The EFG-Hermes Middle East and Developing Africa Fund Limited

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The EFG-Hermes Middle East

And Developing Fund Limited

Annual Report
June 30, 2004

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Chairman's Letter:

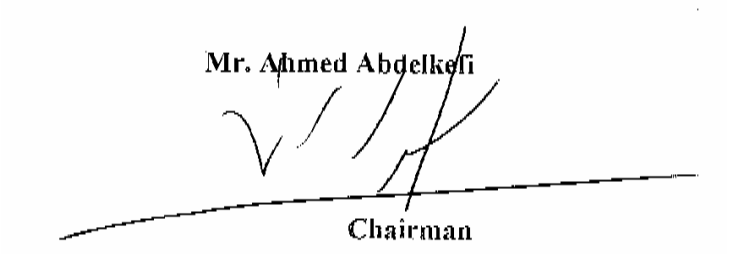
The period under review to the end of June has been a virtually full year of consecutive monthly gains for the EFG-Hermes Middle East and Developing Africa Fund. Despite the continued regional turbulence centered on Iraq, Saudi Arabia and Palestine, the fund recorded an impressive performance, adding more than 37% to its NAV to stand at USD11.15. The twelve month period has seen significant relative volatility in global emerging markets with the IFCI Global index gaining 35.1%. This confirms that our region, despite the perceived risk, is an attractive investment destination on a risk adjusted basis.

The period was characterized by the instability in Iraq and Palestine. This has spread throughout the whole Arab world with several bombing incidents erupting in, for example, Saudi Arabia and Egypt. However, this increased political instability has been offset by a strong rise in the oil price, which continued to reach consecutive historical highs in this cycle. Not only did prices increase, but in an attempt to stabilize prices, most of the Gulf countries increased their production to their quota ceilings. This enabled governments to increase spending beyond their conservative financial plans. Excess liquidity, together with a low interest rate environment had a positive effect on the equity and bond markets. Regional investors favored equities as dividend yields exceeded risk free rates considerably. Corporate profits were underpinned by accelerating economic growth which was buoyed by government spending, vibrant property markets and consumer borrowing.

The managers were also keen to pursue a conservative strategy of investing in companies that enjoy improvement in operational performance rather than one-off jumps in investment revenue. This strategy was fairly dynamic, as asset allocation favored of the Gulf Region at the beginning of the year but was slowly shifted towards Egypt on the basis that economic reform would accelerate after the appointment of a new cabinet.

Given the small size of the fund, the managers have tightly controlled expenses and the fund expense ratio is 2.8%, following the decline in the management fee to 1.4%.

The Managers believe the outlook for regional markets remains secure. Interest rates are likely to only marginally increase and although oil prices are expected to come off recent peaks they will still be maintained at relatively high levels. We also expect to see increased number of public offerings that will attract regional and foreign investors and thus steadily increase market liquidity.



Managers Review:

The managers' review covers the twelve-month period from 30th June 2003 to 30th June 2004. At the end of the period, the Middle East and Developing Africa Fund (MEDA) size was USD11.4Mn with the equity exposure reaching 87% of the NAV invested across eight markets and the average holding size of 3.4%. We are pleased to report that during the twelve months the MEDA Fund outperformed the IFCI Global index benchmark by 2.5%. This market resilience, against the backdrop of dramatic volatility in many emerging markets, reflects the positive effects of a high oil price on bank and market liquidity across the Gulf and the underlying positive performance across MENA.

Geographically, at the end of the period, the portfolio had a significant weighting to Egypt with a particular emphasis on growth companies in the Gulf such as **Emaar Properties**, **QTel** and **Bank Muscat**. After a period of underperformance the exposure to the Kuwaiti market was increased from only 1% to 8% during the period. We have trimmed our substantial positions at the start of the year in **Alliance Housing Bank**, **Qtel** and **Batelco** in anticipation of some slowing in earnings growth. In Egypt, the regional conglomerates **Orascom Construction** and **Orascom Telecom** have been well represented, and have contributed significantly to overall performance.

Recently, the Managers have added **Burgan Bank** and **Commercial Facilities** in Kuwait as both have significantly underperformed. The former has been neglected by the market due to a surprise off-balance sheet investment and a change in management while the latter was to benefit from the low interest rates and some limits on consumer credit being imposed by the central bank on commercial bank it has a chance. We also added further to **AUB** in Bahrain after it was found to be trading at a significant discount to the sector in Bahrain.

