

# CASE



# YEAR BOOK 2006

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Members of the International Advisory Committee are appointed upon their own capacity and not their affiliations capacities.

# Chairman's Letter

In a year that ended in the red for most of the Middle Eastern markets, CASE has continued to improve its position in terms of benchmark performance by ending the year with a positive increase of 10 percent in the CASE 30 benchmark index for the Egyptian market. Furthermore, our core trading business has performed very well whereby turnover and volumes have almost doubled despite the turbulent period of slow growth valuation, which confirms the resilience of the Egyptian market and its standing out in the region. The market has witnessed growth in equities trading, which was mainly increased by the active participation of international and retail customers. Foreign investors now constitute more than thirty percent of our daily business volume on average and continue to grow on an annual basis, which is way ahead of the neighboring markets and proves the openness of our market.

Our new vision is to be a *World-Class Egypt-based Exchange: the Premier Capital Market in the Middle East & North Africa Region*. CASE has devised three key strategies to achieve this vision i.e. to establish a credible organization that is ready for privatization in two to three years period; to build a reliable market; and to create a customer-oriented market. Our strategic plan, which was issued to our key stakeholders, shows in detail how we aim to achieve those objectives.


CASE will shortly introduce its new amended listing rules, which will not only reinforce corporate governance and disclosure standards, but it will make it much easier for foreign blue chip companies to list on CASE. Furthermore, we have added to our leadership in technology by choosing the OMX Group, to deliver our next generation trading system, which is expected to be implemented in 2008. The new system will provide CASE with a new trading platform that deals in cash and derivative markets, which will help CASE to introduce new products such as structured products, ETFs, futures, options etc.

CASE will continue its successful and currently much demanded educational programs in collaboration with more universities in Egypt in order to enhance investor education.

Year 2006 has witnessed the passing of several important executive regulations by the Capital Market Authority or the market regulator in Egypt, most important of which are the rules governing Corporate Governance and Acquisition and Tender Offer rules, which again set Egypt the first in the region and would impact positively on CASE attractiveness.

From a global standpoint, CASE is still the only Arab Exchange that is a full member of the World Federation of Exchanges. Furthermore, the Chairman of CASE chairs the African Securities Exchanges Association and is the Vice Chairman of the Federation of Euro-Asian Exchanges, all of which attest to CASE excellence.

We trust that this Year Book will serve as a significant document for all our stakeholders to provide them with a detailed review of the Egyptian Capital Market. We would like to thank all our constituents i.e. member firms, issuers and investors for supporting our marketplace, and the employees at CASE for their due-diligence in achieving CASE new vision.

A handwritten signature in black ink, consisting of a stylized 'M' and 'S' followed by a long horizontal stroke.

*Maged Shawky Sourial*  
Chairman

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## A. The Global Economy<sup>1</sup>

World economic performance remains strong in 2006, growing by around 3.9 percent, on the back of the rapid expansion in the developing economies, which registered a noticeable 7 percent growth, compared to an average of 3.1 percent realized by high-income countries.

The growth in world economies had accelerated particularly in the first half of 2006, with world industrial production increasing by 6.7 percent, to conclude the year with a Gross World Product (GWP) of US\$ 65 trillion and an average per capita GDP settling at US\$ 10 thousand.

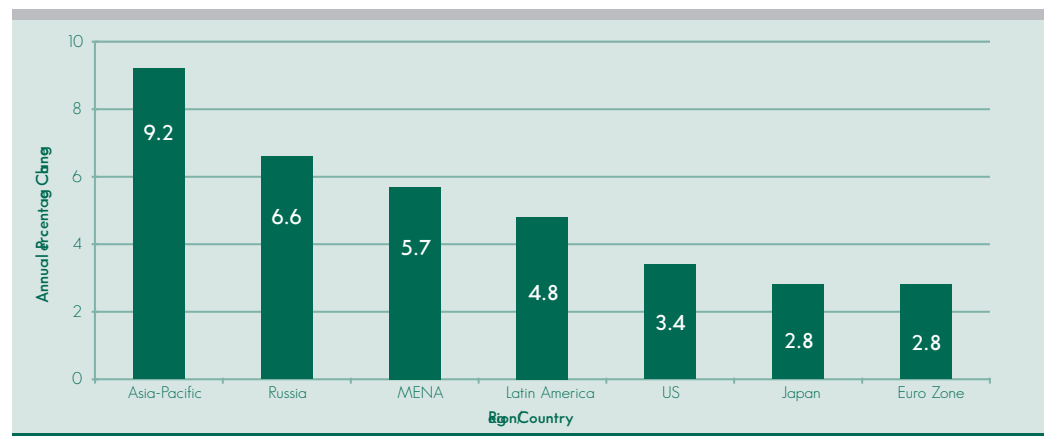
The volume of global trade continued to swell during 2006, however current account imbalances in some key economies, such as the United States, continued to widen.

The price of crude oil hit new high by mid 2006, surpassing the threshold of US\$ 79 per barrel, however, by the end of the year, oil prices began to fall again below US\$ 66 per barrel.

Global inflation has also picked up in response to the dramatic increase in oil prices, with Russia experiencing one of the highest inflation rates reaching around 9.8 percent, while the United States, developing Asia and the Euro zone have witnessed an average inflation rate of 3.5 percent, 3.2 percent and 2.5 percent, respectively.

The global growth of 3.9 percent, was primarily led by the Asia Pacific countries (9.2 percent), followed by Russia (6.6 percent), the MENA region (5.7 percent), Latin America (4.8 percent), the United States (3.4 percent), together with both, Japan and the Euro zone, growing by 2.8 percent, as illustrated in Figure (1).

Figure (1)  
Global Output  
Growth Rate, 2006



Source: World Bank, CIA and IMF

1. Source: The World Bank, the International Monetary Fund (IMF), the Institute of International Finance (IIF), the Economist, Bloomberg, the Global Insight and the CIA websites.

Investment growth in China, in conjunction with the surge in exports as a new capacity that came on stream, led to a 10.7 percent increase in its GDP during 2006 to record US\$ 10 trillion. The restructuring of the Chinese economy together with the efficiency gains have contributed to more than ten folds increase in the country's GDP since 1978.

Meanwhile, Russia's economy has grown by 6.6 percent during 2006, pushing GDP to reach US\$ 1.7 trillion, on the back of the heavy activities of the non-tradable sector as well as the huge investments injected in the oil and gas sector.

With oil prices continuing their upward climb, together with the increased infrastructure investments, the MENA region has enjoyed a spectacular year of economic growth, scoring a rate of 5.7 percent, whereby GCC saw their real GDP rising by an average of 7 percent. In 2006, the star performer of the region was the UAE with a GDP growth of 10.2 percent, followed by Bahrain, Qatar and Morocco with growth rates of 7.6 percent, 7.1 percent and 6.7 percent, respectively.

With a slight difference, the economic activities in Latin America have picked up during 2006, with GDP surging by almost 5 percent. The region's two largest economies; Brazil and Mexico have realized a growth rate of 3.1 percent and 4.5 percent, respectively, with Brazilian GDP reaching US\$ 1.6 trillion and realizing, for the first time since 1992, a current account surplus. The US\$ 1.1 trillion Mexican GDP, came on the back of the upgrade in infrastructure, modernization of the tax system and labor laws together with the private sector involvement in the energy sector.

The United States ended the year with a moderate 3.4 percent growth, securing US\$ 13 trillion worth of GDP, assisted by sound consumption and corporate investment. In June 2006, the US Federal Reserves Open Market Committee (FOMC) decided to raise interest rate to 5.25 percent, after 17 consecutive hikes from a 50-year low of 1 percent, amidst growing concerns of a slowing US economy. Despite the acceleration in exports growth during 2006, yet the US current account deficit is expected to reach 7 percent of GDP.

The increase in GDP of the Euro zone had accelerated, particularly in countries that had previously recorded lower-than-average growth rates, notably Germany and Italy, to conclude the year with a cumulative GDP of almost US\$ 13 trillion, registering a YOY increase of 2.8 percent. Growth in the Euro zone was primarily driven by the increase in exports, domestic demand and private consumption. The strong recovery in the Euro zone led the European Central Bank (ECB) to further tighten the monetary policy. Economic expansion in the United Kingdom also picked up during 2006, with GDP rising by 2.9 percent.

Likewise, Japan succeeded for the second consecutive year, to realize a GDP growth of around 2.8 percent locking in US\$ 4.2 trillion. Nevertheless, its huge government debt, accounting for 175 percent of GDP, together with the aging of the population remained the two major long-run problems.

