

Consolidated Statement of Changes in Equity

For The Financial Year Ended December 31, 2006

	Paid up capital	Legal reserve	Other reserves	Fair value reserve	Retained earnings	Translation difference adjustments	Net profit	Total equity attributable to equity holders of the parent	Minority interest	Total equity
	LE (000)	LE (000)	LE (000)	LE (000)	LE (000)	LE (000)	LE (000)	LE (000)	LE (000)	LE (000)
Balance as of 31/12/2004	17 112 149	322 347	4 308 086	16 819	413 705	(34)	1 025 167	23 198 239	17 940	23 216 179
Adjustments to retained earnings	-	-	-	-	(11 742)	-	-	(11 742)	-	(11 742)
Minority interest's share in capital increase	-	-	-	-	-	-	-	-	2 661	2 661
Transferred to reserves	-	51 390	410 014	-	-	-	(461 404)	-	-	-
Dividends for the year 2004	-	-	-	-	(25 901)	-	(548 312)	(574 213)	(834)	(575 047)
Adjustments to revaluation surplus of sold investments	-	-	-	(10 005)	10 005	-	-	-	-	-
Reducing of other reserves against decrease the land & other assets according to the Extra-ordinary General Assembly resolution on 21/9/2005	-	-	(1 723 339)	-	-	-	-	(1 723 339)	-	(1 723 339)
Reducing the share capital according to the Extra-ordinary General Assembly resolution on 21/9/2005	(41 433)	-	41 433	-	-	-	-	-	-	-
Transferred from minority interest due to the change in capital shareholding percentage	-	29	-	-	455	-	-	484	(484)	-
Transferred to retained earnings	-	-	-	-	15 504	(53)	(15 451)	-	-	-
Translation difference adjustments	-	-	-	-	9	9	-	18	(6)	12
Net profit for the year 2005	-	-	-	-	-	-	2 097 275	2 097 275	2 754	2 100 029
Balance as of 31/12/2005	17 070 716	373 766	3 036 194	6 814	402 035	(78)	2 097 275	22 986 722	22 031	23 008 753
Adjustments to retained earnings	-	-	-	-	(2 605)	-	-	(2 605)	(225)	(2 830)
Minority interest's share in capital increase of subsidiary company	-	-	-	-	-	-	-	-	12 904	12 904
Transferred from minority interest due to the change in capital shareholding percentage	-	45	-	-	479	-	-	524	(524)	-
Transferred to reserves	-	93 064	650 000	-	-	-	(743 064)	-	-	-
Dividends for the year 2005	-	-	-	-	(1 394)	-	(951 576)	(952 970)	(2 246)	(955 216)
Increase in other reserves by the adjustments made in the land caption	-	-	104 629	-	-	-	-	104 629	-	104 629
Transferred to retained earnings	-	-	-	-	402 639	(4)	(402 635)	-	-	-
Translation difference adjustments	-	-	-	-	68	(103)	-	(35)	4	(31)
Net profit for the year	-	-	-	-	-	-	2 426 877	2 426 877	2 895	2 429 772
Balance as of 31/12/2006	17 070 716	466 875	3 790 823	6 814	801 222	(185)	2 426 877	24 563 142	34 839	24 597 981

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