

Balance Sheet as at 30th June 2004

ASSETS	Notes	LE 000'S	
		30.6.2004	30.6.2003
Cash & Balances with Banks		24.924.853	22.541.663
Treasury Bills & State Bonds discountable at the C.B.E		11.656.983	9.405.684
Reserves Repo. (Re-purchase order)		1.466.943	0
Investments for Trading		4.653.584	3.959.557
Investments available for selling	4	3.478.162	3.565.958
Loans to customers & Banks (provision deducted)	5	32.613.154	32.227.784
Investments held until maturity date	6,7	8.477.197	8.628.300
Investments of subsidiary companies & of common	8	1.265.641	1.282.487
Debit Balances and other Assets		2.314.919	2.356.074
Fixed Assets (after deducting accumulated depreciation)		254.619	227.589
Total Assets		91.106.055	84.195.096
Liabilities & shareholders' Equity			
Balances due to Banks		2.904.683	4.938.323
Customers' Deposits	10	80.133.007	72.781.543
Credit Balances & other Provisions	11	1.743.727	1.789.355
Long Term Loans	12	2.877.987	1.595.545
Total Liabilities		87.659.404	81.104.765

Shareholders' Equity			
Paid up Capital		1.800.000	1.800.000
Reserves		1.514.651	1.290.331
Total Shareholders' Equity		3.314.651	3.090.331
Net Profit of the year		132.000	0
Total Liabilities & Shareholders' Equity		91.106.055	84.195.096
Casual liabilities & Undertakings		8.010.517	8.324.400

Mr. Mohamed Kamal El-Din Barakat
Chairman

Mr. Mohamed Al Abbas Al Gohary
Deputy Chairman

Income Statement for the period From 1/7/2003 till 30/6/2004

	L.E. 000'S	
	30.6.2004	30.6.2003
Revenue from Loans & Balances with Banks	3.899.380	3.774.664
Revenue from treasury Bills & Bonds	1.495.274	1.218.492
Less		
Cost of Deposits & Loans	(4.303.852)	(4.186.272)
Net Revenue	1.090.802	806.884
Commissions & Charges from Banking Services	966.236	855.516
Distribution of share & Mutual Funds Certificates	175.852	125.176

Profits (Losses) of foreign Exchange Transaction	(110.735)	(939.050)
Profits (Losses) of Selling Investments	1.975	18.395
Differences of Evaluating Investments / Trading	224.933	933.794
Income from other Operations	61.321	375.674
Net Income of Activity	2.410.384	2.176.389
Less		
Administrative & General Expenditure	(865.953)	(823.868)
Provisions	(1.355.691)	(1.079.155)
Differences of Evaluating other Investment	(20.266)	(102.810)
Profits (Losses) of Activity	168.474	170.556
Profits (Losses) irrelative to Activity	21.569	404
Profits (Losses) before Deducting Taxes	190.043	170.960
Less		
Taxes	(58.043)	(45.960)
Net Profits (Losses) of the Year	132.000	125.000
The Shareholders net profits of the year per share	0.065	0.091
Mr. Mohamed Kamal El-Din Barakat Chairman	Mr. Mohamed Al Abbas Al Gohary Deputy Chairman	

STATEMENT OF THE DISTRIBUTIONS OF PROFITS FOR THE FINANCIAL YEAR ENDED 30.6.2004

L.E. 000'S
30/6/2004 30/6/2003

ANNUAL NET PROFITS (AS PER INCOME STATEMENT)	132.000	125.000
LESS		
PROFITS FROM SELLING FIXED ASSETS TRANFERRED TO THE CAPITAL RESERVE UNDER THE VERDICT OF LAW	21.569	211
PROFIT FROM SELLING INVESTMENTS (OTHER THAN TRADING)	---	3.992
NET PROFIT OF THE YEAR LIABLE FOR DISTRIBUTION	110.431	120.797
PROFITS (LOSSES) RETAINED AT THE BEGINNING OF THE FISCALYEAR.	-	-
TOTAL	110.431	120.797
DISTRIBUTIONS :		
LEGAL RESERVE	5.521	6.040
GENERAL RESERVE	11.043	12.079
SPECIAL RESERVE	-	-
OTHER RESERVES		
RESERVE FOR PURCHASING OF STATE BONDS	5.522	6.040
RESERVE FOR RISE OF FIXED ASSETS PRICES	5.522	6.040
SUPPORTIVE RESERVE	25.301	63.577
FUND TO MODERNIZE WORK METHODS	5.522	6.040