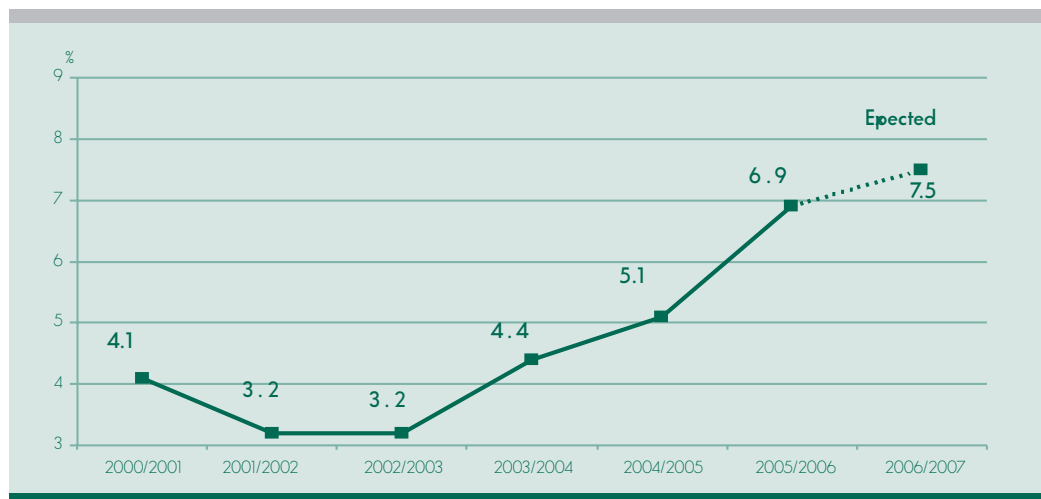
## B. The Egyptian Economy<sup>2</sup>

### 1-Economic Growth

Wide range reforms, supportive macroeconomic policies and a favorable external environment, have contributed to a faster growth in Egypt in recent years. The growth momentum in Egypt's economy has picked up since FY 2003/2004, where GDP growth rate accelerated to 4.4 percent and continued to grow at a faster rate to reach 5.1 percent in FY 2004/2005. This solid expansion pursued its course in FY 2005/2006, with GDP hitting its, 20-year high, 7 percent growth rate, as depicted in Figure (2).

This robust economic performance was mainly driven by exports growth, increase in Suez Canal receipts, resurgent tourism, buoyant domestic demand, surge in foreign direct investment as well as the improved business confidence.

Figure (2)  
Egyptian Economic Growth  
Rate Over the Period  
(2000/2001 -2006/2007)



Source: Ministry of Economic Development

### 2-Fiscal Developments

Total revenues and grants increased by 35 percent to LE 149 billion in FY 2005/2006. Tax revenues increased by one-third to LE 98.1 billion, whereas non-tax revenues increased by 47 percent to LE 51.5 billion. Despite the implementation of the new income tax code, which slashed income tax and unified it at 20 percent, yet income taxes increased by 53.6 percent to LE 48.5 billion.

<sup>2</sup> Source: Central Bank of Egypt, Ministry of Finance and Ministry of Investment

Likewise, other revenues increased by 85.4 percent reaching almost LE 25 billion, compared to LE 13.4 billion last year, after incorporating the exceptional receipts of LE 16 billion from the sale of the third mobile license.

On the other side, total expenditure increased by 15.8 percent to LE 48.8 billion, compared to LE 42.1 billion in the previous year.

These have contributed in reducing the budget deficit to 7.9 percent of GDP in FY 2005/2006, down from 9.6 percent of GDP in 2004/2005.

From another perspective, in order to encourage trade and investment and to reduce prices on consumers, a Presidential decree was issued in February 2007, to reduce import duties on 1,114 items, with average import tariff rates dropping around 25 percent to reach 6.9 percent down from 9 percent.

Following the reduction, 90 percent of all items in the tariffs schedules would be in a 10 percent-or-less import duty bracket, where the expected reductions in customs revenues, will be compensated by the increased economic activity.

### 3-Monetary & Banking Developments

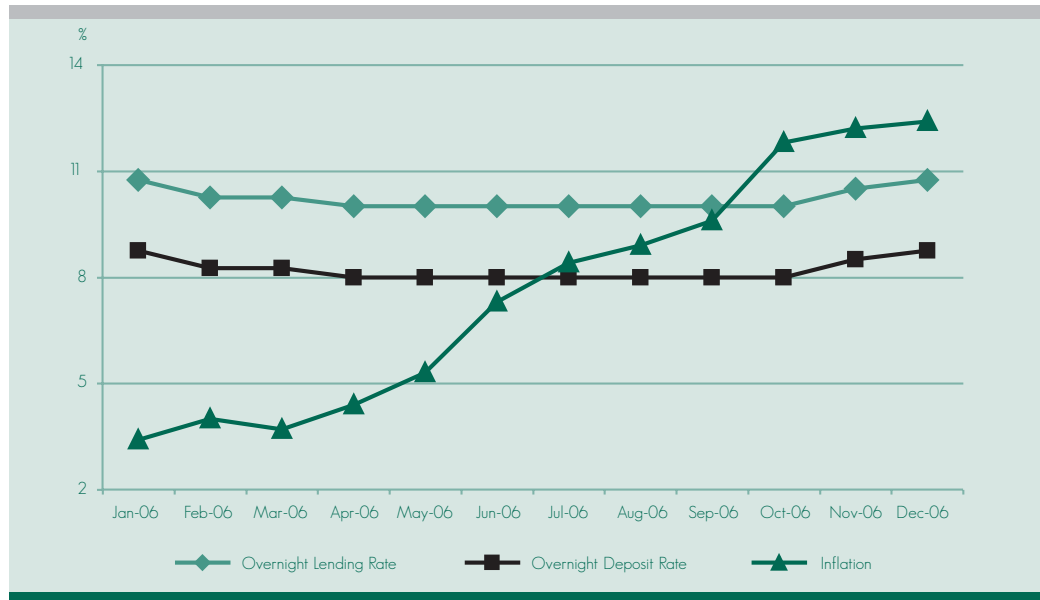
A stable, transparent and proactive monetary policy is currently being adopted in Egypt, where the Central Bank of Egypt (CBE) became fully in charge of formulating monetary policies. Currently, the overriding objective of the monetary policy is to ensure price stability necessary to sustain economic growth. The CBE has designed an interest rate corridor to guide the over-night interest rate, which has been accepted as the policy rate and has become the key determinant of market interest rate.

In December 2006, the CBE raised its overnight deposits and lending rates- corridor rate- by 25 basis points to reach 8.75 percent and 10.75 percent, respectively, to curb inflationary pressures, resulting from the high domestic demand.

Domestic inflation increased to 12.4 percent in December 2006, compared to 3.1 percent in December 2005 as illustrated in Figure (3). The average inflation since the beginning of FY 2006/2007 was almost 10.6 percent compared to 3.7 percent during the same period last year. This rise in inflation was mainly attributed to the surge in prices of food products as well as the recent increase in administered prices of telecommunications services and fuel products.



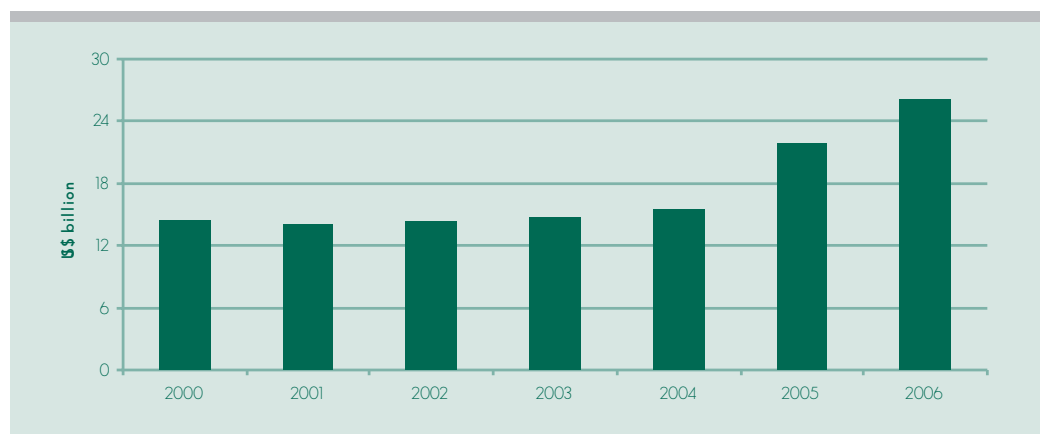
**Figure (3)**  
Corridor Rate vs. Inflation Rate  
in 2006



Source: Central Bank of Egypt

Meanwhile, the CBE continued to build its net international reserves, which surpassed US\$ 26 billion at the end of 2006, as depicted in Figure (4). The robust international reserves position owes to the strong current account as well as the overall confidence in the monetary policy and the exchange rate.

**Figure (4)**  
Net International Reserves  
Over the Period (2000-2006)



Source: Central Bank of Egypt

From another perspective, the banking sector is currently undergoing a restructuring program with the aim of increasing its robustness and enabling it to perform competitively on a regional and international level as well as achieving the targeted economic growth.

Along with the reduction in the number of banks, which reached 39 banks down from a high of 57 banks, Egypt new Banking Law has set a minimum capital requirement of LE 500 million for banks, spurring a rapid round of mergers and acquisitions.

