



The Commercial Bank of Qatar (Q.S.C)

Interim condensed consolidated financial statements

31 March 2008

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF THE COMMERCIAL BANK OF QATAR Q.S.C

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of The Commercial Bank of Qatar Q.S.C (the "Bank") and its subsidiaries (the "Group") as of 31 March 2008 and the related statements of income, changes in shareholders' equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards IAS 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review. The interim condensed consolidated financial statements of the Group as of 31 March 2007 were reviewed and the consolidated financial statements as of 31 December 2007 were audited by another auditor, whose reports dated 16 April 2007 and 12 February 2008 respectively, expressed unqualified reviewed and audited opinions on those statements.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with IAS 34.

Firas Qoussous
Of Ernst & Young
Auditor's Registration No: 236

Date: 15 April 2008
Doha

The Commercial Bank of Qatar (Q.S.C.)
Interim consolidated balance sheet as at 31 March 2008
(All amounts in thousands of Qatar Riyals unless otherwise stated)

		31-Mar-08	31-Mar-07	31-Dec-07
		Reviewed	Reviewed	Audited
ASSETS				
	Note			
Cash and balances with Central Bank		2,310,610	877,978	2,248,858
Due from banks and financial institutions		9,085,036	4,096,724	9,019,483
Loans, advances and financing activities for customers	4	27,418,116	19,201,097	25,021,487
Investment securities	5	5,005,739	5,003,053	4,664,672
Investment in associates	6	3,564,258	1,266,429	3,329,900
Property, furniture and equipment		760,430	601,780	721,393
Other assets		613,995	438,007	391,486
Total assets		<u>48,758,184</u>	<u>31,485,068</u>	<u>45,397,279</u>
LIABILITIES				
Due to banks and financial institutions	7	4,604,868	3,271,204	4,907,743
Customers' deposits		27,390,855	17,719,611	24,656,692
Borrowing under repurchase agreement		985,755	-	-
Other borrowed funds	8	7,626,316	4,364,708	7,623,105
Other liabilities		1,076,960	878,356	842,275
		<u>41,684,754</u>	<u>26,233,879</u>	<u>38,029,815</u>
Unrestricted investment deposits owners' equity	9	1,038,021	402,140	1,139,647
SHAREHOLDERS' EQUITY				
Share capital		1,822,053	1,401,579	1,401,579
Legal reserve		2,915,602	2,915,499	2,915,602
General reserve		26,500	26,500	26,500
Fair value reserve		128,248	(66,066)	188,426
Risk reserves		374,000	199,400	346,300
Other reserves		136,271	66,403	171,903
Proposed dividend		-	-	560,632
Proposed bonus shares		-	-	420,474
Retained earnings		632,735	305,734	196,401
Total shareholders' equity		<u>6,035,409</u>	<u>4,849,049</u>	<u>6,227,817</u>
Total liabilities and shareholders' equity		<u>48,758,184</u>	<u>31,485,068</u>	<u>45,397,279</u>

The financial statements have been approved by the board of directors and signed on their behalf by the following on 15 April 2008.

HE Abdullah bin Khalifa Al Attiyah
Chairman

Mr. Hussain Ibrahim Alfardan
Managing Director

Mr. A C Stevens
Group Chief Executive Officer

The attached notes 1 to 13 form part of these interim consolidated financial statements.

The Commercial Bank of Qatar (Q.S.C.)

Interim consolidated statement of income for the three months ended 31 March 2008

(All amounts in thousands of Qatar Riyals unless otherwise stated)

