

Blue Nile Mashreg Bank
Audited Financial Statement
Ended 31 December 2008

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Blue Nile Mashreg Bank
Financial Statement for the year
Ended 31 December 2008 and Auditor's Report

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Independent Auditor 's Report

To : The Shareholders of Blue Nile Mashreg Bank

Report on the Financial Statement

We have audited the financial statements of Blue Nile Mashreg Bank("the Bank"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Shari'a Rules and Principles as determined by the Shari'a Board of the BNMB and the accounting standard of AAOIFI and comply with the Companies' Ordinance 1925, the Banking Regulation Act 2003 and other relevant regulatory laws.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Generally Accepted Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Opinion

In our opinion, the financial statements refer to above present fairly, in all material respects, the financial position of the bank as at 31 December 2008 , and its financial performance and its cash flows for the year then ended in accordance with the Shari'a Rules and Principles as determined by the Shari'a Board of the BNMB and the accounting standard of AAOIFI and comply with the Companies' Ordinance 1925, the Banking Regulation Act 2003 and other relevant regulatory laws.

Abdellatif, Eltayeb, Bushra & Co.

Chartered Certified Accountants

Khartoum 2 March, 2009



Blue Nile Mashreg Bank

Balance Sheet As At 31 December 2008

	<u>Note</u>	<u>31\12\2008</u> <u>S.D.G</u>	<u>31\12\2007</u> <u>S. D.G</u>
<u>Assets:-</u>			
Cash & Cash equivalents	(4)	137,621,773	183,305,155
Sales receivable	(5)	31,409,684	22,849,246
Investment	(6)	194,063,083	120,726,408
Long term investment	(7)	401,927	267,669
Other assets	(8)	13,720,854	11,402,206
Capitalized expenditure	(9)	3,096,738	3,037,944
Fixed assets (net book value)	(10)	8,866,366	6,991,252
Building under construction		<u>11,005,462</u>	<u>7,754,535</u>
Total Assets		<u>400,185,887</u>	<u>356,334,415</u>
<u>Liabilities, Unrestricted investment accounts</u>			
<u>And Equity:-</u>			
<u>Liabilities :-</u>			
Current Accounts and Saving accounts	(11)	200,516,838	208,798,306
Payables	(12)	29,896,958	45,419,312
Proposed dividends		20,287	13,298
Other liabilities	(13)	<u>10,036,040</u>	<u>6,683,684</u>
Total liabilities		<u>240,470,123</u>	<u>260,914,600</u>
Unrestricted investment accounts		<u>65,403,071</u>	<u>36,032,136</u>
Total liabilities & Unrestricted investment accounts		<u>305,873,194</u>	<u>296,946,736</u>
<u>Equity</u>			
Paid – up capital	(14)	55,261,778	42,545,374
Share Premium		-	16,680
Statutory reserve		9,762,729	1,656,412
Retained earnings	(15)	<u>29,288,186</u>	<u>15,169,213</u>
Total equity		<u>94,312,693</u>	<u>59,387,679</u>
Total liabilities & Unrestricted investment accounts and equity		<u>400,185,887</u>	<u>356,334,415</u>
<u>Contra accounts :-</u>			
Letters of credit		33,725,030	22,127,506
Letters of guarantee		3,319,051	14,998,407
Others	(16)	24,183	337,836
Bad debts		-	274,669
Total Contra Accounts		<u>37,068,264</u>	<u>37,738,418</u>

The notes set out on pages (5) to (13) form an integral part of these financial statements.

Chairman.....
Auditor's Report "attached"

General Manager.....



