

# Consolidated Balance Sheets

As at 31 December 2005

	Note	31/12/2005	31/12/2004
<b>In thousands of Egyptian Pound</b>			
<b>Assets</b>			
Property, plant and equipment	(13)	22 344 238	22 490 022
Intangible assets	(14)	126 769	143 243
Investment in associates	(15)	1 540 721	12 669
Available for sale investments	(16)	88 382	1 239 578
Long-term receivable	(17)	1 525 773	1 517 000
Deferred tax assets	(18)	109 130	117 652
<b>Total non-current assets</b>		<b>25 735 013</b>	<b>25 520 164</b>
Inventories	(19)	494 776	416 021
Trade and other receivables	(20)	4 164 708	3 855 989
Cash and cash equivalents	(21)	768 016	1 156 526
<b>Total current assets</b>		<b>5 427 500</b>	<b>5 428 536</b>
<b>Total assets</b>		<b>31 162 513</b>	<b>30 948 700</b>
<b>Equity</b>			
Issued capital	(22)	17 070 716	17 112 149
Reserves	(22)	3 409 882	3 316 941
Retained earnings		1 666 803	578 801
<b>Total equity attributable to equity holders of the parent</b>		<b>22 147 401</b>	<b>21 007 891</b>
<b>Minority interest</b>		<b>22 031</b>	<b>17 940</b>
<b>Total equity</b>		<b>22 169 432</b>	<b>21 025 831</b>

	Note	31/12/2005	31/12/2004
<b>Liabilities</b>			
Interest-bearing loans and borrowings	(24)	1 786 167	3 491 936
Bonds payable	(25)	2 000 000	–
Deferred income		266 254	301 962
Other payables		56 459	55 491
Deferred tax liabilities	(18)	170 402	99 662
<b>Total non-current liabilities</b>		<b>4 279 282</b>	<b>3 949 051</b>
Bank overdraft	(21)	158 474	51 968
Interest-bearing loans and borrowings	(24)	919 473	2 494 638
Trade and other payables	(26)	2 900 489	2 676 771
Provisions	(27)	735 363	750 441
<b>Total current liabilities</b>		<b>4 713 799</b>	<b>5 973 818</b>
<b>Total liabilities</b>		<b>8 993 081</b>	<b>9 922 869</b>
<b>Total equity and liabilities</b>		<b>31 162 513</b>	<b>30 948 700</b>

Chairman



Eng./Akil Beshir

Deputy chairman for  
Financial & Commercial


Acc./Ali Salama

Head of the  
financial sector


Acc./Ali Barakat

Auditor's Report "Attached"