

Commercial Bank of Egypt  
Consolidated Financial Statements

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Condensed Consolidated Interim Statement of Financial Position as at March 31, 2023

	Notes	Mar. 31, 2023 EGP Thousands	Dec. 31, 2022 EGP Thousands
<b>Assets</b>			
Cash and balances at the central bank	8	52,462,528	47,492,549
Due from banks	9	170,682,323	133,856,720
Loans and advances to banks, net	11	616,088	2,978,197
Loans and advances to customers, net	12	213,047,067	193,599,872
Derivative financial instruments		2,088,501	1,939,961
<b>Investments</b>			
- Financial Assets at Fair Value through OCI	13	185,998,930	204,020,733
- Financial Assets at Amortized cost	13	43,654,330	34,524,760
- Investments in associates	14	157,091	186,062
Non current assets held for sale	29	220,335	-
Other assets	15	14,774,256	14,521,427
Goodwill	26	85,954	96,268
Intangible assets	27	21,597	24,188
Deferred tax assets		-	185,746
Property and equipment	16	2,478,113	2,405,434
<b>Total assets</b>		<b>686,287,113</b>	<b>635,831,917</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Due to banks	17	8,286,885	3,496,698
Due to customers	18	576,828,746	531,616,550
Non current liabilities held for sale	30	890	-
Derivative financial instruments		8,294	219,752
Deferred tax liabilities		65,046	-
Current income tax liabilities		1,991,935	3,051,583
Other liabilities	19	16,078,448	11,606,912
Issued debt instruments	20	3,069,231	2,456,607
Other loans		9,586,379	7,978,975
Other provisions	21	8,700,532	7,066,672
<b>Total liabilities</b>		<b>624,616,386</b>	<b>567,493,749</b>
<b>Equity</b>			
Issued and paid up capital		29,990,563	29,825,134
Reserves		23,559,843	19,643,327
Reserve for employee stock ownership plan (ESOP)		1,667,377	1,895,435
Retained earnings *		6,330,323	16,393,841
<b>Total equity and net profit for the period / year</b>		<b>61,548,106</b>	<b>67,757,737</b>
Non Controlling Interest		122,621	580,431
Total minority interest, equity and net profit for the period / year		61,670,727	68,338,168
<b>Total liabilities and equity</b>		<b>686,287,113</b>	<b>635,831,917</b>

*The accompanying notes are an integral part of these financial statements*

*(Limited review report attached)*

*\* Including net profit for the current period*

**Hussein Abaza**  
CEO & Managing Director

**Hisham Ezz Al-Arab**  
Chairman

## Condensed Consolidated Interim Income Statement for the period ended March 31, 2023

	<i>Notes</i>	<b>Mar. 31, 2023</b> EGP Thousands	Mar. 31, 2022 EGP Thousands
Interest and similar income		<b>19,823,554</b>	12,006,043
Interest and similar expense		<b>(8,939,377)</b>	(5,288,771)
<b>Net interest income</b>		<b><u>10,884,177</u></b>	<u>6,717,272</u>
Fee and commission income		<b>2,005,304</b>	1,203,252
Fee and commission expense		<b>(792,175)</b>	(515,125)
<b>Net fee and commission income</b>		<b><u>1,213,129</u></b>	<u>688,127</u>
Dividend income		<b>32,362</b>	37,800
Net trading income	<i>5</i>	<b>1,851,908</b>	732,821
Profits (Losses) on financial investments	<i>13</i>	<b>70,920</b>	1,040,297
Administrative expenses		<b>(2,063,690)</b>	(1,670,887)
Other operating (expenses) income	<i>6</i>	<b>(2,040,922)</b>	(1,431,967)
Goodwill amortization	<i>26</i>	<b>(10,314)</b>	(10,314)
Intangible assets amortization	<i>27</i>	<b>(2,591)</b>	(2,591)
Impairment release (charges) for credit losses		<b>(944,829)</b>	38,692
Bank's share in the profits / losses of associates		<b><u>(14,871)</u></b>	<u>2,841</u>
<b>Profit before income tax</b>		<b>8,975,279</b>	6,142,091
Income tax expense	<i>28</i>	<b>(2,262,132)</b>	(1,372,939)
Deferred tax assets (Liabilities)	<i>28</i>	<b><u>(645,223)</u></b>	<u>(509,534)</u>
<b>Net profit from continued operations</b>		<b><u>6,067,924</u></b>	<u>4,259,618</u>
<b>Discontinued Operations</b>			
Net profit from discontinued operations	<i>31</i>	<b><u>870</u></b>	=
<b>Net profit for the period</b>		<b><u>6,068,794</u></b>	<u>4,259,618</u>
Non Controlling Interest		<b><u>3,847</u></b>	<u>15,387</u>
<b>Bank's shareholders</b>		<b><u>6,064,947</u></b>	<u>4,244,231</u>
<b>Earning per share</b>	<i>7</i>		
Basic		<b><u>1.81</u></b>	1.26
Diluted		<b><u>1.79</u></b>	1.24