Blue Nile Mashreg Bank

Income Statement

For the year Ended 31 December 2008

	<u>Note</u>	<u>2008</u> <u>S.D.G</u>	<u>2007</u> <u>S..D.G</u>
<u>Income :-</u>			
Deferred sales		2,779,709	2,634,391
Investment securities	(17)	8,035,986	7,564,180
Other investment		<u>7,627,879</u>	<u>3,877,328</u>
		<u>18,443,574</u>	<u>14,075,899</u>
<u>Less</u>			
Return on unrestricted investment accounts		<u>(1,596,809)</u>	<u>(115,428)</u>
Bank s' share in income from investment (as Mudarib) and as fund owner)		16,846,765	13,960,471
<u>Add</u>			
Revenue from banking services	(18)	43,506,452	15,078,171
Other revenues	(19)	<u>1,694,544</u>	<u>1,699,271</u>
Total income		<u>62,047,761</u>	<u>30,737,913</u>
<u>Less:-</u>			
Staff cost	(20)	4,490,425	3,846,114
Administrative & general expenses	(21)	9,142,805	6,006,780
Depreciation		1,013,055	897,719
Amortization		<u>447,737</u>	<u>411,485</u>
Net income (loss) before tax & zakat		<u>46,953,739</u>	<u>19,575,815</u>
<u>Less:-</u>			
Provision for zakat		2,113,278	1,423,466
Provision for business profit tax		<u>5,789,546</u>	<u>1,588,225</u>
Net income (loss) after tax & zakat		<u>39,050,915</u>	<u>16,564,124</u>
<u>Less:-</u>			
Statutory reserve		<u>9,762,729</u>	<u>1,656,412</u>
Net income		<u>29,288,186</u>	<u>14,907,712</u>

The notes set out on pages (5) to (13) form an integral part of these financial statements.

Chairman.....

General Manager.....

Auditor's Report "attached"



Blue Nile Mashreg Bank

Statement of Changes in Equity

For The Year Ended 31 December 2008

Description	Paid up Capital	Share Premium	Statutory Reserve	Retained Earnings	Total
Balance as at 31\12\2007	42,545,374	16,680	1,656,412	15,169,213	59,387,679
Net income					
Transfer to statutory reserve					
Distributed profit					
Balance as at 1\1\2008	42,545,374	16,680	1,656,412	15,169,213	59,387,679
Net income	12,716,404	(16,680)	(1,656,412)	(11,043,312)	-
Transfer to paid up capital	-	-	-	(4,125,901)	(4,125,901)
Transfer to statutory reserve	-	-	9,762,729	-	9,762,729
Distributed profit	-	-	-	29,288,186	29,288,186
Prior year adjustment	-	-	-	-	-
Share Premium	-	-	-	-	-
Balance as at 31\12\2008	<u>55,261,778</u>	<u>-</u>	<u>9,762,729</u>	<u>29,288,186</u>	<u>94,312,693</u>

The notes set out on pages (5) to (13) form an integral part of these financial statements.

Chairman.....

General Manager.....

Auditor's Report "attached"



Blue Nile Mashreg Bank
Cash Flows Statement
For The Year Ended 31 December 2008

	<u>2008</u> S.D.G	<u>2007</u> S..D.G
<u>Cash flows from operations:-</u>		
Net income (loss)	29,288,186	14,907,712
<u>Adjustments to reconcile net income</u>		
Net cash provided by operating activities:-		
Depreciation	1,013,055	897,719
Provision for zakat	2,113,278	1,423,466
Provision for tax	5,789,546	1,588,225
Tax paid	(3,491,997)	(2,936,722)
Return on unrestricted investment accounts	1,596,809	115,428
Gain on sale of fixed assets	345,622	603,500
Depreciation of leased assets	(277,638)	(339,775)
Purchase of fixed assets	(6,207,080)	(1,586,292)
Prior year adjustment	-	261,301
Net cash flows provided by operations	<u>30,169,781</u>	<u>14,934,562</u>
<u>Cash flows from investing activities:-</u>		
Increase in investment	(73,470,933)	(15,519,878)
Net decrease in sales receivable	(7,908,894)	(402,028)
<u>Net cash flows from (used in) investing activities:-</u>	<u>(81,379,827)</u>	<u>(15,921,906)</u>
Net increase in unrestricted investment	27,774,126	34,028,740
Net decrease in current accounts	(8,281,468)	22,457,269
Dividend paid	(15,162,224)	(20,874,002)
Increase in credit balances	3,573,672	26,288,965
Decrease in other assets	(2,377,442)	20,836,945
<u>Net cash flows provided by financing activities:-</u>	<u>5,526,664</u>	<u>82,737,917</u>
Increase (decrease) in cash & cash equivalent	(45,683,382)	81,750,573
Cash and cash equivalents at beginning for the year	<u>183,305,155</u>	<u>101,554,582</u>
Cash and cash equivalents at end for the year	<u>137,621,773</u>	<u>183,305,155</u>

The notes set out on pages (5) to (13) form an integral part of these financial statements.

Chairman.....

General Manager.....

