



  
MISR FOR CENTRAL CLEARING, DEPOSITORY AND REGISTRY  
**ANNUAL REPORT**  
**2009**



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**BOARD OF DIRECTORS**

**Mr. Mohamed Soliman Abdel Salam**  
Chairman and Managing Director



**Dr. Tarek Ezzat Abdel Bary**  
Managing Director



**Mr. Maged Shawky**  
Board member, representing  
Cairo and Alexandria Stock  
Exchanges



**Mr. Amr Yousef Al Ganainy**  
Board Member (representing  
Commercial International Bank)



**Dr. Yasser Ismaeel Hassan**  
Board Member (representing  
Al Watany Bank of Egypt)



**Mr. Awny Abdel Aziz Yousef**  
Board Member (representing  
Wedian Brokerage Co.)



**Mr. Khaled Abu Heif**  
Board Member (representing  
Al Tawfik Financial Co.)



**Hesham Hassan**  
Board Member (representing Export  
development Egyptian Bank)



**Mr. Ashraf Salman**  
Board Member (representing  
Cairo Capital Co.)

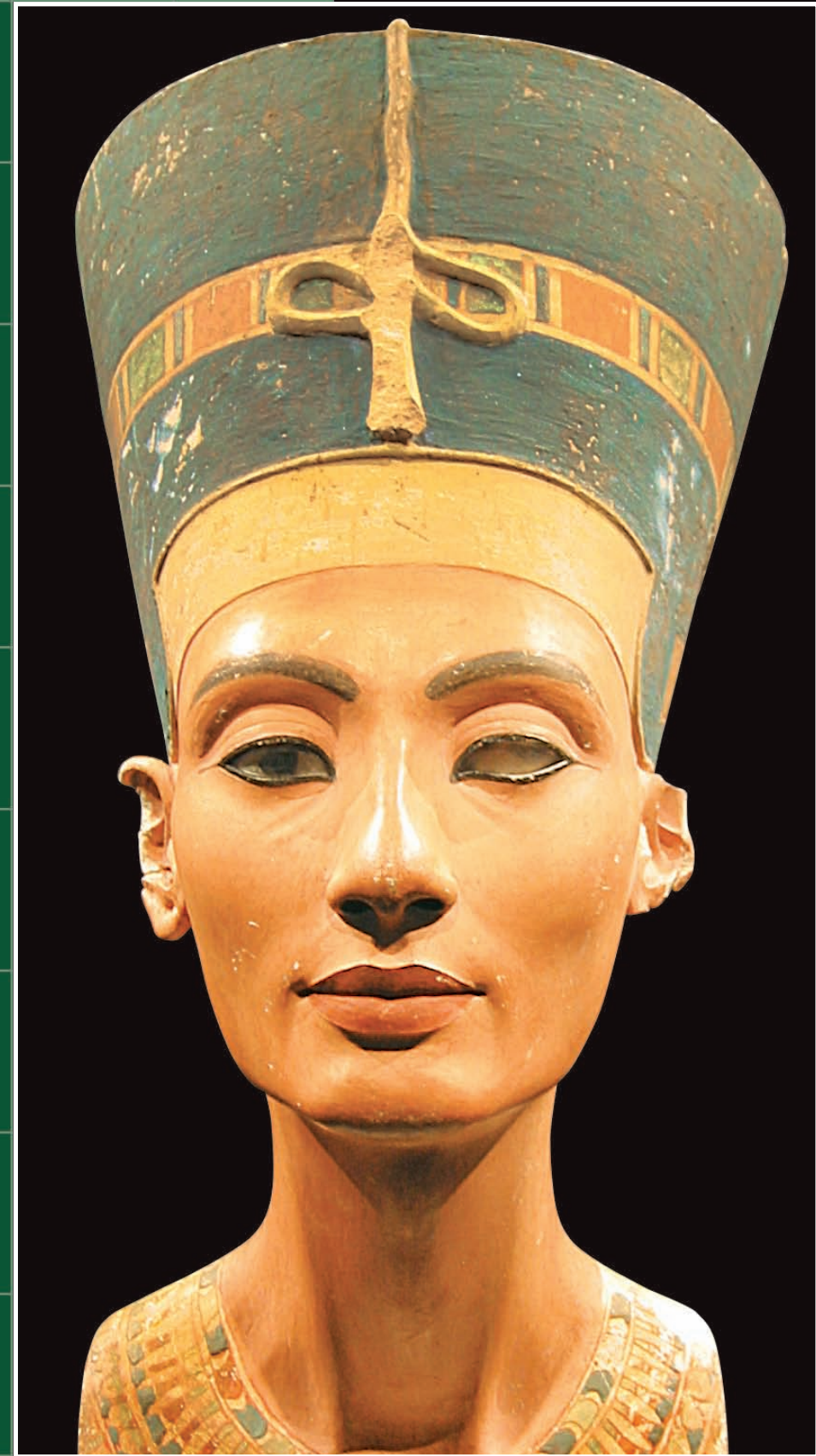


## Preface:

It is the Board's pleasure to introduce the Annual report for the year 2009.

The board is honored to thank all the company's members for renewing their trust in the board and expresses its deep gratitude to the Egyptian Financial Supervisory Authority (EFSA) and the "Egypt and Alexandria" Stock Exchange for their remarkable cooperation

The board would like as well to thank all MCDR's employees for their efforts to keep the good performance and efficiency despite the world economic crisis that affected all parties in the capital Market through 2008.



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## CEO SPEECH

A general state of relative stability prevailed during 2009 after the financial crisis that hit the world through the second half of 2008, starting with the total collapse of the real-estate market in the USA and expanding to affect the European and world markets.

Regarding the main activities of MCDR, the Egyptian market showed solidity facing the economical crisis through out the fiscal years 2008/2009. Thus, as mentioned in the 2008 report, the economical crisis had a little impact on the services introduced by MCDR, thanks to the strong performance of the Egyptian Market during the first half of 2008.

However, the outcome of the crisis obviously appeared in 2009; although the number of settled operations was 14619694 with an increase 8.7% compared to 2008, where as the market value of the total settled securities was 433.39 billion L.E with a decrease 24.7% due to the decrease in prices of securities.

Accordingly, many companies tended to shift their profits to face the indefinite effects of the crisis, which resulted in decreasing the value of profits distributed by the issuers through MCDR or by MCDR itself. MCDR distributed cash coupons for 313 issuers, valued for 42.380 billion L.E with a decrease 17.4% compared to 2008.

Despite the decrease of security prices by the end of 2008, the custody fees obtained by MCDR increased 20% due to the increase of registered securities as well as the capital increase of securities already registered.

By the end of 2009, the number of customers increased to reach 1565 members and subscribers.

