



MISR FOR CENTRAL CLEARING, DEPOSITORY AND REGISTRY

ANNUAL REPORT



2012

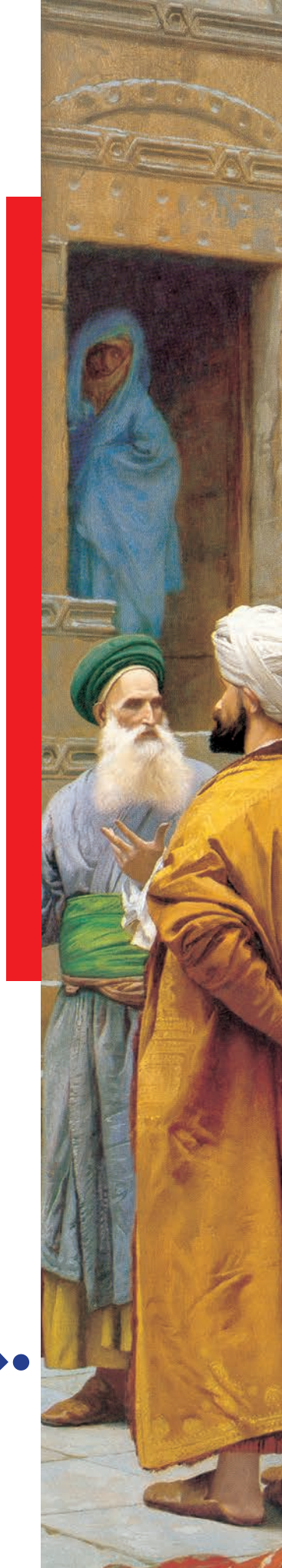
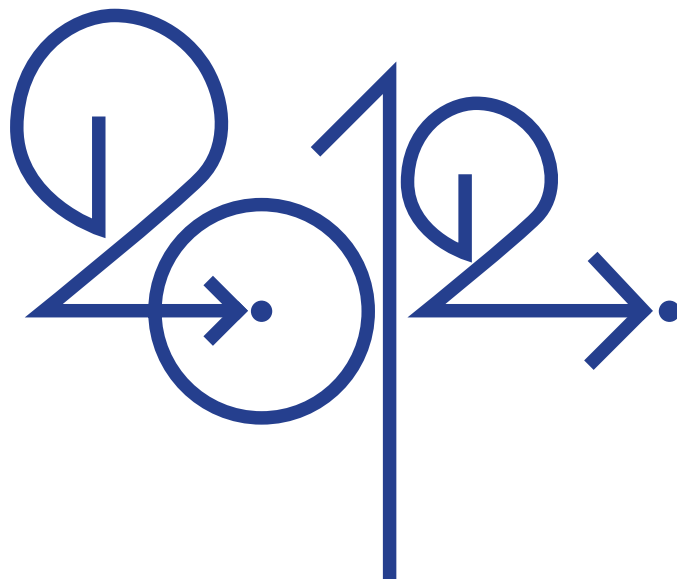


MISR FOR CENTRAL CLEARING, DEPOSITORY AND REGISTRY

MISSION AND VISION

Central Depository institutes play a vital role in the international capital markets especially clearing and settlement activities along with developing market mechanisms that aim at achieving market stability and attaining low risk for an appropriate investment environment.

MCDR Permanently targets a crystallized view in introducing its legal services through applying world criteria depending on its human resources and developed systems. MCDR aims at assuming its place regionally and internationally so as to gain the investors' trust and market credibility.







Mr. Mohamed S. Abdel Salam

Chairman and Managing Director
Expert



Dr. Tarek Abdel Bary

Managing Director
Expert



Dr. Khaled Seri Siam

Board Member
Expert



Mr. Nedal Al Kasem

Board Member
Expert



Dr. Mohamed Omran

Representing Egyptian
Stock Exchange



Mr. Amr Al Ganainy

Board Member
CIB (Custodian)



Mr. Yasser Zaza

Board Member
NSGB (Custodian)



Mr. Sherief Heshmat

Board Member
Pharaohs Holding Company



Mr. Awny Yousef

Board Member
Wedian Brokerage Firm



Mr. Mohamed Maher

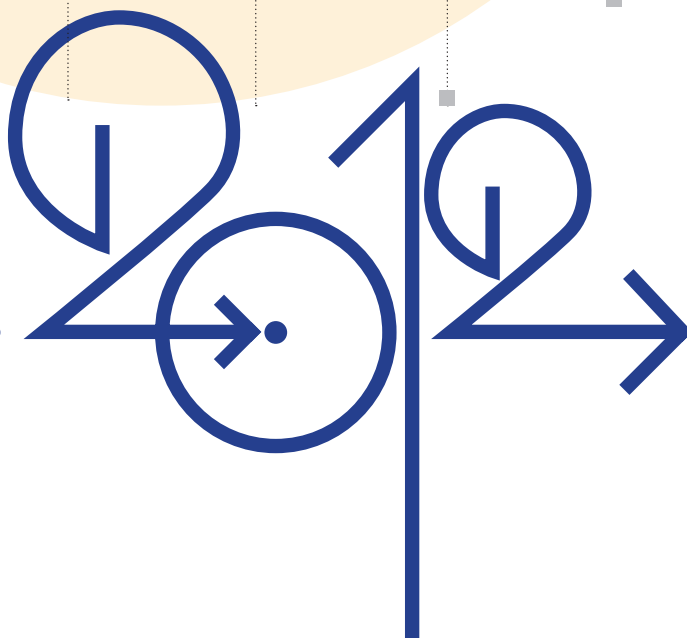
Board Member
Prime Brokerage firm



Mr. Mohamed Fathallah

Board Member
AL Tawfik Brokerage Firm

 **Board of Directors**





MISR FOR CENTRAL CLEARING, DEPOSITORY AND REGISTRY

ANNUAL REPORT

Index

- Board of Director
- Chairman's Speech
- Tasks and mission throughout 2012
- Settlement Guarantee Fund (SGF)
- E- Signature
- Statistics
- Spots on 2012
- Activities
- New and developed systems
- Plans for 2013
- Financial Statements
- Auditor reports

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settlement and to cover risks of unobligated shareholders. Thus the SGF achieves market stability and discipline that helps in attracting foreign investments. It is worth mentioning that Worth mentioned SGF capital has reached 175 million EGP with 181 members.

In 2012, number of members and shareholders has reached 1719 with slightly high increase 2% compared to the previous year. Number of corporate actions executed during 2012 has reached 806 transactions (cash coupons, yields, consumption bonds, liquidation, swap, free distributions, etc...) with a decrease 5.7 compared to the previous year.

MCDR has distributed profits for deposited securities with total amount 82.99 billion EGP with an increase 11.77% compared to previous year.

Believing that they are the main resource, MCDR pays careful attention to its human resources by increasing their efficiency through carrying out different training courses in order to enhance personal efficiency and raise their abilities.

Last but not least, on behalf of myself and the Board, I would like to express my gratitude to all employees for their exerted efforts and for all shareholders and members for their trust and support especially in hard times.