Auditor's Report "attached"



Blue Nile Mashreg Bank

Notes to the Financial Statement

For The Year Ended 31 December 2008

1\ General Information

Blue Nile Mashreg Bank (BNMB) was established in Sudan on Oct.2003 due to the merger of Mashreg Bank Psc Khartoum. Into Blue Nile Mashreg Bank (BNB) which were established on 1979 and 1983 respectively.

Mashreg Bank Khartoum started with an authorized and fully paid share capital of US\$ 10,000,000 where as Blue Nile Bank started with an authorized share capital of US\$ 20,000,000 of which US \$ 17,114,000 was paid on commencement of business and the remainder during 2002.

BNMB is authorized to undertake all banking operation, according to Bank of Sudan (B.S) approval dated 1.1.2003, in compliance with B.S regulation, laws and instructions.

2\ Basis of preparation

2-1 Statement of compliance :

The financial statements are prepared in accordance with the Shari'a a Rules and Principles as determined by the Shari'a a Board of the BNMB and the accounting standard of AAOIFI and comply with the Companies' Ordinance 1925, the Banking Regulation Act 2003 and other relevant regulatory laws.

2-2 Basis of measurement :

These financial statement have been prepared under the historical cost basis

2-3 functional and presentation currency:

The financial statements are presented in the functional currency. Sudanese Pounds

2-4 Use of estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

3\ Accounting Policies:-

3-1) Translation of Foreign currencies

Transactions in foreign currencies during the year are translated at rates ruling at the transaction dates. Monetary Assets and liabilities at the balance sheet date that are in foreign currencies are translated into Sudanese Pounds at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the income statement.

3-2 Revenue recognition

Income from Islamic modes of finance is recognition when actually received except ebara income which is recognized on accrual basis .Income from other banking operation & other income are recognized when accrued .

3-3 Cash and cash equivalent

For the purpose of the cash flows statement cash equivalent include cash balance, cash with Bank of Sudan and current account with other banks.

3-4 Fixed Assete

Fixed asset are valued at cost less accumulated depreciation . Routine repaire and maintenanc are accounted for as expenses when incurred.

Depreciation of fixed assets is calculated on the basis of the straight –line method applying rates ranging between 25%-30%.

Addition Irrespective of he date of acquisition.

3-5 Investments

Investment carried at fair value through profit or loss.

Investments carried at fair value through profit or loss are acquired or incurred principally for the purpose of selling or repurchasing in the near term or is designated by the group as such, upon initial recognition. Such investment are measured initially at cost, which is the fair value of the consideration given.

After initial recognition, the group shall measure these investment at their fair values, without any deduction for transaction cost it may incur on sale or other disposal.

Unrealized gains and losses arising from a change in the fair value of these investment are recognized in the consolidated income statement. When the investment are sold, collected for otherwise disposed of, the realized gain or loss thereon are recognized in the consolidated income statement.

Available for sale investment

Available for sale investment are non- derivative investments that are not designated as another category of financial assets.

Investment are initially measured at cost, which the fair value of te consideration, puls directly attributable transaction cost. Gains and losses arising from subsequent changes in fair value are recognized directly in equity, until the security is disposed or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the consolidated income statement for the year.

3-6 Provision for anticipated losses on investment:

Provision is made after the banks' management examines its receivables according to the guidance of the Bank of Sudan central Bank.

3-7 investment risk provision:

Provision for investment risks is made after the banks' management examines each transaction.

3-8 Deferred, Instalment sales and Murabaha receivable:

These are recorded at the time of occurrence at their fair value & at their cash equivalent value at the end of the financial period.

3-9 Zakah & Tax treatment:

The bank is subject to the Zalal & tax regulations prescribed by Sudanese fiscal regulations.

3-10 Employees benefits:

The bank provides for end of service benefits to its employees. Entitled to theses benefits is usually based upon the employees' length of service and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of Employment.

3-11 Shari 'a Supervision:

The bank's business activities are subject to the supervision of a Shari' a Supervision.