#### 4 Privatization

Egypt's privatization program has sustained its strong momentum in 2006, with proceeds continuing to grow at a faster rate. According to the Ministry of Investment, 19 transactions were completed during the 1<sup>st</sup> half of FY 2006/2007, generating total proceeds of LE 12.5 billion, which is almost 83 percent of the LE 15 billion privatization proceeds generated in FY 2005/2006 and making up 24 percent of the total proceeds generated since the inception of the privatization program till end of December 2006, as illustrated in Figure (5).

From another perspective and despite the downturn in the number of transactions concluded in 2006 compared to the previous year, which amounted to 45 and 57 transactions<sup>3</sup>, respectively, the total proceeds of privatization has inched up to LE 17 billion in 2006, up from LE 16 billion last year. Of these, 12 privatization deals worth LE 14 billion and representing almost 84 percent of total privatization proceeds, were conducted through the stock exchange.

Privatization has also extended to the banking sector as part of the broader financial sector restructuring plan. The most prominent deals included the sale of 80 percent of the state-owned Bank of Alexandria to the Italian SanPaolo IMI, in a deal worth LE 9.3 billion, the 19 percent sale of the public stake in Commercial International Bank to Ripplewood with a value of LE 1.3 billion as well as the LE 985 million sale of the public stake in Egyptian American Bank to Calyon Bank.

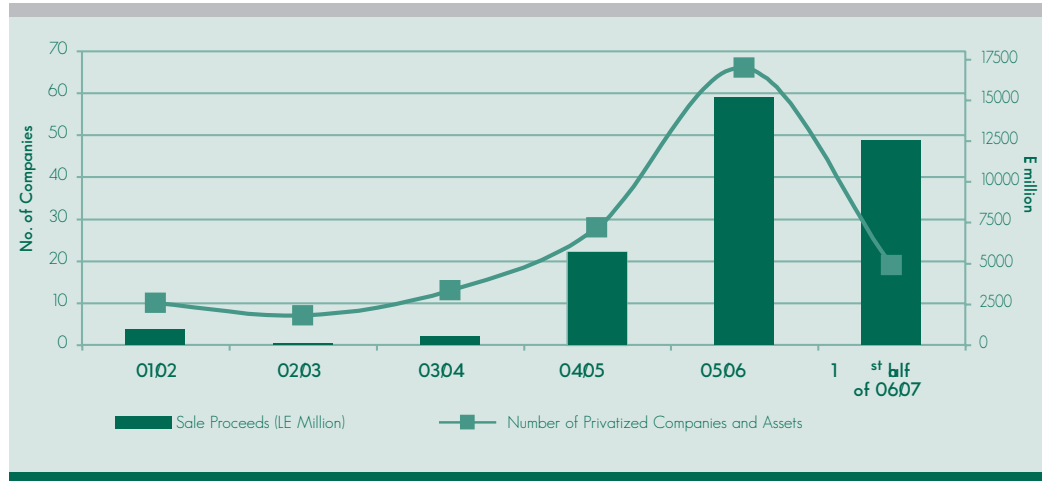
Another major deal that contributed well to the proceeds of privatization this year, was the sale of the government owned land in Sidi Abdel Rahman to Emaar company for LE 1 billion.

Figure (6) shows the various privatization methods adopted by the government since the advent of the privatization program in 1994, with 24 percent of the privatized companies sold through majority and minority IPOs, capturing almost 35 percent of the proceeds generated from the privatization program since its inception till end of December 2006. Though 25 percent of the privatized companies were sold to anchor investors, they constituted almost 58 percent of the proceeds from the program. The remaining 51 percent was sold through other privatization methods including sales to Employee Shareholders Associations (ESAs), asset sales, Liquidations as well as long term leases.

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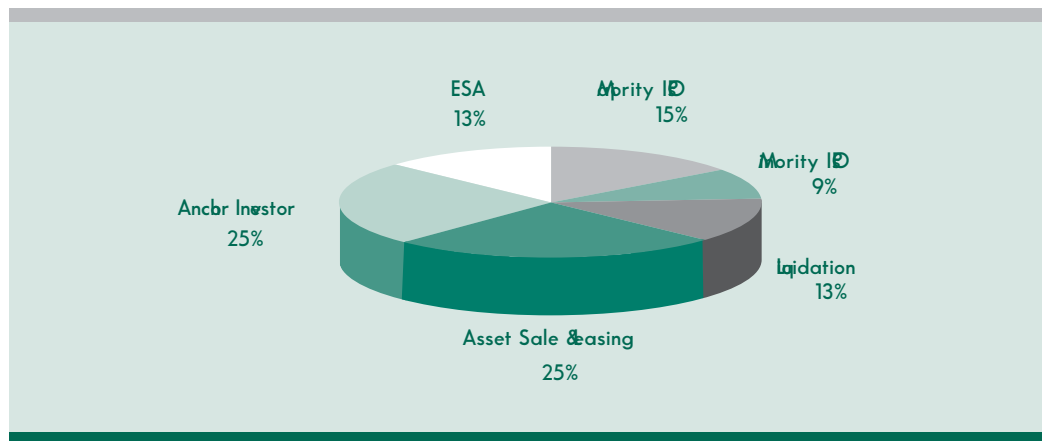
<sup>3</sup> Including 23 and 28 transactions of unutilized land and asset sale in 2006 and 2005, respectively

Figure (5)  
Privatization Proceeds vs.  
Number of Privatized Companies



Source: Ministry of Investment

Figure (6)  
Method of Privatization  
(1994-2006)



Source: Ministry of Investment

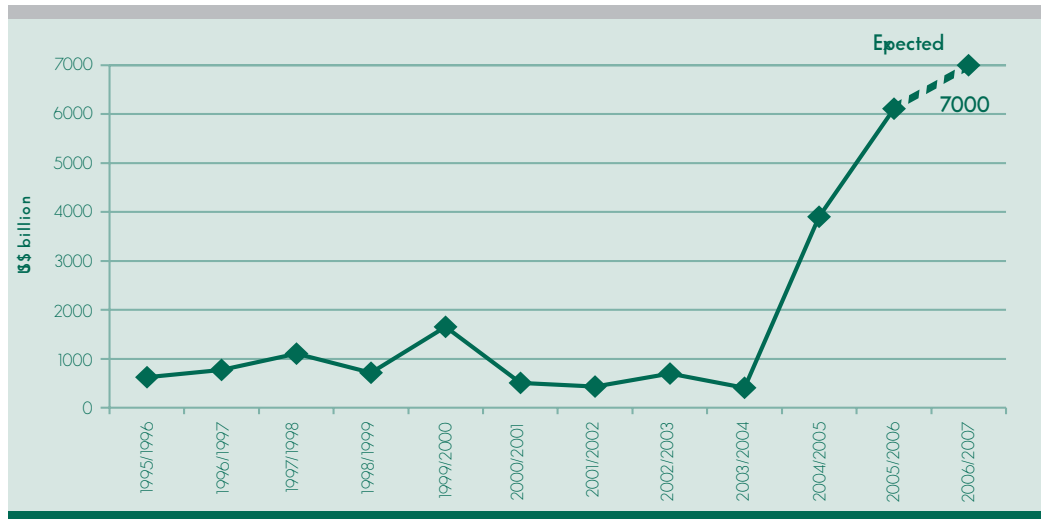
## 5. Foreign Direct Investment

Egypt has succeeded this year to become, after South Africa, the largest market for foreign direct investment (FDI) in the African continent, with FDI inflows skyrocketing by 56 percent to reach its all time high of US\$ 6.1 billion in FY 2005/2006, with a further US\$ 7 billion worth of inflows expected to be realized in FY 2006/2007, as shown in Figure (7).

The recent policy initiatives in the area of trade reform, taxation and revived privatization have been chief factors behind this outstanding performance. Moreover, the regulatory and institutional reform in the General Authority for Investment (GAFI) bode well on improving the investment environment in Egypt.

Parallel to the oil and gas sector, the non petroleum exports continued to be the main source of foreign inflows, shaping 50 percent of the FDI and reflecting the increasing competitiveness of the diversified Egyptian investing environment.

**Figure (7)**  
**FDI Flows to Egypt**  
**Over the Period**  
**(1995/1996-2006/2007)**



Source: Central Bank of Egypt

These recent economic and structural reforms have placed Egypt on a path toward a full market economy, which was highly recognized by many international institutions.

Both, Fitch Ratings and Standard & Poor's have reassured their stable outlook for Egypt, while Moody's credit rating agency upgraded Egypt's foreign debts. Moreover, the IMF and the World Bank confirmed their positive vision of the business environment in Egypt, with the latter positioning Egypt on top of the world in terms of trade policies.

## C. Egypt's Securities Market

### 1. Overview about Cairo and Alexandria Stock Exchanges (CASE)

#### a) Background

The history of Cairo and Alexandria Stock Exchanges can be traced to the 19th century, when the merchants of Alexandria used to meet in coffee houses to cut their deals, then found the urge to establish the Alexandria Bourse in 1883, to be one of the oldest among the Middle East stock markets, followed by the Cairo Stock Exchange in 1903 with 97 listed companies at an aggregate capital of LE 29 million, which jumped to 228 listed companies in 1907 with a combined capital of LE 91 million.