Chairman and Managing Director

Mohamed S. Abdel Salam

SGF CAPITAL HAS
REACHED 175 MILLION
EGP WITH 181 MEMBERS



Chairman's Speech

→ MCDR HAS PASSED

THROUGH SEVERAL DIFFICULTIES

WHERE IT WAS CAPABLE OF

STANDING IN FRONT OF SEVERE

SHAKES AND OBSTACLES THAT

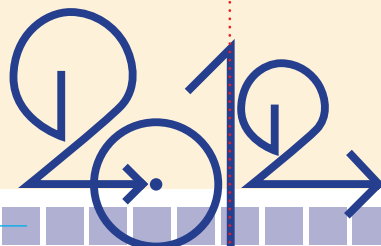
HIT THE EGYPTIAN ECONOMY

Dear Members and Shareholders,

It is my honor to introduce all activities performed through 2012. Since 25 January 2011 and throughout the past two years, MCDR has passed through several difficulties where it was capable of standing in front of severe shakes and obstacles that hit the Egyptian economy. Yet, MCDR continuously introduces its main tasks and activities. Through 2012, MCDR has executed 6226971 transactions and 70 billion securities have been traded on with nearly total value 171.7 billion EGP.

The Nominal Capital value for deposited securities has reached 641.6 billion EGP while the market capital value for deposited securities has reached 960 billion EGP, including 10.32 billion dollars and 2.29 billion Swiss Franc.

SGF has exerted great efforts through obligating fixed time in order to guarantee both securities and cash







AL ISMAILIA SQUARE TAHRIR SQUARE

Established by
Khedewy Ismail
son of Ibrahim Pasha in 1872
who assigned

Ali pasha Moubarak
(Chief of the Egyptian
Engineers) to shape the
district of "Kasr Al Nile"
as the civilized face of Cairo
and to be the model of
"paris" in the MiddleEast.
Accordingly, bridges were
built namely; AL Galaa' and
Qasr Al Nile bridges.

The square is a part of
Ismailia district which also
includes Garden City quarter,
AL Qasr Al Einy, the Egyptian
Museum (which later on was
established by Khedewy
Abbas Helmy the Second)
and the premsis of the Arab
League




1872

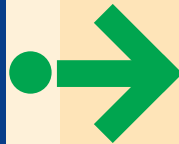
SETTLEMENT GUARANTEE FUND



Through 2012, SGF Capital SMA has reached 175 million EGP. All SGF members were classified as level (A) regarding expected risk rate, taking in consideration that the SGF did not cover any member during 2012 as .all members were restricted to rules



ALL SGF MEMBERS  ←
WERE CLASSIFIED AS LEVEL
(A) REGARDING EXPECTED
RISK RATE, TAKING IN
CONSIDERATION THAT THE SGF
DID NOT COVER ANY MEMBER
DURING 2012



TASKS AND MISSION THROUGHOUT 2012

MCDR has registered 26 new issuers where the company has executed a number of 36 capital increase for deposited issuers.

9 New members (custodians and brokerage firms) have joined MCDR where members and participants have reached 1719. Market value of issued securities that are registered in the depository system has reached 879.11 billion EGP and approx. 10.32 billion USD and 2.29 billion Swiss Franc, with total amount 960.11 billion EGP approx.



MARKET VALUE

OF DEPOSITED SECURITIES

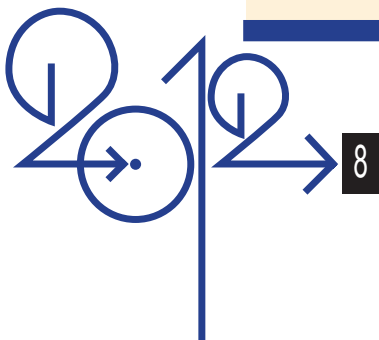
HAS REACHED 854.70 BILLION

EGP AND APPROX. 10.19

BILLION USD AND 2.29 BILLION

MCDR has settled 6092300 transactions with approx. total value 168.152.710.466 billion EGP. In addition, MCDR has settled 134.648 transactions in us dollars with approx. total value 528.715.101 billion USD.

Market value of deposited securities has reached 854.70 billion EGP and approx. 10.19 billion USD and 2.29 billion Swiss Franc with total value 934.91 billion EGP



DEPOSITED CASH DIVIDENDS DISTRIBUTION ACTIVITY



MCDR has distributed cash dividends for 579 issuers with total amount 80.9 billion EGP and 321.5 million USD and 267.5 thousand Swiss Franc. This amount includes approx. 60 billion EGP of bond yield and redemption.

655.900 Shareholders have received their cash dividends through 44 bank branches spread all over Egypt.

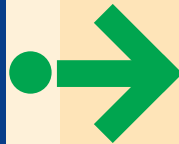


MCDR HAS



DISTRIBUTED CASH DIVIDENDS

FOR 579 ISSUERS



E- SIGNATURE

In June 2012, MCDR has obtained the final operation license from ITEDA that allows MCDR to issue E- signature certificates for shareholders. MCDR has matched E-signature services by the auto trading through the internet to activate all ITEDA decisions at the brokerage firms. E-signature has been already activated in Standard Brokerage Co. and has also been successfully examined at the CIBC.

MCDR has agreed to issue around 13 thousand E-signature certificates for shareholders. Besides, MCDR has issued number of 150 E-signature certificates for brokerage firms where their systems are linked with MCDR.

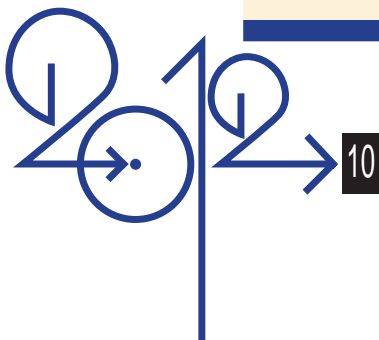


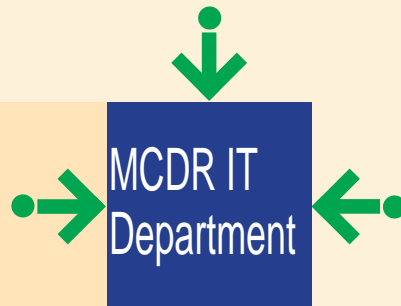
MCDR HAS

ISSUED NUMBER OF 150

E-SIGNATURE CERTIFICATES

FOR BROKERAGE FIRMS





MCDR has a significant team in the field of information technology, who manage to design automated systems and information transfer and communication technology for the company internally. They mainly depend on workforce instead of buying ready-made systems; this has many advantages in conducting the necessary development in addition to reducing costs.

The technical support department continued to offer its services to different parties, through solving problems of brokerage firms, custodians, banks, issuing companies, and primary dealers. The technical support team have downloaded and tested programs on 165 computers of members and subscribers. The department also seeks permanent update of databases on external devices such as brokerage firms and custodians and ensures maintenance for all internal and external devices.