The attached notes from (1) to (22) form an integral part of these financial statement

4\ Cash & cash equivalents:-

	<u>31\12\2008</u> <u>S.D.G</u>	<u>31\12\2007</u> <u>S. D.G</u>
Local Currency	8,527,754	5,396,368
Foreign Currency	6,614,370	3,618,205
Bank of Sudan Current A\Cs (local)	38,329,345	60,903,017
Bank of Sudan Current A\Cs (foreign)	14,830,227	4,208,180
Bank of Sudan statutory reserve (local)	13,865,320	10,400,442
Bank of Sudan statutory reserve (foreign)	11,755,362	15,435,380
Foreign Banks	<u>43,699,395</u>	<u>83,343,563</u>
	<u>137,621,773</u>	<u>183,305,155</u>

5\ Sales receivable:-

	Jointly financed	Self financed	Total 2008	Jointly financed	Self financed	Total 2007
Sale receivable	7,022,947	25,450,557	32,473,504			
*Less: provision for the doubtful receivables	-	-	(1,063,820)	5,783,707	17,717,083	23,500,790
	<u>7,022,947</u>	<u>25,450,557</u>	<u>31,409,684</u>	<u>5,783,707</u>	<u>17,717,083</u>	<u>22,849,246</u>

6\ investments:-

	Jointly financed	Self financed	Total 2008	Jointly financed	Self financed	Total 2007
Musharka	2,569,915	9,313,150	11,883,065	913,203	2,797,391	3,710,594
* Less: provision for doubtful	-	-	(185,012)	-	-	(113,312)
Total	<u>2,569,915</u>	<u>9,313,150</u>	<u>11,698,053</u>	<u>913,203</u>	<u>2,797,391</u>	<u>3,597,282</u>
Other investment :-						
Igara	7,398,780	26,779,928	34,169,708	10,185,906	31,202,223	41,388,129
Modarba	16,364,707	59,304,289	75,668,996	4,523,774	13,857,559	18,381,333
Clean bill purchased	2,957,400	10,717,363	13,674,763	3,100,320	9,497,130	12,597,450
Nostro items under	85,325	309,209	394,534	90,237	276,421	366,628
	26,797,212	97,110,789	123,908,001	17,900,237	54,833,333	72,733,570
* Less: Provision for doubtful	-	-	(3,376,471)	-	-	(2,067,944)
Total other investment	<u>26,797,212</u>	<u>97,110,789</u>	<u>120,531,530</u>	<u>17,900,237</u>	<u>54,833,333</u>	<u>70,665,626</u>
Investment securities :-						
Shahama	9,912,274	35,921,226	45,833,500	7,102,082	21,361,418	28,463,500
G.I.C	648,801	2,351,199	3,000,000	748,546	2,251,454	3,000,000
Shahab	2,811,471	10,188,529	13,000,000	3,742,731	11,257,269	15,000,000
	<u>13,372,546</u>	<u>48,460,954</u>	<u>61,833,500</u>	<u>11,593,359</u>	<u>34,870,141</u>	<u>46,463,500</u>
Total investment			<u>194,063,083</u>			<u>120,726,408</u>

- The provision for doubtful was divided to the above item based on last year personage.

7\ Long term investment:-

	<u>31\12\2008</u>	<u>31\12\2007</u>
	<u>S.D.G</u>	<u>S. D.G</u>
Juba investment Co.	25	25
Blue Nile Co.Ltd.	1,000	1,000
Electronic Banking Services	250,902	116,644
Nile Mashreg Financial Services	<u>150,000</u>	<u>150,000</u>
	<u>401,927</u>	<u>267,669</u>

<u>31\12\2008</u>	<u>31\12\2007</u>
<u>S.D.G</u>	<u>S. D.G</u>

8\ Other Assets:-

Accrued profits	5,958,213	3,498,541
Advance payment	3,335,254	1,331,156
Others	-	893,750
Loans to staff	937,041	1,093,512
Income tax paid in advance	100,000	1,300,000
After service benefits	662,145	662,145
Nostro items under collection		-
Western union transfer	795,685	667,335
Stock of stationery	57,637	60,343
Dispute tax	<u>1,874,879</u>	<u>1,895,424</u>
	<u>13,720,854</u>	<u>11,402,206</u>

9\ Capitalize Expenditure:-

	<u>31\12\2008</u>	<u>31\12\2007</u>
	<u>S.D.G</u>	<u>S. D.G</u>
Pre operating expenses	1,713,975	1,716,802
Deferred computer software	1,830,500	1,732,627
Less: Amortization	<u>(447,737)</u>	<u>(411,485)</u>
	<u>3,096,738</u>	<u>3,037,944</u>