Both Cairo and Alexandria Stock Exchanges merged and managed to outperform throughout the 1940s and the early 1950s, to the extent that they ranked fifth among the world exchanges. Twenty-one brokerage firms were on hand to take care of this swelling trading.

Following the socialist regime and the nationalization policy adopted by the government in the early 1960s, the role of Egypt's private sector has diminished and likewise the activities of the Cairo and Alexandria Stock Exchanges (CASE). Only 9 companies were listed on the market during 3 decades, nevertheless the Exchange was never shut down.

In consistency with Egypt's new era of economic reform and restructuring undertaken in 1991, the role of Cairo and Alexandria Stock Exchanges was re-activated in 1992, with the issuance of the Capital Market Law No. 95 of 1992, issued by the Capital Market Authority (CMA), which laid the regulatory framework for the financial intermediaries; brokers, fund management firms, venture-capital firms, underwriters, investment banks..etc. During this year, 656 companies were listed and available on the trading floor.

One automated trading system was to link both Exchanges in 1994, which facilitated the implementation of the privatization program that had started in the same year leading to another push in the revival of the Egyptian Stock Market. A number of Initial Public Offerings (IPOs) of the state-owned companies were executed through Cairo and Alexandria Stock Exchanges.

Starting 1997, as the importance of the Stock Exchange was assured - as a gateway for companies to raise capital and for investors to share in companies' profits - the number of issued and listed shares kept on increasing, which attracted both retail and institutional investors to the market, leading to higher trading activities.

Both stock exchanges are managed by the same Chairman and Board of Directors. The Chairman is appointed by the Prime Minister, whereas sixty percent of the Board of Directors are elected from market participants and the remaining forty percent are appointed representatives from the Capital Market Authority, the Central Bank of Egypt (CBE) and the banking sector.

## b) Regulatory Framework

Cairo and Alexandria Stock Exchanges are operating under the provisions of the Presidential Decree 51/1997 and governed by a set of laws and their executive regulations, as illustrated below:

- The Capital Market Law 95/1992, which laid the regulatory framework within which the Exchange and the financial intermediaries such as brokers, funds, management firms, venture capital firms and underwriters can operate, together with its executive regulations issued by Ministerial Decree of the Minister of Economy and Foreign Trade 135/1993 and its amendments.
- Presidential Decree 51/1997, which has properly drafted statutes for CASE governance and its financial affairs.
- The Central Depository Law 93/2000, which regulates the shareholders record keeping, clearing and settlement, together with its executive regulations issued by Ministerial Decree of the Minister of Economy and Foreign Trade 906/2001.
- The Companies Law 159/1981 for joint stock companies, partnerships limited by shares and limited liability companies.
- The Investment Law 8/1997, which promotes investment in specific economic sectors and new industrial locations and
- The Public Enterprise Companies Law 203/1991, which identified 314 public sector companies for sale to public.

## c) Listing Rules

The current listing rules, which necessitate the dematerialization of all securities, impose fines on companies not complying to listing and disclosure standards and enforce adherence to the Egyptian Accounting Standards, reflected positively on the quality of listed companies on the Exchange.

In 2006, Articles (11) and (32) were added to the current rules, allowing holding companies that do not have annual financial statements to list on CASE, provided that the majority of the subsidiaries meet certain capital and corporate governance requirements. Article (3) and (22) were also amended. A summary of the current listing rules can be found in Appendix (1).

CASE has a Listing Committee, which handles the listing and de-listing requests. The committee is chaired by the Chairman of CASE and its members include one member appointed by CMA, two employees from CASE chosen by the Board of Directors of the Exchange, one member from the ten most active listed & traded companies on CASE, one member from the member firms operating under Capital Market Law 95/1992 and one member from the Egyptian Association of Accountants and Auditors.

CASE will shortly implement its new listing rules, which will further reinforce disclosure and corporate governance standards for its listed companies. The new rules re-define the listing requirements for foreign issuers to match international standards. The rules also include a section governing the listing of new products such as derivatives, warrants, sukuk, securitized bonds, Exchange Traded Funds (ETFs). Moreover, the new rules have further regulated treasury stocks and rights issues.

Of equal importance, corporate governance is introduced as a separate chapter, which will be vigorously applied to companies traded in the liquid market.

#### **d) Membership Rules**

The primary concern of the membership rules is to protect investors from the risks involved in trading on the stock market, through the brokerage firms (members). Chapter (7) of the Executive Regulations of Law No. 95/1992 covers the provisions regulating the activities of brokerage firms and their obligations towards the stock exchange, clearing company and the investors.

In 2006, new membership rules were issued, to further control the risks related to exchange members. The rules include more rigid provisions enforcing governance principles, limiting risks arising from trading activities and defining more clearly the members' rights and obligations.

A member firm will be licensed to undertake a certain activity, according to its financial and technical potentials, the experience of the firm's executives and employees as well as the automated systems used for data processing and early warning.

The rules have identified two groups of activities for the members to perform:

- The basic activities (cash only, not deferred trading and the OTC market), which are allowed for all members provided they get a license for securities intermediaries and to meet all financial and technical requirements set in the trading rules.
- The specialized activities, where members could undertake margin trading, short selling, online trading, intra-day trading, custodians and primary dealers, provided they fulfill the technical and financial requirements set for each activity.

According to these rules, members were also categorized as follows:

- An executing member who undertakes settlement.
- An executing member who undertakes settlement through custodians.
- An executing member who undertakes settlement and exercises the specialized activities.
- Primary Dealers.
- Custodians.

Moreover, CASE new membership rules focused on imposing capital adequacy ratios to ensure the solvency of the members, and mitigating risks. Refer to Appendix (2) for more details about membership rules.

A Membership Committee, presided by the Chairman of CASE, is appointed by the Exchange's Board of Directors to review membership applications or terminations, and render its decision in 30 days.

### **e) Intra-day Trading Rules**

In an attempt to increase market depth and liquidity, the Capital Market Authority (CMA) Chairman has issued, in August 2005, Decree No. 24, which introduced the "Intra-day Trading" concept for the first time to the Egyptian market. According to the rules, member firms wishing to carry out Intra-day Trading transactions, should first obtain a license from the CMA, and should deposit a minimum of LE 5 million in one of the clearing banks in order to meet the settlement of the Intra-day Trading transactions.

Member firms can only trade within the limits of four times the amount deposited at the clearing bank. Currently, fifteen member firms are licensed to undertake Intra-day Trading activities.

On the other hand, only listed companies fulfilling the requirements mentioned in Appendix (3), which summarizes the rules and regulations governing Intra-day Trading, are eligible for this type of trading, which reached sixteen listed companies at the end of December 2006.

### **f) Online Trading Rules**

To further enhance market liquidity and facilitate trading procedures to investors, the Capital Market Authority (CMA) Chairman has issued in May 2006 Decree No. 504, which introduced the online trading system to the Egyptian market. Investors can place their buy/sell orders directly on the Internet, which go to the trading system through the gateway of each client's broker. Brokerage firms wishing to provide this service have to be licensed by the CMA, after fulfilling the infrastructure and technical platform requirements. Appendix (4) provides a summary for the Online Trading rules.

Up till end of December 2006, five member firms have been granted the license and currently provide online trading service to their investors, as exhibited in Appendix (5).

### **g) Omnibus Accounts Rules**

CASE issued the rules arranging the Omnibus Accounts, whereby the asset manager can place a buy/or sell order in its name for the different investors' sub accounts, to be executed as a one giant trade. This tool allows asset managers to make the proper allocation of their executed transactions on a pro rata basis to their clients. Appendices (6) and (7) show full details of the Omnibus Accounts rules together with a list of member firms eligible for Omnibus Accounts system, respectively.



## **h) OTC Rules**

CASE issued new rules in July 2002, to rearrange the Over the Counter (OTC) market; the venue of trading unlisted securities. According to these new regulations, the OTC market is divided into two markets: Orders Market and Deals Market. The Orders Market is for the companies that the Exchange approves trading on according to their liquidity, including de-listed shares. The Deals Market is the market at which CASE announces all information related to the pre-arranged deals, after their execution.

The CMA Board of Directors issued Decree No. 9/2006, which allowed shares issued for capital increases to be traded in the OTC market, with few exceptions. The rules governing the OTC market are shown in Appendix (8).

## **i) Products**

### **Stocks:**

Common and preferred stocks are traded on CASE, however only two companies have listed preferred shares (Samcrete Misr and Snohy Building Materials).

### **Bonds:**

The fixed income market - offering government and corporate bonds- has assured its roots throughout 2006, with the increase owed to Treasury bonds issued through the Primary Dealers System.

#### **Government Bonds**

This product, representing the "risk free" financial instrument, has been a spot of attraction since the issuance of the first government bond in 1998, where the Ministry of Finance has issued several issues of housing and long term maturity treasury bonds. In November 2004, the Primary Dealers System was implemented, where 16 treasury bonds were successfully launched through this system up till end of December 2006, with different maturities ranging from 2 to 20 years. There were also 4 Treasury bonds, which are issued before the launch of the Primary Dealers System as well as 18 housing bonds offered on board, at the end of December 2006.