The company's branch in the fifth district has been completely established to work alternatively with Al-Gomhoreya branch, and computer backups have been moved in case of emergency.

Purchase, installation and operation of a new storage unit for information as well as the development this unit by increasing the speed of data processing and the total storage capacity of the company databases.

As per the cooperation agreement with the Libyan market, a preparational environment for the database has started operating.

Finalizing the system for collecting fees online for automated information services.

THE COMPANY'S
BRANCH IN THE FIFTH
DISTRICT HAS BEEN
COMPLETELY ESTABLISHED
TO WORK ALTERNATIVELY WITH
AL-GOMHOREYA BRANCH



Important Events during 2012

All backup devices have been successfully tested several times by employees, brokerage firms, and custodians as well as reliance on the alternative site.

Restructuring of the internet infrastructure and operating both the alternative and main sites together in order to distribute loads



DESIGNING THE SUBSCRIPTION SYSTEM THROUGH THE INTERNET FOR BOTH UAE AND LIBYAN CAPITAL MARKETS

Providing daily technical support for brokerage firms, custodians, issuing companies, and primary dealers undertaking the role of the registered owner

Designing the subscription system through the internet for both UAE and Libyan capital markets

Attending the AMEDA meetings held in Morocco and Kuwait, as Mr. Mohamed Abdel Salam is AMEDA Chairman

Attending the IOSCO conference and discussing the recommendations issued by IOSCO for organizing the role of worldwide Depositories, as a member in self-regulatory organizations





Plans for 2013

Applying cash dividends distribution through ATMs

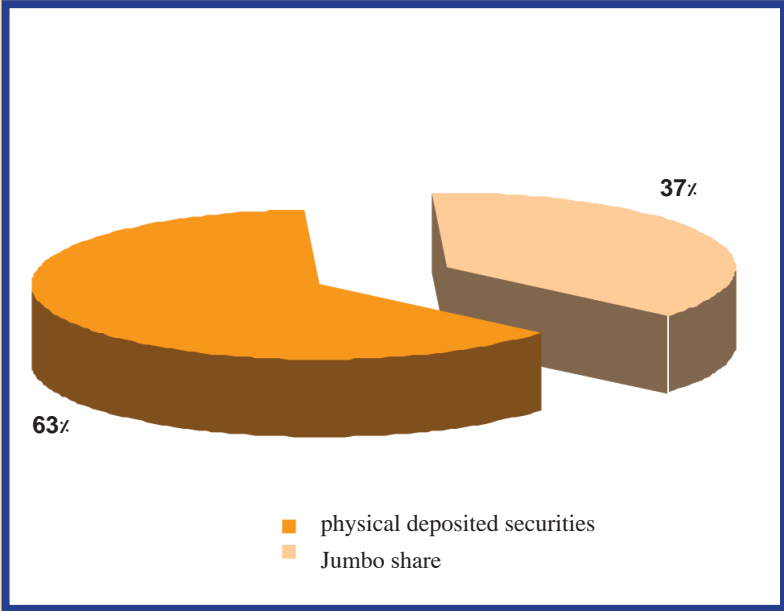
Studying IOSCO recommendations (24 recommendations) including 11 related to firms and institutions working in clearing and settlement plus 13 additional recommendations related to central depositories.

According to IOSCO recommendation, central depositories differ from Clearing houses as the first should be what know as (CCP), meaning, the company replaces the shareholder (whether buyer or seller) to fulfill settlement.

→ **STUDYING IOSCO
RECOMMENDATIONS
(24 RECOMMENDATIONS)**

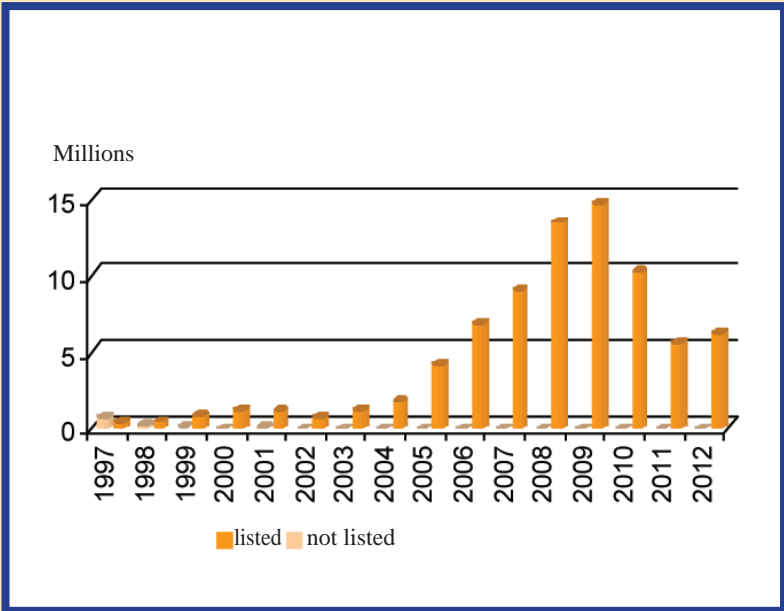
**INCLUDING 11 RELATED TO FIRMS
AND INSTITUTIONS WORKING
IN CLEARING AND SETTLEMENT**





Percentage of physical to non physical securities

Number of issuers who issued stock certificates or temporary certificates is 913 issuers and issuers who have jumbo share are 547.

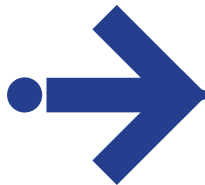
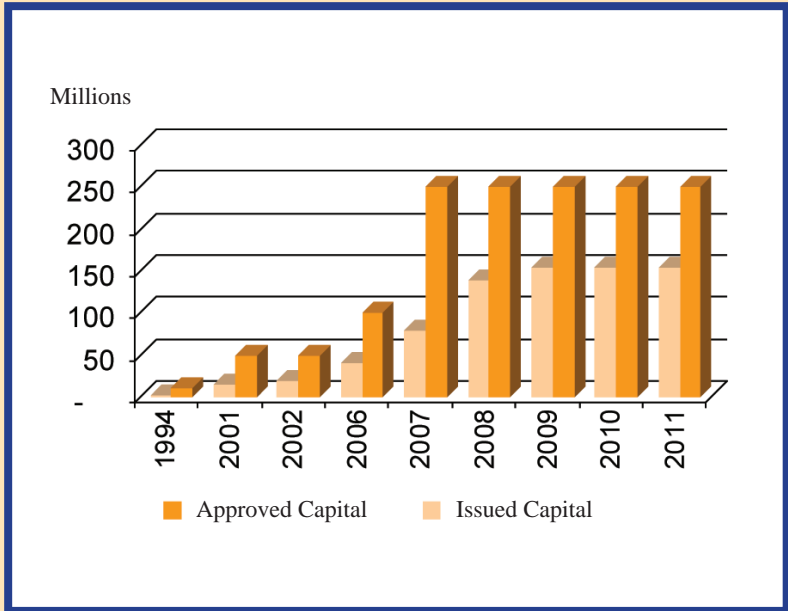


Number of settled transactions

2012 has witnessed significant decrease in the number of settled transactions for deposited securities. The total number of settled transactions were 6226971, with a decrease of 11.5 % compared to the previous year.

