



CREDIT BANK OF IRAQ S.A



ESTABLISHED 25.7.1998

- ❖ DEPOSIT TAKER IN LOCAL AND FOREIGN CURRENCY.
- ❖ RETAIL BANKING.
- ❖ SYNDICATIONS.
- ❖ FOREIGN EXCHANGE DEALING.
- ❖ STOCK EXCHANGE BUSINESS.
- ❖ LOANS IN FOREIGN CURRENCY.
- ❖ FINANCING INDUSTRY, AGRICULTURE, TRADE, CONSTRUCTIONS, ETC.

BOARD OF DIRECTORS

CHAIRMAN	Mr. HIKMET H. KUBBA
VICE CHAIRMAN	Mr. GHASSAN H. KUBBA
MEMBERS	Mr. EIAD S. YAHYA
	Dr. IHSAN N. HASAN
	Dr. HAFIDH S.A. AL TUCKMACHI
	Mr. FOUAD M. MOUSTAFA
	AL-KHAIMA CO. FOR FINANCIAL INVESTMENTS

GENERAL MANAGEMENT

MANAGING DIRECTOR	Mr. FOUAD M. MOUSTAFA
ASST. MANAGING DIRECTOR	Mr. A. AZIZ HASSOUN
ADVISOR	Mr. JAMEEL K. SALIH

HEAD OFFICE AND MAIN BRANCH (MAIL ADDRESS)

ELWIYA BLD'G., SA'DOUN ST., BAGHDAD - IRAQ (P.O. BOX 3420)

ABOUT THE BANK

OWNERSHIP	PRIVATE BANK
PAID-UP CAPITAL	ID 1600 M.
NO. OF EMPLOYEES	291
NO. OF BRANCHES	10
NO. OF SHAREHOLDERS	219

MAIN FINANCIAL INDICATORS (MILLION IRAQI DINARS)

No.	INDICATOR	2003 (30/9)	2002	2001	2000	1999
1.	ASSETS	35935	19045	14758	7537	2266
2.	INVESTMENTS	6441	2976	1784	667	217
3.	LOANS & ADVANCES	8508	9545	7058	4352	1423
4.	CURRENT ACCOUNTS & DEPOSITS	18286	16377	13055	6223	1680
5.	SHAREHOLDERS EQUITY	1778	1412	1083	1063	444
6.	PAID-UP CAPITAL	1600	1250	1000	800	400

HEAD OFFICE & BRANCHES

No.	BRANCH	PHONE	FAX
1.	HEAD OFFICE & MAIN BRANCH	7182198 7185406 7191944 7196020	7175997
2.	JAMEELA	8820784	8820754
3.	KARRADA KHARIJ	7764207	7782740
4.	KARMA	7760691	7760690
5.	MASHTAL	7634809	7634400
6.	SOUTH GATE	8856248	8856247
7.	BAYAA	5540144	5540702
8.	SAMAU'AL	8851719 8852056	8151199
9.	MUSTANSIRIA	4141493 4141495	4141496
10.	BASRAH	622176 623498	614223
11.	HURRIA	TO BE OPEND BY YEAR END	
12.	HILLA	TO BE OPEND EARLY NEXT YEAR	

N.B. EXCEPT BASRAH & HILLA BRANCHES, ALL OTHER BRANCHES ARE SITUATED IN BAGHDAD.

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ABOUT THE BANK

OWNERSHIP
PAID-UP CAPITAL
NO. OF EMPLOYEES
NO. OF BRANCHES

PRIVATE BANK
ID 1250 M.
300
10



CREDIT BANK OF IRAQ S.A.
BALANCE SHEET
AS AT DECEMBER 31, 2002
(MILLION IRAQI DINARS)

<u>ASSETS</u>	<u>Dec. 31, 2002</u>	<u>Dec. 31, 2001</u>	<u>LIABILITIES</u>	<u>Dec. 31, 2002</u>	<u>Dec. 31, 2001</u>
<u>CURRENT</u>	<u>17,250.5</u>	<u>13,987.0</u>	<u>CURRENT</u>	<u>17,266.9</u>	<u>13,675.8</u>
CASH IN HAND & AT BANKS	3,843.6	3,658.6	DEPOSITS	16,376.9	13,054.8
INVESTMENTS	2,976.1	1,784.4	PROVISIONS	400.0	249.4
BILLS DISCOUNTED	1,722.8	1,632.8	ACCOUNTS PAYABLE	490.0	371.6
LOANS & CREDITS	7,822.1	5,425.0			
ACCOUNTS RECEIVABLE	885.9	1,486.2	<u>SHAREHOLDERS EQUITY</u>	<u>1,778.0</u>	<u>1,082.6</u>
			PAID – UP CAPITAL	1,250.0	1,000.0
<u>FIXED</u>	<u>1,794.4</u>	<u>771.4</u>	RESERVES	528.0	82.6
TOTAL ASSETS	<u>19,044.9</u>	<u>14,758.4</u>	TOTAL LIABILITIES	<u>19,044.9</u>	<u>14,758.4</u>
CONTRA ACCOUNTS	2,919.9	4,844.2	CONTRA ACCOUNTS	2,919.9	4,844.2

CHAIRMAN
HIKMET H. KUBBA

MANAGING DIRECTOR
FOUAD M. MOUSTAFA

EXTERNAL AUDITORS

KAREEM H. FARAJ

HASHIM S. MATMARA

PUBLIC ACCOUNTANTS & AUDITORS

**CREDIT BANK OF IRAQ S.A.
PROFIT & LOSS AND APPROPRIATION
FOR THE YEAR ENDED DECEMBER 31, 2002
(MILLION IRAQI DINARS)**

	<u>2002</u>	<u>2001</u>
<u>CURRENT ACTIVITY INCOME</u>	<u>2,510.2</u>	<u>1,579.3</u>
BANKING OPERATIONS	2,318.5	1,484.5
INVESTMENTS	191.7	94.8
<u>LESS : CURRENT ACTIVITY EXPENSES</u>	<u>1,915.4</u>	<u>1,527.2</u>
BANKING OPERATIONS	1,266.2	975.9
DEPRECIATION & AMORTIZATION	230.0	259.7
ADMINISTRATIVE EXPENSES	419.2	291.6
<u>ADD : OTHER INCOME</u>	<u>96.8</u>	<u>63.2</u>
<u>LESS : TRANSFERABLE & OTHER EXPENSES</u>	<u>32.6</u>	<u>33.1</u>
<u>SURPLUS</u>	<u>659.0</u>	<u>82.2</u>
CAPITAL RESERVE	98.8	4.4
INCOME TAX	165.1	60.4
SOCIAL SECURITY	39.5	1.7
<u>NET PROFIT</u>	<u>355.6</u>	<u>15.7</u>



FROM EXTERNAL AUDITORS REPORT

THE FINANCIAL STATEMENTS OF THE CREDIT BANK OF IRAQ S.A. HAD BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENT OF THE COMPANIES ACT, AND THE CENTRAL BANK OF IRAQ LAW.

THE BALANCE SHEET REFLECTS A TRUE FINANCIAL POSITION OF THE BANK AS AT DECEMBER 31, 2002 AND THE PROFIT & LOSS & APPROPRIATION ACCOUNT INDICATES THE PROFIT OF THE BANK ACTIVITIES WHICH WERE CARRIED OUT DURING THE YEAR THEN ENDED IN A FAIR AND A TRUE MANNER.

KAREEM H. FARAJ

HASHIM S. MATMARA

PUBLIC ACCOUNTANTS & AUDITORS