	Notes	Three months ended	
		31-Mar-08 Reviewed	31-Mar-07 Reviewed
Interest income		615,216	454,287
Interest expense		(392,832)	(253,734)
Net interest income		<u>222,384</u>	<u>200,553</u>
Income from Islamic financing and investment activities		<u>31,905</u>	<u>14,401</u>
Fee and commission income		230,737	164,055
Fee and commission expense		(22,479)	(13,656)
Net fee and commission income		<u>208,258</u>	<u>150,399</u>
Dividend on shares and investment funds units		30,911	32,586
Profits from foreign currency transactions		28,531	16,158
Profits from investments		38,804	8,122
Other operating income		22,189	4,105
		<u>120,435</u>	<u>60,971</u>
Operating income		<u>582,982</u>	<u>426,324</u>
General and administrative expenses		(136,195)	(103,317)
Depreciation		(14,722)	(12,500)
Impairment losses on loans and advances to financial institutions, net		2,466	96
Impairment losses on loans and advances to customers, net		(5,486)	(17,616)
Impairment losses on investments securities		(27,994)	(47,715)
Total operating expenses and impairment losses		<u>(181,931)</u>	<u>(181,052)</u>
Profit before share of profit of associate		<u>401,051</u>	<u>245,272</u>
Share of profit of associates net of tax		47,014	27,992
Profit before share of unrestricted investment deposit owners		<u>448,065</u>	<u>273,264</u>
Less: Unrestricted investment deposit owners' share of profit	9	(11,663)	(6,825)
Net profit for the period		<u>436,402</u>	<u>266,439</u>
- Basic/diluted earnings per share		2.40	1.46

The Commercial Bank of Qatar (Q.S.C.)

Interim consolidated statement of changes in shareholders' equity for the three months ended 31 March 2008

(All amounts in thousands of Qatar Riyals unless otherwise stated)

	Share Capital	Legal reserve	General Reserve	Fair Value Reserve	Risk Reserve	Other Reserves	Retained earnings	Total
Balance at 1 January 2007	1,401,579	2,915,499	26,500	1,624	176,200	84,549	1,025,455	5,631,406
Dividend for the year 2006	-	-	-	-	-	-	(981,106)	(981,106)
Dividend received from associates for 2006	-	-	-	-	-	(46,138)	46,138	-
Net profit for the three months ended 31 March 2007	-	-	-	-	-	-	266,439	266,439
Share of profit of associate net of tax-NBO	-	-	-	-	-	27,992	(27,992)	-
Net movement in fair values reserve	-	-	-	(67,125)	-	-	-	(67,125)
Share of revaluation reserves of Associate	-	-	-	(583)	-	-	-	(583)
Risk reserve required as per QCB regulation	-	-	-	-	23,200	-	(23,200)	-
Adjustment for exchange rate fluctuations	-	-	-	18	-	-	-	18
Balance at 31 March 2007	1,401,579	2,915,499	26,500	(66,066)	199,400	66,403	305,734	4,849,049
Balance at 1 January 2008	1,401,579	2,915,602	26,500	188,426	346,300	171,903	1,177,507	6,227,817
Dividend for the year 2007	-	-	-	-	-	-	(560,632)	(560,632)
Distributed bonus shares for the year 2007	420,474	-	-	-	-	-	(420,474)	-
Contribution for social responsibilities	-	-	-	-	-	-	(8,000)	(8,000)
Dividend received from associates for 2007	-	-	-	-	-	(82,646)	82,646	-
Net profit for the three months ended 31 March 2008	-	-	-	-	-	-	436,402	436,402
Share of profit of associates net of tax	-	-	-	-	-	47,014	(47,014)	-
Net movement in fair values reserve	-	-	-	(45,670)	-	-	-	(45,670)
Share of revaluation reserves of Associates	-	-	-	(14,508)	-	-	-	(14,508)
Risk reserve required as per QCB regulation	-	-	-	-	27,700	-	(27,700)	-
Balance at 31 March 2008	1,822,053	2,915,602	26,500	128,248	374,000	136,271	632,735	6,035,409

The attached notes 1 to 13 form part of these interim consolidated financial statements.

The Commercial Bank of Qatar (Q.S.C.)