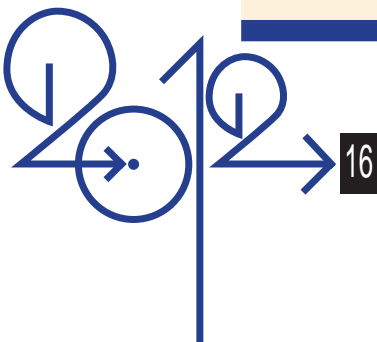
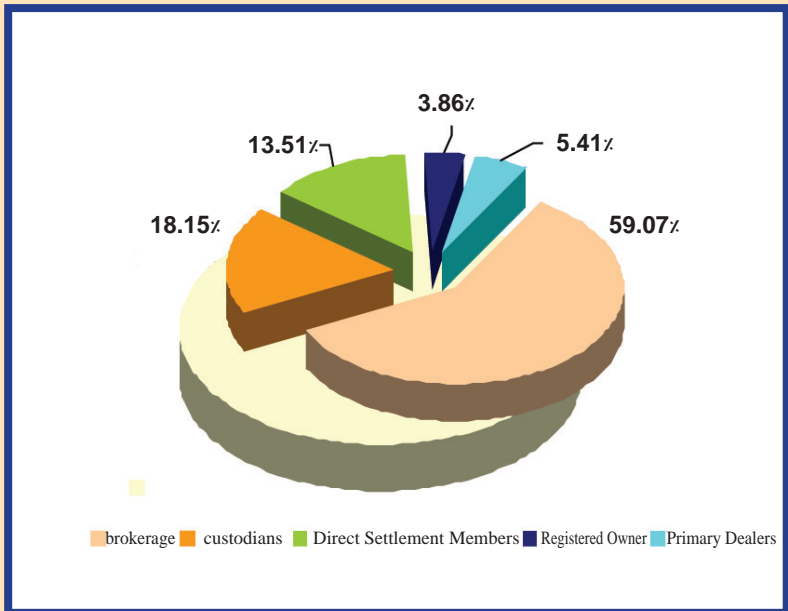
Development of MCDR Capital since establishment

MCDR issued and paid capitals have developed from 3 million EGP since its establishment in 1994 to reach by the end of 2012 154 million EGP distributed over 1.54 million shares with a nominal value of 100 EGP per share

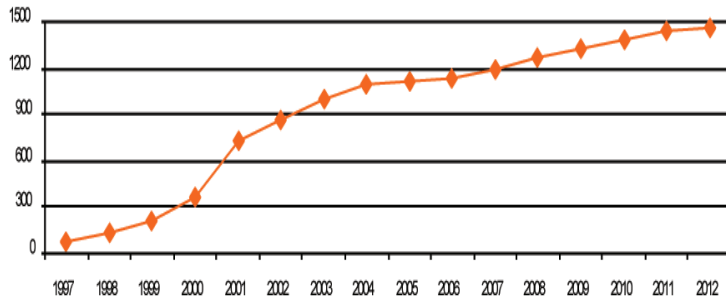


Members and participants in the depository system

By the end of 2012, number of members and participants was 1719 including 1460 participants and 259 members.

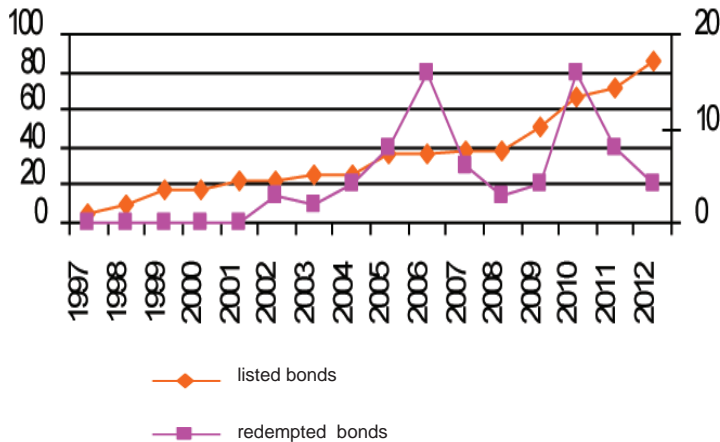


number of listed issuers



Development in the number of listed issuers

By the end of 2012, the number of listed issuers was 1460 with an increase of 2 % compared to previous year.

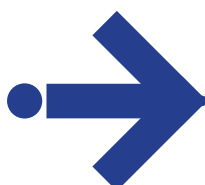
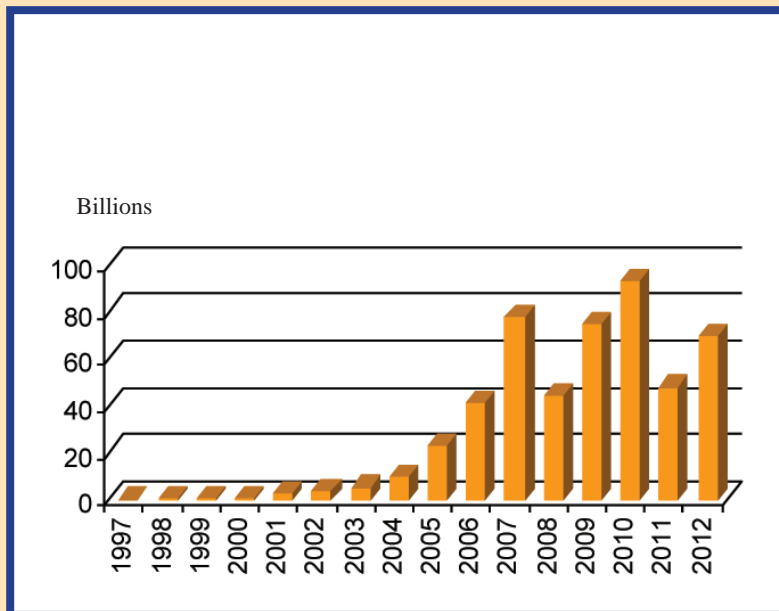


Development in the number of listed bonds in the central depository

The number of listed bonds in the central depository was 86 bonds, with an increase of 27.5% compared to previous year, with the total redemption of 4 bonds .

