

Consolidated Statement of Cash Flows

For The Financial Year Ended December 31, 2005

	Note	2005	2004
In thousands of Egyptian Pound			
Cash flows from operating activities			
Cash receipts from customers		7 663 713	6 287 487
Cash paid to suppliers		(220 596)	(334 700)
Cash paid to employees		(1 654 123)	(1 060 109)
Cash paid in operations (net)		(1 203 331)	(638 369)
Interest paid		(404 916)	(380 437)
Income taxes paid		(158 321)	(19 002)
Net cash from operating activities		4 022 426	3 854 870
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangible assets		16 870	6 456
Proceeds from sale of investments		88 294	22 747
Interest received		21 273	8 420
Dividends received		140 396	38 278
Acquisition of property, plant and equipment and intangible assets		(2 485 621)	(2 052 265)
Acquisition of investments		(670 311)	(3 850)
Net cash (used in) investing activities		(2 889 099)	(1 980 214)
Cash flows from financing activities			
Repayment of borrowings & facilities relating to acquisition of property, plant and equipment and intangible assets		(630 323)	(1 007 683)
Repayment of borrowings & facilities relating to others		(1 570 938)	(208 137)
Repayment of borrowings & bank facilities		(1 049 193)	–
Proceeds from bonds		2 000 000	–
Proceeds from loans		29 531	–
Proceeds from borrowings & facilities		–	849 078
Proceeds from issuance of capital—subscribed into by minority		3 256	5
Repayment of financial lease obligations		(29 433)	(20 413)
Dividends paid		(381 000)	(480 000)
Repayment of long-term liabilities		(250)	–
Net cash (used in) financing activities		(1 628 350)	(867 150)
Net movement in cash and cash equivalents		(495 023)	1 007 506
Cash and cash equivalents at 1 January		1 104 558	97 074
Translation difference adjustments		7	(22)
Cash and cash equivalents at 31 December	(21)	609 542	1 104 558