

Consolidated Balance Sheet

As of December 31, 2005

	Note No.	31/12/2005 LE (000)	31/12/2004 LE (000)
Long-Term Assets			
Fixed assets (net)	(4)	21 833 589	23 585 692
Projects in progress	(5)	1 146 797	1 314 883
Investments in affiliates	(3-6),(6-1)	1 301 785	633 471
Available for sale investments	(3-7),(6-2)	95 197	147 519
Long-term receivables	(7)	1 396 773	1 600 000
Other assets (net)	(3-9),(8)	126 769	149 652
Total Long Term Assets		25 900 910	27 431 217
Current Assets			
Inventories	(9)	494 776	416 021
Trade and notes receivable	(10)	2 559 673	2 617 099
Debtors and other debit accounts	(11)	2 276 863	1 852 092
Cash at banks and on hand	(12)	768 016	1 156 526
Total Current Assets		6 099 328	6 041 738
Current Liabilities			
Loan installments and facilities due within one year	(13)	476 487	1 009 650
Banks - credit accounts		419 061	1 468 254
Banks overdraft		158 474	51 966
Suppliers & notes payable	(14)	103 768	68 286
Creditors and other credit accounts	(15-1)	2 963 170	2 647 092
Provisions	(16)	1 255 653	1 508 475
Total Current Liabilities		5 376 613	6 753 723
Excess (deficit) of current assets over current liabilities		722 715	(711 985)
Total investments		26 623 625	26 719 232

Financed as follows:-

	Note No.	31/12/2005 LE (000)	31/12/2004 LE (000)
Equity			
Paid up capital	(17)	17 070 716	17 112 149
Reserves	(18)	3 416 774	4 647 252
Retained earnings		403 611	415 281
Translation difference adjustments		(78)	(34)
Net profit for the year		1 858 019	1 025 167
Total equity attributable to equity holders of the parent		22 749 042	23 199 815
Minority Interest		22 031	17 940
Total Equity		22 771 073	23 217 755

Long-Term Liabilities

Loans and credit facilities	(13)	1 734 821	3 445 986
Bonds loan	(33)	2 000 000	—
Creditors and other credit balances	(15-2)	56 459	55 491
Deferred tax liabilities	(3-23) , (19)	61 272	—
Total Long Term Liabilities		3 852 552	3 501 477
Total Equity and Long-Term Liabilities		26 623 625	26 719 232

The accompanying notes from No. (1) to No. (37) 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

Date: March 15, 2006

Auditor's Report "Attached"