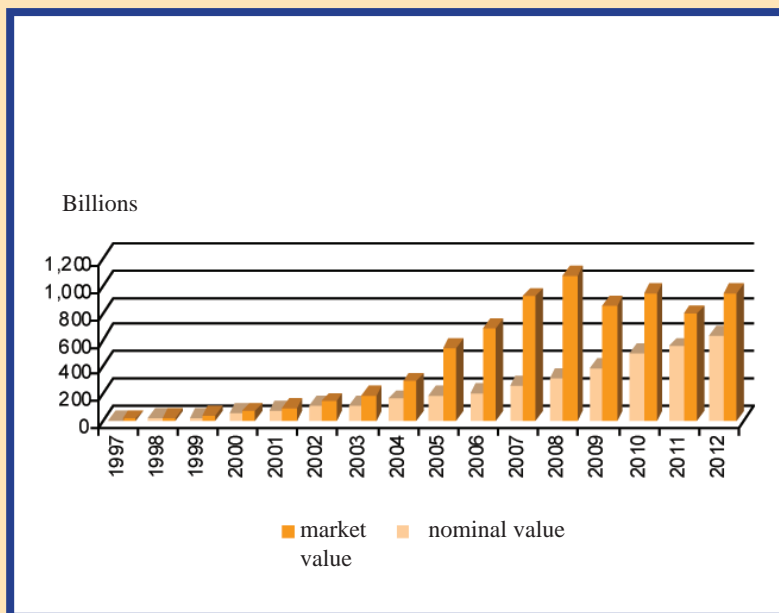
Development of number of settled securities in the central depository system

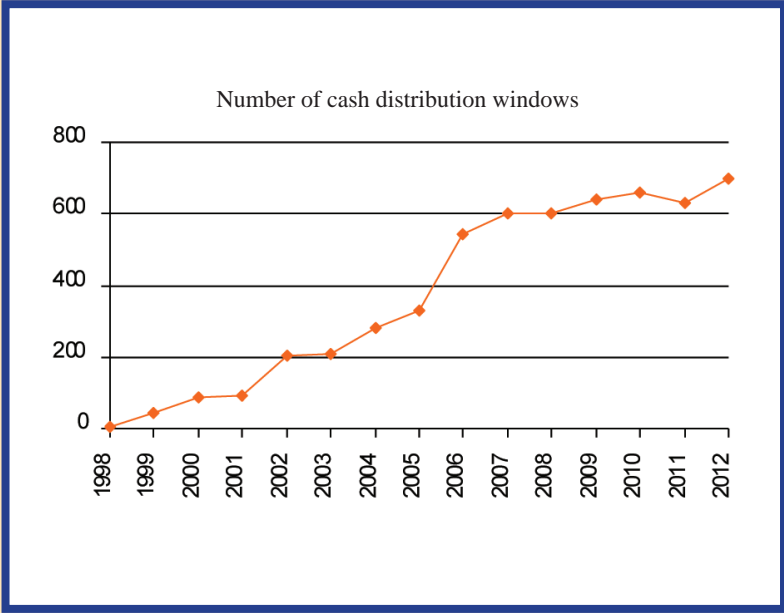
Number of settled securities decreased to 70 billion shares with a decrease of 29.6 % compared to the previous year .



Nominal & market value of deposited securities

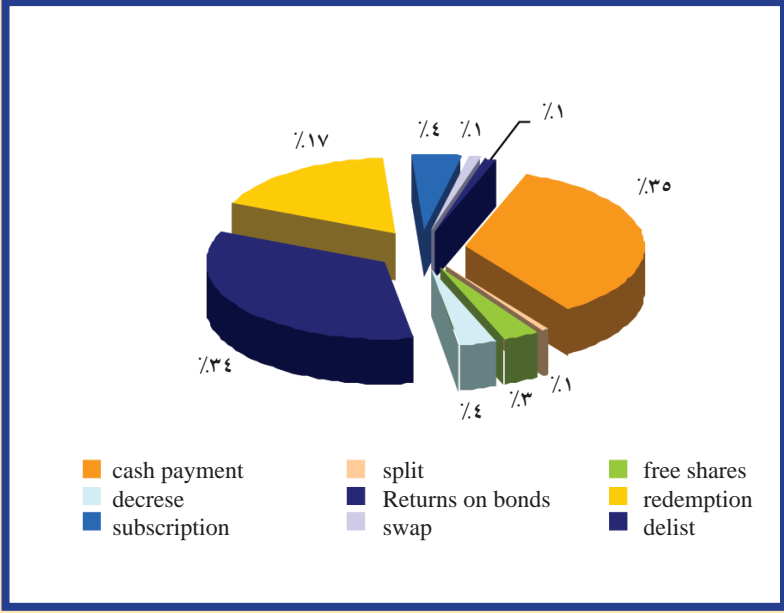
The nominal value of deposited securities is 641.6 billion EGP, with an increase of approximately 23%, while the market value is 960 billion EGP, with an increase of approximately 19% compared to previous year





Development in the number of cash distribution windows

By the end of 2012, the number of cash distribution windows reached 44 all over Egypt with an increase of 2 % compared to previous year.

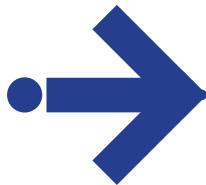
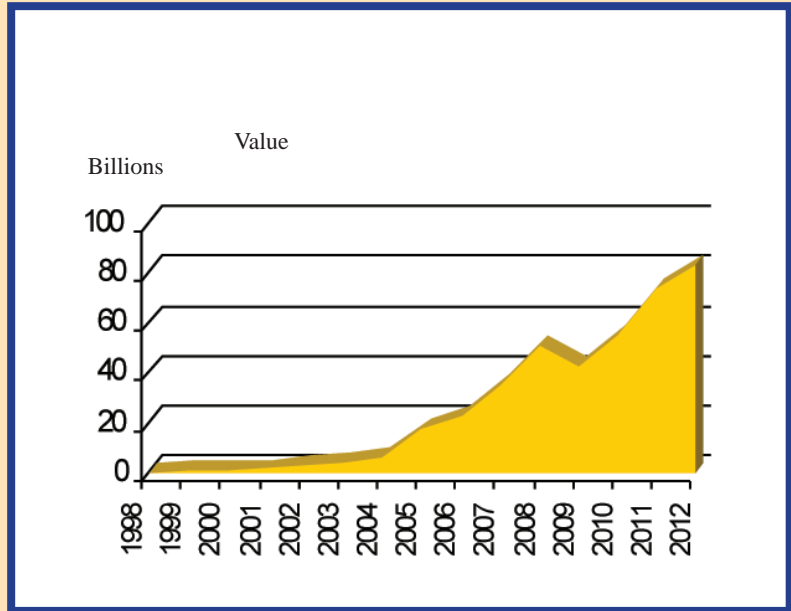


Corporate actions executed through MCDR

By the end of 2012, corporate actions executed by MCDR on behalf of the issuers were 806, with a decrease of approximately 5.7% compared to previous year .

