



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)

www.fibsudan.com

We are the pioneers

The Annual Report

2010

In the name of God the Most Gracious, Most Merciful

Allah says in the holy Qur`an:

«O you who believe; be afraid of Allah and give up what remains (as due money to you) from usury, if you are really believers. (278)» If you don`'t do so, be notified that a war from Allah and His Messenger (shall be declared on you), but if you repent, you shall have your capital sums. Don`'t treat others unjustly; and you shall not be dealt with unjustly. (279)» if the debtor is in insolvency, (has no money or in difficulty) then give him time till it is easy for him to repay, but if you remit it by means of charity, that shall be better for you, if you really know (280)»*
(Al-Baquara, 278 – 280)

*** Translation of the Meaning of the
Translated by Saheeh International - Riyadh**

Bank Branches



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The Bank Branches in Khartoum Ştate:

No.	Branch	Telephone Direct	Network Telephone
1	El-Fayha	+ 249 183 773566	+249 183 741326 - 226
2	El-Mahatta El-Wusta (Central Station-Khartoum)	+ 249 183 781767	+249 183 741326 - 741
3	University of Khartoum	+ 249 183 774479	+249 183 741326 - 742
4	El-Suk El-Arabi (Arabic Market- Khartoum)	+ 249 183 774603	+249 183 741326 - 740
5	El-Sajjana	+ 249 183 467758	+249 183 741326 - 745
6	El-Suk El-Shaabi (Popular Market- Khartoum)	+ 249 183 475656	+249 183 741326 - 744
7	Industrial Area Khartoum	+ 249 183 471895	+249 183 741326 - 743
8	El-Suk El-Mahali (Local Market- Khartoum)	+ 249 183 425827	+249 183 741326 - 746
9	Alzebaier Basha Street	+ 249 183 811962	+249 183 741326 - 735
10	Electronic Branch – El-Fateh Tower		+249 183 741326 - 758
11	National Ribat University Office		+249 183 741326 - 714
12	Saad Qshra (Market) Khartoum North	+ 249 185 331910	+249 183 741326 - 754
13	Hilat KOKO	+ 249 185 380155	+249 183 741326 - 756
14	Khartoum North Industrial Area	+ 249 185 330411	+249 183 741326 - 755
15	Garry Free Zone Office	+ 249 120 716883	+249 183 741326 - 757
16	El-Mahatta El-Wusta (Central Station- Omdurman)	+ 249 187 551971	+249 183 741326 - 747
17	El-Suk El-Shaabi Omdurman (Omdurman Popular Market)	+ 249 187 553518	+249 183 741326 - 752
18	Suk Libya(Libya Market)	+ 249 187 591631	+249 183 741326 - 753
19	Islamic University (ALI-Thawra)	+ 249 187 431977	+249 183 741326 - 749
20	Islamic university AL-Ardah)	+ 249 187 555345	+249 183 741326 - 750
21	Islamic University (AL-Fitehab)	+ 249 187 529242	+249 183 741326 - 748
22	Almawrada	+ 249 187 578999	+249 183 741326 - 739

Bank Branches



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The Bank Branches in Federal States:

No	Branch	Direct Telephone	Network Telephone
23	Port Sudan	+ 249 311 824651	+ 249 183 741326 - 863
24	El-Gadref	+ 249 441 843503	+ 249 183 741326 - 860
25	Kassala	+ 249 411 822050	+ 249 183 741326 - 862
26	Kosti	+ 249 571 822711	+ 249 183 741326 - 866
27	Medani	+ 249 511 843151	+ 249 183 741326 - 869
28	Atbara	+ 249 211 822367	+ 249 183 741326 - 868
29	El-Obeid	+ 249 611 823125	+ 249 183 741326 - 865
30	El-Fasher	+ 249 731 842238	+ 249 183 741326 - 861
31	Niyala	+ 249 711 832013	+ 249 183 741326 - 867

Locations of the ATM



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- | | | | |
|-----------|--|-----------|--|
| 1 | El-Fayha1 | 22 | El Khabeer Islamic Complex – Arkaweeet |
| 2 | El-Fayha2 | 23 | Faculty of Pharmacy - U of K |
| 3 | El-Fayha3 | 24 | El Bahrain International Hotel |
| 4 | El-Fayha4 | 25 | Al A'marart – Street 15 |
| 5 | University of Khartoum1 | 26 | Ministry of Interior |
| 6 | University of Khartoum2 | 27 | General Authority for Medical Supplies |
| 7 | University of Khartoum3 | 28 | Police Academy – Elshafa Zalut Street |
| 8 | University of Khartoum4 | 29 | Ministry of Energy and Mining |
| 9 | El-Sajjana | 30 | Sudan Airways (HQ) |
| 10 | Sudan University for Sciences & Technology | 31 | Shaabi Khartoum Market Branch |
| 11 | Khartoum Industrial Area Branch | 32 | Shaabi Omdorman Market Branch |
| 12 | National Pension Fund (HQ) | 33 | Alzubair basha branch |
| 13 | National Pension Fund – Al-Mak Nimir Street | 34 | Sudan radio building |
| 14 | Riyadh – Mashtal Street | 35 | The National Ribat University |
| 15 | Investigations and Criminal Evidence - Burry | 36 | Africa street canar building |
| 16 | Khartoum2 Market | 37 | International University of Africa |
| 17 | Entrance of Menshia bridge (1) | 38 | Mecca Hospital – Riyadh |
| 18 | Entrance of Menshia bridge (2) | 39 | Dental Hospital |
| 19 | National Corporation Electricity (HQ) (1) | 40 | Lana Pharmacy – East Sudatel tower |
| 20 | National Corporation Electricity(HQ) (2) | 41 | Ministry of Education |
| 21 | Ministry of finance and National Economy | 42 | General Administration of Customs (HQ) 1 |

Locations of the ATM



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43	General Administration of Customs (HQ) 2	62	Khartoum North Industrial Area Branch
44	General Administration of Customs – Khartoum Airport	63	Faculty of Agriculture U of K - Shambat
45	Gabra – Nile Petroleum – Near Bilal Mosque	64	Almaoona Street – Queens Pharmacy
46	Electronic Branch - Al-Fateh Tower	65	Kobar - kasala street cnpc station 1
47	Central Station Branch - Omdurman	66	Faculty of Veterinary medicine – Sudan university of science & technology
48	Omdurman Islamic University (El-Thawra)	67	Mawona Street – South Shambat
49	National Pension Fund – Omdurman	68	Shambat Street Near Mirghania Pharmacy
50	Omdurman Islamic University (El-Ardah)	69	Free Zone - Garri
51	Faculty of Education (North) – U of K – Omdurman	70	Central Station Branch - khartoum
52	Faculty of Education (South) – U of K – Omdurman	71	Saad Gishra Branch
53	Alarbaieen street - Omdurman	72	Caforey Kassala Sreet
54	Youth and Children's Palace	73	Portsudan - University of Red Sea
55	Mohammed Saeed Pharmacy- 1– Omdurman	74	Portsudan - General Administration of Customs
56	Mohammed Saeed Pharmacy- 2– Omdurman	75	Kasala
57	Mawrada Branch	76	El-Gadref
85	Alshuhada - Omdurman	77	Medani
59	Rawda Area - Algamair Street	78	Atbara
60	Al-Engaz Street-1 – Khartoum North	79	Kosti
61	Al-Engaz Street-2 – Khartoum North	80	El-Obeid

Correspondents



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1	British Arab Commercial Bank	London	17	Commerz Bank Frankfurt	Frankfurt
2	National Commercial Bank	Jeddah	18	Ubae Banca Spa	Roma
3	Riyad Bank	Riyadh	19	Korea Exchange Bank	Seoul
4	Alrajhi Banking	Riyadh	20	Bank Of Beirut	Beirut
5	Saba Islamic Bank	Sanaa	21	Bank Muscat	Muscat
6	Qatar Islamic Bank	Doha	22	Fransa Bank	Beirut
7	A.B.C Bahrain	Manama	23	Bcp Bank	Geneva
8	The Arab Investment Co. Bahrain	Manama	24	Fim Bank Plc	Malta
9	Arab Bank For Investment & Foreign Trade	Abu Dhabi	25	Alubaf Arab International Bank Bahrain	Manama
10	Mashreq Bank	Dubai	26	Jordan Islamic Bank For Finance And Investment	Amman
11	Abu Dhabi Islamic Bank	Abu Dhabi	27	Byblos Bank	Beirut
12	Yemen Bank Kuwait Finance House	Kuwait	28	Al Baraka Islamic Bank	Manama
13	Bank Saderat Iran	Tehran	29	Ithmar Bank	Manama
14	Faisal Private Bank	Geneva	30	BIA	Paris
15	Faisal Islamic Bank Of Egypt	Cairo	31	Albaraka Turk	Istanbul
16	North Africa Commercial Bank Beirut	Beirut	32	QNB	Doha

Contents



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
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1 - Qura`n	3
2 - The Bank Branches	4
3 - Locations of the ATM	6
4 - Correspondents	8
5 - Our Vision	10
6 - Our Mission	11
7 - The 10 Values	12
8 - Organizational chart	13
9 - About Faisal Islamic Bank – Sudan	14
10 - Basic information and financial ratios	15
11 - The Board of Directors Members	16
12 - Executive Management	20
13 - Sharia Supervisory Board	26
14 - Auditors Legal Consultant Compliance Officer	27
15 - Address by the Chairman of the Board of Directors	28
16 - Resolutions of the general assembly	33
17 - Executive Management Report	34
18 - Report of the Sharia Supervisory Board	41
19 - Auditors Report	42
20 - Statement of Financial position	44
21 - Statement of comprehensive Income	45
22 - Statement of cash Flows	46
23 - Statement of changes in Owners Equity	47
24 - Notes to the financial Statements	48

Our Vision Our Vision



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Faisal Islamic Bank (SUDAN)
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An Islamic Bank, of Islamic orientation, Sudanese features, adhering to quality and excellence in performance, satisfaction of customers, confidence in suppliers, and community development, takes care of owners' equity and the welfare of employees.

