

Consolidated Statement of Cash Flows

For The Financial Year Ended December 31, 2006

	Note No.	2006 LE (000)	2005 LE (000)
Cash flows from operating activities			
Cash receipts from trade receivables		7 520 697	7 068 735
Sales tax collected from receivables		524 704	449 225
Stamp tax and fees collected (from third party)		83 542	94 472
Deposits received from receivables		50 241	51 281
Cash paid to suppliers		(663 380)	(203 830)
Cash paid to employees		(1 039 759)	(1 018 539)
Cash paid on behalf of employees		(318 041)	(291 892)
Dividends paid to shareholders & employees		(1 089 897)	(723 507)
Net cash from operating activities		5 068 107	5 425 945
Interest paid		(326 522)	(404 916)
Payments to corporate Tax Authority		(577 374)	(349 548)
Payments to Sales Tax Authority		(607 510)	(689 071)
Other proceeds / (payments) (net)		23 888	(351 616)
Net cash provided by operating activities		3 580 589	3 630 794
Cash flows from investing activities			
Payment for purchase of property, plant & equipment, projects in progress & intangible assets		(1 936 707)	(2 485 621)
Proceeds from sale of property plant & equipment		2 290	16 870
Payments for purchase of investments		(4 859 018)	(670 311)
Proceeds from sale of investments		138 749	88 294
Interest received		44 693	20 307
Dividends received		345 105	140 396
Net cash used in investing activities		(6 264 888)	(2 890 065)

	Note No.	2006 LE (000)	2005 LE (000)
Cash flows from financing activities			
Repayment of borrowings & facilities relating to acquisition of property, plant & equipment, projects in progress and intangible assets.		(428 625)	(630 323)
Repayment of other borrowings & facilities		(1 088 366)	(1 570 938)
Payments by minority for capital increase in subsidiary companies		12 904	3 256
Proceeds from long - term bonds issued		-	2 000 000
Proceeds from long - term loans		4 525 000	29 531
Repayment of banks credit accounts		(403 665)	(1 049 193)
Payment of financial lease obligations		(44 254)	(28 905)
Increase in long-term obligations		(759)	(250)
Net cash provided by (used in) financing activities		2 572 235	(1 246 822)
Net Increase (Decrease) in cash and cash equivalents during the year		(112 064)	(506 093)
Translation difference adjustments		65	5
Cash and cash equivalents at the beginning of the year	(32)	598 472	1 104 560
Cash and cash equivalents at the end of the year	(32)	486 473	598 472

The accompanying notes from No.(1) to No. (39) form an integral part of these financial statements.