

Gumhouria Bank, Libya												
Last Audit & Auditor: Audit Standard:	\$mn	LDmn	LDmn	LDmn	LDmn	↑%	↑%	↑%	% of Total Assets			
	12/01	12/98	12/99	12/00	12/01	1999	2000	2001	12/98	12/99	12/00	12/01
Cash & Bullion	61		14	21	40		50.78	92.64		0.70	1.01	1.74
OECD Central Banks												
Other Central Banks- Local	491		249	243	319		-2.41	31.28		12.78	11.96	14.04
Banks to 7 Days	284		212	201	185		-5.46	-7.77		10.88	9.87	8.14
OECD T-Bills/ Var Rate Gov Secs												
Other T-Bills - Local	327		212	212	212					10.90	10.45	9.35
OECD Gov Secs- Fixed Rate												
Other Gov Secs- Local												
Gov Secs - Pledged												
Other Liquid Assets	40		15	19	26		22.89	38.75		0.79	0.93	1.15
TOTAL LIQUID ASSETS	1203		703	695	782		-1.01	12.48		36.05	34.22	34.42
TOTAL MARKETABLE SECURITIES												
TOTAL BANKS	129		58	74	84		27.75	13.50		2.96	3.63	3.68
Loans to Public Sector												
First Residential Mortgages												
Loans- Short Term	2118		1,175	1,266	1,377		7.74	8.75		60.31	62.30	60.60
Loans- Medium Term												
Loans- Long Term												
Loan Loss Reserves	-255		-149	-157	-166		5.37	5.41		-7.65	-7.73	-7.28
NET LOANS	1864		1,026	1,109	1,211		8.08	9.22		52.67	54.58	53.31
TOTAL OTHER INVESTMENTS	18		12	12	12			-0.03		0.59	0.57	0.51
Fixed Assets	50		25	29	32		13.77	12.84		1.29	1.41	1.42
Other Assets	233		125	114	151		-9.20	32.81		6.43	5.60	6.65
TOTAL ASSETS	3496		1,949	2,032	2,272		4.30	11.81		100.00	100.00	100.00
Direct Credit Substitutes- 100%	97		79	71	63		-9.49	-11.21		4.04	3.51	2.79
Transaction Contingents- 50%												
Documentary Credits- 20%	241		94	87	156		-8.07	80.22		4.85	4.27	6.89

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	12/01	12/98	12/99	12/00	12/01	1999	2000	2001	12/98	12/99	12/00	12/01
INTERBANK LIABILITIES												
Current to 7 Days	30		31	21	20		-33.50	-3.51		1.58	1.01	0.87
Short												
Other												
TOTAL INTERBANK LIABILITIES	30		31	21	20		-33.50	-3.51		1.58	1.01	0.87
CUSTOMER DEPOSITS												
Demand	2606		1,504	1,569	1,694		4.31	8.02		77.17	77.18	74.56
Savings												
Time	200		32	37	130		15.64	253.30		1.63	1.81	5.71
Certificates of Deposit												
Medium/Long Term												
TOTAL CUSTOMER DEPOSITS	2806		1,536	1,605	1,824		4.54	13.63		78.81	78.99	80.28
TOTAL MONETARY AUTHORITIES												
TOTAL DEPOSITS	2837		1,566	1,626	1,844		3.79	13.42		80.39	80.00	81.15
Medium/Long Term Debt												
Bonds Issued												
Other Liabilities	463		267	287	301		7.33	4.88		13.72	14.12	13.24
TOTAL LIABILITIES	3299		1,834	1,913	2,145		4.31	12.14		94.11	94.12	94.39
TOTAL SUPPLEMENTARY CAPITAL												
TOTAL CORE CAPITAL	196		230	120	127		-47.94	6.62		11.78	5.88	5.61
TOTAL CAPITAL	196		230	120	127		-47.94	6.62		11.78	5.88	5.61
CAPITAL & LIABILITIES	3496		2,063	2,032	2,272		-1.51	11.81		105.89	100.00	100.00