#### **Corporate Bonds**

Only private companies rated by credit rating agencies are allowed to issue corporate bonds. Being the alternative of borrowing from banks, the fixed income currently comprises of 12 corporate bonds, of which 6 offer fixed coupon rate and the remaining are floating.

The main players in the fixed income market are financial institutions comprising banks, insurance companies and funds.

### **Securitized Bonds**

Two securitized bonds issues were listed on the stock exchange for the first time in 2006, with a total size of around LE 700 million.

### **Closed-ended Funds:**

There are currently three closed-ended funds listed on the stock exchange. These include Orient Trust, Arab Land Direct Mutual Fund and Misr Direct Investment Fund.

### **GDRs**

Global and American Depositary Receipts are the two types of depository receipts, through which a listing company in Egypt can diversify its shareholders base and access international markets.

At the end of December 2006, eleven Egyptian companies had their shares traded in the form of GDRs, nine of which are listed on London Stock Exchange; namely, Suez Cement, Paints and Chemicals Industries (Pachin), Misr International Bank (MIB), EFG-Hermes, El Ezz Steel Rebars, Orascom Telecom Holding (OT), Orascom Construction Industries (OCI), Egypt Lebanon Ceramics (Lecico) and Telecom Egypt, which issued its GDRs in December 2005.

The Commercial International Bank (CIB) is the only listed company that has both GDRs, which are listed on London Stock Exchange, and ADRs, which are traded on New York Stock Exchange. Finally, Lakah Group GDRs are listed on Luxembourg Stock Exchange.

### **CASE 30 Open End Certificates**

A number of structured products, issued by several international institutions, on the Exchange in-house designed index; CASE 30 index, are listed and traded on international stock exchanges.

CASE gave its first license to ABN AMRO to issue structured products on CASE 30 index. Up till end of December 2006, the bank has launched two issuances, each with 500 thousand certificates in US dollars, which were listed and traded on the Swiss and Frankfurt Stock Exchanges, respectively.

In March 2006, ABN-Amro Bank has released its third issuance of 500 thousand CASE 30 Open End certificates, which were listed and traded on Euronext Amsterdam. Finally, in June 2006, the bank issued 500 thousand Close End certificates, which were listed and traded on Borsa Italiana.

CASE has also granted a license to Deutsche Bank in March 2006 to issue 1 million Open End certificates on CASE 30 Index, namely "EUR X-Perf Certificates" to be listed and traded on Frankfurt and Stuttgart Stock Exchanges.

A third license was granted to Goldman Sachs International to also issue 500 thousand Open End certificates on CASE 30 Index to be listed and traded on Frankfurt & Stuttgart Stock Exchanges, starting 5 May 2006. In the same month, Goldman Sachs issued another 380 thousand Open End certificates that were listed and traded on the Swiss Exchange.

It is worth mentioning that the Open End certificate does not have a fixed maturity and can be redeemed for cash at market value. Investors are entitled to exercise the Certificate on a yearly basis on the specified exercise dates and the issuer is entitled to terminate the certificate upon one year's notice commencing immediately after the issue date.

## j) Stock Market Indices

### CASE 30 Index

In order to remain on par with international standards, CASE has undertaken a precedent and pioneering step, in the Middle East and North Africa Region, by being the first Exchange, to change its index calculation methodology and account for free float, in its newly calculated CASE 30 index.

The CASE 30 index, a free floated market capitalization weighted index, was released on 2 February 2003 and was retroactively computed as of 1 January 1998 with a base value of 1000 points. CASE 30 index managed to become the real benchmark and barometer for the Egyptian market and is being quoted by major international and domestic information providers.

To be part of CASE 30 index, the free float of the listed company should be at least 15 percent. CASE 30 avoids cross holdings, avoids concentration on one industry and is weighted by each company's adjusted market capitalization (listed shares adjusted by free float). Companies that go bankrupt, merge with other companies or are acquired by other companies are excluded from CASE 30. Only fully paid shares, shares denominated in Egyptian Pound and common shares are included in CASE 30. Thus, preferred shares, convertibles, bonds and mutual funds are excluded from the index. The index is rebalanced every six months to reflect the latest market activity. More information about CASE 30 Price Index can be obtained from CASE website ([www.egyptse.com](http://www.egyptse.com)). Appendix (9) illustrates the constituents of the CASE 30 index as of end of December 2006.

### Dow Jones CASE Egypt Titans 20 Index

CASE was the first stock exchange in the region to team up and sign a joint branding and marketing agreement with Dow Jones Indexes, a leading global index provider, to serve an expanding international investor community, by creating the Dow Jones CASE Egypt Titans 20 Index, which tracks the 20 blue chips of the Egyptian stock market in terms of free-float adjusted market capitalization, sales and net income.

The Index was launched on 12 April 2006 and is expected to greatly contribute to the Egyptian market development, by generating substantial interest from global investors as well as international institutions. Investment

products such as funds, ETFs, structured products and derivatives are also expected to be created based on the index.

### Other Market Indices

The Capital Market Authority (CMA) calculates a daily price weighted market capitalization index that includes all listed companies on the Exchange. The CMA index was set at 100 on 2 January 1992.

Furthermore, some brokerage firms and financial institutions in Egypt have also developed their own in-house indices, which track the most actively traded companies. Of these in-house indices, Hermes Financial Index (HFI), Egyptian Financial Group Index (EFGI), Prime Initial Public Offering Index (PIPO) and Commercial International Brokerage Company Index (CIBC) are prominent in their use.

HFI is a broad-based index tracking the most actively traded companies. The EFGI tracks the movement of large capitalization companies. The CIBC 100 index is an average price index tracking the 100 most actively traded companies in terms of volume. The PIPO index is a simple price index tracking initial public offering companies.

Additionally, the Egyptian market could be tracked via the IFC Global and Investable Indices calculated since 1996 and Morgan Stanley-Egypt Index calculated on a stand-alone basis in 1997.

### k) Trading System, Rules and Mechanisms

The trading system at CASE has perceived gradual development from an outcry system (prior to 1992) to an automated order-driven system. As a result of the growth in business, the Exchange got hold of a proven and scalable system conforming to international standards and up to date technology. In May 1998, CASE contracted with "efa", a Canadian software company (which was first bought by the Australian Computershare company and was recently acquired by the leading international technology provider "OMX"), to provide a new trading, clearing and settlement system. The trading component of this system started operations in May 2001, after applying a locally developed automated trading system for almost 9 years.

Several other Stock Exchanges in the region and worldwide adopt the same software, such as Abu Dhabi Securities Market, Bahrain Stock Exchange, Doha Securities Market, Dubai Financial Markets, Barbados Stock Exchange, Boston Stock Exchange, Jamaica Stock Exchange and Nigeria Stock Exchange.

At the end of 2006, OMX has won the tender offer presented by CASE to update its technology infrastructure for implementing the Next Generation Trading System "X-streme", that offers an enlarged capacity, a faster performance of the trading system as well as the technology for accommodating the introduction of derivatives and market maker system.

Moreover, CASE offers an in-house developed OPR program that deals with the IPO's and private placements before execution in the market. This program facilitates orders' registrations and cancellations, assures accurate

calculations of the allocation percentages and enables the market to absorb efficiently the surge in the amount of placements.

There are currently five order driven markets set for trading securities which are: Liquid Market (including 50 most actively traded stocks which are chosen based on given trading criteria), Illiquid Market (lower liquidity stocks as well as three closed mutual funds), Certificates Market (for physical shares only), Bonds Market for trading government and corporate bonds and finally Tender Offers Market, which is a special market for buyers, who wish to purchase a large stake of a certain listed company, for a pre-announced given price and during a set period, after getting an approval from the CMA.

### Trading Location

Egypt's stock exchange is operating through two locations; the main trading floor based in Cairo and the Alexandria trading floor, which are both using the same trading system and trading rules as well as trading the same financial instruments.

### Trading Hours

*(Sunday through Thursday)*

|                                            |                    |
|--------------------------------------------|--------------------|
| Over-the-Counter Market (Deals Market)     | 09:45 am- 11:15 am |
| Listed Securities Market (On the Exchange) | 10:30 am-2:30 pm   |
| Over-the-Counter Market (Orders Market)    | 02:30 pm-03:00 pm  |
| Primary Dealers Bonds Market               | 10.30 am- 2.30 pm  |

### Price Limits (ceiling /floor)

CASE's trading regulations maintains a 5 percent ceiling/floor restriction over the stocks prices, compared to its closing price in the last trading session. Only when corporate actions are undertaken, the price ceiling/floor is removed. This system is implemented in order to protect the investors.

As the Stock market developed over the years, the need to remove the price control became imperative. On 21 July 2002, CASE commenced a new price ceiling system, whereby the daily price limits are being widened to 20 percent for the most active stocks, which encompasses 43 stocks at the end of year 2006<sup>4</sup>. A list of these companies is available under Appendix (10).

