

Consolidated Statement of Cash Flows

For The Financial Year Ended December 31, 2005

	Note No.	2005 LE (000)	2004 LE (000)
Cash flows from operating activities			
Cash receipts from trade receivables		7 068 735	6 287 487
Sales tax collected from receivables		449 225	341 464
Stamp tax and fees collected (from third party)		94 472	74 211
Deposits received from receivables		51 281	14 304
Cash paid to suppliers		(203 830)	(334 700)
Cash paid to employees		(1 018 539)	(917 224)
Cash paid on behalf of employees		(291 892)	(249 611)
Dividends paid to shareholders & employees		(723 507)	(689 637)
Net cash from operating activities		5 425 945	4 526 294
Interest paid		(404 916)	(380 437)
Payments to Tax Authority		(349 548)	(178 382)
Payments to Sales Tax Authority		(689 071)	(498 622)
Other proceeds /(payments) net		(340 546)	(122 849)
Net cash provided by operating activities		3 641 864	3 346 004
Cash flows from investing activities			
Payment for purchase of property, plant and equipment and projects in progress		(2 485 621)	(2 052 265)
Proceeds from sale of fixed assets and other assets		16 870	6 456
Payments for purchase of investments		(670 311)	(3 850)
Proceeds from sale of investments		88 294	—
Interest received		20 307	8 420
Dividends received		140 396	38 278
Net cash used in investing activities		(2 890 065)	(2 002 961)

	Note No.	2005 LE (000)	2004 LE (000)
Cash flows from financing activities			
Payments by minority for capital increase in subsidiary companies		3 256	5
Repayment of borrowings & facilities relating to acquisition of property, plant and equipment and intangible assets.		(630 323)	(1 007 683)
Repayment of other borrowings & facilities		(1 570 938)	(208 137)
Proceeds from long - term loans		29 531	37 109
Repayment of financial lease obligations		(28 905)	(20 413)
Proceeds from long - term bonds issued		2 000 000	–
Change in banks credit accounts		(1 049 193)	785 657
Payments of long-term obligations		(250)	(355)
Net cash used in financing activities		(1 246 822)	(413 817)
Translation difference adjustments		5	(22)
Net (Decrease) Increase in cash and cash equivalents during the year		(495 018)	929 204
Cash and cash equivalents at the beginning of the year		1 104 560	175 356
Cash and cash equivalents at the end of the year	(29)	609 547	1 104 538

The accompanying notes from No.(1) to No. (37) form an integral part of these financial statements.