Rating Developments

Gumhouria Bank, Libya												
Audit Standard: RATIOS (% unless stated otherwise)	Ratio #	unaud	unaud	unaud								
		local	local	local	12/98	12/99	12/00	12/01	1999	2000	2001	
Total Assets (\$mns)	1	3,606	3,761	3,496								
Provision Charge to Loans	4	1.04	1.13	1.12								
Loan Reserves to Total Loans	5	12.68	12.40	12.02								
Provision Charge to Operating Income	7	44.36	38.78	39.08								
Loan Reserve to Non-Performing Loans	8											
Related Party Loans to Total Loans	9											
Est. BIS Capital Adequacy Ratio	10	16.95	8.41	8.11								
Adjusted Capital Adequacy Ratio	12	15.51	6.58	6.23								
Adjusted CAR Shortfall (\$mns)	16											
Est. BIS CAR Shortfall (\$mns)	17											
Return on Average Assets	18	0.36	0.39	0.37								
Return on Average Core Capital	19	3.06	4.42	6.41								
Underlying Profits on Avg Assets	21	0.99	1.27	1.41								
Average Funding Cost	24	0.90	0.83	0.93								
Interest Spread	25	1.79	2.06	2.01								
Underlying Interest Spread	26	1.50	1.65	1.77								
Operating Expenses:Revenue	29	43.53	38.16	37.37								
Net Income Retention	31	67.95	70.81	71.56								
Net Loans to Total Deposits	33	65.52	68.22	65.70								
Net Loans to Stable Funds	34	58.98	65.39	63.12								
Liquid Assets to Short Term Liabilities	36	38.31	36.35	36.47								
Asset:Liability Maturity Mis-Match	41											
Exchange Rate Per USD		0.378	0.540	0.540	0.65							

Gumhouria Bank, Libya												
INCOME STATEMENT	\$mn	LDmn	LDmn	LDmn	LDmn	↑%	↑%	↑%	% Average Assets			
		12/01	12/98	12/99	12/00	12/01	1999	2000	2001	12/98	12/99	12/00
INTEREST INCOME	88		48	52	57		10.15	9.22		2.44	2.64	2.66
Interest Expense	-25		-14	-13	-16		-6.01	21.51		-0.72	-0.67	-0.75
NET INTEREST	63		34	39	41		16.96	5.06		1.72	1.97	1.91
Fees & Commissions	8		6	4	5		-29.58	25.13		0.29	0.20	0.23
FX Trading Income	14		4	10	9		148.41	-2.99		0.20	0.48	0.43
Securities Trading Income												
Other Income	1		0	0	0		-21.56	273.28		0.01	0.01	0.02
OPERATING REVENUE	86		43	53	56		22.43	5.78		2.22	2.66	2.60
Personnel Expense	-22		-13	-14	-14		4.01	0.18		-0.69	-0.70	-0.65
Other Administrative Expenses	-11		-5	-6	-7		15.69	11.33		-0.27	-0.31	-0.32
Depreciation												
Other Expenses												
OPERATING EXPENSES	-32		-19	-20	-21		7.32	3.59		-0.96	-1.01	-0.97
OPERATING INCOME	54		24	33	35		34.07	7.13		1.25	1.64	1.63
Provisions- Loans	-21		-11	-13	-14		17.22	7.95		-0.55	-0.64	-0.64
Provisions- Banks												
Provisions- Investments												
GROSS INCOME	33		14	20	21		47.51	6.61		0.70	1.01	0.99
Extraordinary Income/(Expense)												
PRE-TAX INCOME	33		14	20	21		47.51	6.61		0.70	1.01	0.99
Tax	-21		-7	-12	-13		87.96	9.11		-0.34	-0.62	-0.62
NET INCOME	12		7	8	8		9.80	2.63		0.36	0.39	0.37
To Cash Dividends	-3		-2	-2	-2					-0.12	-0.11	-0.10

10-06-02