

# Statement of Changes in Shareholders' Equity

For the Financial Year Ended December 31, 2004

	Note No.	Share Capital L.E.(000)	Legal Reserve L.E.(000)	Other Reserves L.E.(000)	Revaluation Reserve L.E.(000)	Retained Earnings L.E.(000)	Net Profit L.E.(000)	Total L.E.(000)
Balance as of 1/1/2003		17 112 149	227 942	3 166 052	22 254	968 307	790 871	22 287 575
Transferred to reserves		–	39 543	968 307	–	( 968 307)	( 39 543)	–
Adjustment of the revaluation surplus of sold investments		–	–	–	( 3 173)	3 173	–	–
Dividends for the year 2002		–	–	–	–	–	( 535 930)	( 535 930)
Transferred to retained earnings		–	–	–	–	215 398	( 215 398)	–
Net profit for the year 2003		–	–	–	–	–	1 087 305	1 087 305
Balance as of 31/12/2003		17 112 149	267 485	4 134 359	19 081	218 571	1 087 305	22 838 950
Transferred to reserves		–	54 365	218 571	–	–	( 272 936)	–
Reducing the other reserves according to the Extra-ordinary General Assembly Meeting on 29/3/2005	(4)	–	–	( 44 844)	–	–	–	( 44 844)
Dividends for the year 2003		–	–	–	–	–	( 622 926)	( 622 926)
Adjustment of the revaluation surplus of sold investments		–	–	–	( 2 262)	2 262	–	–
Transferred to retained earnings		–	–	–	–	191 443	( 191 443)	–
Net profit for the year		–	–	–	–	–	1 008 663	1 008 663
Balance as of 31/12/2004		17 112 149	321 850	4 308 086	16 819	412 276	1 008 663	23 179 843

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