MCDR applied the central custody for 97.4% of total registered securities where the market value of registered securities was 854.2 billion L.E and the deposited securities value was 832.54 Billion L.E.

One of the main signs of market discipline in 2009 could obviously be clear in the performance of the Settlement Guarantee Fund (SGF) resulted in the commitment of brokerage firms. Number of operations covered by the SGF was 0.01% with a decrease of 35% compared to 2008. In addition, 95% of brokerage firms subscribed to the fund scored no penalties. It is worth mentioning all participants in the SGF were classified category (A).

As usual, MCDR aimed at applying the international standards especially those of the G30 recommendations and IOSCO. Enhancing its international role, MCDR's board agreed on participating in the Link Up Market group, which allows the brokerage firms in the Egyptian market to deal with the different markets participating in the group. (Refer to report)

MCDR fulfilled the documental and technical requirements of the Egyptian Financial Supervisory Authority (EFSA) and obtained the license to practice the role of depositories. Moreover, MCDR obtained the license of E-signature activity from ITEDA.

MCDR offers technical support for all market's parties, especially the custodians. This includes training courses for employees of both brokerage firms and custodians regarding short selling, e-signature and registered and beneficiary owners.

Despite the decline in market activity that lead to the decrease in settlement and clearing rates during 2008 - 2009 compared to 2007 - 2008, MCDR could gain 85636619 L.E net profit thanks to the policy adopted by the company in reducing its expenses and increasing its investments.

Chairman and Managing Director

**Mr. Mohamed Soliman Abdel Salam**



**MCDR**  
has obtained  
the ISO/IEC  
27001 for data  
safety and security  
from BSI



King Tut's Golden Mask



Statue of Ramses II

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# HIGHLIGHTS



## February:

Obtaining the ISO/IEC 27001 for data safety and security from BSI  
MCDR is automatically linked with the Link up Markets group

## April:

MCDR hosted the first Educational Forum for Africa and Middle East Central Depositories Association (AMEDA First Alf) in Alexandria from 27-29 April with 100 participants from 21 countries.

## September:

MCDR obtained the license from EFSA to practice the role of depository banks  
Launching the system of depository banks

## November:

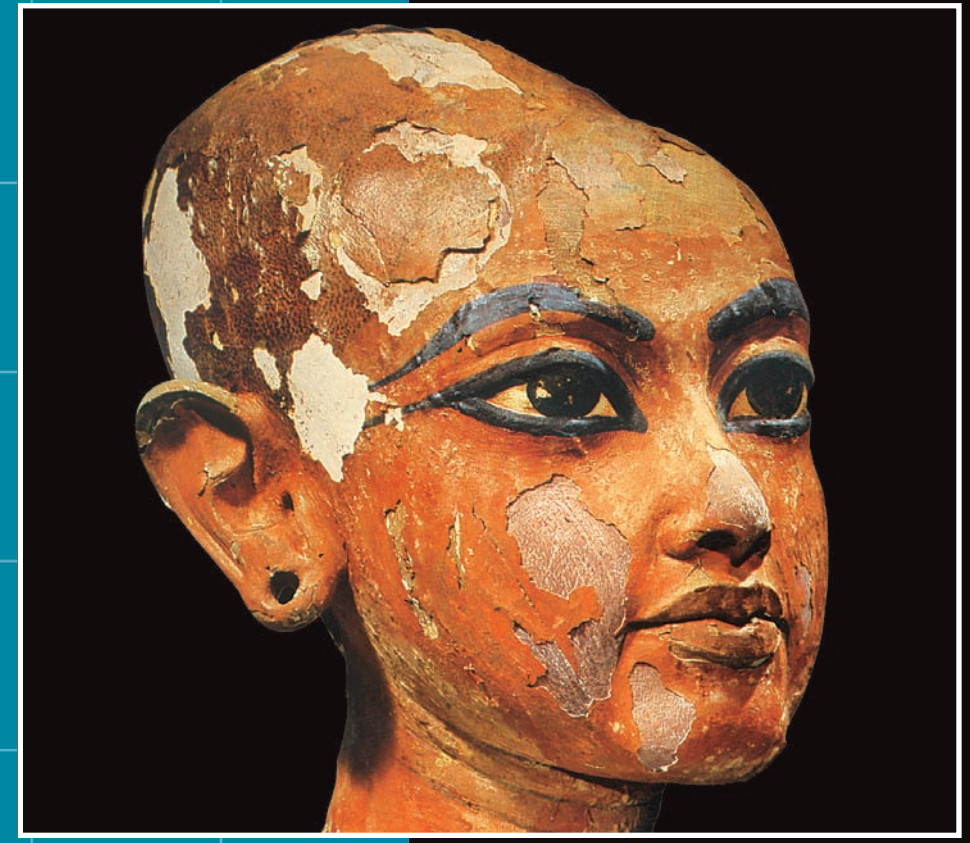
Thomas Murray granted MCDR (A+) in overall risk assessments

## December:

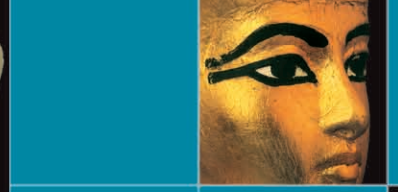
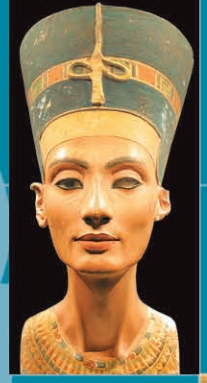
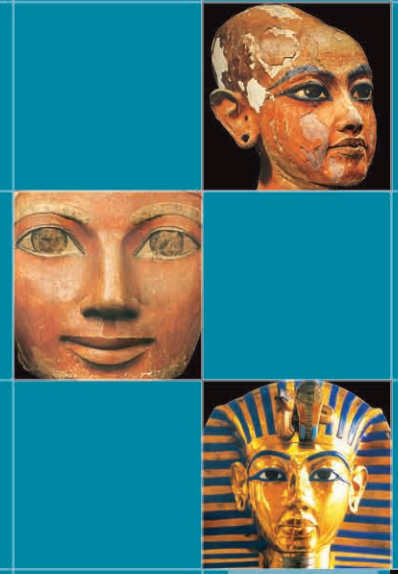
Practicing the role of depository through the registration of the first depository receipts in the Egyptian market.  
Testing the Auto systems of the work flow of the Exchange Traded Funds (ETFs)  
Issuers are able to get their shareholders' list directly from their headquarters through the internet.  
Holding a workshop introducing Link up Markets group to the Egyptian Market as a preliminary step of joining Link up Markets group.