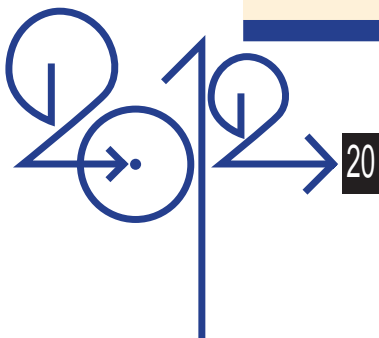
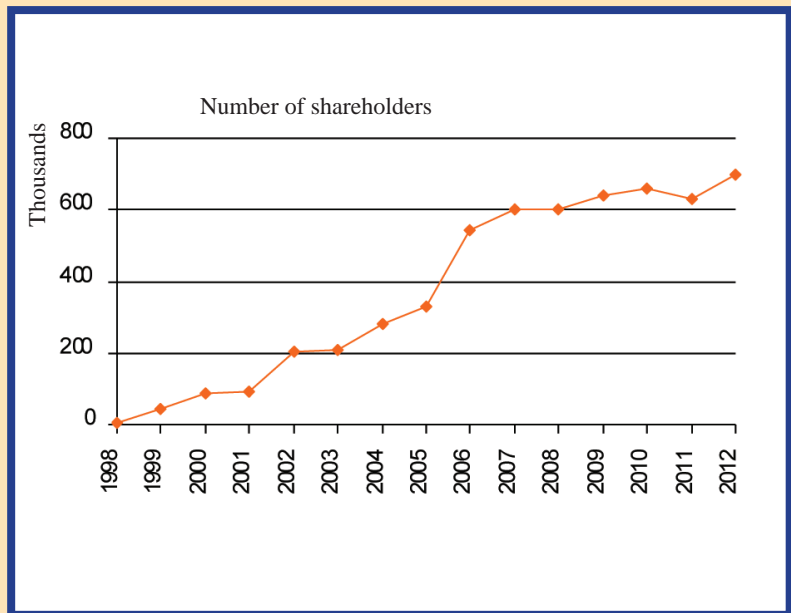
Development of paid dividends

During 2012 securities cash dividends paid through MCDR increased to 83 billion EGP, with an increase of 11.8 % compared to previous year.



Development in the number of shareholders who received their cash dividends

The number of shareholders who received cash dividends decreased to 698184 shareholders during 2012, with an increase of approximately 11% compared to previous year.



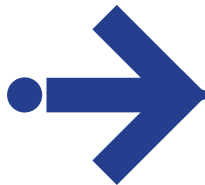
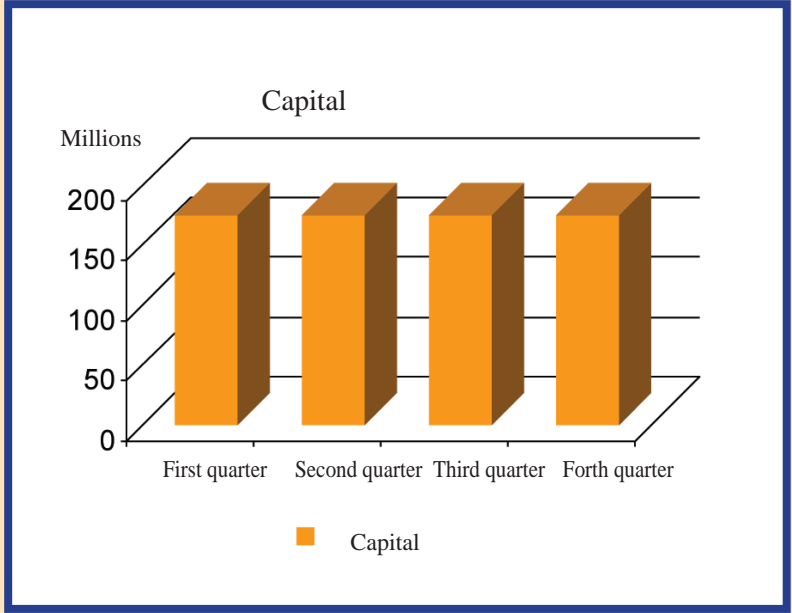


FINANCIAL
STATEMENTS
AND AUDITORS'
REPORT THEREON

2012

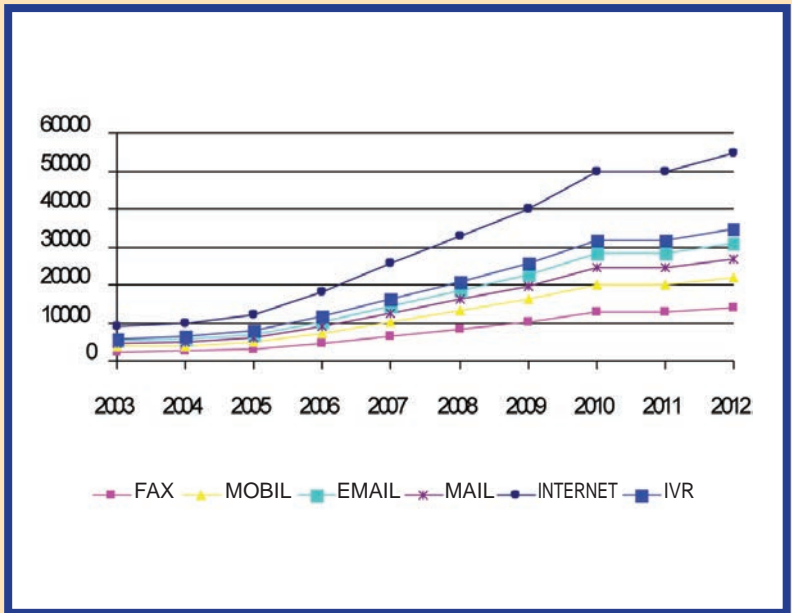
Development of settlement guarantee fund capital

SGF capital quarter variable average has reached 175 million EGP for all periods.

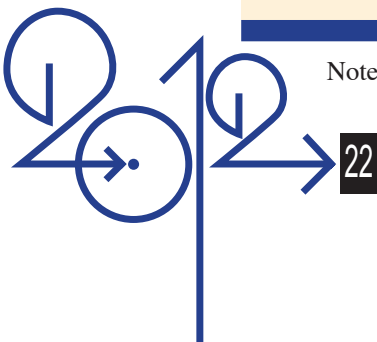


Services introduced to shareholders

The number of shareholders benefiting from the service introduced by MCDR increased to 168879 compared to previous year.



Note: numbers and statistics are derived from MCDR data base for 2012 and previous year





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

Report on the separate financial statements

We have audited the accompanying separate financial statements of Misr for Central Clearing, Depository and Registry - S.A.E. - which comprise the separate balance sheet as of 31 December 2012, and the separate 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 separate financial statements

These separate financial statements are the responsibility of the company's management as management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Egyptian Accounting Standards and in the light of relevant Egyptian laws and regulations and the Egyptian Financial Supervisory Authority Chairman's Decree (E.x. Capital Market Authority) 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 separate 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

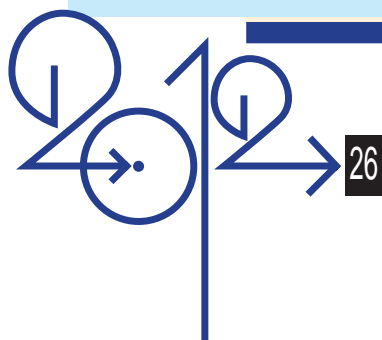
Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in the light of relevant Egyptian laws and regulations. Those standards require that we plan and perform the audit to obtain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