## Condensed Consolidated Interim statement of Comprehensive Income for the period ended March 31, 2023

	Mar. 31, 2023 EGP Thousands	Mar. 31, 2022 EGP Thousands
Net profit for the period	6,068,794	4,259,618
Change in fair value of Financial investments measured at fair value through comprehensive income after tax	(8,522,293)	(3,961,167)
Transferred to RE from financial assets at fair value through comprehensive income	(1,895)	(4,201)
Cumulative foreign currencies translation differences	281,927	52,636
Effect of ECL in fair value of debt instruments measured at fair value through comprehensive income	<u>208,752</u>	<u>101,602</u>
<b>Total comprehensive income for the period</b>	<b><u>(1,964,715)</u></b>	<b><u>448,488</u></b>
As follows:		
Bank's shareholders	(1,968,562)	433,101
Non Controlling Interest	<u>3,847</u>	<u>15,387</u>
<b>Total comprehensive income for the period</b>	<b><u>(1,964,715)</u></b>	<b><u>448,488</u></b>

## Condensed Consolidated Interim Cash flows for the period ended March 31 2023

	<i>Notes</i>	Mar. 31, 2023 EGP Thousands	Mar. EGP Thousands
<b>Cash flow from operating activities</b>			
Profit before income tax from continued operations		8,975,279	6,100,000
Profit from discontinued operations		870	
<b>Adjustments to reconcile profits to net cash provided by operating activities</b>			
Fixed assets depreciation	16	228,065	22
Impairment (Released) charge for credit losses (Loans and advances to customers and banks)		707,740	(14)
Other provisions charges	21	464,311	1,000
Impairment (Released) charge for credit losses (due from banks)		2,096	4
Impairment (Released) charge for credit losses (financial investments)		234,993	10
Impairment (Released) charge for other assets		-	(27)
Exchange revaluation differences for financial assets at fair value through OCI and AC		(6,033,831)	
Goodwill amortization	26	10,314	11
Intangible assets amortization	27	2,591	2
Utilization of other provisions	21	(345)	(
Other provisions no longer used	21	-	(
Exchange differences of other provisions	21	1,169,894	27
profits from selling property and equipment		(118)	1
profits from selling financial investments at fair value through OCI	13	(70,920)	(1,000)
Shares based payments		190,974	17
Bank's share in the profits / losses of associates		<u>14,871</u>	<u>(2</u>
<b>Operating profits before changes in operating assets and liabilities</b>		<b><u>5,896,784</u></b>	<b><u>6,500,000</u></b>

<b>Net decrease (increase) in assets and liabilities</b>		
Due from banks	12,110,117	25,4
Financial assets at fair value through P&L	-	23
Derivative financial instruments	(359,998)	(68
Loans and advances to banks and customers	11 - 12 (17,792,410)	(12,8
Other assets	(96,139)	1,8
Non current assets held for sale	(220,335)	
Due to banks	17 4,790,187	2,8
Due to customers	18 45,212,196	21,7
Current income tax obligations paid	(270,197)	(25
Non current liabilities held for sale	890	
Other liabilities	(354,332)	1,8
<b>Net cash generated from (used in) operating activities</b>	<b>48,916,763</b>	<b>46,8</b>
<b>Cash flow from investing activities</b>		
Payment for purchases of property, equipment and branches constructions	(457,850)	(9,
Proceeds from selling property and equipment	118	
Proceeds from redemption of financial assets at amortized cost	196,783	2,6
Payment for purchases of financial assets at amortized cost	(8,533,818)	(2,4
Payment for purchases of financial assets at fair value through OCI	(32,339,905)	(68,6
Proceeds from selling financial assets at fair value through OCI	46,767,421	78,4
Payment for investment in subsidiaries.	(1,008,761)	
<b>Net cash generated from (used in) investing activities</b>	<b>4,623,988</b>	<b>9,8</b>