Our Mission



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
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A bank with both Islamic face and Sudanese features, aiming to assume the best financial position through its efficiency and outstanding institution contemporary legal banking products, processing foreign relations, modern techniques, with a working term of high esteem, committed and sincere, trained and skillful, competent and knowledgeable transparent and aim to please the workers, the owners and the society)..

The 10 Values

The 10 Values



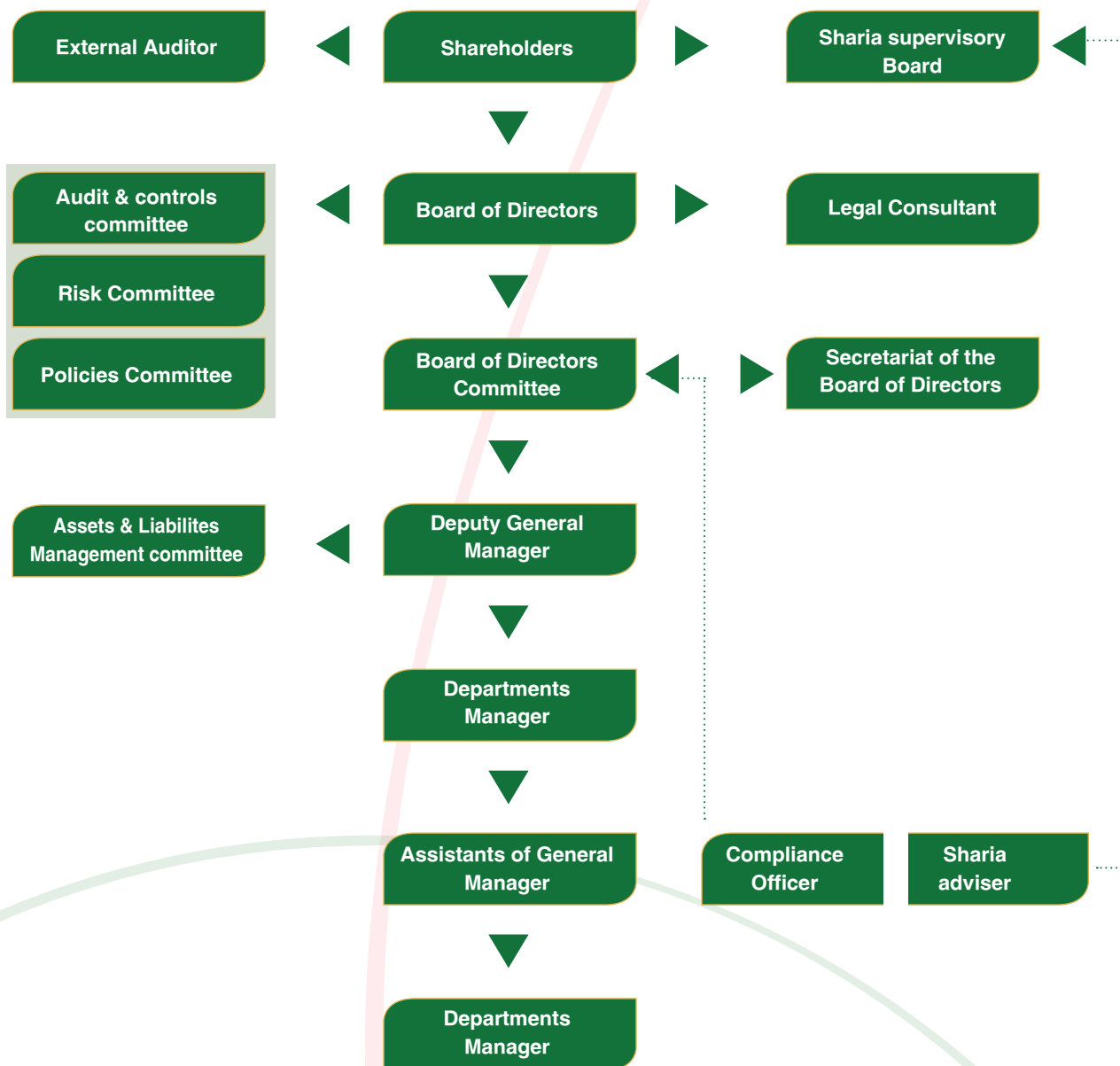
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- Legitimacy of the Transactions.
- Leadership.
- Excellence in the Transactions.
- Professionalism.
- Teamwork.
- Continuous improvement.
- Transparency in Transactions and Relationships.
- Customer Satisfaction.
- Cooperation with partners.
- Partnership with the community

Organization Chart



بنك فيصل الإسلامي السوداني
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Establishment:

- Faisal Islamic Bank was established in accordance with Temporary Order No. (09) (1977) dated 04/1977/04/.
- In May 1977, 86 Sudanese and Saudi founders as well as other nationals of some Islamic States, met and adopted the idea of establishing the Bank. They prescribed and paid up half of the authorized capital.
- On 18/1977/08/, Faisal Islamic Bank was registered as a public incorporated Co. (Ltd) according to the Co. Ordinance 1925.
- The bank commenced operations in May 1978.

The Bank Capital :

- Authorized capital 500 Millions SDG.
- Paid-up capital 200 Millions SDG.

Activities:

- To conduct all forms of banking activities, financial, commercial, investment as well as participation in economic development and social projects. To promote transactions and cooperation in the field of foreign trade, in conformity with Islamic Shari'a law, and advanced modern developed banking techniques.

Basic information and financial ratios

Basic information and financial ratios



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Year	2010	2009	2008	2007	2006	2005
Branches	31	29	28	30	30	28
ATM	80	72	64	59	37	9
Employees	886	805	789	723	644	524
Percentage of profits distribution to Shareholders	55.1%	45.5%	40.0%	34.3%	36.7%	20.0%
Percentage of deposits to depositors	10.0%	10.0%	10.0%	12.0%	12.0%	12.0%
Growth rate of Assets	40.1%	57.0%	50.0%	44.0%	64.0%	50.0%
Growth rate of Deposits	40.0%	60.6%	54.1%	48.0%	74.0%	45.0%
Growth rate of Income	48.6%	57.0%	49.0%	16.0%	76.0%	73.0%
Return on Assets	3.1%	3.0%	3.1%	3.5%	4.3%	3.0%
Return on Equity	42.8%	41.0%	37.0%	34.0%	34.0%	17.0%
Operational Cost Ratio	22.8%	22.6%	26.4%	32.0%	34.0%	37.0%

• Head-quarter address:

El-Fayha Commercial Centre – Ali Abdellatif Street
Khartoum – Sudan – P. O. box 10143 Khartoum
Telex: 22519 - 22164
Fax: +249 -183 - 771714, 780193
Tel.: +249 -183 – 777920 , 781848, 741326
Swift: FIBSDKH
E-Mail: fibsudan@fibsudan.com
Web Site: www. fibsudan.com

• Subsidiary Companies:

- 1- The Islamic Trading & Services Co.
- 2- The Islamic Insurance Co.
- 3- Al-Faisal Financial Transactions Co.
- 4- Al-Faisal Real Estate Co.

The Board of Directors

The Board of Directors



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The Board of Directors The Board of Directors



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His Highness

Prince /Dr. Mohamed Al-Faisal Al-Saud

The Board of Directors

The Board of Directors



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His Highness

Prince / Amr Mohamed Al-
Faisal Al-Saud



Dr.

Mohamed Fouad El - Sarraf
(as representative of Faisal
Egyptian Islamic Bank)



Prof /

Abdel Aziz Abdalla
El - Fadda



Ustaz /

Dafa`alla El- Haj Yousuf
Medani



Mr.

Ali Abdalla Yagoub

The Board of Directors

The Board of Directors



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Dr.
Osman El - Hadi Ibrahim



Mr.
Mohamed El- kheir Abdel -
Gadir Salih



Mr.
Mohamed Hassan Nayer



Mr.
Mustafa Abu - Baker
Mohamed Azzam

Secretary of the Board of Directors:

Mr.
Shurahbeel Ali El- Tayeb



Executive Management

Executive Management



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Executive Management



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General Manager

Mr. Ali Omer Ibrahim Farah

Executive Management

Executive Management



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Deputy General Manager
Mr. Ahmed Osman Taj EL-Deen

Executive Management



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**Ustaz / Abdalla Ali
Mohamed**

Assistant General Manager for
Administration



Mr. El-Bagir Ahmed Al-Nori

Assistant General Manager for
Corporate finance sector, foreign
relations, foreign currency and Main
Branch.



