## **Consolidated Balance Sheet**

As of December 31, 2006

|  | Note<br>No. | 31/12/2006<br>LE (000) | 31/12/2005<br>LE (000) |
|--|-------------|------------------------|------------------------|
| ong-Term Assets                                      |             |                        | — <u>LL (000)</u>      |
| Fixed assets (net)                                   | (4)         | 21 073 795             | 21 833 589             |
| Projects in progress                                 | (5)         | 1 010 913              | 1 146 797              |
| Investments in affiliates                            | (3-6),(6-1) | 6 522 971              | 1 539 468              |
| Available for sale investments                       | (3-7),(6-2) | 91 338                 | 95 19                  |
| Other long-term receivables                          | (7)         | 1 156 296              | 1 512 90               |
| Other assets (net)                                   | (3-9),(8)   | 219 190                | 126 76                 |
| Total Long Term Assets                               |             | 30 074 503             | 26 254 71              |
| Current Assets                                       |             |                        |                        |
| Inventory  | (9)         | 597 928                | 494 77                 |
| Trade and notes receivable                           | (10)        | 2 997 809              | 2 559 67               |
| Other receivables                                    | (11)        | 1 655 295              | 2 160 73               |
| Investments held for tarding                         | (12)        | 123 090                | -                      |
| Cash on hand and at banks                            | (13)        | 588 845                | 768 01                 |
| Total Current Assets                                 |             | 5 962 967              | 5 983 20               |
| Current Liabilities                                  |             |                        |                        |
| Loan installments and facilities due within one year | (14)        | 890 651                | 476 48                 |
| Bond loan installments due within one year           | (21)        | 400 000                | -                      |
| Banks - credit accounts                              |             | 15 396                 | 419 06                 |
| Banks overdraft                                      |             | 77 762                 | 158 47                 |
| Suppliers & notes payable                            | (15)        | 181 718                | 103 76                 |
| Dividends payable                                    |             | 9 752                  | 36 59                  |
| Creditors and other credit accounts                  | (16-1)      | 2 995 391              | 2 926 57               |
| Provisions   | (17)        | 481 229                | 1 255 65               |
| Total Current Liabilities                            |             | 5 051 899              | 5 376 61               |
| Working Capital                                      |             | 911 068                | 606 58                 |
| Total Investments                                    |             | 30 985 571             | 26 861 30              |

Financed as follows:-

|  | Note<br>No. | 31/12/2006<br>LE (000) | 31/12/2005<br>LE (000) |
|--|-------------|------------------------|------------------------|
| Equity and Long-term Liabilities Equity              |             |                        |                        |
| Paid up capital                                      | (19)        | 17 070 716             | 17 070 716             |
| Reserves   | (20)        | 4 264 512              | 3 416 774              |
| Retained earnings                                    |             | 801 222                | 402 035                |
| Translation difference adjustments                   |             | ( 185)                 | ( 78)                  |
| Net profit for the year                              |             | 2 426 877              | 2 097 275              |
| Total equity attributable to equity holders of the p | arent       | 24 563 142             | 22 986 722             |
| Minority Interest                                    |             | 34 839                 | 22 031                 |
| Total Equity   |             | 24 597 981             | 23 008 753             |
| Long-Term Liabilities                                |             |                        |                        |
| Loans and credit facilities                          | (14)        | 4 505 439              | 1 734 821              |
| Bonds loan   | (21)        | 1 600 000              | 2 000 000              |
| Creditors and other credit accounts                  | (16-2)      | 165 972                | 56 459                 |
| Deferred tax liabilities                             | (3-23),(22) | 116 179                | 61 272                 |
| Total Long-Term Liabilities                          |             | 6 387 590              | 3 852 552              |
| Total Equity and Long-Term Liabilities               |             | 30 985 571             | 26 861 305             |

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

Chairman and the Executive President

Eng./Akil Beshir

Deputy of the Executive President for Financial & Commercial Affairs

Acc./Ali Salama

Acc./Khaled Heshmat

Head of the

Financial Sector

Date: 11 March, 2007