

Sahara Bank, Libya		\$mn	LDmn	LDmn	LDmn	LDmn	↑%	↑%	↑%	% of Total Assets			
Last Audit & Auditor: Audit Standard:		3/01	aud 3/99	aud 3/00	aud 3/01	aud 3/02	1999/00	2000/1	2001/2	3/99	3/00	3/01	3/02
Cash & Bullion		43	18	20	23		11.56	15.50		1.16	1.28	1.37	
OECD Central Banks													
Other Central Banks- Local		524	340	243	283		-28.55	16.59		21.63	15.30	16.49	
Banks to 7 Days		195	74	88	106		18.82	19.85		4.72	5.55	6.15	
OECD T-Bills/ Var Rate Gov Secs													
Other T-Bills - Local		590	319	319	319					20.30	20.09	18.58	
OECD Gov Secs- Fixed Rate													
Other Gov Secs- Local													
Gov Secs - Pledged													
Other Liquid Assets		25	19	15	13		-21.35	-9.60		1.19	0.93	0.77	
TOTAL LIQUID ASSETS		1378	770	685	744		-11.04	8.69		49.00	43.14	43.37	
TOTAL MARKETABLE SECURITIES													
TOTAL BANKS													
Loans to Public Sector													
First Residential Mortgages													
Loans- Short Term		1895	805	932	1,024		15.78	9.94		51.20	58.67	59.66	
Loans- Medium Term													
Loans- Long Term													
Loan Loss Reserves		-258	-123	-131	-139		6.51	6.50		-7.81	-8.24	-8.11	
NET LOANS		1638	682	801	885		17.45	10.50		43.39	50.43	51.55	
TOTAL OTHER INVESTMENTS		21	11	11	11		3.27	1.81		0.68	0.70	0.66	
Fixed Assets		30	11	11	16		-3.28	53.83		0.70	0.67	0.95	
Other Assets		110	98	80	60		-17.92	-25.84		6.23	5.06	3.47	
TOTAL ASSETS		3177	1,571	1,588	1,717		1.05	8.11		100.00	100.00	100.00	
Direct Credit Substitutes- 100%		435	213	253	235		18.83	-7.18		13.57	15.96	13.70	
Transaction Contingents- 50%													
Documentary Credits- 20%													

INTERBANK LIABILITIES													
Current to 7 Days		3	4	2	1		-53.37	-21.08		0.24	0.11	0.08	
Short													
Other													
TOTAL INTERBANK LIABILITIES		3	4	2	1		-53.37	-21.08		0.24	0.11	0.08	
CUSTOMER DEPOSITS													
Demand		2237	1,183	1,168	1,209		-1.29	3.47		75.30	73.56	70.41	
Savings													
Time		170	48	48	92		-0.85	91.28		3.08	3.02	5.34	
Certificates of Deposit													
Medium/Long Term													
TOTAL CUSTOMER DEPOSITS		2407	1,232	1,216	1,300		-1.28	6.93		78.38	76.58	75.75	
TOTAL MONETARY AUTHORITIES													
TOTAL DEPOSITS		2409	1,235	1,218	1,302		-1.43	6.89		78.62	76.69	75.83	
Medium/Long Term Debt													
Bonds Issued													
Other Liabilities		436	182	205	236		12.71	14.93		11.58	12.92	13.74	
TOTAL LIABILITIES		2845	1,418	1,423	1,538		0.38	8.05		90.21	89.61	89.57	
TOTAL SUPPLEMENTARY CAPITAL													
TOTAL CORE CAPITAL		331	154	165	179		7.17	8.58		9.79	10.39	10.43	
TOTAL CAPITAL		331	154	165	179		7.17	8.58		9.79	10.39	10.43	
CAPITAL & LIABILITIES		3177	1,571	1,588	1,717		1.05	8.11		100.00	100.00	100.00	