There has been a strategy to add to construction and building material stocks across the region. Increased government infrastructure spending and lower mortgage rates have improved the markets for cement and other building materials. In addition, the impact of increased demand from Iraq and reduced dumping from Asia and India is also expected to further improve the market position. The process started with a participation in a government placement in **Oman Cement** and continued with higher allocation to **Orascom Construction Industries** in Egypt and **Lafarge Ciment** in Morocco.

The Managers also added to **Jordan Steel** following a visit to the company. Domestic sales are robust and the company is enjoying improving productivity and the promise of strong export growth to Iraq and Saudi Arabia. However, the position in **Sonasid** in Morocco has been reduced as tariffs on imported steel are now falling at a faster pace than the imported raw material.

Management

Directors

The members of the Board of Directors of the company are:

Ahmed Abdelkefi

Mr. Abdelkefi born March 1941, Founder and CEO, Tunisie Leasing Group, Tunis, established that company in 1984. This group includes a brokerage company (Tunisie Valeurs) and a private equity arm (Tunivest Finance Group). From 1978, to 1984, Mr. Abdelkefi served as advisor to the general manager of Abu Dhabi Fund for Arab Economic Development where he was in charge of equity investments in several countries including the United Arab Emirates, Egypt, Tunisia, Morocco and Turkey. From 1973 to 1978, Mr. Abdelkefi also established and was chairman and CEO of Societe D'Etudes et de Development de Sousse Nord, a company established with IFC and various local and Arab investors to develop the first integrated touristic resort in Tunisia "Port El Kantaoui". Prior to that, Mr. Abdelkefi headed the Foreign Investment Department in the Tunisian Ministry of Planning and Finance.

John Sanderson

Mr. Sanderson born January 1945, Managing Director, Legg Mason Limited, London, established that company in 1995 as the London subsidiary of a U.S. brokerage firm based in Baltimore. Prior to that, from 1967 until 1995, Mr. Sanderson worked for Kidder, Peabody & Co (and associated firms) in London, where, in 1988 he was appointed Managing Director and Head of Equities in London responsible for the United Kingdom, Middle East and Scandinavia. He was also a member of their management counsel and chaired their European management committee.

Roderick M. Forrest

Mr. Roderick Forrest (British) (Aged 38) is a corporate attorney practicing in Bermuda with Wakefield Quin (formerly M.L.H. Quin & Co.), where he is a Senior Associate. Mr. Forrest qualified as a solicitor in Scotland in 1990 with Gray Muirhead WS in Edinburgh. In 1990 he joined the Legal Services Division of the Bank of Scotland mainly working in the Recoveries Section supervising the Banks interests in corporate insolvencies and advising on refinancing and capital restructuring. In 1996 he joined M.L.H Quin & Co. practicing company and commercial law, on matters including mutual funds, limited partnerships, banking, finance and trusts. Mr. Forrest currently holds directorships with a number of international companies. He is a member of the Law Society of Scotland and the Bermuda Bar Association.

The Financial Statements
June 30th 2004

Accountants & Auditors
95 C Merghany Street,
Heliopolis, Cairo 11341, Egypt
Tel : +2 (02) 290 3278 Fax : +2 (02) 290 3276
E-mail: sba@sba-deloitte.com

Saleh, Barsoum, & Abdel Aziz
Deloitte Touche Tohmatsu

Independent Auditor's Report

To the shareholders of the EFG – Hermes Middle East and Developing Africa Fund Limited

We have audited the accompanying balance sheet of EFG-Hermes Middle East and Developing Africa Fund Limited as of June 30, 2004 and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EFG-Herms Middle East and Developing Africa Fund Limited as of June 30, 2004 and the results of its operations and changes in its net assets for the year then ended in conformity with IFRS.

