

# Balance Sheet

As of December 31, 2004

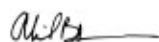
	Note No.	31/12/2004 L.E.(000)	31/12/2003 L.E.(000)
<b>Assets</b>			
<b>Long Term Assets</b>			
Fixed assets (net)	(4)	23 534 178	23 970 699
Projects in progress	(5)	1 314 014	1 300 823
Long term investments	(6)	855 756	871 483
Other debit balances - long term	(7)	1 600 000	1 600 000
Other assets	(8)	131 610	154 739
<b>Total Long Term Assets</b>		<b>27 435 558</b>	<b>27 897 744</b>
<b>Current Assets</b>			
Inventories	(9)	410 819	357 653
Trade receivables (net)	(10)	2 600 848	2 473 214
Debtors and other debit accounts (net)	(11)	1 865 171	1 856 728
Cash at banks and on hand	(12)	1 093 073	147 869
<b>Total Current Assets</b>		<b>5 969 911</b>	<b>4 835 464</b>
<b>Current Liabilities</b>			
Provisions	(13)	1 507 828	1 548 299
Loans installments and facilities due within one year	(14)	1 009 650	1 104 839
Banks overdraft		1 520 220	760 877
Suppliers	(15)	57 393	72 030
Creditors and other credit accounts	(16)	2 629 845	2 088 916
<b>Total Shareholders' Equity</b>		<b>6 724 936</b>	<b>5 574 961</b>
<b>Excess of current liabilities over current assets</b>		<b>( 755 025)</b>	<b>( 739 497)</b>
<b>Total investments</b>		<b>26 680 533</b>	<b>27 158 247</b>

Financed as follows:-

	Note No.	31/12/2004 L.E.(000)	31/12/2003 L.E.(000)
<b>Shareholders' Equity &amp; Liabilities</b>			
<b>Shareholders' Equity</b>			
Paid up capital	(17)	17 112 149	17 112 149
Reserves		4 646 755	4 420 925
Retained earnings		412 276	218 571
Net profit for the year		1 008 663	1 087 305
<b>Total Current Liabilities</b>		<b>23 179 843</b>	<b>22 838 950</b>
<b>Long Term Liabilities</b>			
Loans and credit facilities	(14)	3 445 986	4 264 593
Creditors and other credit balances	(16)	54 704	54 704
<b>Total Long Term Liabilities</b>		<b>3 500 690</b>	<b>4 319 297</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>26 680 533</b>	<b>27 158 247</b>

\* The accompanying notes form an integral part of these financial statements

Chairman



Eng./Akil Beshir

Deputy chairman for  
Financial & Commercial




Acc./Ali Salama

Head of the  
financial sector



Acc./Ali Barakat

Auditor's Report "Attached"



(KPMG Hazem Hassan)