**Ustaz / Jamal Ibrahim
Mohamed**

Assistant General Manager for
Investment, Financial & Banking
Affairs

Executive Management



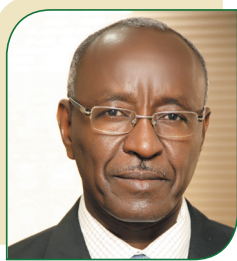
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Ustaz/

Ali Ibrahim Osman

Financial Affairs Department



Ustaz/

Mohamed El- sheikh El – Bakheit

External Relations & Foreign Currency
Department



Ustaz/

Bashir Ali Abdel Karim

Inspection & Internal Auditing Department



Ustaz/

Ali Yousuf Babiker

Building and Foundations Department



Ustaz/

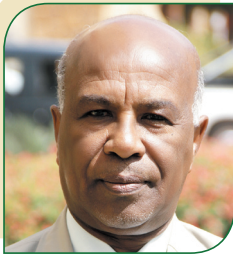
Abdelrahim Yasin Abdelrahim

Risk Department

Executive Management



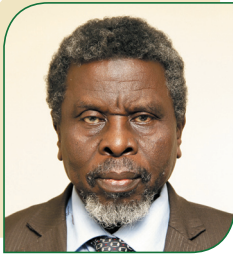
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Ustaz/

El- sheikh Idris Mohamed

Human Resources & Services Department



Eng/

Gaafar Omer Ahmed

Information Technology



Dr/

Ahmed Siddig Gibreel

Economic Researches Department



Ustaz /

Omer Babiker El- Mekki

Legal Affairs Department



USTAZ /

Husham Bashir Al – Siddig

Investment Department

Shari` a Supervisory Board

Shari` a Supervisory Board



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Chairman :

1- professor / Yousuf Al – khalifa Abu- Baker

Members :

2- professor Al Siddig Mohamed Al- Amin Al – Darir

3- Dr. Abdel Rahman Al – Siddig dafa alla

4- Dr. Ibrahim Ahmed Osman

5- Prof . Mohamed Al- Fateh Hamed

Sharia adviser :

Ustaz/Hassan Gafaar Alhafian

Auditors Legal Consultant Compliance Officer

Auditors Legal Consultant Compliance Officer



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Auditors :

Messers / Hasibeen Groub

Legal Consultant:

Ustaz / Mohamed Yousuf Mohamed – advocate .

Compliance Officer:

Mr. Abd Elnabi Eltieb Eljailani

Address by the Chairman of the Board of Directors

Address by the Chairman of the Board of Directors



بنك فيصل الإسلامي السوداني
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At the 32nd Meeting of the General Assembly of Shareholders, held on 31 / 3 / 2011

Our Honorable Shareholders:

In the Name of God, the Merciful, the Compassionate

With the grace of God, and thanks to your support, we are holding, today, our thirty second meeting.

I am pleased to address this meeting, where I hope, we shall review the performance of the Bank and its financial position during the year 2010, noting that the Bank's performance has been enhanced by the achievement of outstanding results in the area of Banking Technology. Our discussions will also deal with the future of the Bank, in the light of local and internal changes, in view of the fact that the Bank has regained its pioneering role among the Banks operating in the Country, and acquired a leading technological position in the Banking System .This is reflected in the evaluation of the Bank's performance carried out, in accordance with international standards, in the field of Banking Technology .

In reviewing the performance of our Institution, your participation in discussions is of great value. Your advice and proposals will be helpful in the formulation of the Bank's future plans and policies.

Dear brothers Shareholders,

Several indicators have been marked, which affected and shall continue to affect the process of the Bank's activities, some of those indicators are dealt with here-under, as sheer examples:

1- Economic Indicators:

The World Economic and Financial Institutions have recently experienced a severe drawback, which directly affected International Capital Markets, Banks, Trading Companies as well as other, Financial and Social institutions. Primary reports on the performance of the World Economic System, indicate relatively growth rate of 5% of the International GDP compare to a fall rate of -.8% in 2009, a decrease of 4.5% is anticipated in 2011.

At the local level, The Country experienced an increase in national economic performance in 2010 compared to 2009. The GDP (Gross domestic Product) shows a gross rate by 5.5% against 5 % in 2009. this is due to an increase of the oil prices in 2010.

At the bank level The outstanding technological innovations introduced by your Bank is another factor

Address by the Chairman of the Board of Directors

Address by the Chairman of the Board of Directors



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contributing to the improvement of work environment and to the Bank's leading role in modernizing Banking technology, thanks to God and to your continued support. God bless you.

2- The Development of the Bank and fulfillment of the requirements of the Central Bank of Sudan:

The Bank stepped forward towards a leading position amongst the units of the Banking System, and responded to the requirements of the Central Bank of Sudan, in order to cope with international Banking changes and developments, carrying out the prescribed reform and restructuring program.

Accordingly, the following requirements have been complied with:

* Capital Adequacy Ratio reached 14% on 31 December 2010, which exceeds the capital adequacy ratio sets by the Central Bank of Sudan which is 8% which shows the Bank's financial strong status.

- In response to the requirements of the Central Bank of Sudan, the Bank fulfilled the restructuring program, by increasing its capital, to 140 million Pound by 31/2010/12/.
- In compliance with the requirements of the Central Bank of Sudan, and coping with international developments in the sphere of Risk Management, the Bank established a special Risk Management Department and took appropriate measures to ensure propagation of the best practices, compatible with the directives of the Central Bank. Consequently, the Bank has been favored with the recommendations of the Central Bank.
- The Bank further, continued to intensify external relations with foreign banks and financial institutions, which helped broaden the area of external facilities.
- The Bank utilized modern technological devices in the services extended to customers in all sectors, strictly adhering to high professional standards and using highly advanced information technology.

Customer felt more attracted to the Bank which is offering them prompt and efficient services, supported by an advanced network devices, including ATM, Phone Bank, FMS, as well as E-Banking, and Points of Sales, and online registration for Universities students.

The introduction of such advanced Banking technology, won the appreciation of official Banking Authorities and Faisal Islamic Bank (Sudan) has been given credit of being the pioneering Bank in the field of Banking technology in Sudan.

- Proper training of "Staff members" received special attention, both locally and abroad, which largely contributed to higher levels of performance and distinguished services. Better terms of service including higher remunerations were met with, satisfaction, high morale and enhanced sense of belonging, on the part of the recipients.

In response to such realizations and, in accordance with properly drawn-up plans, the management

Address by the Chairman of the Board of Directors

Address by the Chairman of the Board of Directors



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of the Bank proceeded with mobilization of local and foreign resources for investment through reliable clients, covered by adequate guarantees. Banking investments operations were carried out with a high degree of competence. This is reflected in the Bank's financial position, in the income statement for 2010, and certified by the external auditors of the Bank in their attached report.

A. Statement of the Financial Status:

1. Balance Sheet:

The Bank's Balance Sheet shows a total of Assets and Liabilities amounting to 3,407 million Pound, compared to 2,431.9 million Pound, in 2009, with an increase of 975.1 million Pound i.e. (40.1% increase). This is due to the considerable development of the Bank's resources and to the improvement in rates of profits distributed to deposits holders and to owners' equity. The outstanding contribution of technological improvement in the process of resource mobilization is another positive factor.

2. Deposits :

Total Bank deposits amounted to 2,677.3 million Pound, compared to 1,912.4 million Pound in 2009, that's refer to effective and efficient mobilization of resources, rehabilitation of Branches, staff training programs, replacement of equipment, and general improvement of working environment.

3. Owners' Equity:

The total owners equity rose by 37.4% to reach an amount of 262.9 against 191.3 million pound in 2009 this is due to the gross of capital, reserves and profits.

4. Investment and Finance:

The size of the domestic financial rate reached 55.6% for the year 2010, despite the increasing amount of funding , the bank managed to reduce defaulting in both local and foreign, the proportion of defaulting 2.25%, and the ratio identified by the Central Bank of Sudan amounting to 6%, due to tighten control over the granting of funding and investment with experienced clients, also a considerable effort for the follow-up and recovery of bad debts committee contributed to the decline of this ratio, as they collected debts of large sums.

B. Income Statement:

1. Revenues:

The Bank's revenues showed an increase of 35.8%. which amounted to 212.5 million Pound in 2010 compared to 156.5 million Pound in 2009, This increase is accounted for by a growth of investment operations, where return on investment amounted to 226.6 million pound in 2010 against 179.1 million pound in 2009. i.e. an increase rate of 26.5% . Return on Banking services, also, showed a rate of 91.6% since revenues on Banking services in 2010 was 93.3 million Pound, compared to 48.7 million Pound in 2009.

Address by the Chairman of the Board of Directors

Address by the Chairman of the Board of Directors



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2. Operational Cost:

The percentage of operational cost was 22.8% against 22.6 in 2009, which is the percentage of total expense to total revenue, where the required percentage by the central bank of Sudan is 55%. This low rate of operational cost reflects the continuous improvement in the bank performance in terms of maximizing returns and rationalization of expenses.

3. Investment Deposit Holders' Equity:

In 2010, Investment Deposit holders' equity showed an increase of 55.4% where the share of Investment Deposit Holders' amounted to 123.3 million pound, showing a rise in returns on investments and growth of investment deposits. Holders of deposits received profits on their deposits at a rate of 10% of their investments, which is a good and encouraging rate.

4. Return on Capital:

Return on the Bank's Paid-up capital (i.e. net profit after Zakat and taxes related to paid-up capital), amounted to 75.1% in 2010 compared to 64.4% in 2009. The rate of return attained is a positive indicator of efficient handling of the Bank's resources, which had a favorable impact on its development and growth.

5. Net Profits:

Net profits, less Zakat and taxes, amounted to 105.2 million Pound, compared to 70.8 million Pound in 2009, i.e. an increase of 48.6%. Hence the Board of Directors recommended payment of profits to shareholders at a rate of 55.1 % of nominal value per share.

The Bank complied with the recommendation of your esteemed assembly for studying ways and means whereby shareholders with modest amounts of shares can fully utilize the facilities and services of the Bank, especially in investments financing. The Bank carried out a social survey of the shareholders in question and obtained the information required, which helped in the preparation and completion of a plan covering financing of certain projects. It is hoped that the implementation of the plan will effectively contribute to the support of shareholders under reference.

The Bank also attended to the relief of the poor, the needy and the sick among shareholders and other categories of society, through a programme of social solidarity and humanitarian donations. Financial support extended by the Bank covered health services as well as a wide range of social and cultural institutions, including universities, educational projects, higher education institutions, mosques, Quranic schools and sports clubs.

