting sectors, also to provide all investment banking services in local and foreign currencies through its head office and twenty one branches.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation consolidated financial statements

The consolidated financial statements of the Bank and its subsidiaries have been prepared in accordance with Egyptian Accounting Standards, the subsidiaries companies are entirely included in the consolidated financial statements and these companies are the companies that the bank which - directly or indirectly – has more than half of the voting rights or has the ability to control the financial and operating policies of an enterprise, regardless of the type of activity, the consolidated financial statements of the Bank can be obtained from the Bank's management. The investments in subsidiaries and associate Companies are disclosed in the standalone financial statements of the Bank and its accounting treatment is at cost after deducting the impairment losses.

2.2 Basis of Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Bank has owned directly or indirectly the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank has the ability to control the entity.

The consolidated financial statements are prepared starting from the control date of the Subsidiaries entities till stopping date of exercising voting rights.

Subsidiary companies consolidated by the bank (the holding co.) represented in the following as at 30 June 2012:

	<u>30 June 2012</u>	<u>%</u>	<u>30 June 2011</u>	<u>%</u>
	<u>EGP</u>		<u>EGP</u>	
Export Credit Guarantee Company of Egypt	176,382,811	70.55	176,382,811	70.55
Egypt Capital Holding Company	499,975,000	99.99	375,000,000	99.99
International holding for financial investments	249,975,000	99.995	---	---

Export Development Bank Of Egypt (S.A.E.)

Notes to the Consolidated Financial Statements (summary)

For the year ended 30 June 2012

2.2.2 The eliminated transactions:

For preparation purpose of the consolidated financial statements, all balances and transactions between the bank and subsidiaries companies are eliminated.

3. Financial investment in subsidiaries companies

	<u>30 June 2012</u>	<u>30 June 2011</u>
	<u>EGP</u>	<u>EGP</u>
Participations in subsidiaries companies' capital		
Philae Company for Floating Hotels	9,633,504	1,533,674
Egyptian Tourism Development Co.	236,832,571	170,786,843
Egyptian Company for Tourism and Services (Safeir El Hurghada)	30,011,436	25,931,990
Egyptian company for real-estate investments	232,200,000	---
Tourism investment company at sahl hasheesh	69,610,227	69,610,227
	<u>578,287,738</u>	<u>267,862,734</u>
Represented in:		
Financial investments unlisted in stock market	578,287,738	267,862,734

4. Paid Up Capital and Reserves

4.1 Capital

The authorized capital amounted to LE. 2,000,000,000. The issued and paid up capital amounted to LE. 1,440,000,000 as of June 30, 2011, distributed over 144,000,000 common shares with a par value of EGP 10 each.

4.2 Reserves

In accordance with the Bank's statute, a 10% of annual net profit is transferred to the legal reserve; such transfer is possible to be ceased when the legal reserve reaches 50% of issued capital. Reserves on 30 June 2012 represented in the following:

	<u>30 June 2012</u>	<u>30 June 2011</u>
	<u>EGP</u>	<u>EGP</u>
General banking risk reserve	60,965,738	20,537,124
Banking risk reserve – acquired assets	5,975,695	4,799,222
Legal reserve	23,698,682	5,523,831
General reserve	9,477,175	8,066,112
Fair value reserve-available for sale investment	(40,448,981)	(30,583,868)
Special reserve	35,118,940	35,118,940
Capital reserve	1,909,735	1,125,485
	<u>96,696,984</u>	<u>44,586,846</u>