SEPARATE STATEMENT OF INCOME
For the year ended 31 December 2012

		31/ 12/ 2012	31/ 12/ 2011
	Note	L.E.	L.E.
Services revenue	25	87,563,629	71,048,366
Cost of services	26	<u>(75,223,329)</u>	<u>(63,595,147)</u>
Gross profit		<u>12,340,300</u>	<u>7,453,219</u>
Bank interest		66,084,142	64,546,719
Treasury bills return and gain on sale of investments at fair value through profit & loss		27,374,162	18,746,193
Held to maturity investments return		31,187,304	27,649,405
Other operating income	27	<u>5,118,906</u>	<u>2,823,314</u>
		<u>142,104,814</u>	<u>121,218,850</u>
General and administrative expenses	28	(66,461,850)	(65,222,796)
Provisions		(16,000,000)	-
Impairment of investment in associates		<u>(6,000,000)</u>	<u>-</u>
Profit for the year before taxes		<u>53,642,964</u>	<u>55,996,054</u>
Income Tax	29	<u>(8,657,665)</u>	<u>(5,836,435)</u>
Net profit for the year after taxes		<u>44,985,299</u>	<u>50,159,619</u>
Net profit for the year represents :			
Net profit for central clearing and depository activities		25,609,634	33,418,197
Net profit for settlement guarantee fund		<u>19,375,665</u>	<u>16,741,422</u>
		<u>44,985,299</u>	<u>50,159,619</u>

SEPARATE BALANCE SHEET At 31 December 2012

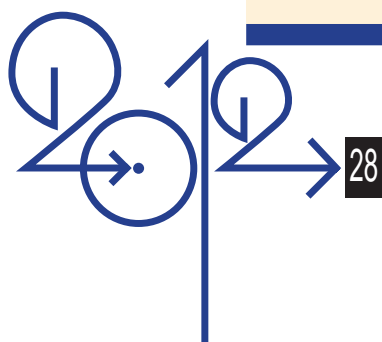
	Note	31/ 12/ 2012 L.E.	31/ 12/ 2011 L.E.
LONG TERM ASSETS			
Fixed assets	5	149,783,984	161,230,565
Projects under construction	6	4,273,012	4,273,012
Investment in subsidiary	7	8,850,000	8,850,000
Investment in associates	8	3,003,500	9,003,500
Held to maturity investments	9	85,314,409	85,483,770
Available for sale investments	10	2,003,391	2,003,391
Investment in Investor Protection Fund	11	2,115,154	2,115,154
Intangible assets	12	2,500,000	2,500,000
Total long term assets		257,843,450	275,459,392
CURRENT ASSETS			
Trade and other receivables	13	103,750,345	114,974,044
Investment at fair value through profit and loss	14	98,266,980	43,155,568
Brokerage companies loans	15	-	33,401,372
Cash and bank balances	16	81,954,252	130,216,780
Bank balances – coupons dividends	17	1,900,351,667	2,627,840,561
Total current assets		2,184,323,244	2,949,588,325
CURRENT LIABILITIES			
Dividends coupons payable – customers	17	1,900,351,667	2,627,840,561
Trade and other payables	18	62,315,844	60,326,941
Provision for risks and claims	19	15,701,617	23,280,962
National investment bank loan	15	-	60,000,000
Taxes payable		3,542,315	1,938,929
Total current liabilities		1,981,911,443	2,773,387,393
Working capital		202,411,801	176,200,932
Total investment		460,255,251	451,660,324
Financed as follows:			
EQUITY			
Depository and Registry activities:			
Share capital	20	184,800,000	154,000,000
Legal reserve	21	1,280,482	7,559,562
Retained earnings		24,329,152	45,808,950
Total equity for depository and registry activities		210,409,634	207,368,512
Settlement Guarantee Fund			
General accumulation	23	181,999,196	179,275,071
Special accumulation	24	46,750,013	45,413,676
Legal reserve	21	968,783	2,501,596
Retained earnings		18,406,882	15,904,351
Total equity for settlement guarantee fund		248,124,874	243,094,694
Total equity		458,534,508	450,463,206
Long term liabilities			
Deferred tax liabilities	33	1,720,743	1,197,118
Total finance of investment		460,255,251	451,660,324
CONTRA ACCOUNTS	30	937,800,473,534	770,499,449,884



SEPARATE STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2012

Settlement and Guarantee Fund				Total L.E.
General accumulation L.E.	Special accumulation L.E.	Legal Reserve L.E.	Retained Earnings L.E.	
176,842,278	46,894,580	1,664,525	16,030,516	447,445,609
-	-	-	(14,724,452)	(46,787,847)
-	-	-	16,741,422	50,159,619
-	1,306,064	-	(1,306,064)	-
-	-	837,071	(837,071)	-
-	(2,786,968)	-	-	(2,786,968)
<u>2,432,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,432,793</u>
179,275,071	45,413,676	2,501,596	15,904,351	450,463,206
-	1,357,732	-	(1,357,732)	-
2,724,125	-	-	-	2,724,125
-	-	-	(14,546,619)	(37,115,131)
-	2,501,596	(2,501,596)	-	-
-	-	-	-	-
-	-	-	19,375,665	44,985,299
-	(2,522,991)	-	-	(2,522,991)
-	-	968,783	(968,783)	-
<u>181,999,196</u>	<u>46,750,013</u>	<u>968,783</u>	<u>18,406,882</u>	<u>458,534,508</u>

	Depository and Registry activities		
	Share Capital L.E.	Legal Reserve L.E.	Retained Earnings L.E.
Balance at 1 January 2011	154,000,000	5,888,652	46,125,058
Dividends	-	-	(32,063,395)
Net profit for the year	-	-	33,418,197
Transferred to special accumulation	-	-	-
Transferred to legal reserve	-	1,670,910	(1,670,910)
Used from Special Accumulation	-	-	-
General Accumulation increase	-	-	-
Balance at 31 December 2011	154,000,000	7,559,562	45,808,950
Transferred to special accumulation	-	-	-
General accumulation increase	-	-	-
Dividends	-	-	(22,568,512)
Transferred from legal reserve	-	(7,559,562)	7,559,562
Stock dividends	30,800,000	-	(30,800,000)
Net profit for the year	-	-	25,609,634
Used from special accumulation	-	-	-
Transferred to legal reserve	-	1,280,482	(1,280,482)
Balance at 31 December 2012	184,800,000	1,280,482	24,329,152



