CIB has released today its third quarter results with managements' following comments:

CIB enjoyed another successful quarter in Q3 and delivered strong financial and operational performance despite the challenging market conditions. This was achieved through significant growth across all business lines. In fact, the nine months results reflect CIB's continued focus to deliver consistent and sustainable performance year on year. It also reflects the hard work, commitment and diligence of all CIB employees.

Profitability

- On a consolidated basis, CIB and CICH achieved EGP 2,543 million and EGP 1,274 million of Net Operating Income and Net Profit After Tax (NPAT) respectively for YTD 2008. The Bank, on a stand-alone basis, achieved an NPAT for YTD 2008 of EGP 1,282 million, up by 41.6% as compared to the same period of 2007. Regarding the period from July 1st to September 30th, 2008, NPAT reached EGP 343 million, up by 27.1% over same period in 2007, compared to 18.9% growth for Q3 2007 Vs Q3 2006.

- CIB has acquired the remaining 50% stake in CICH, which is currently its wholly owned subsidiary. Accordingly, the Bank started to focus on measured growth in CICH, keeping in view the current market conditions. It is worth noting that CICH has realized NPAT of EGP 52 million during the first nine months of 2008. However, for the financials consolidation purposes, and after eliminating the intercompany transactions[1] , CIB's consolidated NPAT was reduced by 8 million.

- As highlighted in the first two quarters the NPAT comprises EGP 145 million that represents sale of a subsidiary (Contact) and provisions write back. Additionally, revenues include EGP 160 million of capital-gains mainly attributed to exit from available for sale investments. Furthermore, the exit capital-gains were previously planned- for and fall within the yearly targets of our internal private equity business.

- On a stand-alone basis, Net Operating income marked EGP 2,477 million, an outstanding surge of 46% over the same period of last year. This was achieved on the back of a 51% increase in net interest resulting from a high quality loan portfolio and solid ALM. Moreover, banking fees and commissions also showed a steady growth of 24% over the same period of last year and Foreign exchange profits impressively surged up by 99% over same period, due to higher customer volumes.

- Return on Average Equity (ROAE) and Return on Average Assets (ROAA) are on continuous improvement, compared to the first nine months of 2007. ROAE and ROAA reached 37% and 3.25% for YTD 2008 respectively.

- Furthermore, CIB's equity base remained extremely solid, evidenced by a conservative Capital Adequacy Ratio (CAR) of 11.85% and an adjusted CAR (including YTD net profit) of 15%**.** Such a base acts as a safety cushion to overcome any possible impact from the foreseen global economic downturn.

Asset quality, prudent credit culture and risk management best practice

- NPL ratio significantly decreased to reach 2.49% down from 3% in FYE 2007, with provisions' coverage ratios of 207%, in compliance with, if not more than, the regulatory requirements. These provisions include EGP 839 million of general provisions covering the performing exposure, and the remaining provisions covers the Non-Performing portion of customers' exposure. Moreover, these requirements allow accounting for exposures' collaterals, a procedure that CIB conservatively avoid. In fact, CIB's conservative credit culture resulted in a well diversified loan book that minimizes earnings vulnerability at times of economic shocks.

[1] Primarily due to Dividends Income received from CICH for 2007 operations, amounting to EGP 40 million

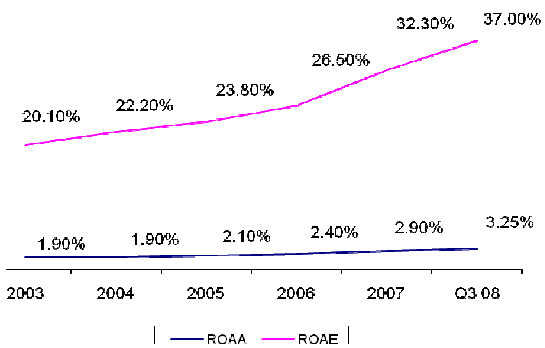
- It is worth-mentioning that due from foreign banks represents only 6% of the Bank's total assets, which are placed with sound banks that are not facing liquidity squeeze. In fact, CIB follows the approved risk management policies (by both the board and the CBE) in assets, liabilities and exposure allocation to avoid concentration risk. Moreover, CIB's internal policy is periodically reviewed especially in such critical times, accordingly preserving shareholders value. In addition, CIB has no exposure to US subprime mortgage related securities.

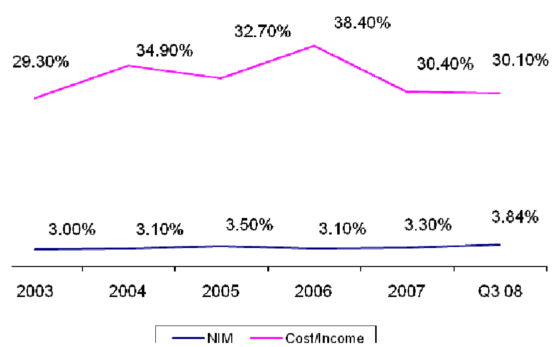
Asset efficiency and cost structure

- Expenses grew by 34% over same period last year, which was mainly attributed to the following:
  - Salary and benefits adjustments for staff packages and inflation.
  - Headcount increase predominantly on the retail side.
  - Significant investments in our distribution channels evidenced by the inauguration of an additional 18 outlets, 30 ATMs as well as 2,699 POS since Jan 2008.

  Despite all these enhancements, our cost control strategies managed to maintain a cost to income ratio of 30.10%

- Inspite of the increasing competition in the market, CIB managed to increase its Net Interest Margin (NIM) by 17.56% compared to YTD Sep. 2007 to reach 3.84%, as indication of the effective Balance Sheet Management.





In EGP billions