

CONSOLIDATED BALANCE SHEET

As of 31 December 2004

—	Note	<u>2004</u> LE	<u>2003</u> LE
Long-term assets			
Fixed assets - net	(3b,4)	465,293,056	792,143,079
Projects under construction		3,468,850	15,800,223
Long-term investments		17,146,239	24,862,907
Trademarks		1,760,000	-
Other long-term assets - net		-	350,300
Long-term notes receivable		5,747,032	6,052,295
Other assets			
Goodwill-net		-	17,829,339
Total long-term assets		<u>493,415,177</u>	<u>857,038,143</u>
Current assets			
Lands for sale		324,366,584	109,935,345
Inventory-net		362,421,496	221,844,996
Accounts and notes receivable - net		199,738,514	123,825,838
Short term investments - local shares	(3c)	2,846,931	2,846,931
Prepaid and other debit balances		159,108,026	186,787,504
Cash on hand and at banks		141,124,228	87,485,739
Total current asset		<u>1,189,605,779</u>	<u>732,726,353</u>
Current liabilities			
Provisions		73,537,847	70,650,094
Banks overdraft		440,588,318	279,408,843
Current portion of long-term liabilities		28,160,958	74,603,317
Suppliers and notes payable		80,678,633	180,105,387
Accrued expenses and other credit balances		83,562,744	97,128,702
Dividends payable		-	1,336,500
Total current liabilities		<u>706,528,500</u>	<u>703,232,843</u>
Working capital		<u>483,077,279</u>	<u>29,493,510</u>
Total investment		<u>976,492,456</u>	<u>886,531,653</u>
Financed as follows:			
Shareholders' equity			
Paid up capital		547,817,160	340,879,000
Legal reserve		-	23,694,525
Shareholders' - credit balances		-	9,524,470
Retained earnings		52,985,644	42,035,144
Net profit for the year		96,403,014	125,895,539
Total shareholders' equity		697,205,818	542,028,678
Minority interest		200,923,279	191,757,750
Long-term liabilities		78,363,359	152,745,225
Total finance of working capital and long term		<u>976,492,456</u>	<u>886,531,653</u>
Managing Director	Chairman		
Abd El-Fatah Abd El-Kader Salam		Dr. Eng. Saad E. A. Sallam	