### Condensed Consolidated Interim Cash flows for the period ended March 31, 2023 (Cont.)

	Mar. 31, 2023 EGP Thousands	Mar. EGP 1
<b>Cash flow from financing activities</b>		
Other loans	1,607,404	1,0
Dividends paid	(1,988,585)	(4,4
Issued debt instruments	612,624	25
Capital increase	165,429	12
<b>Net cash generated from (used in) financing activities</b>	<b>396,872</b>	<b>(2,9</b>
Net (decrease) increase in cash and cash equivalent during the period	53,937,623	53,6
Beginning balance of cash and cash equivalent	92,969,526	61,6
<b>Cash and cash equivalent at the end of the period</b>	<b>146,907,149</b>	<b>114,</b>
<b>Cash and cash equivalent comprise:</b>		
Cash and balances at the central bank	52,462,528	30,5
Due from banks	170,733,811	121,
Treasury bills and other governmental notes	10 68,681,151	40,3
Obligatory reserve balance with CBE	(46,005,523)	(26,1
Due from banks with maturities more than three months	(29,664,721)	(10,2
Treasury bills with maturity more than three months	(69,300,097)	(40,5
<b>Total cash and cash equivalent</b>	<b>146,907,149</b>	<b>114,</b>

### Condensed Consolidated Interim statement of changes in shareholders' equity for the p

Mar. 31, 2022	Issued and paid up capital	Legal reserve	General reserve	General risk reserve	Reserve for transactions under common control	Capital reserve	Reserve for financial assets at fair value through OCI
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Beginning balance	19,702,418	3,293,074	28,260,532	1,550,906	8,183	16,000	641,372
Capital increase	122,716	-	502,922	-	-	-	-
Transferred to reserves	-	670,872	8,333,404	-	-	2,947	-
Dividends paid	-	-	-	-	-	-	-
Net profit of the period	-	-	-	-	-	-	-
Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(4,201)
Net unrealized gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(3,961,167)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	101,602
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-
Balance at the end of the period	<u>19,825,134</u>	<u>3,963,946</u>	<u>37,096,858</u>	<u>1,550,906</u>	<u>8,183</u>	<u>18,947</u>	<u>(3,222,394)</u>

## Condensed Consolidated Interim statement of changes in shareholders' equity for the p

Mar. 31, 2023	<u>Issued and paid up capital</u>	<u>Legal reserve</u>	<u>General reserve</u>	<u>General risk reserve</u>	<u>Reserve for transactions under common control</u>	<u>Capital reserve</u>	<u>Reserve for financial assets at fair value through OCI</u>
Beginning balance	29,825,134	3,963,946	27,096,858	1,550,906	8,183	18,947	(13,188,818)
Capital increase	165,429	-	-	-	-	-	-
Transferred to reserves	-	806,408	11,998,639	-	-	2,208	-
Dividends paid	-	-	-	-	-	-	-
Net profit of the period	-	-	-	-	-	-	-

Transferred to RE from financial assets at fair value through OCI	-	-	-	-	-	-	(1,895)
Change in non controlling interest from acquisition of subsidiaries	-	-	-	-	-	-	-
Reserve for transactions under common control	-	-	-	-	(679,155)	-	-
Net unrealised gain/(loss) on financial assets at fair value through OCI after tax	-	-	-	-	-	-	(8,522,293)
Transferred (from) to banking risk reserve	-	-	-	-	-	-	-
Effect of ECL in fair value of debt instruments measured at fair value through OCI	-	-	-	-	-	-	208,752
Cost of employees stock ownership plan (ESOP)	-	-	-	-	-	-	-
Cumulative foreign currencies translation differences	-	-	-	-	-	-	-
Balance at the end of the period	<u>29,990,563</u>	<u>4,770,354</u>	<u>39,095,497</u>	<u>1,550,906</u>	<u>(670,972)</u>	<u>21,155</u>	<u>(21,504,254)</u>



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