قائمة التدفق النقدي المستقلة للسنة المنتهية في ٣١ ديسمبر ٢٠١٢

٢٠١١/١٢/٣١ جنيه مصري	٢٠١٢/١٢/٣١ جنيه مصري	إيضاح	
			الأنشطة التشغيلية
٥٥,٩٩٦,٠٥٤	٥٣,٦٤٢,٩٦٤		صافي أرباح السنة قبل الضرائب
			التعديلات للبيود التالية:
١١,٦٣٦,٦٥٧	١٥,١٢٠,٤٦٨	٥	الإهلاك
٢,١١٤,٢٨٤	٢,١١٤,٢٨٤	٢/٣٢	استهلاك الدفعات المقدمة وقسط التأجير التمويلي
-	(٥,٤٨٢,٣٣٠)		تسويات الضرائب على عائد أذون الخزانة
-	١٦,٠٠٠,٠٠٠		مخصصات مكونة خلال السنة
(١٩٣,٠٠٠)	(٢٦٨,٠٠٠)	٢٧	أرباح بيع أصول ثابتة وعقارات بنظام التأجير التمويلي
(٩٨٦,٢٦٩)	٤٥٥,٧٢٨		استهلاك علاوة الإصدار للسندات
-	٦,٠٠٠,٠٠٠		خسائر اضمحلال استثمارات في شركات شقيقة
١,٩٧٧,٤٤٧	-		اضمحلال مشروعات تحت التنفيذ
-	(٩٧٤,١٧٤)		فروق تقييم استثمارات بالقيمة العادلة من خلال الأرباح والخسائر
٧٠,٥٤٥,١٧٣	٨٦,٦٠٨,٩٤٠		أرباح التشغيل قبل التغيرات في رأس المال العامل:
(١٠,٣٠٩,٦٨٠)	(٨,٨١٩,٩٢٧)		المدينون والأرصدة المدينة الأخرى
(٢١,٥٨٠,٩٦٢)	٢,٧٤٦,٨٩٩		الدائنون والأرصدة الدائنة الأخرى
-	٣٣,٤٠١,٣٧٢	١٥	القروض المحصلة من شركات الوساطة في الأوراق المالية
(٣٣,٤٠١,٣٧٢)	-		القروض المنصرفة لشركات الوساطة في الأوراق المالية
(٥,٣٩٢,٨٧٤)	(١,٠٤٨,٣٢٥)		الضريبة المدفوعة
-	(٥,٦٥٠,٠٠٠)		فروق ضريبية عن سنوات سابقة
(٨,٩٦٣,٣٩٥)	(٨,٣٣٩,٠٣٧)		توزيعات أرباح مدفوعة للعاملين ولأعضاء مجلس الإدارة
(٩,١٠٣,١١٠)	٩٨,٨٩٩,٩٢٢		صافي النقدية الناتجة من / (المستخدمة في) الأنشطة التشغيلية
			الأنشطة الاستثمارية
(٧٩٧,١٧٥)	(٢٨٦,٣٦٨)		مدفوعات لشراء استثمارات محتفظ بها حتى تاريخ الاستحقاق
(١٠٠,٠٠٠)	-		مدفوعات لشراء استثمار في شركة شقيقة
(٤,٣٤٣,٧١٥)	-		مدفوعات مشروعات تحت التنفيذ
(٩,٠٩٨,٣٩٧)	(٣,٦٧٣,٨٨٦)	٥	مدفوعات لشراء أصول ثابتة
-	٧٥,٠٠٠		متحصلات من بيع أصول ثابتة
٣٦,٤٨٩,٦٦٧	-		متحصلات من بيع استثمارات بالقيمة العادلة من خلال الأرباح والخسائر
-	(٥٤,١٣٧,٢٣٨)		مدفوعات لشراء استثمارات بالقيمة العادلة من خلال الأرباح والخسائر
٢٢,١٥٠,٣٨٠	(٥٨,٠٢٢,٤٩٢)		صافي النقدية (المستخدمة في) / الناتجة من الأنشطة الاستثمارية
			الأنشطة التمويلية
(٣٩,٨٧٣,٠٤٤)	(٢٩,٣٤١,٠٩٢)		التوزيعات المدفوعة للمساهمين وأعضاء الصندوق
٢,٤٣٢,٧٩٣	٢,٧٢٤,١٢٥		زيادة المجمع العام
(١,٤٨٠,٩٠٤)	(٢,٥٢٢,٩٩١)		نقص المجمع الخاص
٦٠,٠٠٠,٠٠٠	(٦٠,٠٠٠,٠٠٠)	١٥	قرض بنك الاستثمار القومي
٢١,٠٧٨,٨٤٥	(٨٩,١٣٩,٩٥٨)		صافي النقدية (المستخدمة في) / الناتجة من الأنشطة التمويلية
٣٤,١٢٦,١١٥	(٤٨,٢٦٢,٥٢٨)		(النقص) / الزيادة في النقدية وما في حكمها
٩٦,٠٩٠,٦٦٥	١٣٠,٢١٦,٧٨٠		النقدية وما في حكمها في بداية السنة
١٣٠,٢١٦,٧٨٠	٨١,٩٥٤,٢٥٢	١٦	النقدية وما في حكمها في نهاية السنة

SEPARATE STATEMENT OF CASH FLOW

For the year ended 31 December 2012

	Note	31/12/2012 L.E.	31/12/2011 L.E.
OPERATING ACTIVITIES			
Net profit for the year before taxes		53,642,964	55,996,054
Adjustments for the following items:			
Depreciation	5	15,120,468	11,636,657
Amortization of finance lease installment	32/2	2,114,284	2,114,284
Settlements on treasury bills returns taxes		(5,482,330)	-
Provisions formed during the year		16,000,000	-
Gain on sale of fixed assets and leased buildings	27	(268,000)	(193,000)
Amortization of securities premium		455,728	(986,269)
Impairment of investment in associates		6,000,000	-
Impairment of projects under construction		-	1,977,447
Revaluation of investments at fair value through profit & loss		(974,174)	-
Operating profits before working capital changes:		86,608,940	70,545,173
Trade and other receivables		(8,819,927)	(10,309,680)
Trade and other payables		2,746,899	(21,580,962)
Loans collected from brokerage companies	15	33,401,372	-
Loans paid to brokerage companies		-	(33,401,372)
Tax paid		(1,048,325)	(5,392,874)
Prior years tax differences		(5,650,000)	-
Dividends paid to employees and Board of Directors		(8,339,037)	(8,963,395)
Net cash from/(used in) operating activities		98,899,922	(9,103,110)
INVESTING ACTIVITIES			
Held to maturity investments		(286,368)	(797,175)
Purchase of investment in associates		-	(100,000)
Projects under construction		-	(4,343,715)
Purchases of fixed assets	5	(3,673,886)	(9,098,397)
Proceeds from sale of fixed assets		75,000	-
Investment at fair value through profit and loss		-	36,489,667
Purchase of investments at fair value through profit and loss		(54,137,238)	-
Net cash (used in)/from investing activities		(58,022,492)	22,150,380
FINANCING ACTIVITIES			
Dividends paid to shareholders & settlement guarantee fund members		(29,341,092)	(39,873,044)
Increase in general accumulation		2,724,125	2,432,793
Decrease in special accumulation		(2,522,991)	(1,480,904)
National investment bank loan	15	(60,000,000)	60,000,000
Net cash (used in)/ from financing activities		(89,139,958)	21,078,845
(Decrease) Increase / in cash and cash equivalent		(48,262,528)	34,126,115
Cash and cash equivalent at the beginning of the year		130,216,780	96,090,665
Cash and cash equivalent at the end of the year	16	81,954,252	130,216,780