King Tut's Head



**MCDR offers technical support for all market's parties, especially the custodians. This includes training courses for employees of both brokerage firms and custodians regarding short selling, e-signature and registered and beneficiary owners**



Queen Hatshepsut's head

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## New systems & special operations applied

### **New systems implemented in the Egyptian Market for the first time**

MCDR settled trades for the first time in the Egyptian market that required new auto and documental systems in order to implement such trades in efficient and easy way such as:

**1**

**MCDR allows shareholders to get their coupons of Orascom Telecom Holding Company due in 2008 whether in cash or through having free shares deducted from treasury.**

Besides, MCDR - in coordination with the Bank of New York- allows the GDR owners to get their cash dividends on date without any delay that may negatively affect the local shareholders or the GDR owners.

**2**

**share swap between an Egyptian listed issuer and foreign entities**

This operation was implemented for the first time in the Egyptian Market regarding the shares issued by Orascom for Hotels and Development (an Egyptian joint stock co.) and that of Orascom Holding for Development AG (a Swiss joint stock co.)

The second time was on the shares of ahli united Bank – Egypt and the shares and bonds issued by ahli united bank of Bahrain.

The shareholder has the right to decide between selling his owned shares to the foreign issuer or swapping his shares by other shares and bonds and must be traded on them in foreign exchanges







**3**

**MCDR obtained the license from EFSA to practice the role of depository banks and to issue EDRs regarding foreign firms that aim at trading in the Egyptian market.** Thus, MCDR is the first leading Arab financial entity that practices the role of depository bank.

**4**

**In 2/12/2009, MCDR traded on the share of Orascom Holding for Development AG issued in Swiss Frank through EDR issued in Egyptian pounds.**

The shareholders should be capable of trade without fearing the change of currency price.

**The Advantages of Issuing Egyptian Depository Receipts (EDR):**

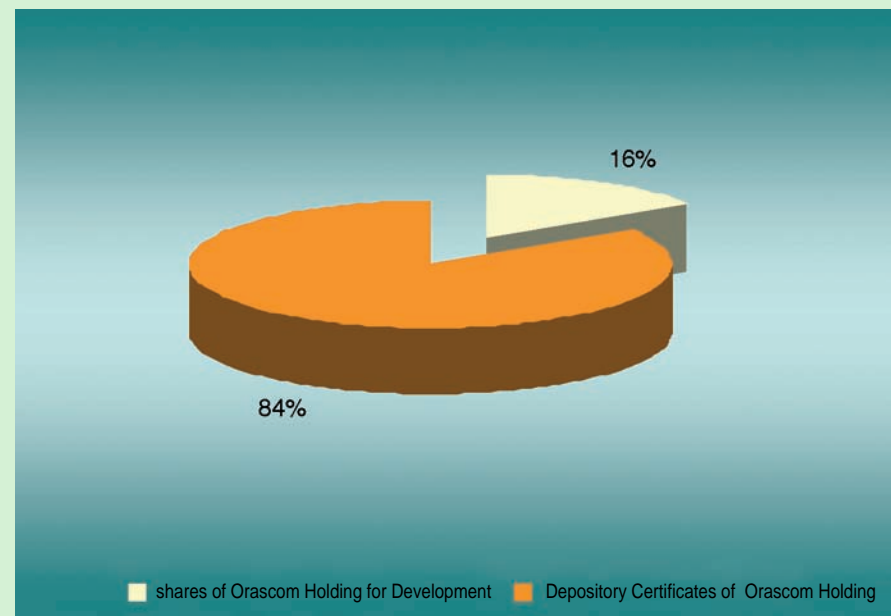
- Encouraging foreign issuing companies to get listed on the Exchange
- Increasing liquidity in the market through transfer of shares and depository receipts
- Assisting the shareholder in both countries ( the issuing market / the local market) to benefit from the price differences and ensure satisfactory profits
- Increasing liquidity and considering the Egyptian market a market that always seeks to provide new instruments to attract foreign and local investors

This has been clear from the increase in trading volume of Orascom Holding (AG) after the transfer of shares into Egyptian Depository Receipts (EDR) and trading on it.





(A comparison between trading volume on shares and EDRs)



**5**

**Taking part in Link Up Markets Group:**

The company has undertaken a study on the importance of being a member in Link up Markets Group, which consists of nine clearing companies representing eight European markets including one depository company that is Strate in South Africa. The capital of the association is 10 million euros.

**Advantages of joining the group:**

Offering the Egyptian brokerage firms the chance to perform transactions on securities traded on all markets of the group through secure methods. This will help to attract the foreign investor to trade in the Egyptian market and increase liquidity through cash flows. It is also worth mentioning that being a member of the group will increase the competence (efficiency) of the Egyptian market and place it on the international field.

**6**

**Upgrading the credit rating of MCDR to A+ instead of A:**

MCDR's board applies methodological assessment and focuses on the points of strength and fields that need more effort and concentration, in order to improve internal and external work methods. The company has received a delegation from Thomas Murray, the specialist custody rating, risk management and research firm, to study and estimate different risks facing the company. Thomas Murray has announced that the methods adopted and applied by MCDR to manage risks are effective and suitable for the current situation of the Egyptian market. Its methods are also similar to those applied on the international field; therefore it has upgraded the credit rating to A+.

It is worth mentioning that the company's risks are evaluated annually and periodically to ensure the improvement of operation circumstances.



### **Applying Corporate Governance Principles:**

MCDR represents a major element in the infrastructure of the Egyptian market; it plays a pivotal role in building confidence regarding the settlement of operations executed on the exchange or over the counter. Thus the company is committed to undertake its activities within the frame of corporate governance principles through a number of committees:

#### **1- The Auditing Committee:**

The auditing committee has reviewed the performance of the internal audit department throughout 2009, as well as the reports on the company's activities to ensure that all entities abide by the corporate governance principles. This is reflected on MCDR's performance in the market.

The committee has also reviewed the balance sheet of 2009 in the presence of the internal audit department, the financial department and the company's auditor, and has approved the suggested balance sheet. The committee studied the work plan of the audit department for 2010 and approved it.

#### **2- The Consulting Committee:**

A consulting committee has been formed of market representatives in order to study the different work methods and to what extent market participants benefit from these methods. The most important among the items of the committee's agenda is to study problems facing brokerage firms like canceling orders' system for shares, and applying short selling. As well as generalizing subscription in the swift system through MCDR whether its cost suits the brokerage firms. In addition to reviewing all subjects submitted from the high management or board to figure out the view of the market representative.



### **3- The Nomination and Bonus Committee:**

The nomination and bonus committee, formed within 2008, has followed up its meetings and discussed the share of both employees and the board of directors in distributed profits for the fiscal year ending in 31 December 2009, as well as the bonus of the board sub-committees, in addition to the committee's duties according to the corporate governance principles.