Cairo, September 15, 2004

Kamel Magdy Saleh, ACA
F.E.S.A.A. (R.A.A. 8510)

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The EFG - Hermes Middle East and Developing Africa Fund Limited

Balance Sheet

As of June 30, 2004

(Amounts stated in US dollars)

	Note	30 June 2004 US$	30 June 2003 US$
Assets			
Cash and Cash Equivalents	(3)	1,604,633	1,427,997
Investments in Equity Securities	(4)	9,610,037	9,461,055
Investments in IC"S	(5)	292,329	--
Investments in Debt Securities	(6)	--	982,918
Other Assets	(7)	8,499	106,877
Total Assets		**11,515,498**	**11,978,847**
Liabilities			
Accrued Expenses	(8)	128,194	80,584
Total Liabilities		**128,194**	**80,584**
Net Assets		**11,387,304**	**11,898,263**
Number of shares outstanding	(9)	1,021,603	1,469,603
Net asset value per share		11.15	8.10

- The attached notes (1) to (17) form an integral part of these financial statements.

The EFG - Hermes Middle East and Developing Africa Fund Limited

Statement of Operations

For the year ended June 30, 2004

(Amounts stated in US dollars)

	Note	30 June 2004 US$	30 June 2003 US$
Investment Income			
Interest income		42,630	89,758
Dividend income		467,691	432,083
Other		1,292	50,799
		511,613	572,640
Expenses			
Management fees	(10)	184,633	151,170
Custody fees	(11)	42,778	84,602
Administrator's fees	(12)	11,079	10,500
Board of Directors' fees and expenses	(13)	21,768	22,281
Audit fees		6,000	15,327
Incentive fees	(10)	75,146	--
Other expenses	(14)	96,725	193,301
		438,129	477,181
Net Investment Income		73,484	95,459
Redemption fees		24,700	62,216
Net realized gains (losses) on sale of investments		1,424,292	(509,421)
Net unrealized appreciation of investments		2,486,403	2,121,069
Gains (Losses) from foreign currency translation		7,174	(372,794)
Net Increase in Net Assets Resulting From Operations		4,016,053	1,396,529

- The attached notes (1) to (17) form an integral part of these financial statements.

The EFG - Hermes Middle East and Developing Africa Fund Limited

Statement of Changes In Net Assets

For the year ended June 30, 2004

(Amounts stated in US dollars)

	Note	30 June 2004 US$	30 June 2003 US$
Changes In Net Assets From Operations			
Net investment income		73,484	95,459
Redemption fees		24,700	62,216
Net realized gains(losses) on sale of investments		1,424,292	(509,421)
Net unrealized appreciation of investments		2,486,403	2,121,069
Gains(losses) from foreign currency translation		7,174	(372,794)
Net Increase In Net Assets Resulting From Operations		**4,016,053**	**1,396,529**
Change In Net Assets From Capital Transactions			
Dividends to Shareholders		--	(309,023)
Proceeds from sale of shares		509,992	177,261
Payments on redemption of shares		(5,037,004)	(5,423,662)
Net (Decrease) In Net Assets Resulting From Capital Transactions		**(4,527,012)**	**(5,555,424)**
Total Decrease In Net Assets		(510,959)	(4,158,895)
Net assets - beginning of the year		11,898,263	16,057,158
Net Assets - End Of The Year		**11,387,304**	**11,898,263**

- The attached notes (1) to (17) form an integral part of these financial statements.

The EFG – Hermes Middle East and Developing Africa Fund Limited
Notes to the Financial Statements
For the year ended June 30, 2004

1-The Company:

EFG-Hermes Middle East and Developing Africa Fund Limited (The Company) is an investment company incorporated in Bermuda on 30 June 1998. The purpose of the company is to seek long term capital appreciation through investment in Middle East and Developing Africa equity and equity related securities.

2- Significant Accounting Policies:

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investments in accordance with IFRS. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The significant accounting policies adopted are set out below:

A- Investments:

Investments in listed securities are valued at market based on the closing prices on the last day such investments were traded on stock exchanges. Unlisted securities and quoted securities for which a price is unavailable are valued at fair value estimated by the Manager and approved by the Board.

B- Revenue recognition:

Realized gains and losses from sale of securities are recognized on the trade date at the difference between selling price, net of commissions and expenses, and the average cost. Unrealized holding gains and losses on investments in securities are recognized in the statement of operations at the difference between the market or estimated fair value of securities on the day of valuation and the average cost.

Dividends are recognized when the right to receive them is established. Interest income is recognized as earned at the effective yield on the interest bearing assets.