Finally, and on behalf of your General Assembly, the Board of Directors extend its thanks to the Central Bank of Sudan for continued support received through the directives issued, and for supporting our Bank in the sphere of foreign trade, which contributed significantly to the achievements of the Bank.

Address by the Chairman of the Board of Directors

Address by the Chairman of the Board of Directors



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We also thank our Bank's members of staff, and the Committee of the Board of Directors for its efforts in guiding and supervising the Executive Management, which helped achieve these results.

Thanks are due to your esteemed General Assembly for your guidance and wise counsel which helped the Bank attain higher standards of performance and development. We also thank the Bank's clients and correspondents for their confidence in our institution.

With the help of God and his grace, we hope, the Bank would attain further growth and development in the forthcoming years.

We pray for God's help and guidance

{Allah does not charge a soul except [with that within] its capacity. It will have [the consequence of] what[good] it has gained. and it will bear [the Consequence of] what[evil] it has earned. Our Lord, do not impose blame upon us if we have forgotten or erred. Our Lord, and lay not upon us a burden like that which you laid upon those before us. Our Lord, and burden us not with that which we have no ability to bear. and pardon us ; and forgive us ; and have mercy upon us. You are our protector, so give us victory over the disbelieving people{286}}*

[AL- Baquara, 286]

Mohammad Al-Faisal Al-Saud **Chairman of the Board of Directors**

* Translation of the meaning of the Quran

Translated by Saheeh International – Riyadh.

Resolutions of the Thirty-Second Meeting



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of Shareholders held on the 31st March 2011

1- The General Assembly of Shareholders approved, at their ordinary annual meeting No. 32, which was held on the evening of Thursday, 31st March 2011, the Report of the Board of Directors, the Report of Shari'a Supervisory Board, the Report of the External Auditor, the Audited Statement of the Bank's Financial status, the Income and Expenditure Statement, the Provisions and Reserves, as well as the remuneration of the Board of Directors and Employees, for the year ended 31st December 2010.

2- The General Assembly of Shareholders approved, at their ordinary annual meeting No. 32, which was held on the evening of Thursday, 31st March 2011, the Recommendation adopted by the Board of Directors to distribute profits for the year ended 31/ December/2010 which amounting to (77,141,790) Sudanese pounds, that contribute 55.1% of the paid up Capital of the Bank, for the year ended 31st December 2010, with the acceptance of the Central Bank of Sudan follows:

A- To distribute, in cash, the sum of (17,141,790) Sudanese pounds representing (12.24%) of the Paid-up Capital of the Bank, as at 31/ December/ 2010 according to the share of each shares holder

B- To capitalize, the sum of (60,000,000) Sudanese pounds, by granting Shareholders Bonus shares, which represent 42.85 % of the Paid-up-capital. calculated on pro-rata basis for each shareholder , to increase the paid-up Capital of the Bank from (140,000,000) Sudanese pound to (200,000,000) Sudanese pound. And authorize the Board of Directors for the treatment of fractures that would result from the distribution of shares by shares of each shareholder by selling the output of the collected fractions in the secondary market (Khartoum Stock Exchange) and add a nominal value of shares will be sold to complete the capital paid to (200) million Sudanese pounds, and add the difference between nominal value and market value of the shares sold to the profits of shareholders.

3- In accordance with Article (63) of the Statute of the Bank the general assembly of shareholders in Faisal Islamic Bank, at its thirty-second annual meeting which was held on the evening of Thursday, 31 / March 2011 authorized the Board of Directors for the appointment of the External Auditor to the Bank for the year 2011 and determine his fees.

4- The General Assembly of Shareholders at their ordinary annual meeting No. 32, which was held on the evening of Thursday, 31st March 2011, Elected members of the Board of Directors for the new period (2011-2014-) the followings names:

- 1 – His Royal Highness, Prince, Dr /Mohamed Al-Faisal Al Saud
- 2 – His Royal Highness, Prince/ Amr Mohamed Al-Faisal Al Saud
- 3- Dr. Abdel Aziz Abdalla Sulaiman El-Fadda
- 4- Dr. Osman El-Hadi Ibrahim
- 5- Mr. Mohamed Hasan Nayer
- 6- Mr. Ali Abdalla Ahmed Yagoub
- 7- Mr. Dafa`alla El-Haj Yousuf Medani
- 8- Mr. Mustafa Abu-Baker Mohamed Azzam
- 9- Dr. Mohamed Fouad El-Sarraf - as an expert banker
- 10.Mr. Yousuf Al-Baqir Mudawi - as an expert banker

Executive Management Report

Executive Management Report



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World Economy:

The World Economic and Financial Institutions have recently experienced a severe drawback, which directly affected International Capital Markets, Banks, Trading Companies as well as other, Financial and Social institutions. Primarily reports on the performance of the World Economic System, indicate growth rate of 5% of the International GDP compare to a fall rate of -.8% in 2009, a decrease of 4.5% is anticipated in 2011. Economic performance of Developed Countries whose growth rate of national product increased by 3% in 2010, against -3.4% in 2009. reports showed an anticipation of decline rate by 2.5% in the year 2011. As far as Developing Countries are concerned, reports indicate 7.1% growth rate of GDP in 2010, against 2.6% in 2009. This rate is expected to be 6.5% in 2011. International Trade and Services, on the other hand, displayed a appositve growth rate by 12% in 2009, against decrease of -10.5% in 2009. and expected to decrease to 7.1% in 2011.

Furthermore, the World Economy is suffering from food and power shortages arising from climatic changes which led to fluctuations in oil prices Preliminary reports indicate a n increase of 27.8% in oil prices in 2010, compared to a decrease of -36.4% in 2009, with a possible increase in 2011. Prices of non-oil commodities showed an increase of 23% in 2010, against a decrease of -18.7% in 2009. and possible decrease to 11% is expected in 2011. The World economic crisis had its impact on the rate of World unemployment which showed an unprecedented increase in 2009 that is 6.6%. 2010 shows slight decrease to 6.2%. A rate of 6.1% is expected in 2011.

Domestic Economy:

The increase rate of Gross Domestic Product reached 5.5% in 2010, compared to 5% in 2009. Inflation rate reached 14.6% in January 2010, compared to 10.8% in January 2009. However, by the end of 2010, the rate reached 15.4%, compared to 14% in December 2009. In September 2010 reports showed the lowest rate of Inflation , which a mounted to 9.2% and the highest rate of Inflation reached 15.4% in December of the same year. The average inflation rate reached 13% in 2010. On the other hand, the exchange rate of the Sudanese Pound to convertible currencies reached 2.50 Pounds for one Dollar in December 2010 against 2.24 Pounds in December 2009 .

Public revenues showed a total of 18.9 milliard Pounds, compared to 18.4 milliard Pounds in 2009. Public expenditure in 2010 reached 23.4 milliard Pounds, against 21.9 milliard Pounds in 2009, Hence the Budget deficit increase to (4.5) milliard Pounds against (3.5) milliard Pounds in 2009.

Money supply amounted to 35.4 milliard Pounds in 2010, compared to 28.3 milliard Pounds in 2009 i.e. an increase of 7.1 milliard Pounds or 25% increase, which is due to a 24% increase in Demand Deposits and an increase of 25% in money, in circulation, and as well as 27% increase in quasi money.

Total Banks` Assets at the end of the year amounted to 43 milliard Pounds against 36.7 milliard Pounds in 2009 with an increase of 6.3 milliard Pounds in 2010 that is 17%. Increase rate. Total Banks` financing amounted to 21.2 milliard Pounds, compared to 18.2 milliard Pounds, at the end of 2009, i.e. a percentage increase of 17%, while total Banks` financing represented 80% of total Deposits. Against 84% in 2009. Total local deposits of the Banking Sector in 2010 amounted to 20.8 milliard Pounds, against 17.4 milliard Pounds in 2009 i.e. an increase of 3.4 milliard Pounds which is 20% increase rate. Total deposits in foreign currencies amounted to 2.3 milliard Dollars, against 1.8 milliard Dollars in 2009, i.e. an increase of 500 million Dollars or 26% increase rate.

Executive Management Report

Executive Management Report



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The Bank's Financial Indicators:

1- Consolidated Balance Sheet:

The Bank's Consolidated Balance Sheet rose to a total of 3,407 million Pounds, compared to 2,431.9 million Pounds in 2009, i.e. an increase of 975.1 million Pounds (40.1% increase). This is due to a considerable rise in Bank deposits, which reached 40% and the growth of owners equity at a rate of 38.2%.

The improvement in the rate of profits distributed to holders of deposit accounts and those credited to owners equity, reaffirmed confidence in dealing with the Bank, in view of the fact that stability of Bank deposits facilitated the attainment of a high degree of utilization of resources which helped maintain a balance of liquidity and profit maximization.

Hence the total volume of cash and cash equivalent showed a growth rate of 37% and total Bank investments grew at a rate of 56.8%. The outstanding technological development achieved by the Bank contributed to the improvement of resource allocation in items intended to attain the objectives of liquidity and profitability.

2- Owners' Equity:

The Bank's paid-up capital was increased from 110 million Pounds, in 2009 to 140 million Pounds, over the Directives of Central Bank of Sudan. The shareholders positive response to the call of the Central Bank, reflects a keen interest in the consolidation of the Bank's financial position. Total reserves of the Bank reached 17.7 million Pounds, compared to 10.5 million Pounds in 2009. Total Owners' equity increased to 262.9 million Pounds, against 191.3 million Pounds in 2009. (an increase of 71.6 million Pounds i.e. 37.4% increase). The increase is due to retained profits, and to the increase of Paid-up capital, and reserves.