SHAREHOLDERS DISTRIBUTIONS	39.000	8.992
EMPLOYEES SHARE	13.000	11.989
DIRECTORS REMUNERATION	-	-
RETAINED PROFIT AT THE END OF THE FISCAL YEAR	-	-
TOTAL	110.431	120.797

BANQUE MISR STATEMENT OF CHANGES IN SHAREHOLDER EQUITY FOR THE FINANCIAL YEAR ENDED 30.6.2004

L.E.000'S

THE PREVIOUS YEAR 2002/2003	CAPITAL	LEGAL RESERVE	GENERAL RESERVE	SPECIAL RESERVE	OTHER RESERVES	RETAINED PROFIT	NET PROFIT OF THE PERIOD	TOTAL
BALANCE AT THE BEG. OF THE PREVIOUS YEAR	1.000.000	90.850	136.373	471.017	465.866	0	0	2.164.106
NET PROFITS (LOSSES) OF THE PREVIOUS						125.000		125.000

YEAR								
CAPITAL INCREASE (DECREASE)	800.000							800.000
TRANSFERRED TO THE RESERVES		6.040	12.079	32.449	75.657	(97.979)	0	28246
DISTRIBUTED PROFIT						(27.021)		(27.021)
BALANCE AT END OF THE PREVIOUS YEAR	1800.000	96.890	148.452	503.466	541.523	0	0	3.090.331
THE PRESENT YEAR								
BALANCE AT THE BEG. OF THE PRESENT YEAR	1800.000	96.890	148.452	503.466	541.523	0	0	3.090.331
NET PROFIT (LOSSES) OF THE PRESENT YEAR							132.000	132.000
TRANSFERRED TO THE RESERVES				7.512	216.808			224.320
CAPITAL INCREASE								0

(DECREASE)								
BALANCE AT THE END OF THE PRESENT YEAR	1800.000	96.890	148.452	510.978	758.331	0	132.000	3.446.651

SUMMARIZED CASH FLOWS STATEMENT FOR THE FINANCIAL YEAR ENDED 30/6/2004

	L.E. 000'S	
	30/6/2004	30/6/2003
NET CASH FLOWS ARISING FROM (UTILIZED IN) OPERATING ACTIVITIES (1)	(545.640)	118.014
NET CASH FLOWS ARISING FROM (UTILIZED IN) INVESTMENTS ACTIVITIES (2)	237.439	(419.061)
NET CASH FLOWS ARISING FROM (UTILIZED IN) FINANCING ACTIVITIES (3)	1.261.461	1.830.379
NET INCREASE (DECREASE) IN CASH AND SEMI-CASH DURING THE PERIOD "1+2+3"	953.260	1.529.332
BALANCE OF CASH & SEMI-CASH AT THE BEGINNING OF THE PERIOD	9.136.343	7.607.011
BALANCE OF CASH & SEMI-CASH AT THE END OF THE PERIOD	10.089.603	9.136.343

Auditors Report For the Summarized financial statements As At 30June, 2004

Dear Banque Misr Shareholders (S.A.E.)

We have audited the financial statements of Banque Misr (S.A.E.) as at 30 June, 2004 from Where we extract the Summarized Financial statements attached .In accordance with the Egyptian Auditing Standards and in compliance with the local laws and regulations in force . As in our report dated 1st February 2005, we express our nonconservative opinion that the financial statements for the bank as at 30,June 2004 from which we extract the summarized financial statements attached is clearly expressed with all the important parts of the financial statements of the bank as at 30June 2004, the results of operations, its cash flow and alteration in the shareholders equities for the year then ended in accordance with the Egyptian Accounting Standards, Local laws and regulations . In our Opinion the Summarized financial Statements is going with in all important parts of the financial statements as at 30June 2004. Fore complete understand of the financial statements as at 30 June 2004 , and the result of operations, its cash flow and alteration in the shareholders equities for the year then ended and also of our audit fields , you should refer to the audited financial statements and our audit report as at 30 June 2004 .

Cairo 15th February 2005

Auditors

**Magdi Kamel Salah
(Salah , Barsoum ,Abdel Aziz)**

**Zeinab Abdul Hameed Shehata
(The central Auditing Org.)**