4 Ten companies were added to the list of companies allowed to be traded with no price limits in February 2007; namely, Alexandria Spinning & Weaving, Bisco Misr, El Ahli Investment and Development, El Nasr Clothes & Textiles (Kabo), Extracted Oils, Mena Touristic & Real Estate Investment, National Development Bank, Six of October Development & Investment (SODIC), Telecom Egypt and United Arab Shipping.

Those stocks were chosen based on a set of criteria that was determined by CASE and approved by the CMA:

- The minimum trading days per year should be 220.
- The stocks must be dematerialized.
- The average number of transactions per stock must be 20 trades.
- The minimum market capitalization should amount to LE 200 million.
- The minimum free float should be 15 percent of the total listed shares.

To ensure market fairness and investor's protection, if any of the 43 stocks' weighted average prices exceeded the 10 percent, from their opening prices, during the trading session, the trading is halted for half an hour. When the session is resumed, if the stock weighted average prices surpasses 20 percent over its opening price, the trading on this stock is halted till the end of the session.

When trading is discontinued, brokers should inform their clients about the temporary suspension, its reasons, and duration and should take the necessary actions in order to fulfill their clients' requests. Brokers are allowed to cancel any of their clients' orders, when trading is halted.

It is worth mentioning that the closing price of traded shares is determined by calculating a price-weighted average of the traded shares for the session and is considered to be the closing price if, during the session, there was at least one transaction of 100 shares. Transactions of less than 100 shares do not affect the closing price of the underlying security.

#### **Primary Dealers System:**

A special electronic system was developed by the exchange to operate the Primary Dealers System. Pricing rules follow international standards using the Clean Price. The yield to maturity, the current yield, the duration and the accrued interest are calculated automatically.

The system is linked to both, the clearing company, Misr for Central Clearing, Settlement, Depository & Registry Company (MCDR) and the custodians to guarantee the availability of the bonds that are to be sold.

The new system has been introduced to activate the bond market and enhance its liquidity, reduce the cost of borrowing for the government and provide the Central Bank with financial tools that facilitates its intervention in the secondary market via open market operations.

Currently there are fifteen primary dealers in the market, as listed in Appendix (11), whose main functions are to underwrite the initial offering of the government securities in the primary market and to act as market makers in the secondary market. This year five new treasury bonds were issued, reaching sixteen treasury bonds launched through the Primary Dealers System since its inception.

### **Intra-day Trading:**

The Intraday Trading mechanism was activated on 20 October 2004, whereby the volume of daily transactions made by one investor shouldn't exceed 1/10,000 of the company's listed securities.

Only 16 companies, at the end of December 2006, were eligible for Intra-day Trading as they fulfilled the criteria set by CASE and approved by the CMA, summarized in the following:

- The securities must be dematerialized.
- The securities must be listed on the Stock Exchange (official or unofficial schedules)
- The minimum trading days of the security should not be less than 95 percent of the total number of trading days throughout the year.
- The average number of brokerage companies executing transactions on this security should not be less than 50 companies per year.
- The security average number of transactions per day should be at least 1 percent of the total market average number of transactions throughout the year.
- The minimum free float should be 15 percent of the total listed shares.

Moreover, member firms allowed to carry out Intra-day Trading transactions, as listed in Appendix (12), are only those licensed by the CMA after fulfilling its requirements.

### **Settlement:**

Settlement takes place on T+3 for the dematerialized shares, T+2 for the companies allowed to be traded with no price limits, T+1 for treasury bonds (traded through the Primary Dealers System), and finally Real Time Gross Settlement (RTGS) for the stocks allowed to be traded on according to the Intra-day Trading system. For a detailed description of trading, clearing and settlement system, refer to Appendix (13).

### **Market Surveillance:**

To ensure investors' protection, both the CMA and CASE monitor market activity to detect possible market manipulations or insider trading transactions. CASE is responsible for on-line surveillance and the CMA for off-line surveillance. Accordingly, either CASE or the CMA may suspend offers and bids of institutions, which are deemed to be suspicious.

An advanced Surveillance system was developed in order to enhance investor's protection in the market. The system provides the exchange with real time, on-line functionality, with a complete range of alerts and freezes on the order level as well as information from listed companies for off-line surveillance.

## **l) Investor Protection**

In a step toward enhancing investor's protection in the market, a Settlement Guarantee Fund was established with a size of LE 30 million, to clear unsettled transactions (buy shares or pay cash on behalf of the defaulting party).

Moreover, the Prime Minister issued Ministerial Decree No. 1764 of year 2004 to establish an insurance fund to protect the market participants from non trading risks ensued from the activities of the securities companies.

## **m) Market Participants**

Currently, 141 brokerage firms are operating in Cairo and Alexandria, as shown in Appendix (14). The top 30 brokers accounted for more than 81 percent of the traded value in 2006 and the remaining showed the balance of 19 percent.

As of December 2006, there were 35 local funds in Egypt, of which 32 were open funds and 3 closed funds, 8 offshore funds and 24 fund management companies, as indicated in Appendices (15, 16, 17). In addition, there were 41 portfolio management firms, 38 underwriters, 15 venture capital firms, 97 private equity firms, and 4 rating companies operating in Egypt. For the complete lists of these companies, please refer to Appendices (18, 19, 20, 21, 22).

Currently, there are 29 custodians including HSBC, Citibank, Commercial International Bank, Banque Misr and the National Bank of Egypt. The list of custodians is available in Appendix (23).

## **n) Foreign Participation**

There are no restrictions on foreign investment or profit repatriation in the Egyptian securities market.

## **o) Taxation**

No taxes are levied on dividends, capital gain and interest on bonds for individuals, mutual funds and international funds. Furthermore, the corporate tax law abolished the capital gains tax levied on the Egyptian corporate entities that were previously subject to such taxes.

## **p) Fees**

### **• Brokerage fees**

Brokerage fees are negotiable and vary between 0.25 percent and 1.5 percent of the transaction value and depending on the quality of services provided by the brokerage houses to their customers.



- **Exchange service (trading) fees**

In terms of listed securities, the Exchange service fees are levied at one eighth per thousand of the value of the transaction with a maximum of LE 250.

As for unlisted securities, the Exchange service fees are levied at one per thousand of the value of the transaction with a maximum of LE 5,000.

- **Clearing and Settlement fees**

The fee amounts to 0.125 per thousand of the transaction value.

- **Listing fees**

With respect to companies listed on the Official Schedule (1) and (2), the annual listing fee is 2 per thousand of the total amount of the listed capital of the issuing company or the total size of the issue with respect to other securities, with a maximum amount of LE 50,000 and a minimum of LE 1,000.

Issuing companies to be listed on the Unofficial Schedules (1) and (2) have to pay an annual fees of 2 per thousands of the total amount of the listed capital of the issuing company or the total amount of the listed issue in respect of other securities, with a maximum amount of LE 30,000 and a minimum of LE 500.

## **2- CASE Subsidiary**

### **Egypt Information Dissemination Company (EGID)**

The company was established in June 1999 as a fully owned subsidiary of the Cairo and Alexandria Stock Exchanges, to enhance market transparency. EGID is responsible of transmitting CASE trading data as well as information about listed companies locally and internationally.

Furthermore, it has expanded to enter the field of systems development with a special emphasis on software development that automate key operations in stock exchanges such as the Surveillance System, the Disclosure Information System and the Listing System. In that respect, EGID has provided the Doha Securities Market with the Surveillance System and the Kuwait Stock Exchange with both Disclosure and Surveillance Systems.

In line with its future expansion plans, EGID (being a wholly owned subsidiary of CASE) has signed in January 2006 a Letter of Intent with OMX, an international leading expert in the exchange industry, to establish a Joint Venture that offers IT services to the financial markets in Egypt as well as the Middle East and Africa.

Due to its wide experience in the field of stock exchanges technology, OMX has won the RFP undertaken by CASE to adopt a new trading system to be implemented during 2007.

## **3- CASE Recent Achievements**

Year 2006 marks CASE 9<sup>th</sup> birthday since the beginning of its modernization program, aiming at positioning Egypt to be the premier Exchange in the Middle East and North Africa. In that respect, CASE has set a plan to undertake development at the Exchange at all levels; technological, regulatory, information dissemination, public awareness, international alliances and products development.

### **a) Technological Development**

Having recognized technology, as one of the key foundation in the capital market, CASE continuously upgrades the capacity of both the trading and surveillance systems to match up with the surge in trading volume and number of transactions.

In 2006, CASE has signed a contract with OMX to implement the Next Generation Trading System during 2007. The OMX trading solution, not only offers a reliable, robust, stable, flexible, adaptable, highly proven cost to operate and time-to-market factors, but also provides CASE with a new trading platform that deals in cash and derivative markets, which helps the Exchange introducing new products such as structured products, ETFs, futures, options etc.

Moreover, year 2006 has witnessed the activation of the online trading system allowing investors to place their sell/buy orders directly on the Internet, which go to the trading system through the gateway of the client's licensed broker.

CASE has also finalized the technological platform of the Omnibus accounts system, which was implemented during the first week of year 2007.

