

CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2004

—	Note	2004 LE	2003 LE
Net sales and activities revenue	-5	1,540,015,772	1,219,624,553
Cost of sales		<u>-1,187,115,350</u>	<u>-884,095,484</u>
Gross profit		352,900,422	335,529,069
General and administrative expenses		-123,357,645	-106,210,259
Marketing Expenses		-57,422,646	-40,626,282
Provisions		<u>-2,396,420</u>	<u>-5,655,510</u>
		169,723,711	183,037,018
Add:			
Surplus of refrigerators and washing machines guarantee		18,000,000	-
Revaluation of long term investments		-	90,720,907
Revaluation gain (loss) of long term investments		325,326	-12,595,673
Other revenues		15,528,291	7,049,031
Capital gain (loss)		119,706	-589,045
Extra ordinary revenue		-	2,172,985
Foreign exchange gain		-	1,835,400
Extra ordinary expenses		<u>-3,403,475</u>	<u>-38,996,066</u>
Net profit before financing expenses		200,293,559	232,634,557
Financing expenses		-84,423,791	-81,105,007
Goodwill amortization		-	-938,386
Interest income		<u>2,434,538</u>	<u>1,831,026</u>
Net profit before minority interest		118,304,306	152,422,190
Minority interest		<u>-21,901,292</u>	<u>-13,858,935</u>
Net profit for the year after minority interest		<u><u>96,403,014</u></u>	<u><u>138,563,255</u></u>

Managing Director

Abd El-Fatah Abd El-Kader Salam

Chairman

Dr. Eng. Saad E. A. Sallam