Interim consolidated statement of cash flows for the three months ended 31 March 2008

(All amounts in thousands of Qatar Riyals unless otherwise stated)

	Note	Three months ended		Year ended
		31-Mar-08 Reviewed	31-Mar-07 Reviewed	31-Dec-07 Audited
Cash flows from operating activities				
Net profit for the period/year		436,402	266,439	1,390,715
Adjustments of profit with cash flows from operating activities				
Depreciation and amortization		17,933	13,570	59,105
Impairment losses on investment securities		27,994	50,574	85,904
Other provisions		-	-	11,034
Share of profit of associates net of tax		(47,014)	(27,992)	(133,492)
Profit from investments		(38,804)	(8,122)	(205,772)
Profits before changes in operating assets and liabilities		<u>396,511</u>	<u>294,469</u>	<u>1,207,494</u>
Net (increase) decrease in operating assets				
Due from banks and financial institutions		(55,913)	(25,683)	(672,605)
Loans, advances and financing activities to customers		(2,396,629)	(1,841,349)	(7,661,739)
Other assets		(222,509)	(115,787)	(69,266)
Net increase (decrease) in operating liabilities				
Due to banks and financial institutions		(50,000)	127,400	(314,000)
Customers deposits		2,632,537	926,987	8,587,457
Other liabilities		226,685	176,799	154,836
Net cash from (used in) operating activities		<u>530,682</u>	<u>(457,164)</u>	<u>1,232,177</u>
Cash flows from Investing activities				
Purchase of investments		(581,326)	(1,060,745)	(1,844,980)
Acquisition of shares in associates		(284,920)	-	(1,899,882)
Dividend received from associates		82,646	46,138	46,138
Proceeds from sale and redemption of securities		204,888	282,272	1,738,862
Purchase of property, furniture and equipment		(53,754)	(56,224)	(216,073)
Net cash used in investing activities		<u>(632,466)</u>	<u>(788,559)</u>	<u>(2,175,935)</u>
Cash flows from Financing activities				
Proceeds of other borrowed funds		-	2,011,550	5,264,404
Repayment of other borrowed funds		-	(1,783,600)	(1,783,600)
Dividend paid		(560,632)	(981,106)	(981,106)
Net cash (used in) from financing activities		<u>(560,632)</u>	<u>(753,156)</u>	<u>2,499,698</u>
Net increase (decrease) in cash and cash equivalents during the period/year		<u>(662,416)</u>	<u>(1,998,879)</u>	<u>1,555,940</u>
Effects of foreign exchange fluctuation		-	18	54
Cash and cash equivalents at beginning of period/year		4,687,272	3,131,278	3,131,278
Cash and cash equivalents at end of period/year	13	<u>4,024,856</u>	<u>1,132,417</u>	<u>4,687,272</u>

The attached notes 1 to 13 form part of these interim consolidated financial statements.

The Commercial Bank of Qatar (Q.S.C.)

Notes to the interim condensed consolidated financial statements

(All amounts in thousands of Qatar Riyals unless otherwise stated)

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

The Commercial Bank of Qatar Q.S.C. (“the Bank”) was incorporated in the State of Qatar in 1975 as a public shareholding company under Emiri Decree No.73 of 1974. The Bank and its subsidiaries (“the Group”) are engaged in conventional commercial banking, Islamic banking services and credit card business and operates through its Head Office and branches established in Qatar. The Bank also acts as a holding company for its subsidiaries engaged in credit card business in several Middle East Countries.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

BASIS OF PREPARATION

The interim condensed financial statements for the three months ended 31 March 2008 have been prepared in accordance with IAS 34 - Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2007. The results for the three months ended 31 March 2008 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2008.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2007.

3. SEGMENT INFORMATION

The Group is divided into four main business segments which are as follows:

- Conventional Banking – provides funded and non-funded credit facilities, demand and time deposit services, investment advisory and brokerage services, currency exchange, interest rate swap and other derivative trading services, loan syndication and structured financing services etc. to Corporate, Commercial and Multinational Customers and also provides personal current, savings, time and investment accounts services, credit card and debit card services, consumer loans and residential mortgage services, valuable custody services etc. to retail and individual customers.
- Alsafa Islamic Banking (Alsafa) – provides Islamic principles (Sharia) compliant banking services such as current, savings, time and investment account services, consumers and lease finances, trade finances to retail, corporate and commercial customers.
- Orient 1 – a subsidiary of the Group, provides credit card services in the regional markets.
- Investment in associates – includes the Group’s strategic acquisitions in National Bank of Oman (NBO) and United Arab Bank (UAB) in UAE, which are an accounted for on the equity method.