#### **MCDR's Anti-Money Laundering Efforts:**

Within the framework of applying law no. 80/2002 and its executive regulation, and the supervisory standards issued by the Egyptian Financial Supervisory Authority (EFSA) according to the board decision no. 87/2008, as well as applying the concept of "Know your Client"; transactions are followed daily according to the standards stated by MCDR and approved by EFSA. The different departments of MCDR coordinate together to study suspicious cases and review the periodic report of the global terrorism list issued by the International Security Council, according to the world obligations of anti-money laundering and terrorism in coordination with the Egyptian Exchange.

#### **Efforts for Risk Management:**

The risk management department in MCDR works on analyzing, indicating and managing events that are supposed to have a negative effect on the company; preventing it from carrying out its aims and policies. It works on securing operations that might be affected by such risks and setting a comprehensive regime to check and study the company's systems, including the following:

- Specification and assessment of risks related to operations.
- Setting procedures to overcome probable risks.



- Preparing periodic reports for analyzing risks and proposing Procedures to overcome such risks.

These reports are presented to the Chairman and Managing Director, as well as the risk committee for approval.

**Foreign Affairs:**

MCDR has always been keen to be present on the international field through participating with regional and international depositories, attending conferences and signing memorandums with similar companies worldwide. It has signed a Memorandum of Understanding with JASDEC, one of the major global depositories, under terms of the MOU both companies will establish a mechanism to exchange information on business operating models and securities market developments.

MCDR has also been keen to attend conferences like: IOSCO, the International Forum for Investor Education during the period from 1-3 March 2009, the CSD10 conference held in May 2009, and has sent representatives to attend the 11<sup>th</sup> annual conference for depository Receipt Issuers (DRIC) during the period from 2-5 April. There has also been the ANNA meeting during the period from 4-5 June, SIBOS conference in Hong Kong from 12-18 September, and the 10<sup>th</sup> AMEDA meeting held from 21-23 October.

**Hosting foreign Delegations:**

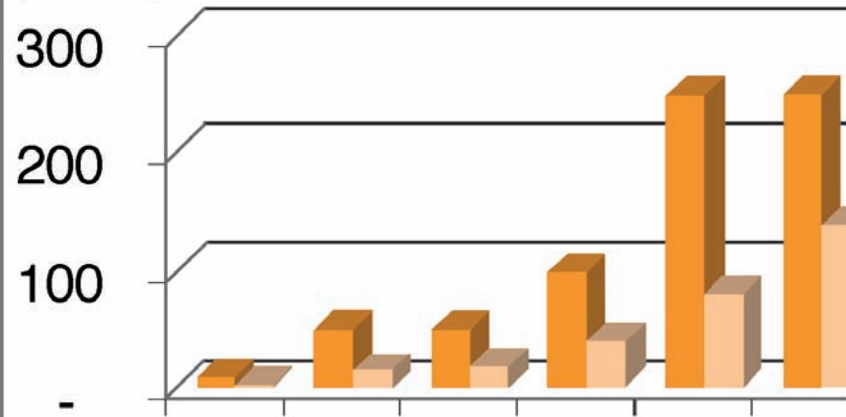
MCDR has received delegations from all over the world; the Japanese company SD&C, Greece, Tunisia, Ghana, and Muscat. It has introduced the new systems applied in order to create channels of cooperation among countries worldwide.





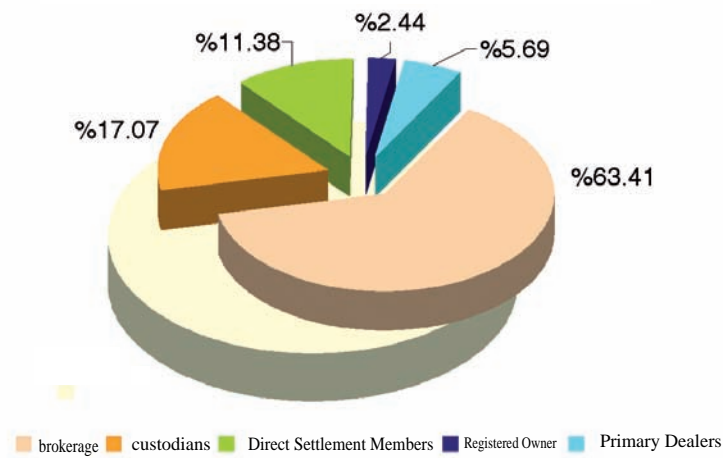
### Development of MCDR Capital since its establishment

Millions



MCDR issued and paid capital were developed from 3 Million EGP since MCDR started its activity in 1994 to reach by the end of 2009 154 Million EGP divided on 154.000 shares with nominal value of 100 EGP for each share.

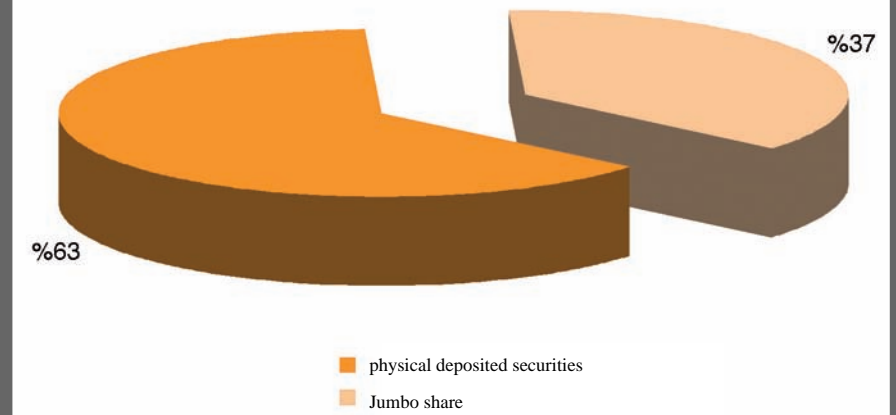
### Members and Participants in the depository system



by the end of 2009, number of members and participants reached 1565 including 1319 participants and 246 members.

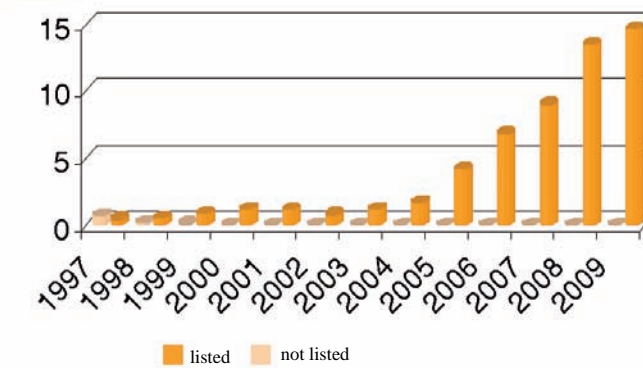
Number of deposited issuers who issued stock certificates or temporary certificates is 830 issuers and deposited issuers who have jumbo share are 441 issuers.