3-Bank Deposits:

The Bank's total deposits amounted to 2,677.3 million Pounds, compared to 1,912.4 million Pounds, in 2009, i.e. an increase of 764.9 million Pounds (40% increase). The increase is due to the intensification of resource mobilization, to the remarkable improvement of Bank services, as a whole, and to the impact of electronic services, in particular. The Balance of local currency deposits showed a total 2,112.9 million Pounds, compared to 1,562.3 million Pounds in 2009, i.e. an increase of 650.6 million Pounds (35.2% increase). Deposits in foreign currencies increased to 564.3 million Pounds against 350.1 million Pounds in 2009, i.e. an increase of 214.2 million Pounds (61.2% increase).

4- Investments:

Short-term Investments:

Short-term investments (Deferred sales claims and other forms of investments) showed a total of 2,171 million Pounds, compared to 1,366.1 million Pounds in 2009, i.e. an increase of 804.9 million Pounds (59% increase). The increase is due to the growth of resources which have been invested in good products by distinguished customers, and covered by adequate guarantees.

Investments in stocks and securities amounted to 680.6 million Pounds, compared to 456.1 million Pounds in 2009, i.e. an increase of 224.5 million Pounds (49%). The increase is a result of the growth of the Bank resources which have been well invested in good products to help profit maximization. It is also due to continued sound management of liquidity, which serves as a safeguard against financial and liquidity fluctuation.

Executive Management Report

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Long-term Investments:

Total long-term investments abroad amounted to 15.8 million Pounds, against 14.7 million Pounds in 2009 (increase of 7.3%). Moreover, the investment in subsidiaries and sister companies amounted to 41.5 million pounds against 18.7 million pounds in 2009, an increase of 122.1%. This is due to increasing capital for the subsidiaries companies.

5-Net Fixed Assets:

The value of net fixed assets amounted to 104.8 million Pounds compared to 73.5 million Pounds in 2009, i.e. an increase of 31.3 million Pounds (42.6% increase). This is due to the expenditure involved in the rehabilitation and modernization of the Head Office and branches of the Bank (i.e. furniture, transport facilities) and the development of banking technology.

6- Income Statement:

* Income from deferred sales and other modes of investments rose to 226.6 million Pounds, compared to 179.1 million Pounds in 2009, i.e. an increase of 47.5 million Pounds (26.5% increase). This is due to the increase and improvement of productivity as well as decreasing of operational risk, and investing in selected products of high profitability.

* The share of unrestricted investment deposits holders rose to 123.3 million Pounds, compared to 79.4 million Pounds, in 2009, i.e. an increased ratio of 55.4%, due to higher investment profits.

* The share of the Bank, as a "Modarib" – Fund owner – rose to 103.2 million Pounds, compared to 99.7 million Pounds, in 2009, i.e. an increased ratio of 3.5%.

* Revenues from Banking Services rose to 93.3 million Pounds, compared to 48.7 million Pounds in 2009, i.e. an increase of 91.6%.

* Total Bank Revenues rose to 212.5 million Pounds, compared to 156.5 million Pounds in 2009, i.e. an increase of 56 million Pounds (35.8% increase).

* General Administrative Expenses amounted to 76.5 million Pounds, compared to 53.5 million Pounds, in 2009, i.e. an increased ratio of 43%, which is due to continued improvement in expanding in employment and increase of Administrative expenses.

* Profits – after Zakat and taxes – rose to 105.2 million Pounds, compared to 70.8 million Pounds, in 2009, showing an increase of 34.4 million Pounds, and an increased ratio of 48.6%. This increase is a result of considerable improvement in the performance of the Bank in all aspects of investment and Banking Services.

Executive Management Report

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The following tables show the most important indicators of the Bank performance in 2010:

Millions SDG

Statement	2010	2009	Increase %
Total Assets	3,407.00	2,431.90	40.1%
Investments	2,927.7	1867.5	56.8%
Total deposits	2,677.3	1,912.4	40.0%
Owners' Equity	262.9	191.3	37.4%

Millions SDG

Statement	2010	2009	Increase %
Return on Banking Services	93.3	48.8	91.6%
Return on Bank investment	103.2	99.7	3.5%
Other returns	9.3	8.1	14.8%
General and administrative expenses	76.5	53.5	42%
Profit before tax and zakat	108	72.9	48.1%

Executive Management Report

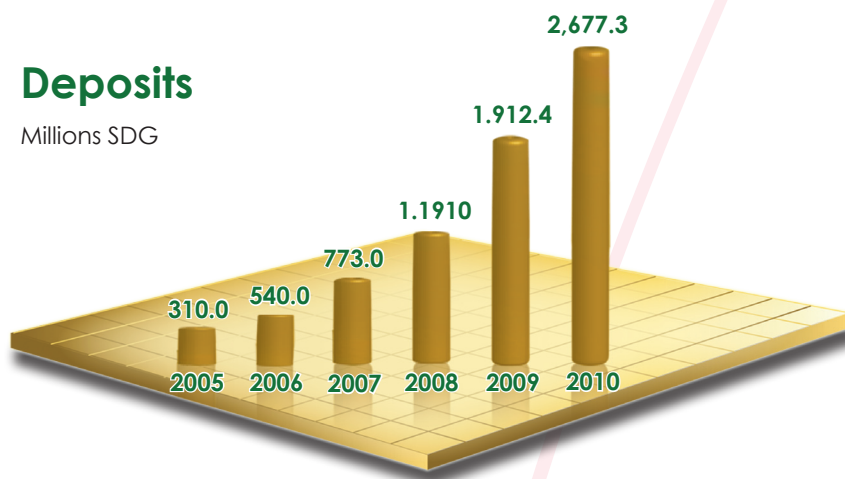
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Deposits

Millions SDG



Owner's Equity

Millions SDG



Assets

Millions SDG



Executive Management Report

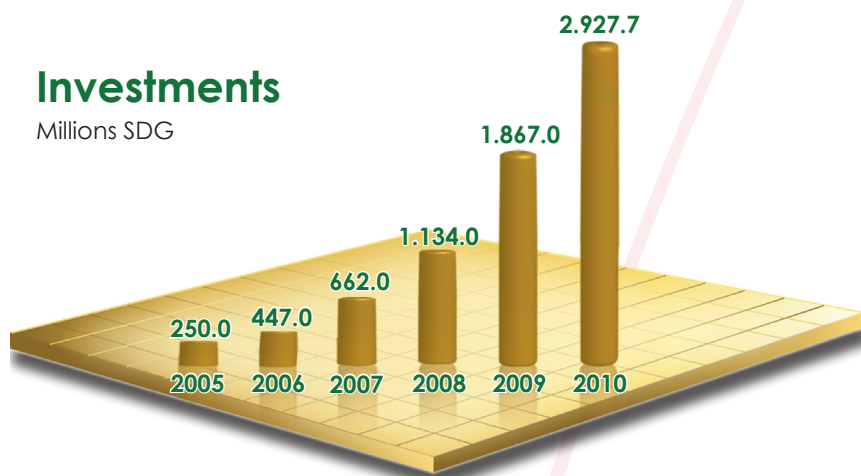
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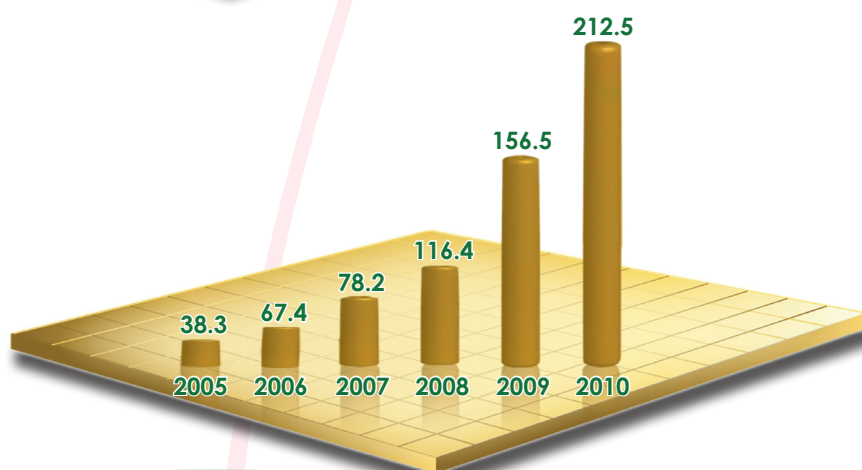
Investments

Millions SDG

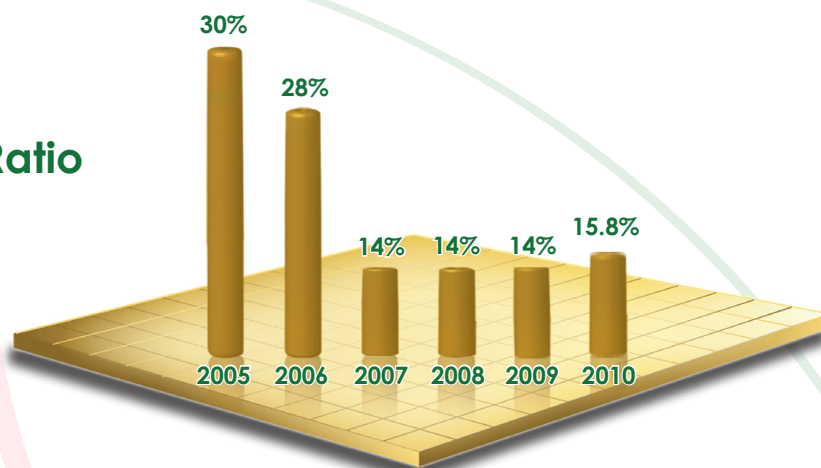


Income

Millions SDG



Capital Adequacy Ratio



Executive Management Report

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Revenues

Millions SDG

Statement	2010	2009	2008	2007	2006	2005
Returns on deferred sales and investments	103.2	99.7	60.9	31.9	32.7	18.7
Returns on direct investments	6.7	-	0.4	3.6	0.8	0.7
Returns on Banking services	93.3	48.7	49.6	36.2	25.5	14.1
Other returns	9.3	8	5.5	6.5	8.5	4.8
Total Returns	212.5	156.5	116.4	78.2	67.4	38.3