10 \ Fixes Assets:-

particulars	Land	Motor vehicles	Office furniture	Computer	Generators	Building	Total
<u>Cost:-</u>							
Balance 1\1\2008	3,345,335	1,893,230	2,581,304	1,744,693	367,107	101,103	10,032,772
Additions	2,549,968	132,500	121,120	36,565	116,000	-	2,956,153
Disposal	-	220	145,464	199,938	-	-	345,622
Balance 31\12\2008	5,895,303	2,025,510	2,556,960	1,581,320	483,107	101,103	12,643,303
<u>Depreciation :-</u>							
Balance 1\1\2008	-	614,957	1,000,909	1,226,932	195,266	3,456	3,041,520
Dep on additions	-	9,937	12,795	6,783	5,800	-	35,315
Dep on cost	-	274,039	277,540	386,922	36,711	2,528	977,740
Dep on disposals	-	176	95,427	182,035	-	-	277,638
Re- classification	-	-	-	-	-	-	-
Balance 31\12\2008	-	898,757	1,195,817	1,438,602	237,777	5,984	3,776,937
Net book value at 31\12\2008	5,895,303	1,126,753	1,361,143	142,718	245,330	95,119	8,866,366
Net book value at 31\12\2007	3,345,335	1,278,273	1,580,395	517,761	171,841	97,647	6,991,252

	<u>31\12\2008</u>	<u>31\12\2007</u>
	<u>S.D.G</u>	<u>S. D.G</u>
<u>11\ Current accounts and Saving accounts:-</u>		
Current A\Cs (local)	97,685,104	114,548,430
Saving A\Cs (local)	1,339,850	899,865
Current A\Cs (foreign)	98,138,033	90,910,765
Saving A\Cs (foreign)	256,720	100,952
Importers special F.C.A\Cs	2,007,547	2,270,751
Exporters special F.C.A\Cs	<u>1,089,584</u>	<u>67,543</u>
	<u>200,516,838</u>	<u>208,798,306</u>
<u>12\ Payables:-</u>	<u>31\12\2008</u>	<u>31\12\2007</u>
	<u>S.D.G</u>	<u>S. D.G</u>
Margin on L\Cs	863,847	716,643
Margin on L\Gs	7,702,612	5,466,634
Profit payable	9,309,141	8,648,406
Unallocated transfers		-
Others	531,137	736,838
Unclaimed payables		11,695
Old reconciliation items		-
Bills payable	11,324,408	7,654,182
Browning (TAIC)		22,110,219
Inter branch accounts	165,813	74,695
Net clearing		-
	<u>29,896,958</u>	<u>45,419,312</u>
<u>13\ Other liabilities:-</u>	<u>31\12\2008</u>	<u>31\12\2007</u>
	<u>S.D.G</u>	<u>S. D.G</u>
Accruals	18,950	38,380
Gratuity provisions	650,800	615,513
Other provisions	-	1,080,923
Provisions for audit fees	40,000	33,405
Provisions for Taxation	5,789,546	1,334,485
Provisions for Zakat	<u>3,536,744</u>	<u>3,580,978</u>
	<u>10,036,040</u>	<u>6,683,684</u>
<u>14\ Paid up Capital:-</u>	<u>31\12\2008</u>	<u>31\12\2007</u>
	<u>S.D.G</u>	<u>S. D.G</u>
<u>Authorized:-</u>		
Blue Nile Bank (32,085,561 shares of SDG 1.87 each)		
SDG	<u>60,000,000</u>	30,000,000
Mashreg Bank		
U\$	-	10,000,000
<u>Paid Up:-</u>		
29,551,753 shares of SDG 1.87 each	<u>55,261,778</u>	<u>42,545,374</u>
Blue Nile Mashreg Bank	<u>55,261,778</u>	<u>42,545,374</u>