### Percentage of physical to non physical securities



### Number of settled transactions

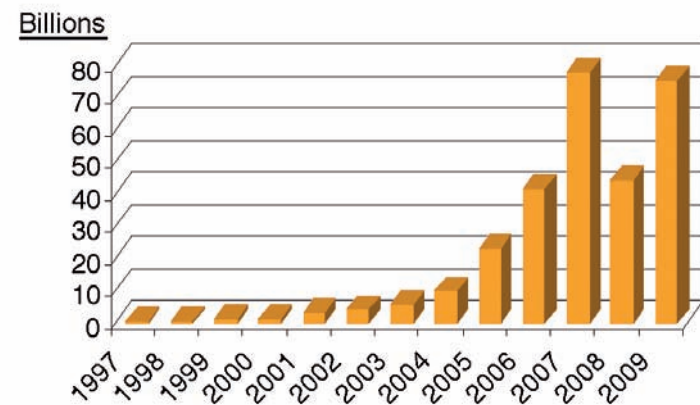
Millions



2009 has witnessed significant increase in number of settled transaction executed on deposited securities where settled transactions reached 14619684 with an increase of 8.7% compared to the previous year.



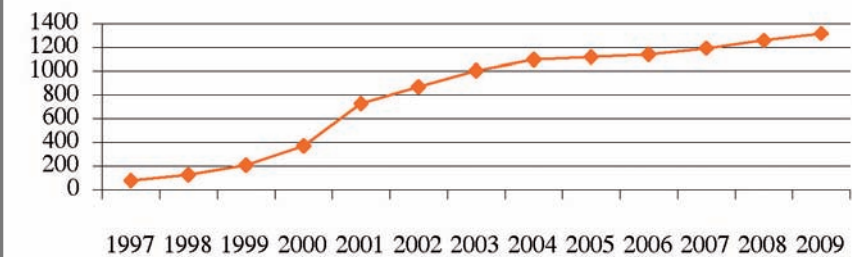
### Development of number of settled securities in the central depository system



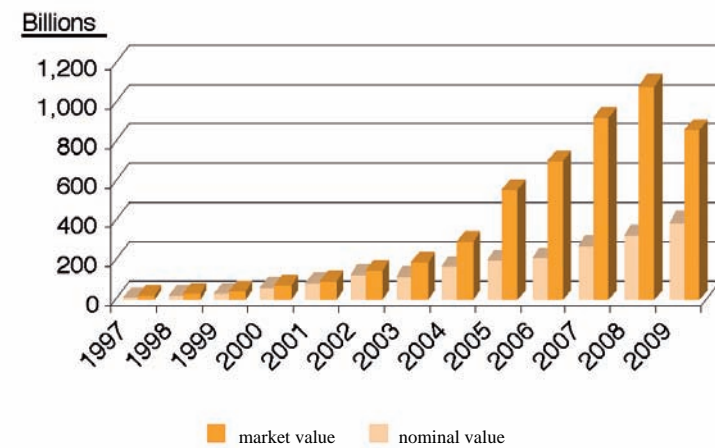
Number of settled securities increased to reach 75.06 Billion shares with an increase of 69.6% compared to the previous year.

By the end of 2009, number of registered issuers was 1319 with an increase of 4.9% compared to previous year.

### Development in the number of registered issuers number of issuers



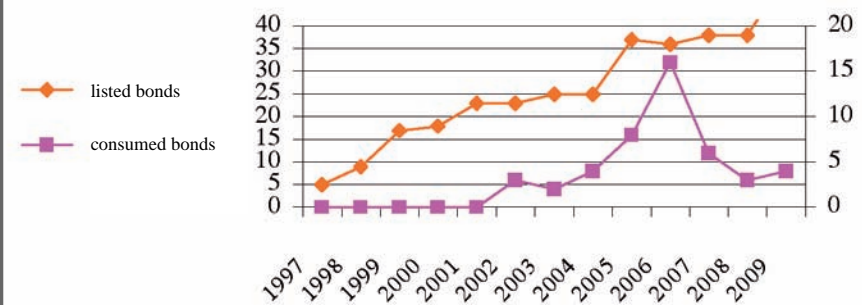
### Nominal & Market Capital of deposited securities



Nominal capital of deposited securities was 387.78 Billion EGP with an increase of approximately 25.59% and the market capital is 854.18 Billion EGP with a decrease of approximately 24.73% compared to previous year.

The number of registered bonds in the central depository reached 51 bonds with an increase of 36% compared to previous year, with the total consumption of 4 bonds.

### Development in the number of registered bonds in the central depository

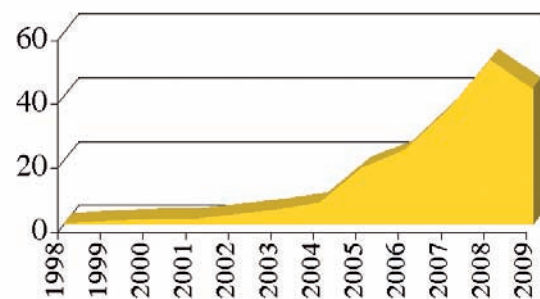




### Development of paid dividends

value

Billions

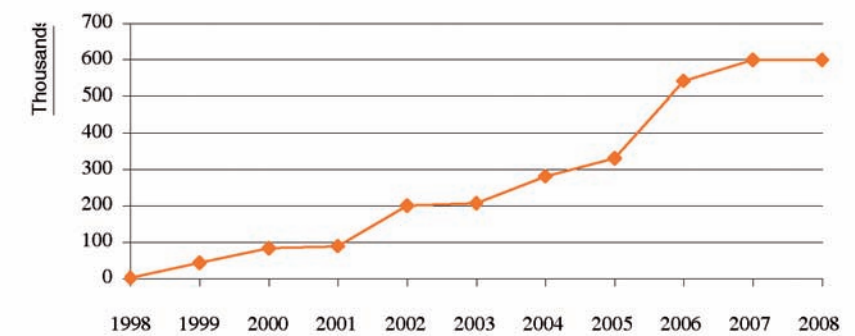


During 2009 securities paid dividends decreased where number of distributed dividends reached 43.38 billion EGP with a decrease of 17.4 % compared to previous year.

By the end of 2009, the number of cash distribution windows reached 46 spread all over Egypt.