Assets

Millions SDG

Statement	2010	2009	2008	2007	2006	2005
Cash and Cash Equivalent	238.2	380	268.3	247.0	194.8	117.3
Current Assets	3064	1,978.4	1216.3	731.3	483.2	292.0
Fixed Assets	104.8	73.4	64.7	52.6	39.1	27.1
Total Assets	3407	2,431.9	1549.3	1030.9	717.1	436.5

Liabilities

Millions SDG

Statement	2010	2009	2008	2007	2006	2005
Current Deposits	1,009.1	805.2.8	513.9	444.3	317.5	182.9
investment Deposits	1,668.2	1107.2	619.9	297.2	222.5	127.3
Other Liabilities	466.8	328.1	287.1	183.1	85.2	48.8
Total Liabilities	3,144.1	2240.5	1420.9	924.6	625.2	358.9

Owners' Equity

Millions SDG

Statement	2010	2009	2008	2007	2006	2005
Paid-up Capital	140	110	80	70	60	58
Reserves	17.7	10.5	12.1	8.5	8.6	9.7
Retained Profits	105.2	70.8	45.0	34.3	23.2	9.9
Total	262.9	191.3	137.1	112.8	91.8	77.6

Report of The Shari'a Supervisory

Report of The Shari'a Supervisory Board Date: 7th Raby` al-awal 1432 AH 10th February 2011



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In the Name of Allah, the Most Beneficent, the Compassionate
Faisal Islamic Bank Sudan

Report of The Shari'a Supervisory Board to the General Assembly of Shareholders, Faisal Islamic Bank (SUDAN) for the year: 1st. January – 31st. December 2010

[15th. Muharram 1431 A.H. – 3rd Safar 1432 A.H.]

Praise be to Allah, prayer and peace be upon the prophet Mohamed and upon all other prophets and Apostles.

In accordance with article 73(4) of the Memorandum of Association of Faisal Islamic Bank and in application to the regulatory standard No. (1) for Islamic financial institutions of the Organization for accounting and Auditing of Islamic Financial Institutions – Bahrain, the Shari'a Supervisory Board submits the following report to the Shareholders Annual Meeting:

- 1- The Board convened (23) meetings where it issued a number of shari'a opinions (Fatwa`s) and directives in response to various references made to it by the bank staff, recorded in the minutes.
- 2- The Board revised all contracts signed by the bank and submitted to the Board.
- 3- The Board looked into subjects submitted by some of the Departments of the Bank and issued the relevant directives.
- 4- The Board convened a meeting in February 2011 where it reviewed external auditors report, income account, cash flows and the table of changes in owners' equity for 2010.
- 5- The Board reports with pleasure that:
 - a- All contracts and operations conducted during the year ended 31 December 2010 were in compliance with Islamic jurisprudence.
 - b- Profits distribution and charging losses to investment accounts is in conformity with the bases approved by the Board in accordance with Islamic jurisprudence.
 - c- Zakat is computed in accordance with Islamic jurisprudence.
- 6- The Board thanks all bank management staff for their cooperation which helped the Board in carrying out its assignment and thanks Allah who enabled all to participate in this great Islamic deed and pray to Allah to lead all concerned, on the right path for progress and success.

1- Professor/ Yousuf Al-Khalifa Abu-Baker, Chairman of the 'Shari'a Supervisory Board.

2- Professor/ Al-Siddig Mohamed Al-Amin Al-Dareer, Member of the 'Shari'a Supervisory Board.

3- Dr. Abdel Rahman Al-Siddig Dafa`alla, member of the 'Shari'a Supervisory Board.

4- Dr. Ibrahim Ahmed Osman, member of the 'Shari'a Supervisory Board.

5- Professor/ Mohamed Alfatih Hamid, member of the 'Shari'a Supervisory Board.

Auditors Report



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H GROUP
HASIBEE N
Certified Accountants
Management & Financial Consultants
Fellow Chartered Certified Accountants UK.



حاسبون ومراجعون
محاسبون ومراجعون قانونيون
مستشارون إداريون وماليون
زملاء الجمعية الملكية للحاسبين القانونيين - المملكة المتحدة

AUDITOR'S REPORT

To: Members.
Faisal Islamic Bank (Sudan)

We have audited the accompanying Financial Statements of Faisal Islamic Bank (Sudan) from page 2 to 16 which comprise the statement of financial position as at December 31, 2010, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Bank Management's Responsibility:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards of Accounting & Auditing Organisation For Islamic Financial Institutions (AAOIFI), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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Web Site: http://www.hasibeen.com
Flat 2 - 6th Floor Building - Hurria St. Khartoum

تلفونات: ٠١٥٥١٥٤٨٨٤ - ٨٣٧٨٤ ٦٣٩
فاكس: ٨٣٧٧٦ ٨٥١ - ٨٣٧٧٧ ٨٠٦
ص.ب: ٣٨٠٧ - الخرطوم - السودان
المقر: شقة رقم (٢) الطابق السادس - عمارة المبارك شارع الحرية - الخرطوم

Auditors Report



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Faisal Islamic Bank (Sudan) at December 31, 2010, and of the results of its operations and its cash flows and changes in equity for the financial year then ended in accordance with the Shari'a Rules and Principles as determined by the Shari'a Board of Faisal Islamic Bank (Sudan) and the accounting standards of AAOIFI and comply with the Companies' Ordinance 1925 and the Banking Business (Organization) Act 1991.

Date: 8/5/2011

Mohamed Suliman Abdalla Haggar FCCA
Chartered Certified Accountant
Hasibeen Group



Statement of Financial Position As at 31 Dec 2010

Statement of Financial Position As at 31 Dec 2010



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Assets :

	Note	2010 SDG	2009 SDG
Cash & cash equivalent	(3)	238,229,799	379,990,427
Sales receivable	(4)	1,113,002,294	738,889,181
Short term investments	(5)	1,738,633,025	1,083,249,555
Investment held for sale		18,840,225	12,022,646
Foreign Investments	(6)	15,763,394	14,685,674
Accounts receivable	(7)	0	2,578
Other assets	(8)	136,305,723	110,881,503
Long term investments	(9)	41,484,268	18,674,283
Fixed assets (net book value)	(10)	104,794,647	73,462,837
Total Assets		3,407,053,375	2,431,858,685

Liabilities, unrestricted investment accounts & owners equity:

Current accounts & Saving accounts		805,458,769	692,803,838
Accounts payable	(11)	662,488,415	433,147,183
Other payables	(12)	7,907,709	7,434,460
Total liabilities		1,475,854,893	1,133,385,481
Equity of unrestricted investment accounts holders	(13)	1,668,251,807	1,107,221,932
Total liabilities & Equity of unrestricted investment accounts holders		3,144,106,700	2,240,607,413

Owners` Equity :

Paid-up capital	(14)	140,000,000	110,000,000
Reserves	(15)	177,451,21	104,571,08
Retained earnings (loss)	(16)	105,201,554	70,794,163
Total owners` equity		262,946,675	191,251,271
Total liabilities, unrestricted accounts & owners` equity		3,407,053,375	2,431,858,684
Contra accounts	(17)	2,120,536,184	824,929,986

The attached notes form an integral part of these statements

A. Daffalla Alhag Yosif

Member of the Board of Directors

Mr . Ali Abdalla Yagoob

Member of the Board of Directors

Mr . Ali Omer Ibrahim Farah
General Manager

Statement of comprehensive Income

Statement of comprehensive Income For the year ended 31 Dec 2010



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	Note	2010 SDG	2009 SDG
Deferred sales	(18)	92,420,354	65,181,327
Other investments	(19)	134,169,759	113,919,808
Less:			
Return on unrestricted investment accounts before Bank`s share as a Mudarib and fund owner	(20)	123,348,167	79,371,124
		103,241,946	99,730,011
Revenue from banking services	(21)	93,263,679	48,731,414
Bank`s income from its own investments	(22)	6,719,231	0
Other revenues	(23)	9,313,070	8,078,311
Total Revenues		212,537,928	156,539,736
Less Expenses :			
Administrative & General expenditures	(24)	76,543,098	53,538,060
Depreciation		8,920,857	7,366,118
Amortizations of balances and bad debts	(25)	8,077,112	13,755,431
Provision for bad and doubtful debts		11,000,000	9,000,000
Total expenses		104,541,067	83,659,609
Net profit (loss) before zakat		107,996,861	72,880,127
Provision for zakat		(2,795,307)	(2,085,964)
Net profit (loss) after zakat		105,201,554	70,794,163

The attached notes form an integral part of these statements

A. Daffalla Alhag Yosif

Member of the Board of Directors

Mr . Ali Abdalla Yagoob

Member of the Board of Directors

Mr . Ali Omer Ibrahim Farah

General Manager

Statement of Cash Flow For the year ended 31 Dec 2010

Statement of Cash Flow For the year ended 31 Dec 2010



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

1/ Cash flows from operations :

	31/12/2010 SDG	31/12/2010 SDG
Net income (loss)		105,201,554
Net income adjustments		
Depreciation	8,920,857	
Provision for bad and doubtful debts	11,000,000	
Provision for zakat	2,795,307	
Return on unrestricted investment accounts	123,348,167	
Zakat paid	(2,085,964)	
Fixed Assets Bought	(41,978,043)	
Assets Sold	1,725,376	
Debit balances written off	(8,077,112)	95,648,588
Net Cash From Operations		200,850,142