	<u>31\12\2008</u> <u>S.D.G</u>	<u>31\12\2007</u> <u>S. D.G</u>
15\ Retained earnings:-		
Balance B\F	15,169,213	20,874,202
Less: Dividened	<u>4,125,971</u>	<u>2,374,346</u>
Add : Net profit for the year	11,043,242	18,499,856
	<u>39,050,915</u>	<u>16,564,124</u>
Less: Transfer to statutory reserve	50,094,157	35,063,980
	<u>9,762,729</u>	<u>1,656,412</u>
Less: Transfer to paid up capital	40,331,428	33,407,568
	<u>11,043,242</u>	<u>18,499,656</u>
Add: Prior year Adjustment	29,288,186	14,907,912
	-	<u>261,301</u>
	<u>29,288,186</u>	<u>15,169,213</u>
16\ Others:-		
	<u>31\12\2008</u> <u>S.D.G</u>	<u>31\12\2007</u> <u>S. D.G</u>
Foreign inward documentary bills for collection (FIDBC)		204,000
Foreign outward documentary bills for collection (FODBC)	<u>24,183</u>	<u>133,836</u>
	<u>24,183</u>	<u>337,836</u>
17\ investment securities:-		
	<u>2008</u> <u>S.D.G</u>	<u>2007</u> <u>S. D.G</u>
Profit received from Shahama	6,037,842	4,695,164
Profit received from Sahab	1,556,444	2,202,417
Profit received from G.I.C	<u>441,700</u>	<u>666,599</u>
	<u>8,035,986</u>	<u>7,564,180</u>
18\ Revenue from Banking Services:-		
	<u>2008</u> <u>S.D.G</u>	<u>2007</u> <u>S. D.G</u>
Comm received from outward remittance	773,234	745,096
Comm received from overseas banks	1,390,564	1,724,440
Comm received – credits	9,634,835	3,488,201
Comm received on guarantees	259,992	197,253
Comm received on drafts (transfer)		-
Comm received on bills negotiated	5,593,186	565,773
Comm received on cheque books & counter cheques	5,925,999	744,416
Ledger fees	17,457	24,796
Exchange received	<u>19,911,185</u>	<u>7,588,196</u>
	<u>43,506,452</u>	<u>15,078,171</u>
19\ Other Revenue:-		
	<u>2008</u> <u>S.D.G</u>	<u>2007</u> <u>S. D.G</u>
Comm received on insurance	164,912	306,536
Comm received on telex, fax, postage & courier service	217,142	310,175
Profit on sale of fixed assets	(63,944)	-
Other commissions	<u>1,376,434</u>	<u>1,082,560</u>
	<u>1,694,544</u>	<u>1,699,271</u>

	<u>2008</u> <u>S.D.G</u>	<u>2007</u> <u>S. D.G</u>
20\ Staff cost:-		
Salaries & wages	2,021,083	1,764,810
Uniform	86,081	59,947
Medical exp.	441,550	396,975
Staff Travelling	900	-
Post service benefits	176,706	193,912
Staff social insurance	221,612	147,383
Staff funds	978	2,352
Staff training & seminars	41,930	44,054
Marrige grant & bonus	450,766	335,726
Overtime	174,855	155,878
Special grants & benefits	343,979	310,163
Others	<u>529,985</u>	<u>434,914</u>
	<u>4,490,425</u>	<u>3,846,114</u>

	<u>2008</u> <u>S.D.G</u>	<u>2007</u> <u>S. D.G</u>
21\ General & Administrative Expenses:-		
Traveling exp.	355,830	223,109
Audit fees	80,000	80,000
Repairs & Maintenance	180,216	231,221
Insurance	353,244	431,227
Stationery & Computer exp.	452,714	605,426
Motor Vehicles & motorcycle exp.	235,261	210,472
Subscriptions	391,769	282,175
Entertainment & Refreshments	159,607	164,334
Miscellanment exp.	543,675	284,526
Light & water	307,649	246,622
Security exp.		45
Rent & Rates	639,242	610,744
Comm. Paid to other banks	155,855	231,335
Advertising exp.	140,592	103,136
Provision for doubtful debts	1,792,503	-
Comm. Fees paid sundry		-
Post, Telex, Telephones, swift & Internet	407,053	433,230
Cleaning exp.		-
Legal & Consultancy fees	38,375	65,225
Booking & Newspaper		-
Porterage		-
Generator exp.	34,388	23,960
Kht. Stock Exchange subscription		-
Management Remuneration (B.O.D Fees)	2,612,495	1,197,778
Comm.& fees paid bank of Sudan		-
Less: on exchange		-
Cash short & over	(2,537)	4,340
Comm. & fees paid to B.O.S	31,814	85,072
Gifts		320
Loss on sale of assets		36,363
Soft furnishing office	791	5,625
Outstanding clearing items – writtensp off		31,906
ATM	144,151	73,089
Income Tax Zakat	61,805	70,831
Bad debts written off	<u>26,313</u>	<u>274,669</u>
	<u>9,142,805</u>	<u>6,006,780</u>