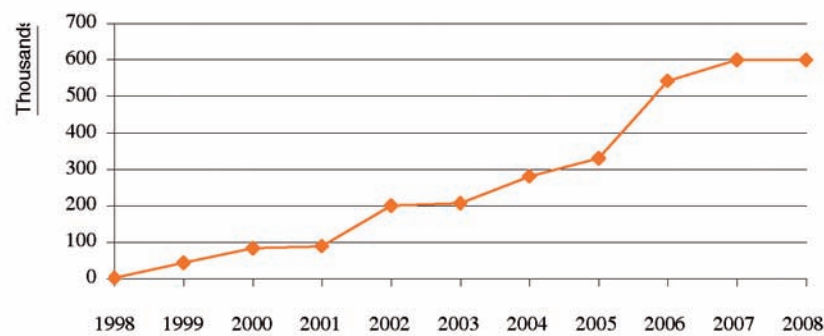
### Development in the number of cash distribution windows

number of shareholders



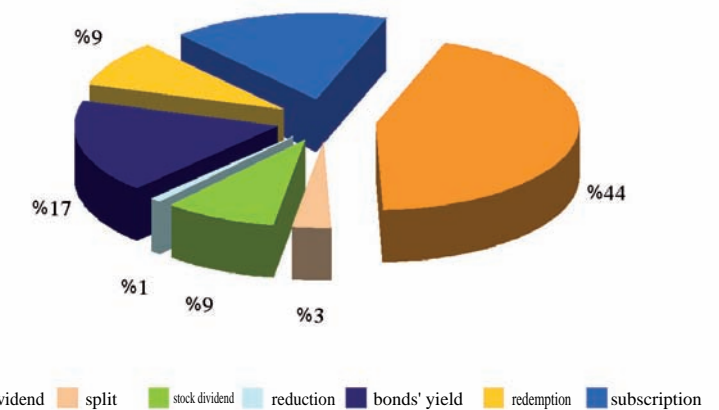
### Development in the number of shareholders received their cash dividends

number of shareholders



The number of shareholders who received cash dividends increased to reach 641 thousand shareholders in 2009 with an increase of approximately 7% compared to previous year.

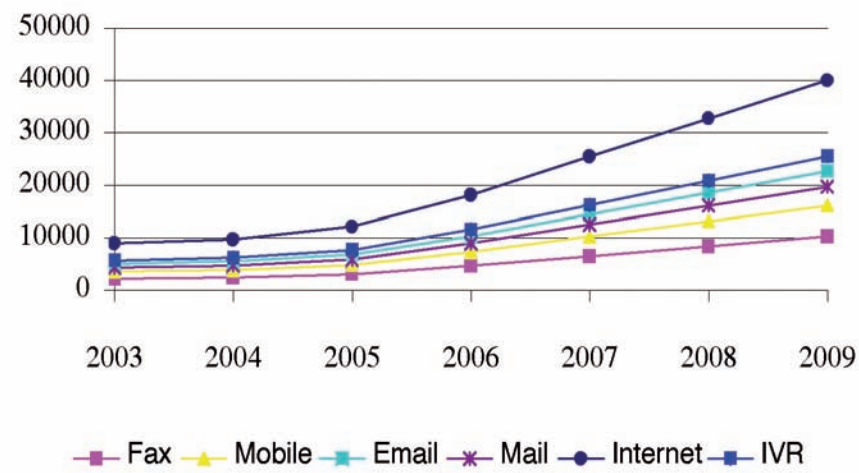
### Corporate actions executed through MCDR



By the end of 2009, number of corporate actions executed by MCDR on behalf of the issuers was 715.

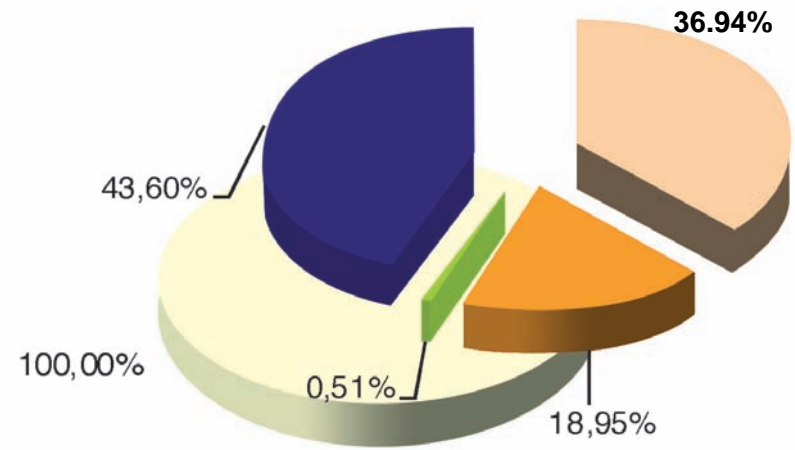


**Services introduced to the shareholders**



Number of shareholders interested in the IVR service introduced by MCDR reached 134 thousand with an increase of 27.6 % compared to previous year

**Reference for MCDR Expenses**



MCDR Revenue sources



**FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**



King Tutankhamun



**MCDR's board  
agreed on  
participating in  
the Link Up  
Market group,  
which allows the  
brokerage firms in  
the Egyptian  
market to interact  
with their  
partners in the  
same mechanism**



King Amenhotep IV

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**AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
MISR FOR CENTRAL CLEARING,  
DEPOSITORY AND REGISTRY - S.A.E.  
MEMBERS OF SETTLEMENTS  
GUARANTEE FUND**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Misr for Central Clearing, Depository and Registry - S.A.E. - represented in the balance sheet as of 31 December 2009, and the statements of income, changes in equity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's responsibility for the Financial Statements**

These financial statements are the responsibility of the company's management as management is responsible for the preparation and fair presentation of the financial statements in accordance with Egyptian Accounting Standards and in the light of relevant Egyptian laws and regulations also according to the Egyptian Financial Supervisory Authority (Ex. Capital Market Authority) Chairman's decision No. (29) dated 5th August 2004. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in the light of relevant Egyptian laws and regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also

includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

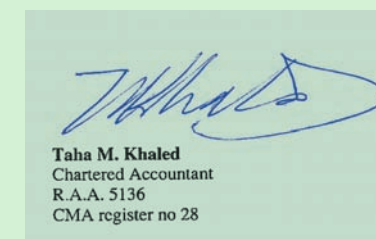
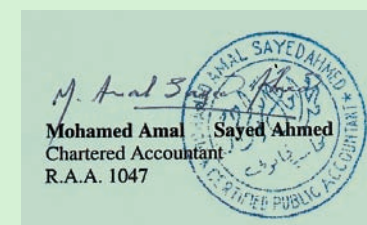
In our opinion, the financial statements present fairly, in all material respects, the financial position of Misr for Central Clearing, Depository and Registry - S.A.E. as of 31 December 2009, and its financial performance and its cash flows for the year then ended in accordance with Egyptian Accounting Standards and in the light of relevant Egyptian laws and regulations according to the Egyptian Financial Supervisory Authority (Ex. Capital Market Authority) Chairman's decision No. (29) dated 5th August 2004.