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Notes to the interim condensed consolidated financial statements
(All amounts in thousands of Qatar Riyals unless otherwise stated)

3. SEGMENT INFORMATION - Continued

Segment assets and liabilities comprise operating assets and liabilities directly handled by the business group and income or expenses attributed in line with the assets and liabilities ownership. The following table summaries performance of the business segments.

For the three months ended 31 March 2008

	Conventional Banking	Islamic Banking	Subsidiaries (Orient 1)	Investment in associates	Total
Interest/profit income	614,283	31,905	933	-	647,121
Interest/profit expense	(392,823)	(11,663)	(9)	-	(404,495)
Net interest/profit income	221,460	20,242	924	-	242,626
Non interest income	322,174	5,279	1,240	-	328,693
Operating income	543,634	25,521	2,164	-	571,319
Operating expenses	(140,470)	(7,210)	(3,237)	-	(150,917)
Impairment losses on loans and advances, net	(2,453)	(695)	128	-	(3,020)
Impairment losses on investment securities	(27,994)	-	-	-	(27,994)
Share of profit of associates	-	-	-	47,014	47,014
Net Profit for the period	372,717	17,616	(945)	47,014	436,402
Other Information					
Assets	42,855,386	2,266,572	71,968	3,564,258	48,758,184
Capital expenditure	53,754	-	-	-	53,754
Liabilities	40,700,413	978,552	5,789	-	41,684,754
Unrestricted investment deposits owners' equity	-	1,038,021	-	-	1,038,021
For the three months ended 31 March 2007					
Interest/profit income	453,076	14,401	1,211	-	468,688
Interest/profit expense	(253,707)	(6,825)	(27)	-	(260,559)
Net interest/profit income	199,369	7,576	1,184	-	208,129
Non interest income	207,372	2,746	1,252	-	211,370
Operating income	406,741	10,322	2,436	-	419,499
Operating expenses	(108,438)	(4,537)	(2,842)	-	(115,817)
Impairment losses on loans and advances, net	(16,390)	(969)	(161)	-	(17,520)
Impairment losses on investment securities	(47,715)	-	-	-	(47,715)
Share of profit of associates	-	-	-	27,992	27,992
Net Profit for the period	234,198	4,816	(567)	27,992	266,439
Other Information					
Assets	29,385,169	760,549	72,921	1,266,429	31,485,068
Capital expenditure	56,224	-	-	-	56,224
Liabilities	26,109,783	118,688	5,408	-	26,233,879
Unrestricted investment deposits owners' equity	-	402,140	-	-	402,140

Intra-group transactions are eliminated from this workings.

The Commercial Bank of Qatar (Q.S.C.)

Notes to the interim condensed consolidated financial statements

(All amounts in thousands of Qatar Riyals unless otherwise stated)

4. LOANS, ADVANCES AND FINANCING ACTIVITIES FOR CUSTOMERS

	31-Mar-08	31-Mar-07	31-Dec-07
	Reviewed	Reviewed	Audited
Loans	23,447,633	17,083,633	21,580,047
Overdrafts	2,365,510	1,332,810	1,989,081
Bills discounted	708,579	460,084	733,828
Islamic financing	1,111,973	484,631	920,806
Total loans, advances and financing activities	<u>27,633,695</u>	<u>19,361,158</u>	<u>25,223,762</u>
- Allowance for impairment	(215,579)	(160,061)	(202,275)
Net	<u>27,418,116</u>	<u>19,201,097</u>	<u>25,021,487</u>

The total non-performing loans and advances at 31 March 2008 amounted to QR 222 million, representing 0.81% of the total loans and advances (QR 162 million representing 0.84% of the total loans, advances and financing activities at 31 March 2007, QR 209 million representing 0.84% of the total loans, advances and financing activities at 31 December 2007).