2/ Cash Flows From investments Activities:

Increase in receivables	(382,750,599)	
Increase in investments	(650,122,373)	
Net Cash Flows From (used in) investments activities		(1,032,872,972)

3/ Cash Flows From Financing activities :

Increase in unrestricted investment accounts	437,681,708	
Increase in current accounts	112,654,931	
Increase in credit balances	229,892,810	
Dividend paid	(70,872,492)	
Increase in other assets	(56,382,768)	
Increase in paid up capital	30,000,000	
Increase in Reserves	7,288,013	
Net cash flows from financing activities		690,262,202
Increase (Decrease) in cash & cash equivalent		(141,760,628)
Cash & cash equivalent at the beginning of the year		379,990,427
Cash & cash equivalent at the end of the year		238,229,799

The attached notes form an integral part of these statements

A. Daffalla Alhag Yosif

Member of the Board of Directors

Mr . Ali Abdalla Yagoob

Member of the Board of Directors

Mr . Ali Omer Ibrahim Farah

General Manager

Statement of Changes in Owners' Equity

Statement of Changes in Owners' Equity For the year ended 31 Dec 2010



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
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(SDG)

Description	Paid up Capital	RESERVES			Retained Earnings	Total
		Fixed assets revaluation	General Reserve	Legal Reserves		
Balance as at 31/12/2009	80,000,000	6,111,669	8,095,957	2,407,054	31,817,823	128,432,503
Net Income	-	-	-	-	70,794,163	70,794,163
Transferred (to - from) reserves	6,157,572	-	1,130,441	-	(7,185,079)	102,934
Capitalized profits	-	-	-	-	(23,842,428)	(23,842,428)
Dividend Paid	23,842,428	-	-	-	(8,000,000)	15,842,428
Balance as at 1/1/2010	110,000,000	6,111,669	9,226,398	2,407,054	63,584,479	191,329,600
Net Income	-	-	-	-	90,625,528	90,625,528
Transferred (to - from) reserves	-	-	0	-	7,288,013	7,288,013
Capitalized profits	30,000,000	-	-	-	(30,000,000)	-
Dividend Paid	-	-	-	-	(26,296,466)	(26,296,466)
Balance as at 31/12/2010	140,000,000	6,111,669	9,226,398	2,407,054	105,201,554	262,946,675

The attached notes form an integral part of these statements

A. Daffalla Alhag Yosif

Member of the Board of Directors

Mr . Ali Abdalla Yagoob

Member of the Board of Directors

Mr . Ali Omer Ibrahim Farah

General Manager

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
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1. **Faisal Islamic Bank Sudan** is a limited public company, established in 18 August 1977 under company's ordinance 1925, registration certificate No. 1408.
Bank activities to conduct all forms of banking activities, financial, commercial, investment as well as participation in manufacture projects, economic development, urban development, and agriculture projects, in conformity with Islamic Shari'a law.
2. **Major Accounting Policies:**
The attached financial statements were prepared and based upon historical cost, in accordance with accounting standards adopted by the Organization for Accounting and Auditing of Islamic Financial Institutions.
 - 2.1. **Revenue:**
Income from investment operations is recognized on liquidation. Revenue from banking services and other revenue is calculated on accrual basis.
 - 2.2. **Fixed Assets:**
 - Fixed assets appear in cost price less (Total depreciation) maintenance and repair are presented as expenses, once incurred. The Bank calculates depreciation, using the fixed rate method with a depreciation rate, ranging from 2.5% – 15%.
 - Additions during the year are depreciated at a 50% rate, irrespective of the date of acquisition.
 - 2.3. **Foreign currency transactions:**
 - 1- Transactions in foreign currency are recorded at exchange ruling rates at the date they take place, any differences are treated in income and expenditure statement.
 - 2- Assets and liabilities in foreign currencies at balance sheet date are converted into Sudanese Pounds at the exchange ruling rate at that date, and any differences in exchange rate treated in income and expenditure statement.
 - 2.4. **Return on investment deposits:**
 - 1- The return on investment deposits is calculated on the basis agreed upon by the bank management and Shari'a Supervisory Board.
 - 2- It is considered that all investment deposits are completely used in the bank investment operations, extra investments are bank resources.
 - 3- The ratios of unrestricted investment deposits from usage point of view are considered to be the same as the classifications of investment operations ratios i.e. (Sales receivables, Mudaraba, Musharaka, ... etc).
 - 4- Restricted investment deposits are shown as a part of the Bank accounts.
 - 5- The owners of investment deposits share in all revenues except revenues from banking services and other revenues.
 - 6- Investment operations expenses is allocated to revenue from investments before distribution.
 - 7- All administrative expenses are borne by the bank.
 - 2.5. **Provision for doubtful debts:**
The provision of doubtful debts is calculated according to the Central Bank of Sudan instructions.
 - 2.6. **Salam inventories:**
Salam inventories are valued at the lower of cost or market value.

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

2.7. Amortization of historical outstanding balance deferred:

Outstanding balances are composed of difference of exchange of exchange rate , confiscated letters of guarantees, expired bills of exchange , prior year tax adjustment , after services benefits , and long outstanding correspondents bank balances etc . All of which are be written off over three years ie 33.3% by the end of 2010 in accordance with bank of Sudan Approval.

3/ Cash in hand and cash equivalent:

	2010 SDG	2009 SDG
Cash in hand (local)	36,610,769	44,681,059
Cash in hand (foreign)	694,550	1,063,155
Central Bank of Sudan Current accounts (local)	54,496,769	213,341,626
Central Bank of Sudan Current accounts (foreign)	14,198,205	14,986,480
Correspondent banks	36,572,208	47,316,726
Central Bank of Sudan statutory reserve (local)	86,617,629	54,153,882
Central Bank of Sudan statutory reserve (foreign)	9,039,669	4,447,499
	238,229,799	379,990,427

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
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	finance 2010		finance 2009		2010 SDG	2009 SDG
4/ Sales receivables :	Self fi- nanced	Jointly financed	Self fi- nanced	Jointly financed		
Murabhat	91,484,227	1,052,068,612	60,864,179	699,938,061	1,143,552,839	760,802,240
(-) Provision for doubtful receivables (Normal)	-	-	-	-	(10,949,751)	(4,975,107)
(-) Provision for doubtful receivables (Bad)	-	-	-	-	(19,600,794)	(16,937,952)
Total	91,484,227	1,052,068,612	60,864,179	699,938,061	1,113,002,294	738,889,181
5/ Investments :						
Musharakat	1,787,899	20,560,835	1,696,315	19,527,626	22,348,734	21,223,941
(-) Provision for doubtful receivables (Normal)	-	-	-	-	(896,434)	(124,631)
(-) Provision for doubtful receivables (Bad)	-	-	-	-	(1,747,814)	(7,913,461)
Total	1,787,899	20,560,835	1,696,315	19,527,626	19,704,486	13,185,849
5-1/ Other Forms	38,268,001	440,082,006	22,536,884	259,174,162	478,350,007	281,711,046
(-) Provision for doubtful receivables (Normal)	-	-	-	-	(2,179,926)	(3,090,066)
(-) Provision for doubt- ful receivables (Bad)	-	-	-	-	(2,706,102)	(1,663,215)
Total	38,268,001	440,082,006	22,536,884	259,174,162	473,463,979	276,957,765
Investment Securities					680,642,491	456,057,036
Staff loans					37,642,083	23,068,004
Investment portfolio					14,207,144	20,828,575
Deposits in other Banks					474,000,000	264,179,484
Funds Investment					38,000,000	28,000,000
Direct investments					972,842	972,842
Total Investments					1,738,633,025	1,083,249,555
5-2 Other Forms of Investments :						
Mugawala					394,850,011	234,510,781
Mudaraba					6,591,786	1,131,786
Others					14,833,469	6,623,006
Claimed letters of guarantees					0	1,104,331
Claimed foreign debts					15,378,910	13,714,086
Istisna`a					69,894	69,894
Documents under settlement					46,625,937	24,557,162
					478,350,007	281,711,046

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

6/ Foreign Investments:

Consultancy group 220,000 USD
Faisal Egyptian Bank 4,159,010 USD

2010 SDG	2009 SDG
367,400	367,400
15,395,994	14,318,274
15,763,394	14,685,674

7/ Accounts receivables :

Inter branch accounts

0	2,578
0	2,578

8/ Other Assets:

Prepaid Profits for investment deposits
prepaid Rent
Accrued Returns
Travelling Expenses
National Switch claim
Debtors under settlement
National Switch adjustment
National Switch commissions
Prepaid Expenses
Annual allowances
Outstanding Rent chaques
Prepaid payments for Staff uniform
Sponsorship under-settlement
Prepaid Tax
Deferred liabilities
Doubtful Debts Recovery Expenses
Chaques under collection (local)
Service post benefits claims
Prepaid payment for new core banking system

12,997,262	11,710,480
1,986,044	2,701,556
116,406,217	80,445,192
0	141,234
0	52,869
0	366,287
0	173,761
15,521	193,119
1,275,902	1,982,873
0	2,285
686,949	483,828
0	131,802
2,069,150	2,009,150
0	424,734
0	6,911,052
0	155,365
0	2,956,140
753,048	39,776
115,630	0
136,305,723	110,881,503

Total

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

9/ Long term Investments:

A/ Investment in Subsidiary Companies:

	2010 SDG	2009 SDG
The Islamic Trading & Services Co. Ltd	8,000,000	5,000,000
The Sudanese Islamic Insurance CO.Ltd	10,000,000	3,999,199
Al-Faisal Financial Transactions Co. Ltd	15,500,000	1,500,000
Al-Faisal Real Estate Co. Ltd	7,004,075	7,004,075
	40,504,075	17,503,274