**Report on Other Legal and Regulatory Requirements**

The company maintains proper books of accounts that include all that is required by the Law and the company's Articles of Association, and the financial statements are in agreement therewith.

The financial information included in the Board of Directors' report, which has been prepared in accordance with the requirements of Law No. 159 of 1981 and its Executive Regulations, is in agreement with the relevant information in the company's books.

**Auditors**



**Cairo, 25 March 2010**

**BALANCE SHEET**  
At 31 December 2008

	Note	31/12/2009 L.E.	Adjusted 31/12/2008 L.E.
<b>LONG TERM ASSETS</b>			
Fixed assets	5	17,074,765	25,378,189
Projects under construction	6	130,557,319	66,135,844
Investment in subsidiaries	7	8,850,000	8,850,000
Investment in associates	8	2,903,500	2,903,500
Held to maturity investments	9	100,647,178	97,725,863
Available for sale investments	10	6,741	6,741
Investment in Risk Insurance Fund (Investor Protection Fund)	11	2,115,154	2,115,154
Intangible assets	12	2,500,000	2,500,000
Deferred Taxes Assets	31	1,302,468	283,992
Total long term assets		<u>265,957,125</u>	<u>205,899,283</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	13	70,161,832	52,356,862
Trading investments	15	33,438,231	94,472,714
Cash	16	193,982,164	207,194,463
Bank balances – coupons' dividends	17	573,429,094	524,481,496
Total current assets		<u>871,011,321</u>	<u>878,505,535</u>
<b>CURRENT LIABILITIES</b>			
Dividends coupons payable	17	573,429,094	524,481,496
Trade and other payables	18	59,145,847	48,062,523
Provision for risks and claims	19	36,277,681	33,110,653
Taxes payable	31	10,240,830	20,324,011
Total current liabilities		<u>679,093,452</u>	<u>625,978,683</u>
Working capital		191,917,869	252,526,852
Total investments		<u>457,874,994</u>	<u>458,426,135</u>
<b>Financed as follows:</b>			
<b>EQUITY</b>			
Depository and Registry activities:			
Share capital	20	154,000,000	140,000,000
Legal reserve	21	3,461,017	13,236,798
Retained earnings		66,043,313	86,418,497
Total equity for depository and registry activities		<u>223,504,330</u>	<u>239,655,295</u>
<b>Settlement Guarantee Fund</b>			
General accumulation	23	173,677,427	161,599,544
Special accumulation	24	44,276,956	39,197,745
Legal reserve	21	820,814	1,907,341
Retained earnings		15,595,467	16,066,210
Total equity for settlement guarantee fund		<u>234,370,664</u>	<u>218,770,840</u>
Total finance of investment		<u>457,874,994</u>	<u>458,426,135</u>
CONTRA ACCOUNTS	29	832,253,042,281	1,074,945,220,804

**STATEMENT OF INCOME**  
For the year ended 31 December 2009

	Note	31/12/2009 L.E.	Adjusted 31/12/2008 L.E.
Services revenue	25	139,382,974	148,896,488
Cost of services	26	(78,801,202)	(68,638,597)
Gross profit		<u>60,581,772</u>	<u>80,257,891</u>
Other income	27	101,900,352	115,108,121
		<u>162,482,124</u>	<u>195,366,012</u>
General and administrative expenses	28	(65,445,290)	(66,378,089)
Provisions	19	(2,177,861)	(1,779,975)
		<u>(67,623,151)</u>	<u>(68,158,064)</u>
Profit for the year before taxes		94,858,973	127,207,948
Income Tax	31	(9,222,354)	(19,871,739)
<b>Net profit for the year</b>		<u><u>85,636,619</u></u>	<u><u>107,336,209</u></u>
Net profit for the year represents the following:			
Net profit for Depository & Registry Activities		69,220,338	90,424,409
Net Profit for Settlement Guarantee Fund		16,416,281	16,911,800
		<u>85,636,619</u>	<u>107,336,209</u>

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2009

	Depository and Registry activities			Settlement and Guarantee Fund				Total L.E.
	Share Capital L.E.	Legal Reserve L.E.	Retained Earnings L.E.	General accumulation L.E.	Special accumulation L.E.	Legal Reserve L.E.	Retained Earnings L.E.	
Balance at 1 January 2008 – declared	80,000,000	8,738,192	60,660,974	108,405,971	39,335,271	1,061,751	-	298,202,159
Prior periods' adjustments -Deferred taxes (Note 31)	-	-	(168,280)	-	-	-	-	(168,280)
Balance at 1 January 2008 – Adjusted	80,000,000	8,738,192	60,492,694	108,405,971	39,335,271	1,061,751	-	298,033,879
Increase in share capital (Note 21)	60,000,000	-	(60,000,000)	-	-	-	-	-
Increase in general accumulation	-	-	-	53,193,573	-	-	-	53,193,573
Net profit for the year – declared	-	-	89,972,137	-	-	-	16,911,800	106,883,937
Prior periods' adjustments -Deferred taxes (Note 31)	-	-	452,272	-	-	-	-	452,272
Net profit for the year-Adjusted	-	-	90,424,409	-	-	-	16,911,800	107,336,209
Used from special accumulation	-	-	-	-	(137,526)	-	-	(137,526)
Transferred to legal reserve	-	4,498,606	(4,498,606)	-	-	845,590	(845,590)	-
Balance at 31 December 2008-Adjusted	140,000,000	13,236,798	86,418,497	161,599,544	39,197,745	1,907,341	16,066,210	458,426,135
Dividends	-	-	(85,371,303)	-	-	-	(12,852,000)	(98,223,303)
Transferred to special accumulation	-	-	-	-	3,214,210	-	(3,214,210)	-
Transferred from Legal reserve	-	-	-	-	1,907,341	(1,907,341)	-	-
Increase in share capital (Note 20)	14,000,000	(13,236,798)	(763,202)	-	-	-	-	-
General Accumulation increase	-	-	-	12,077,883	-	-	-	12,077,883
Net profit for the year	-	-	69,220,338	-	-	-	16,416,281	85,636,619
Used from Special Accumulation	-	-	-	-	(42,340)	-	-	(42,340)
Transferred to Legal Reserve	-	3,461,017	(3,461,017)	-	-	820,814	(820,814)	-
Balance at 31 December 2009	154,000,000	3,461,017	66,043,313	173,677,427	44,276,956	820,814	15,595,467	457,874,994

