

Byblos Bank Africa Ltd.

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BARAKAT & Co.Chartered Accountants



بركات وشركاه محاسبون قانونيون

Member of Talal Abu-Ghazaleh Organization

عضو في مجموعة طلال أبوغزالة

The Arab Organization for Global Professional Services

المؤسسة العربية للخدمات المهنية الدولية

Auditors' report

**TO THE SHAREHOLDERS' OF:
BYBLOS BANK AFRICA
A JOINT STOCK COMPANY
KHARTOUM – REPUBLIC OF SUDAN**

We have audited the accompanying financial statements (balance sheet, statement of income, statement of changes in shareholders' equity, statement of cash flows, and the notes from 1 to 28 of **BYBLOS BANK AFRICA, A JOINT STOCK COMPANY**, as of December 31, 2008. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Organization for Islamic Financial Institute Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of **BYBLOS BANK AFRICA, A JOINT STOCK COMPANY** as of 31 December 2008 and the results of its operations and cash flows for the year then ended in accordance with the principles of Islamic Shari'a as determined by the Shari'a Supervision Board, the Organization for Islamic Financial Institute Accounting Standards and with the Companies Act, 1925.

Musab Barakat Ahmed Ali**FCCA – FCMI - PhD**

February 22, 2009



Income Statement

YEAR ENDED 31 DECEMBER 2008

		2008	2007
(SDG)	Income from deferred sales	16,583,684	19,190,117
	Income from investments	18,624,478	12,011,579
		35,208,162	31,201,696
	Less: return on unrestricted investment deposits	(10,822,324)	(8,786,993)
	BANK'S SHARE OF INCOME	24,385,838	22,414,703
	Other fee and commission income	12,692,040	11,323,065
	Other operating income	9,141,863	7,165,858
	TOTAL OPERATING INCOME	46,219,741	40,903,626
	Staff expenses	4,772,300	4,588,415
	Depreciation and amortization	2,302,252	617,197
	General and administration expense	8,673,878	7,946,499
	Provisions	6,983,894	5,640,646
	TOTAL EXPENSES	22,732,324	18,792,757
	PROFIT BEFORE TAXATION AND ZAKAH	23,487,417	22,110,869
	Taxation	(3,243,105)	(2,364,542)
	Zakah	(300,000)	(300,000)
	NET PROFIT FOR THE YEAR	19,944,312	19,446,327

These accounts have been approved by the Board of Directors.



	2008	2007	
ASSETS			(SDG)
Cash and cash equivalents	180,296,369	173,793,191	
Deferred sales receivables	215,104,195	157,038,485	
Investment in associates	93,750	93,750	
Investments	172,153,948	99,368,000	
Fixed assets	33,935,184	18,193,447	
Intangible assets	50,778	114,084	
Other assets	23,683,582	7,621,478	
TOTAL ASSETS	625,317,806	456,222,435	
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Customers' current accounts	262,106,658	244,979,828	
Other liabilities	30,577,469	34,190,154	
	292,684,127	279,169,982	
UNRESTRICTED INVESTMENT ACCOUNTS HOLDERS	188,495,740	81,759,866	
SHAREHOLDERS' EQUITY			
Share capital	93,380,000	63,752,000	
Share premium	10,621,200	-	
General reserve	12,430,620	5,678,620	
Legal reserves	9,482,240	7,487,809	
Retained earnings	18,223,879	18,374,158	
TOTAL SHAREHOLDERS' EQUITY	144,137,939	95,292,587	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	625,317,806	456,222,435	
Contra-accounts	136,363,517	109,096,953	