

MASHREQBANK PSC GROUP

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2005

	Share Capital AED'000	Statutory and legal Reserve AED'000	General Reserve AED'000	Cumulative translation adjustment AED'000	Cumulative change in fair value AED'000	Retained Earnings AED'000	Proposed Cash Dividend AED'000	Proposed Bonus Shares AED'000	Total AED'000
Balance at January 1, 2005	787,450	393,984	312,000	(9,845)	516,459	2,495,867	275,608	78,745	4,850,268
Changes in fair value of investments during the period	-	-	-	-	404,823	-	-	-	404,823
Net income for the period	-	-	-	-	-	1,091,824	-	-	1,091,824
Transfers to statutory and legal reserves	-	775	-	-	-	(775)	-	-	-
Proposed cash dividend	-	-	-	-	-	-	-	-	-
Proposed bonus shares	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(275,608)	-	(275,608)
Bonus shares distributed during the period	78,745	-	-	-	-	-	-	(78,745)	-
Overseas entities' translation adjustment	-	-	-	(4,397)	-	-	-	-	(4,397)
Balance at September 30, 2005	866,195	394,759	312,000	(14,242)	921,282	3,586,916	-	-	6,066,910