C-Taxation:

The taxation of income and capital gains of the Company is subject to the fiscal laws and practices in Bermuda, United Kingdom and any other jurisdiction in which the Company invests.

D- Foreign currencies:

The Company's reporting currency is the US Dollar. Transactions in foreign currencies are recorded using the rate in effect at the date of the transactions. Assets and liabilities denominated in foreign currencies are revalued based on the prevailing exchange rate at the balance sheet date. All differences are taken to the statement of operations.

E- Financial instruments:

Financial assets

The company's principal financial assets comprise cash and cash equivalents, investments in equity and debt securities and certain other assets .

Financial liabilities

The company's principal financial liabilities comprise certain accrued expenses.

3- Cash and cash equivalents:

	30 June 2004	**30 June 2003**
	U.S.$	**U.S.$**
Current accounts	1,604,633	190,576
Time deposits	--	1,237,421
	1,604,633	**1,427,997**

4- Investments in Equity Securities

The composition of the equity investments portfolio is summarized below:

		June 30, 2004		June 30, 2003	
	Country	Book Value US$	Percentage of Net Asset Value	Book Value US$	Percentage of Net Asset Value
Listed securities					
AL Ahly United Bank BSC	Bahrain	308,580	2.71%	180,200	1.51%
Al Anwar Ceramics	Oman	278,655	2.45%	0	- 0
Alliance Housing Bank	Oman	659,337	5.79%	850,606	7.15%
Bahrain Telecom Co.	Bahrain	314,424	2.76%	614,418	5.16%
Bank of Muscat	Oman	661,282	5.81%	830,249	6.98%
BCFC	Bahrain	462,220	4.06%	606,461	5.10%
Bank International Arabe De Tunisie	Tunisia	337,201	2.96%	342,038	2.87%
B H Bank	Tunisia	423,398	3.72%	0	- 0
Burqan Bank	Kuwait	344,591	3.03%	0	0.00%
CIB GDR	Egypt	0	0.00%	309,458	2.60%
CIB Egypt	Egypt	0	0.00%	49,175	0.41%
Commercial Facilities Co.	Kuwait	269,854	2.37%	0	- 0
EAB	Egypt	0	0.00%	197,448	1.66%
Eastern Tobacco	Egypt	256,087	2.25%	299,848	2.52%
EFG- Hermes GSM (Click Vodafone)	Egypt	176,112	1.55%	371,123	3.12%
Emaar	Emirates	0	0.00%	597,800	5.02%
Jordan Phosphate Mines	Jordan	205,858	1.81%	0	- 0
Lafarge Ciments	Morocco	557,175	4.89%	175,431	1.47%
MANAGEM	Morocco	53,955	0.47%	0	0
M T C	Kuwait	281,377	2.47%	0	- 0
National Bank of Oman	Oman	0	0	522,087	4.39%
National Bank of Bahrain	Bahrain	383,245	3.37%	617,640	5.19%
National Bank of Kuwait	Kuwait	91,180	0.80%	121,882	1.02%
O C I GDR	Egypt	388,360	3.41%	0	- 0
Oman Cement	Oman	201,608	1.77%	0	- 0
Orascom Construction Ind.	Egypt	667,760	5.86%	440,453	3.70%
Orascom Telecom GDS	Egypt	415,746	3.65%	0	0.00%
Orascom Telecom	Egypt	202,358	1.78%	0	0
Port Services Corporation	Oman	190,994	1.68%	0	- 0
Qatar Telecom	Qatar	932,159	8.19%	1,118,670	9.40%
Salalah Port Services	Oman	0	0.00%	178,692	1.50%
Sonasid	Morocco	321,325	2.82%	800,139	6.72%
Total Listed Securities		**9,384,841**	82.41%	**9,223,818**	77.52%
Unlisted Securities					
Founoon Holding LTD	Egypt	0	0.00%	66,567	0.56%
Keystone Financial Holding (Raya)	Egypt	225,196	1.98%	170,670	1.43%
Total Unlisted Securities		**225,196**	1.98%	**237,237**	1.99%
Total		**9,610,037**		**9,461,055**	

As of 30 June, 2004, the aggregate cost of investments amounted to US$ 7 297 627 against US$ 9 885 890 as of 30 June, 2003.