To match up with the extensive trading through the stock exchange, CASE has developed a new coding system enabling brokerage firms to register their new clients automatically from their offices. The system will be implemented during 2007.

### **b) Regulatory Development**

CASE added and amended some of the Articles in the Listing and Disclosure rules to accommodate new offerings, mergers and acquisitions undertaken under the privatization program. New listing rules were also drafted, which further emphasize corporate governance practices and allow for the listing of new products, pending the CMA approval.

CASE has also refurbished its membership rules to ensure integrity, professionalism and solvency of the members.

Moreover, CASE has finalized both, Online Trading and Omnibus Accounts rules, which became operative in July 2006 and the first week of 2007, respectively.

### **c) Information Dissemination**

In order to increase the level of transparency and improving the quality of information in the market, CASE has finalized the development of its new website, that is expected to be launched during the first half of 2007, providing the most recent market statistics within 15 minutes delay, together with a wealth of information about CASE rules and regulations, member firms, up-to-date news, education corner as well as information service.

Moreover, through its subsidiary (EGID), CASE ensures a proper dissemination of information to market participants.

Last but not least, CASE -with the assistance of EGID- has built this year its own database compiling all general and listing information of the listed companies on the Exchange, which facilitates the issuance of customized reports and requests. In addition, an automated Disclosure and Listing system is currently in place, to speed up the process of the information cycle from listed companies to the Exchange and to market participants.

### **d) Public Awareness**

Within the framework of its investor education and public awareness campaign, Cairo and Alexandria Stock Exchanges (CASE) continued, for the fourth consecutive year, to conduct Borsa Step x Step Program, targeting this year the different governorates around Egypt.

In July 2006, Borsa Step x Step went to Alexandria, targeting Alexandria University, Sporting Club, and Future Generation Foundation. The program also visited Mansoura and North Sinai, during August 2006. Cairo, Ain Shams and Helwan Universities together with the American University in Cairo (AUC) were also covered throughout the year by the program, whereby educational lectures about the basics of investments were given to more than 5,000 students.

During the period of 2-4 December 2006, Borsa Step X Step held its 4<sup>th</sup> annual forum in Cairo, which has offered interactive sessions educating the public and raising its awareness about the basics and fundamentals of investment and trading in the stock market.

Borsa Step x Step will continue to make its tours during 2007, to interact with individuals in other governorates around Egypt through a series of visits, seminars and educational sessions.

Moreover, CASE has renewed Borsa Step X Step website to include all the new educational programs, provided by CASE, as well as all Borsa Step X Step Forum's schedules, news and subscription procedures.

To further remove any misconceptions and to understand the various risks associated with different types of investments, CASE has conducted a project called "Pay You a Visit", which is a service offered by CASE, free of charge, to any company or a group that consists of not less than 100 people, through an educational seminar for one-two days, about the basics of investment in the stock market. CASE brings along all its experts in the field as well as all educational publications needed to raise awareness about capital market investment.

Finally, CASE has introduced an advanced version of Stock Riders game; Stock Riders Group Program, in different universities and clubs during this year. The game is a simulation of the stock market, including all market participants ( investors - banks - mutual funds - stock exchange ), replicating a real-life trading environment.

#### **e) International Alliances**

CASE is a member of WFE (World Federation of Exchanges) since November 2005, making it the first Arab country to enjoy such membership at the WFE, which in turn reflects the compliance of the Egyptian Stock Exchange to the international standards recognized by financial institutions and regulatory bodies in different markets.

On the regional front, CASE currently presides over the African Securities Exchanges Association (ASEA), which consists of 17 African Stock Exchanges members and one Bond Exchange. In line with the association aim of mutual cooperation, exchange of information and the establishment of a data bank and information system, CASE has issued the first ASEA yearbook to serve as one single source of reference for the members' trading and economic data, in addition to upgrading and re-launching ASEA website in August 2006 as a medium to access the trading data, news and profiles of the members.

Moreover, during the General Assembly of the Federation of Euro-Asian Stock Exchanges (FEAS) that was held in November 2006, CASE was nominated to be the Vice Chairman of the Federation, after an unanimous agreement on CASE active participation in promoting and endorsing the federation member exchanges.

CASE is also a member in the Union of Arab Stock Exchanges and has signed joint cooperation agreements with most of the Arab stock exchanges including Kuwait, Lebanon, Jordan, Bahrain, Oman and Sudan.

From another perspective, CASE and Borsa Italiana signed a Memorandum of Understanding, on 18 January 2006, to enhance the activities of intermediaries and investors of both the Egyptian and Italian markets. The two Exchanges will consult and cooperate on issues of mutual interest such as market regulation, investor education, market efficiency and training programs. The two Exchanges also agreed to share information on the principles of corporate governance for listed companies and on listing criteria, market surveillance, electronic platforms and statistics.

The Exchange has also Memoranda of Understanding (MOUs) signed with various stock exchanges including Korea, Hong Kong, London, Madrid, Nigeria, Johannesburg, Kuala Lumpur, Malta, China, Thessaloniki and National Stock Exchange of India.

Furthermore, CASE, Abu Dhabi Securities Market and Misr Clearing, Settlement and Central Depository (MCDR) company have signed a dual listing agreement in March 2006 which allows for dual listing and trading in both markets.

#### **f) Product Development**

On 12 April 2006, CASE has, according to the joint branding and marketing agreement, launched the Dow Jones CASE Egypt Titans 20 Index, which tracks the 20 blue chips of the Egyptian market in terms of Free-Float adjusted market capitalization, sales and net income.

Capitalizing on the 2 issuances of CASE 30 Open End certificates by ABN-Amro Bank in 2005, the bank has issued for the third time 500 thousand Open End certificates, which were traded on Euronext Amsterdam, starting 9 March 2006. The bank has also issued 500 thousand Close End certificates on 15 June of this year listed and traded on Borsa Italiana.

Moreover, CASE has granted Deutsche Bank a license to issue 1 million Open End certificates on CASE 30 Index, namely "EUR X-Perf", traded on Frankfurt and Stuttgart Stock Exchanges.

On 5 May of the same year, Goldman Sachs International has issued 500 thousand Open End certificates on CASE 30 Index, that are listed and traded on Frankfurt and Stuttgart Stock Exchanges. An additional 380 thousand Open End certificates were issued and traded on the Swiss Exchange.

By offering this tool, CASE is considered the first Arab stock exchange whereby derivative products were issued on its in-house made index, allowing foreign investors and international institutions to safely invest in the Egyptian stock market, avoiding the risk of foreign exchange currency fluctuations. In other words, these Open End certificates will serve as a hedging tool for the risk averse foreign investors, who stay away from trading in emerging markets.

## 4- CASE Looking Ahead

- Continuous development of the regulatory infrastructure to increase the quality of services and to ensure investor protection.
- CASE, in collaboration with MCDR, will introduce margin trading and short selling mechanisms in 2007. In that respect, CASE has approved a number of listed companies eligible for margin trading which are exhibited in Appendix (24).
- CASE will launch markets for ETFs, sukuku and derivatives.
- CASE has initiated the establishment of the first SME's Exchange in the region, aiming at providing a solid financing source as well as opening new investment opportunities for investors interested in fast growing companies.

## 5. Market Statistics

### a) Market Indices

#### 1. CASE 30 Index Performance

The Egyptian stock market has shown a resilient ability, as a shock-absorber, in maintaining its solid performance during 2006. Having endured three major challenges during the year; the regional stock markets crisis in March, the US Federal reserves decision to increase interest rate as well as the Lebanon war, the Egyptian market was able to realize a robust 45 percent gain during the second half of the year, unlike other regional leading markets, which incurred severe losses, exceeding 53 percent over the same period, to conclude the year in a positive territory, with a 10.3 percent YOY gains.

This performance was primarily driven by the strong momentum of the Egyptian economy during the past couple of years, reaching its 20-year highest growth rates of 7 percent in FY 2005/2006, with World Bank expectations to approach 8 percent during the coming years, backed by the continuous commitment to the economic reform as well as the flexible fiscal policies.

The market started the year with a fresh rally, buoyed by the outstanding performance in 2005, outperforming both emerging and developed markets. This upward trend was further maintained, thanks to the expansionary plans announced by some of the blue chip companies, the announcement of the Bank of Alexandria privatization, including an IPO of 20 percent, with more privatization candidates on the auction block, together with the CBE decision to cut the discount as well as the overnight deposit and lending rates. This in turn has pushed CASE 30 index from the 6000 points level to the 8000-point range for the first time since inception, realizing a spectacular 25 percent monthly gains, with daily trading value exceeding LE 2 billion.

The current banking restructure program undergone by the government had in its turn a positive impact on the

market activity. Year 2006 witnessed a series of merges and acquisition deals from regional and international financial institutions, executed via the stock exchange, with a cumulative value of LE 13 billion. The first half of the year witnessed the sale of the Egyptian American Bank to Credit Agricole in a deal worth LE 2.1 billion.