Interest in suspense of QR 73.417 million (31 March 2007: QR 52.830 million, 31 December 2007 : QR 66.396 million) is for the purpose of the Qatar Central Bank regulatory requirements, effectively included in the above impairment allowance amount.

5. INVESTMENT SECURITIES

		31-Mar-08	31-Mar-07	31-Dec-07
		Reviewed	Reviewed	Audited
Investments securities comprise the following				
a) Available-for-sale investments	Listed	1,291,455	1,112,716	996,667
	Unlisted	1,238,014	1,338,894	1,194,647
b) Investments held-to-maturity	Listed	1,006,545	949,688	1,006,926
	Unlisted	1,469,725	1,601,755	1,466,432
Balance at end of the period/year		<u>5,005,739</u>	<u>5,003,053</u>	<u>4,664,672</u>

The carrying value of investments securities pledged under Repo agreements amounted to QR 999.7 million (31 December 2007: nil).

The Commercial Bank of Qatar (Q.S.C.)**Notes to the interim condensed consolidated financial statements**

(All amounts in thousands of Qatar Riyals unless otherwise stated)

6. INVESTMENT IN ASSOCIATES

The Group's investment in associates as at 31 March 2008 were as follows:

Name	Carrying value		
	31-Mar-08 Reviewed	31-Mar-07 Reviewed	31-Dec-07 Audited
a) National Bank of Oman SAOG	1,397,240	1,266,429	1,429,093
b) United Arab Bank PJSC	2,167,018	-	1,900,807
Total	3,564,258	1,266,429	3,329,900

a) The Group holds an interest of 34.85% (31 March 2007: 34.85%, 31 December 2007: 34.85%) in National Bank of Oman SAOG, a bank incorporated in Oman.

b) The Group holds an interest of 40.00% (31 March 2007: nil, 31 December 2007: 34.692%) in United Arab Bank PJSC, a bank incorporated in United Arab Emirates.

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Notes to the interim condensed consolidated financial statements

(All amounts in thousands of Qatar Riyals unless otherwise stated)

7. DUE TO BANKS AND FINANCIAL INSTITUTIONS

	31-Mar-08 Reviewed	31-Mar-07 Reviewed	31-Dec-07 Audited
Current accounts	148,187	36,909	57,191
Placements	4,456,681	3,234,295	4,850,552
Balance at end of the period/year	4,604,868	3,271,204	4,907,743

8. OTHER BORROWED FUNDS

	31-Mar-08 Reviewed	31-Mar-07 Reviewed	31-Dec-07 Audited
Syndicated loans	5,814,867	2,556,339	5,812,444
EMTN (Bonds)	1,811,449	1,808,369	1,810,661
Total	7,626,316	4,364,708	7,623,105

Movements in other borrowed funds is analysed as follows:

	31-Mar-08 Reviewed	31-Mar-07 Reviewed	31-Dec-07 Audited
Balance at beginning of the period/year	7,623,105	4,135,688	4,135,688
Additions of borrowings	-	2,011,550	5,264,404
Repayments of borrowings	-	(1,783,600)	(1,783,600)
Amortization of discount and transaction cost	3,211	1,070	6,613
Balance at end of the period/year	7,626,316	4,364,708	7,623,105

The Commercial Bank of Qatar (Q.S.C.)

Notes to the interim condensed consolidated financial statements

(All amounts in thousands of Qatar Riyals unless otherwise stated)

9. UNRESTRICTED INVESTMENT DEPOSITS OWNERS' EQUITY

	31-Mar-08 Reviewed	31-Mar-07 Reviewed	31-Dec-07 Audited
Saving deposits	118,811	62,690	111,170
Investment deposits	907,547	332,625	997,852
	<u>1,026,358</u>	<u>395,315</u>	<u>1,109,022</u>
Unrestricted investment deposit owners share of profit	11,663	6,825	30,625
	<u>1,038,021</u>	<u>402,140</u>	<u>1,139,647</u>

10. DIVIDENDS

Dividends that relate to 2007 amounting to QR 560.632 million were paid in March 2008 and dividends that related to 2006 amounting to QR 981.106 million were paid in March 2007.