**STATEMENT OF CASH FLOW**  
For the year ended 31 December 2009

	Note	31/12/2009 L.E.	Adjusted 31/12/2008 L.E.
<b>OPERATING ACTIVITIES</b>			
Net profit for the year before taxes		94,858,973	127,207,948
Adjustments for the following item:			
Depreciation	5	11,463,696	10,638,397
Provisions	19	2,177,861	1,779,975
Capital Gains		-	(42,900)
Treasury bills and trading investments return	27	(27,695,703)	(12,429,962)
Held to maturity investment return	27	(25,338,945)	(8,457,807)
Operating profits before working capital changes:		55,465,882	118,695,651
Trade and other receivables		(17,315,287)	(15,362,273)
Trade and other payables		3,753,896	13,381,893
Tax paid		(19,817,836)	(11,470,925)
Dividends paid to employees and Board of Directors		(22,846,441)	(17,632,498)
Claims paid		(6,691)	-
Net cash (used in)/from operating activities		(766,477)	87,611,848
<b>INVESTING ACTIVITIES</b>			
Proceed from disposal of fixed assets		-	198,000
Purchases of fixed assets	5	(3,160,273)	(5,864,190)
Held to maturity investments		(2,921,315)	(62,230,307)
Trading investments		61,034,483	(40,088,059)
Treasury bills/ Trading investment return	27	27,695,704	12,429,962
Held to maturity investments return	27	25,338,945	8,457,807
Projects under construction		(64,421,475)	(40,709,464)
Intangible Assets		(500,000)	(500,000)
Net cash from/(used in) investing activities		43,066,069	(128,306,251)
<b>FINANCING ACTIVITIES</b>			
Dividends paid to shareholders		(67,547,434)	(29,699,002)
Increase in general accumulation		12,077,883	53,193,573
Decrease in special accumulation		(42,340)	(137,526)
Net cash (used in)/from financing activities		(55,511,891)	23,357,045
Decrease in cash and cash equivalent		(13,212,299)	(17,337,358)
Cash and cash equivalents at the beginning of the year		207,194,463	224,531,821
Cash and cash equivalents at the end of the year	16	193,982,164	207,194,463

**قائمة التدفقات النقدية للسنة المنتهية في ٣١ ديسمبر ٢٠٠٩**

المعدلة ٢٠٠٨/١٢/٣١ جنيه مصري	٢٠٠٩/١٢/٣١ جنيه مصري	ايضاح	
<b>الأنشطة التشغيلية</b>			
١٢٧,٢٠٧,٩٤٨	٩٤,٨٥٨,٩٧٣		الأرباح قبل الضرائب
			التعديلات للبنود التالية:
١٠,٦٣٨,٣٩٧	١١,٤٦٣,٦٩٦	٥	الإهلاك
١,٧٧٩,٩٧٥	٢,١٧٧,٨٦١	١٩	المخصصات
(٤٢,٩٠٠)	-		أرباح بيع أصول ثابتة
(١٢,٤٢٩,٩٦٢)	(٢٧,٦٩٥,٧٠٣)	٢٧	عائد أدون خزانة وأرباح استثمارات بغرض المتاجرة
(٨,٤٥٧,٨٠٧)	(٢٥,٣٣٨,٩٤٥)	٢٧	عائد استثمارات محتفظ بها حتى تاريخ الاستحقاق
١١٨,٦٩٥,٦٥١	٥٥,٤٦٥,٨٨٢		أرباح التشغيل قبل التغييرات في رأس المال العامل:
(١٥,٣٦٢,٢٧٣)	(١٧,٣١٥,٢٨٧)		المدينون التجاريون الآخرون
١٣,٣٨١,٨٩٣	٣,٧٥٣,٨٩٦		الدائنون التجاريون الآخرون
(١١,٤٧٠,٩٢٥)	(١٩,٨١٧,٨٣٦)		الضرائب المدفوعة
(١٧,٦٣٢,٤٩٨)	(٢٢,٨٤٦,٤٤١)		توزيعات مدفوعة للعاملين وأعضاء مجلس الإدارة
-	(٦,٦٩١)		التعويضات المدفوعة
٨٧,٦١١,٨٤٨	(٧٦٦,٤٧٧)		صافي النقدية (المستخدمة في) / الناتجة من الأنشطة التشغيلية
<b>الأنشطة الاستثمارية</b>			
١٩٨,٠٠٠	-	٥	متحصلات بيع أصول ثابتة
(٥,٨٦٤,١٩٠)	(٣,١٦٠,٢٧٣)		شراء أصول ثابتة
(٦٢,٢٣٠,٣٠٧)	(٢,٩٢١,٣١٥)		استثمارات محتفظ بها حتى تاريخ الاستحقاق
(٤٠,٠٨٨,٠٥٩)	٦١,٠٣٤,٤٨٣		استثمارات بغرض المتاجرة
١٢,٤٢٩,٩٦٢	٢٧,٦٩٥,٧٠٤	٢٧	عائد أدون خزانة وأرباح بيع استثمارات بغرض المتاجرة
٨,٤٥٧,٨٠٧	٢٥,٣٣٨,٩٤٥	٢٧	عائد استثمارات محتفظ بها حتى تاريخ الاستحقاق
(٤٠,٧٠٩,٤٦٤)	(٦٤,٤٢١,٤٧٥)		مشروعات تحت التنفيذ
(٥٠٠,٠٠٠)	(٥٠٠,٠٠٠)		أصول غير ملموسة
(١٢٨,٣٠٦,٢٥١)	٤٣,٠٦٦,٠٦٩		صافي النقدية الناتجة من (المستخدمة في) الأنشطة الاستثمارية
<b>الأنشطة التمويلية</b>			
(٢٩,٦٩٩,٠٠٢)	(٦٧,٥٤٧,٤٣٤)		التوزيعات المدفوعة للمساهمين
٥٣,١٩٣,٥٧٣	١٢,٠٧٧,٨٨٣		زيادة المجمع العام
(١٣٧,٥٢٦)	(٤٢,٣٤٠)		نقص المجمع الخاص
٢٣,٣٥٧,٠٤٥	(٥٥,٥١١,٨٩١)		صافي النقدية (المستخدمة في) / الناتجة من الأنشطة التمويلية
(١٧,٣٣٧,٣٥٨)	(١٣,٢١٢,٢٩٩)		النقص في النقدية وما في حكمها
٢٢٤,٥٣١,٨٢١	٢٠٧,١٩٤,٤٦٣		النقدية وما في حكمها في بداية السنة
٢٠٧,١٩٤,٤٦٣	١٩٣,٩٨٢,١٦٤	١٦	النقدية وما في حكمها في نهاية السنة