5- Investments in IC"S:

The composition of investments in IC's is summarized as follows:

		30 June 2004		30 June 2003	
	Country	Book Value	Percentages of Net Asset Value	Book Value	Percentages of Net Asset Value
AMEX 2 *	Egypt	292 329	2.57%	--	--
		292 329			--

* Money market fund

5- Investments in debt securities:

The composition of investments in debt securities is summarized as follows :

		30 June 2004		30 June 2003	
	Country	Book Value	Percentages of Net Asset Value	Book Value	Percentages of Net Asset Value
Bank Muscat	Oman	–	–	788 739	6.6%
El Ezz Steel	Egypt	–	–	194 179	1.6%
		–	--	982 918	8.2%

6- Other Assets:

	30 June 2004	30 June 2003
Dividends receivable	--	39,424
Accrued interest	--	2,104
Other debit balances	8 499	65,349
	8 499	**106,877**

7- Accrued Expenses :

	30 June 2004	30 June 2003
Accrued management fees	39 157	40,156
Accrued custodian fees	5 583	8,857
Incentive fees	75 146	--
Other accruals	8 308	31 571
	128 194	**80,584**

8- Share Capital Transactions:

The Company was incorporated with an authorized share capital of US$ 12,000 divided into 1,200,000 shares of a par value of US$ 0.01 each. On 28 June , 1999 the authorized share capital of the Company was increased to US$ 250,000 by the issuance of an additional 23,800,000 shares.

The shares issued by the Company are freely transferable, issued in registered form and holders are entitled, upon their request, to certificates in respect of their holdings. Fractions of shares may be issued. No pre–emptive rights exist in respect of the shares, either under Bermuda law, under the By-laws or otherwise. Shares may be redeemed quarterly, subject to certain restrictions, commencing with the last valuation day in June 2000. Transaction in share capital during the period were as follows:

	No. of shares
Number of shares outstanding as of 1 July 2003	1 469 603
Shares redeemed during the year	(510 521)
Shares issued during the year	62 521
Number of shares outstanding as of 30 June, 2004	**1,021,603**

9- Management Fees:

The manager is responsible for the management of the company's investment portfolio and for day-to-day management of the company, subject to the supervision of the directors of the company. The manager is entitled to receive from the company management fees accruing monthly at 1.4% per annum of the net asset value (calculated prior to the deduction of the management fees) of the company on each valuation day and payable quarterly in arrears.

The manager also is entitled to receive from the company, with respect to each share issued, a performance fee of 20% of any positive out performance of such share, in terms of movements in the net asset value and dividends paid in respect of such shares, relative to S&P/IFICI global index. The performance fee is annual ; payable by the 14th day following the valuation day in June of every year .The manager is also entitled to be reimbursed for out of pocket expenses and third party expenses incurred in its duties. At the manager's discretion, the performance fee and annual management fee may be waived or partially rebated to any person who assists in the placing of the company's shares.

For the year ended 30 June 2004 Management fees amounted to US$ 184,633 (30 June, 2003- US$ 151,170). Incentive fees for the year ended 30 June, 2004 amounted to US$ 75 146.

10- Custody Fees:

Hong Kong and Shanghai Banking Corporation limited (HSBC) according to an agreement act as the global custodian for the company's assets. Fees payable for custodian services accrue monthly of the net asset value of the Company. . The Company is also responsible for the fees of any sub – custodian.

Custody fees amounted to US$ 42,778 for the year ended 30 June 2004 (US$ 84,602 for the year ended 30 June, 2003).

12- Administrator's Fees:

Pursuant to an agreement, MQ Services Limited was appointed to act as the registrar and the transfer agent of the company, as well as providing certain administrative and corporate secretarial services to the company. Administrator's fees for the year ended 30 June 2004 amounted to US$ 11 079 (US$ 10 500 for the year ended 30 June 2003).

13- Board Of Directors fees and expenses :

The Board of Directors is currently comprised of three directors, one being an employee of the Administrator (MQ), one being associated with a brokerage and one being wholly independent director. The company is responsible for the payment of the directors' fees. No directors' fees were charged to the Company for the year ended 30 June 2003 according to the decision taken in the board of directors meeting held in 10th May 2002. The board decided to resume payment of directors' fees starting 2004. total directors fees paid during the year ended 30 June 2004 has totaled US$ 15 000. For the year ended 30 June 2004 Board of Directors' expenses and fees amounted to US$ 21 768 (expenses for 30 June 2003- U.S.$ 22,281).