B/ Sister Companies & Other:

Atbara Flour Mills Company	200,968	200,968
Electronic Banking Services Company	65,225	65,225
Financial & banking Systems Company	714,000	714,000
Eldamazien Agriculture Company	0	6,266
Irrigation and Drilling Services Company	0	2,000
Fisheries Company	0	20,981
Elbagair & Alelaphone Agricultural Company	0	12,529
National Capital Company for Investment and Trade	0	4,120
White Nile Development Holding Company	0	5,500
Agricultural Export Sudanese Company	0	50,500
Breaks factory	0	17,670
Small Scall Industries Development Company	0	400
Dongla Agricultural Inputs Company	0	4,001
Balsam Pharmacology Co.Ltd	0	64,000
Islamic Development Company for Agricultural Services	0	2,850
	980,193	1,171,010
Total Of Long Term Investments	41,484,268	18,674,284

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
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10/ Fixed Assets

(SDG)

Assets	Cost			%	Depreciations			Net book value at 31/12/2010	Net book value at 31/12/2009
	Balance on 1/1/2010	Additions	Disposal		Balance on 1/1/2010	Year Depreciation	Additions		
Land	8,955,966	18,658,451	75,000	-	-	-	0	27,539,417	8,955,966
Buildings	35,667,016	3,082,448	0	2.50%	4,842,460	891,675	38,531	5,772,666	32,976,798
Constructions	3,119,961	7,836,792	1,621,363	-	-	-	0	9,335,390	3,119,961
Computers and equipments	24,119,678	4,922,487	0	15%	9,998,578	3,617,952	369,187	13,985,717	15,056,448
Office furniture	12,854,445	3,506,713	0	10%	4,826,948	1,285,445	175,336	6,287,729	10,073,429
Vehicles & Motors	9,335,154	1,169,861	29,013	15%	5,055,734	1,400,273	87,740	6,543,747	3,932,255
Comperhensive Banking sys.	3,709,858	0	0	10%	2,142,444	370,986	-	2,513,430	1,196,428
Buildings Decoration	3,157,566	2,801,291	0	15%	590,643	473,635	210,097	1,274,375	4,684,482
Total	100,919,644	41,978,043	1,725,376		27,456,807	8,039,966	880,891	36,377,664	73,462,837

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

11/ Accounts Payable :

	2010 SDG	2009 SDG
Letters of Credit margins	183,027,626	94,686,584
Letters of guarantees margins	20,958,003	17,661,503
Bills payable (local)	16,081,550	16,702,757
Bills payable (foreign)	867,986	1,752,641
Sundry Creditors	5,093,247	7,414,252
Claimed transfers	4,623,766	350,644
Transfers	2,888,204	2,451,133
Electronic clearing fees	3,405	0
Head office Chaques under cover	14,934,950	0
Profits margins received from correspondents	20,626	0
Accrued expenses	906,412	658,617
Bank of Sudan Loans	35,000,479	90,400,859
Unrealized Morabha profit (local)	339,971,773	109,109,979
Unrealized Morabha profit (foreign)	15,198,714	82,596,756
Increase in treasury	7,318	4,619
Restricted deposit profits (Bank of Sudan)	0	18,400
Pending for demand deposits	2,701,762	1,014,593
Prepaid Customers payments under settlement	8,274,970	2,710,908
Magnetic chaques	89,787	89,367
Bafflo bank cover	3,855,577	5,523,571
Credit balance	7,439,017	0
National switch claim	543,243	0
	662,488,415	433,147,183
12/ Other payable :		
Provision for Post service benefits	5,000,000	5,000,000
Audit fees	23,974	40,000
Provision for Zakat	2,802,733	2,085,964
Value added tax	24,000	21,000
Bonus	57,002	78,329
Provisions for foreign currency operations	0	209,167
	7,907,709	7,434,460

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

13/ Unrestricted investments owner`s equity :

	2010 SDG	2009 SDG
Investment deposits (local)	1,283,488,292	834,778,653
Investment deposits (foreign)	261,415,348	193,072,155
Return on Investment deposits	123,348,167	79,371,124
	1,668,251,807	1,107,221,932

14/ Authorized & paid-up Capital :

Authorized share capital 500 million shares of 1 SDG each

	500,000,000	500,000,000
--	-------------	-------------

Paid Up Capital

	140,000,000	110,000,000
15/ Reserves :		
Statutory reserve	2,407,054	2,407,054
Revaluation reserve	6,111,669	6,111,669
General reserve	9,226,398	1,938,385
	17,745,121	10,457,108

16/ Retained earnings (loss) :

Profit for the year	105,201,554	70,794,163
	105,201,554	70,794,163

17/ Contra Accounts :

Acceptance of obligations	0	361,354
Acceptance Documentary credits	815,490,459	470,990,236
Acceptance obligations for Goods and commodities fund	38,544,601	42,961,342
Acceptance guarantees	81,999,226	21,631,062
Bills under collection investment	1,234,173,392	209,545,939
uncollected Bills	(62,395,621)	79,440,053
Bad debts written off	12,724,127	0
	2,120,536,184	824,929,986

18/ Deferred sales :

Murabahat	92,420,354	62,676,963
Salam	0	2,504,364
	92,420,354	65,181,327

19/ Income from Other Investments :

Investment portfolio	105,797,872	88,266,754
Return on Musharakat	765,537	1,106,359
Return on Mgawala	26,195,101	24,523,192
Direct Investment	1,388,015	0
Return on outside Investment deposits	23,236	23,503
	134,169,761	113,919,808

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

20/ Return on unrestricted investments deposits :

	2010 SDG	2009 SDG
Return on unrestricted investment accounts before the bank's share as Mudarib (local)	176,567,363	162,561,581
Less : Bank's share as Mudarib (local)	(68,484,697)	(96,422,100)
Return on unrestricted investment accounts (local)	108,082,665	66,139,481
Return on unrestricted investment accounts before the bank's share as Mudarib (foreign)	50,022,752	16,539,554
Less : Bank's share as Mudarib (foreign)	(34,757,250)	(3,307,911)
Return on unrestricted investment accounts (foreign)	15,265,502	13,231,643
Return on unrestricted investment accounts (local) & (foreign)	123,348,167	79,371,124

21/ Revenue from Banking Services

letters of credit	46,393,505	26,513,713
Documentary Collections	6,450,432	5,561,403
Foreign transfers	8,695,824	9,830,124
Letters of guarantees	2,199,515	984,013
Return on foreign currencies exchange operations	29,524,403	5,842,161
	93,263,679	48,731,414

22/ Bank Income from its own investments :

Profits of capital contributions	5,419,231	0
Profits of foreign contributions	1,300,000	0
	6,719,231	0

23/ Other Revenues :

Rents of properties owned by the Bank	7,558,551	7,587,333
Miscellaneous income	1,754,519	490,978
	9,313,070	8,078,311

24/ General & Administrative expenditures :

24 -1/ Staff cost:

Salaries & Wages	12,605,343	9,185,445
Over-time Allowances	468,254	130,380
Travelling tickets	6,268,593	4,681,858
Staff uniform	4,943,731	3,672,105
Eeids Allowances	4,028,266	2,878,927
Medical care	2,208,168	1,496,473
Travelling expenses	917,011	819,782
Training	3,075,581	2,696,230
Social allowances	189,980	96,000
Post service benefits	2,806,119	2,081,789
	37,511,046	27,738,989

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

24 -2/ Administrative & General expenditures:

	2010 SDG	2009 SDG
Rents expenses	5,761,994	4,282,813
Electricity & Water	1,341,889	1,427,231
Board of Directors expenses	844,668	732,117
Vehicles Maintenance expenses	810,540	701,254
Security guards expenses	1,047,177	1,068,006
Maintenance	754,795	486,706
Post & Telephones expenses	385,129	329,543
Subscriptions	338,484	215,375
Stationery	390,562	357,334
Workers uniform	1,138,183	586,272
Generators fuel	156,835	146,510
Meal subsidy	681,076	407,682
Insurance	1,372,011	1,079,446
Government fees	351,327	306,425
Bank charges	72,195	87,196
Cash handling expenses	403,505	432,990
Central archive	95,855	11,713
Computer expenses	634,648	970,586
Media	4,287,813	3,015,108
Audit fees	160,000	140,000
Annual meeting expenses	291,153	220,837
Traveling expenses for internal audit	104,171	0
Hospitality expenses	215,467	126,392
Shari'a supervisory board remuneration	99,999	75,000
ATM expenses	4,452,988	0
Swift expenses	4,000	63,281
Contribution in Fund to guarantee bank deposits	5,391,897	3,043,282
Donations	4,421,839	1,676,374
Motor cycles expenses	4,645	3,414
Courts fees	377,494	219,129
Cleaning	510,203	568,962
Consultancies expenses	0	20,000
External audit staff Traveling expenses	11,675	0
Clearing and treasury operating expenses	725,944	570,334
Value added tax	24,000	21,000
Subscriptions and expenses for banking services network	1,362,322	1,030,270

Notes to the financial statements

Notes to the financial statements



بنك فيصل الإسلامي السوداني
Faisal Islamic Bank (SUDAN)
We are the pioneers

	2010 SDG	2009 SDG
Capital increment expenses	0	1,330,400
Bad debts Recovery expenses	5,569	40,726
Chagues books	0	5,363
	39,032,052	25,799,071
Total of general & Administrative expenditures:	76,543,098	53,538,060
25/ Debit Balances Written off :		
Outstanding claim	5,388,000	5,388,000
Debit Balances	2,689,112	5,663,129
Bad debit	0	2,704,302
	8,077,112	13,755,431