

STATEMENT OF COMPREHENSIVE INCOME AND CHANGES IN RESERVES
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

(UA thousands – Note B)

	2004	Restated (Note B) 2003
Net income before restatement	107,374	117,412
Restatement (Note B)	-	(20,726)
Net income after restatement	107,374	96,686
Other comprehensive (loss)/income:		
Currency translation adjustment	(16,264)	3,125
Fair valuation of equity investments	2,467	-
Total other comprehensive (loss)/income:	(13,797)	3,125
COMPREHENSIVE INCOME	93,577	99,811
Reserves at January 1:		
General	1,959,207	1,919,473
Cumulative Currency Translation Adjustment (CCTA)	(451,710)	(454,835)
Total reserves at January 1	1,507,497	1,464,638
Board of Governors' approved allocations/transfers:		
Post Conflict Countries Fund	(45,000)	-
Post Conflict Assistance – DRC	(53,640)	(12,952)
African Development Fund*	(10,000)	(25,000)
Heavily Indebted Poor Countries	(6,000)	(9,000)
Special Relief Fund	-	(10,000)
Total net income allocation/transfers	(114,640)	(56,952)
Reserves at the end of the year	1,486,434	1,507,497
Reserves at the end of the year, composed of:		
General	1,954,408	1,959,207
Cumulative Currency Translation Adjustment (CCTA)	(467,974)	(451,710)
TOTAL RESERVES AT THE END OF THE YEAR	1,486,434	1,507,497

The accompanying notes to the financial statements form part of this Statement.

* Includes an exceptional additional allocation in 2003 of UA 15 million relating to the temporary relocation of the Bank group to Tunis.