14- Other Expenses :

Other Expenses is summarized as follows :

	30 June 2004	**30 June 2003**
Advertising	3 980	7 343
Bank charges	5 428	21 685
Insurance	11 347	9 450
Legal fees	46 564	60 032
Pre-starting expence	39 630	39 521
Others	(10 224)	55 270
	96 725	**193 301**

15- Distribution Policy :

Dividends, interest and other income received by the company will be applied first for the payment of fees and expenses. After such payments have been made, the directors intend to distribute net income to shareholders. No dividends will be paid out of the company's unrealized or realized capital gains. Dividends (if any) will be declared annually and be payable in respect of each financial year within six months of the commencement of the following financial year.

16- Taxation:

The taxation of income and capital gains of the Company and the shareholders is subject to the fiscal laws and practice of Bermuda, any other jurisdiction in which the Company invests and of the jurisdictions in which shareholders are resident or otherwise subject to tax.

Currently, there is no Bermudan income, corporation or profits tax, withholding tax, capital gains, capital transfer tax, estate duty or inheritance tax payable by the Company or Shareholders, other than Shareholders ordinarily resident in Bermuda. Neither the Company nor shareholders will be subject to stamp duty on the issue, transfer or redemption of Shares. As an exempted mutual fund company, the Company is liable to pay in Bermuda an annual registration fee, which, based upon its current authorized share capital, will be BM $ 5,610 at the current rate.

The Directors intend to conduct the affairs of the Company in such a manner as to minimize as much as reasonably practicable taxation of the Company. This will include conducting the affairs so that it does not become resident in the UK for taxation purpose. Accordingly, and provided that the Company does not carry on a trade in UK, the Company will not be subject to UK income or corporation tax other than on UK source income.

Investments held in the Middle East and Developing Africa by the Company may be subject to withholding and other taxes on the sale or transfer of such investments and in respect of dividend or other income received with respect to such investments.

17- Related Party Transactions:

Due to the widespread operations undertaken by the EFG-Hermes Group and its affiliates, a number of transactions were conducted through related brokerage houses. The deals carried out with EFG-Hermes Group or their affiliates represent 9.98% (ordinary transactions) for the year ended 30 June 2004; the said deals represented 9.96% (ordinary transactions) of total transactions for the year ended 30 June 2003.

Registered Office
Chancery Hall
52 Reid Street
Hamilton HM12
Bermuda

PLACING AGENT
Hermes Securities Brokerage
58 Tahrir Street
Dokki
Giza
Egypt

MANAGER
EFG-Hermes Financial Management (Egypt) Limited
Bermuda Commercial Bank Building
43 Victoria Street
Hamilton HM12
Bermuda

Financial Brokerage Group
58 Tahrir Street
Dokki
Giza
Egypt

INVESTMENT ADVISER
EFG-Hermes (UK) Limited
26 Alva Street
Edinburgh Building
Scotland EH2 4PY

ACCOUNTING AGENT
EFG-Hermes Financial Management (Egypt) Limited
Bermuda Commercial Bank
52 Reid Street
Hamilton HM12
Bermuda

REGISTRAR & ADMINISTRATOR
MQ Services Limited
Chancery Hall
52 Reid Street
Hamilton HM12
Bermuda

AUDITOR
Deloitte & Touche
Accountants & Auditors
95C Merghany St.,
Heliopolis,
Cairo 11341,
Egypt

LEGAL ADVISERS

In United Kingdom:
Lovells Mello, Hollis,
65 Holborn via duct
London
EC1A 2DY
England

In Bermuda:
Jones & Martin
Reid House
31 Church Street
Hamilton HM12
Bermuda

CUSTODIAN

HSBC Limited
1 Queens Road
Central Hong Kong
SAR

REGIONAL CUSTODIANS

American Express Bank
4 Syria Street
Mohandeseen
Giza
Egypt

Arab Banking Corporation-Tunis
ABC Building
Rue du Lac d'Annecy
Les Berges du Lac 1053
Tunis
Tunisia

Banque Commerciale du Maroc
2Bvd, Moulay Youssef
Casablanca
Morocco

United Gulf Bank (BSC) E.C.
P.O. Box5964
Manama
Bahrain