Rating Developments

Sahara Bank, Libya			aud	aud	aud				
Audit Standard:			local	local	local	local			
RATIOS (% unless stated otherwise)		Ratio #	3/99	3/00	3/01	3/02			
Total Assets (\$mns)		1	4,152	2,939	3,177				
Provision Charge to Loans		4	1.13	0.99	0.95				
Loan Reserves to Total Loans		5	15.26	14.04	13.60				
Provision Charge to Operating Income		7	26.90	26.94	27.41				
Loan Reserve to Non-Performing Loans		8							
Related Party Loans to Total Loans		9							
Est. BIS Capital Adequacy Ratio		10	14.74	13.88	14.41				
Adjusted Capital Adequacy Ratio		12	13.97	13.23	13.39				
Adjusted CAR Shortfall (\$mns)		16							
Est. BIS CAR Shortfall (\$mns)		17							
Return on Average Assets		18	0.87	0.88	0.86				
Return on Average Core Capital		19	9.14	8.76	8.23				
Underlying Profits on Avg Assets		21	1.73	1.41	1.40				
Average Funding Cost		24	1.47	1.34	1.39				
Interest Spread		25	2.30	2.31	2.12				
Underlying Interest Spread		26	2.15	1.80	1.60				
Operating Expenses:Revenue		29	28.79	29.68	29.91				
Net Income Retention		31	100.00	100.00	100.00				
Net Loans to Total Deposits		33	55.18	65.76	67.98				
Net Loans to Stable Funds		34	49.60	58.44	60.48				
Liquid Assets to Short Term Liabilities		36	54.32	48.14	48.42				
Asset:Liability Maturity Mis-Match		41							
Exchange Rate Per USD			0.378	0.540	0.540	0.646			

INCOME STATEMENT		\$mn	LDmn	LDmn	LDmn	LDmn	↑%	↑%	↑%	% Average Assets			
		3/01	local 3/99	local 3/00	local 3/01	local 3/02	1999/00	2000/1	2001/2	3/99	3/00	3/01	3/02
INTEREST INCOME		100	54	53	54		-1.82	1.92	-100.00	3.46	3.35	3.26	
Interest Expense		-32	-18	-16	-18		-9.74	6.86	-100.00	-1.17	-1.04	-1.06	
NET INTEREST		67	36	36	36		2.22	-0.30	-100.00	2.29	2.31	2.20	
Fees & Commissions		15	5	6	8		14.09	36.99	-100.00	0.33	0.37	0.48	
FX Trading Income													
Securities Trading Income													
Other Income													
OPERATING REVENUE		82	41	42	44		3.70	4.80	-100.00	2.62	2.67	2.68	
Personnel Expense		-9	-5	-5	-5		2.73	8.99	-100.00	-0.29	-0.30	-0.31	
Other Administrative Expenses		-13	-6	-7	-7		10.44	2.36	-100.00	-0.39	-0.42	-0.41	
Depreciation		-2	-1	-1	-1		4.92	10.61	-100.00	-0.07	-0.08	-0.08	
Other Expenses													
OPERATING EXPENSES		-24	-12	-13	-13		6.91	5.63	-100.00	-0.75	-0.79	-0.80	
OPERATING INCOME		57	29	30	31		2.40	4.46	-100.00	1.87	1.88	1.88	
Provisions- Loans		-16	-8	-8	-9		2.56	6.25	-100.00	-0.50	-0.51	-0.51	
Provisions- Banks													
Provisions- Investments													
GROSS INCOME		42	21	22	23		2.34	3.79	-100.00	1.36	1.37	1.36	
Extraordinary Income/(Expense)													
PRE-TAX INCOME		42	21	22	23		2.34	3.79	-100.00	1.36	1.37	1.36	
Tax		-15	-8	-8	-8		1.19	8.37	-100.00	-0.49	-0.49	-0.51	
NET INCOME		26	14	14	14		2.98	1.27	-100.00	0.87	0.88	0.86	
To Cash Dividends													

10-06-02