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Notes to the interim condensed consolidated financial statements

(All amounts in thousands of Qatar Riyals unless otherwise stated)

11. TRANSACTIONS WITH RELATED PARTIES

The Group carries out various transactions with subsidiaries and associate companies and with members of the Board of Directors, the executive management or companies in which they have significant interest or any other parties of important influence in the Group's financial or operations decisions. The balances at the period-end were as follows:-

	31-Mar-08 Reviewed	31-Mar-07 Reviewed	31-Dec-07 Audited
Board members			
- Loans, advances and financing activities (a)	538,870	275,498	509,502
- Deposits	420,325	334,419	316,306
- Contingent liabilities, guarantees and other commitments	40,864	32,455	47,126
- Interest income earned from facilities granted to board members	10,517	7,248	26,006
- Other fees income earned from transactions with board members	676	1,508	1,433
- Interest paid to deposits accounts of board members	11,288	6,082	22,589
- Fixed remuneration and meeting attendance fees paid to board members	561	210	1,914
Parent/Subsidiaries companies			
- Due from Banks/ customers' deposits (b)	28,745	28,702	29,439
Associate company			
- NBO's deposit with the Group	3,611	928	607
- The Group's deposit with NBO	1,301	4	195
- NBO's contingent liabilities to the Group :			
- Letter of Guarantee	1,670	1,623	1,670
- Letter of Credit	-	115	-
- Foreign exchange bought	3,000	917	-
- Foreign exchange sold	2,999	920	-
- Interest rate swap (notional amount)	56,727	56,727	56,727
- Interest rate swap (fair value)	611	159	458
Senior management compensation			
- Fixed remuneration	6,090	4,144	18,179
- Discretionary remuneration	3,932	2,375	9,500
- Fringe benefits	1,643	856	4,173

Additional information

a) A significant portion of the loans and advances balances at 31 March 2008 with the members of the Board and the companies in which they have significant interest are secured against tangible collateral or personal guarantees. Moreover the loans and advances are performing satisfactorily with all obligations honoured as arranged. The pricing of any such transactions are primarily based on the banker customer relationship and the prevailing market rate.

b) Due from Banks and Customers' deposits between parent and subsidiary companies including any income/expenses on those balances have been eliminated on consolidation.

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(All amounts in thousands of Qatar Riyals unless otherwise stated)

12. OFF-BALANCE SHEET ITEMS

	31-Mar-08	31-Mar-07	31-Dec-07
	Reviewed	Reviewed	Audited
a) Deferred or contingent liabilities			
Acceptance	3,199,047	182,079	3,113,752
Guarantees	13,923,329	10,133,142	13,109,009
Letter of credit	4,489,389	2,684,056	3,975,836
Un-utilised credit facilities granted to customers	<u>3,099,191</u>	<u>3,152,228</u>	<u>2,890,846</u>
	<u>24,710,956</u>	<u>16,151,505</u>	<u>23,089,443</u>
b) Other undertakings and commitments			
Foreign exchange contracts and derivatives	2,559,143	4,273,883	3,323,312
Guaranteed investment funds	2,228	4,029	2,373
Portfolios and investments managed for others :			
Conventional Banking - Portfolio management	58,240	58,240	58,240
Islamic Banking - Commodity murabaha placements for customers	-	100,000	38,000
Capital commitments in respect of Cb plaza tower	65,527	52,219	70,052
Capital commitments in respect of Umm Baab tower	69,363	107,768	83,500

13. CASH AND CASH EQUIVALENTS FOR STATEMENT OF CASH FLOWS

	31-Mar-08	31-Mar-07	31-Dec-07
	Reviewed	Reviewed	Audited
Cash and balances with Central Bank*	1,261,886	360,397	1,425,370
Due from banks and financial institutions maturing in 3 months	<u>2,762,970</u>	<u>772,020</u>	<u>3,261,902</u>
	<u>4,024,856</u>	<u>1,132,417</u>	<u>4,687,272</u>

*Does not include the mandatory cash reserve with Central Bank.