Despite this positive wave at the beginning of 2006, the Egyptian market started losing ground, triggered by a massive slump in the overheated GCC markets, which resulted in a series of portfolio liquidation made by Gulf investors to cover their losses in their markets. This has coincided with some domestic investors offloading part of their portfolios, to subscribe in some of the leading companies' secondary offerings, driving CASE 30 index to bottom levels on 14 March. This was translated into a wave of investors panic and CASE 30 index retreated by 12 percent in the first half of that day's trading session, when the stock exchange took its decision to suspend the session for half an hour for the market to regain its stability. Strong inflows of foreign investments were immediately injected into the market, benefiting from the relatively attractive prices, pushing the market upwards to regain part of the losses and concluded the session with a decline of only 6 percent. The next day, the market surged 7 percent, which was followed by a gradual pick up till mid April, with CASE 30 index recording 17 percent gains, affected by the strong corporate quarter results, together with the CBE announcing its second cut in deposit and lending rates to reach 8 percent and 10 percent, respectively.

Unfortunately, the last week of April witnessed the terrorist attack in Dahab, however, CASE 30 index rose by 1.6 percent during three consecutive days, reflecting the resilience of the Egyptian Market in absorbing such shocks and highlighting the investors' confidence in both, the Egyptian economy and its stock market.

The month of May came next to witness a number of important events, starting with the World Economic Forum that was held for the first time in Sharm El Sheikh, with positive feedbacks from international institutions on the strong Egyptian economic performance. In addition, Fitch Rating has affirmed Egypt's debt ratings with a stable outlook, together with Moody's credit rating agency raising Egypt's rating for private sector's foreign financing.

Nevertheless, the market continued its mixed performance, with a general declining trend, which was aggravated by the US Federal Reserves decision to raise the interest rate to 5.25 percent, to conclude the first half of 2006 with a 24.5 percent loss in CASE 30 index.

Despite the political tension in the region, the second half of the year started with some optimism in the market, driven by the award of Egypt's third mobile license to a consortium of Emirates and Egyptian companies, namely Etisalat, Egypt Post, National Bank of Egypt and Commercial International Bank (CIB), with an outstanding LE 16.7 billion worth of proceeds, that have been earmarked to finance development projects and to cover budget deficit. This in addition to the direct and indirect investments that are expected to be made by the company. As a result, CASE 30 index leapt by a robust 12.5 percent; the highest weekly increase in the last two years.

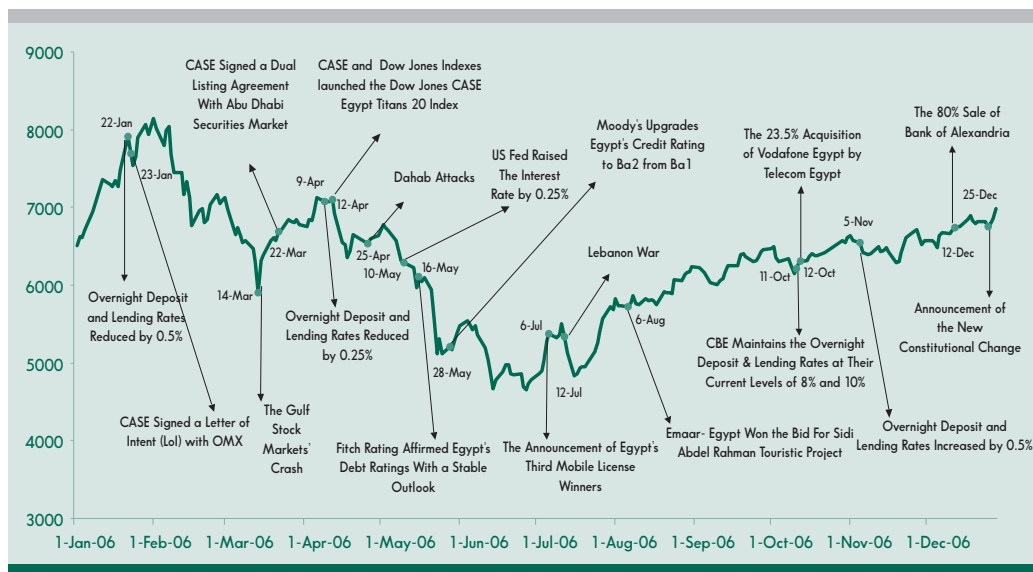
Moreover, the Lebanon war, which exacerbated the political tension in the region, hitting hard most of the Arab countries, had a marginal effect on the Egyptian market that rebounded on the back of the strong half-year corporate earnings, to break once again the threshold of 6000 points.

From another perspective, the sale of the government owned land in Sidi Abdel Rahman, within the framework of privatization program, to an international company for huge touristic projects, with around LE 10 billion worth of investments, had its positive impact on the trading activity in August, in particular the Housing and the Building Materials & Construction sectors.

Furthermore, on 12 December 2006, 80 percent of the state-owned Bank of Alexandria was sold to the Italian SanPaolo IMI, the fourth largest bank in Europe, in a deal worth US\$ 1.6 billion, which is the largest ever deal in the Banking sector history. This was followed by the IPO and private placement of the Alarafa Investment and Consultant company- the only IPO of a private company during 2006-, with the private placement oversubscribed by 7 times, pushing CASE 30 index to approach the 7000 level.

Meanwhile, the market was not negatively affected by the CBE two consecutive raises in deposit and lending rates to reach 8.75 percent and 10.75 percent, respectively, in order to face the inflationary pressure resulting from the high domestic demand. The market ended the year with the announcement of the new constitutional change, sending positive signals to the market and pushing CASE 30 index upward to conclude the year at 6973 points, recording 46 percent gains in the second half of 2006 and more than 10 percent gains over the whole year, as depicted in Figure (8).

**Figure (8)**  
**CASE 30 Index**  
**Performance During 2006**



Source: Cairo & Alexandria Stock Exchanges



Worth mentioning that constituents of CASE 30 index accounted for 70 percent and 64 percent of the listed stocks value and volume traded in 2006, as opposed to 63 percent and 61 percent in 2005, respectively. Moreover, their market capitalization makes up 56 percent of the total market capitalization up from 54 percent in the previous year, as illustrated in Table (1).

**Table (1)**  
Main Trading Statistics for  
CASE 30 Constituents

|                                       | Trading Value<br>(LE Million) |         | Trading Volume<br>(Million Shares) |       | Market Capitalization<br>(LE Billion) |      |
|---------------------------------------|-------------------------------|---------|------------------------------------|-------|---------------------------------------|------|
|                                       | 2005                          | 2006    | 2005                               | 2006  | 2005                                  | 2006 |
| CASE 30 Constituents                  | 89,191                        | 181,283 | 2,559                              | 4,960 | 246                                   | 301  |
| Total Listed Securities (Stocks only) | 142,068                       | 260,037 | 4,190                              | 7,745 | 456                                   | 534  |
| CASE 30 as a % of Total Listed Stocks | 63%                           | 70%     | 61%                                | 64%   | 54%                                   | 56%  |

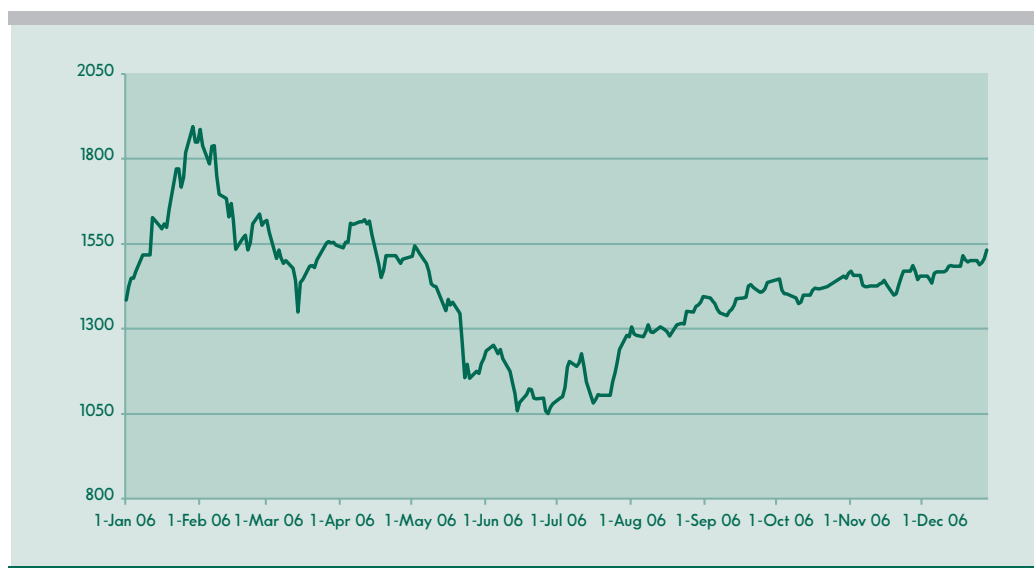
Source: Cairo & Alexandria Stock Exchanges

## 2. Dow Jones CASE Egypt Titans 20 Index Performance

CASE together with Dow Jones Indexes, a leading global index provider, have launched the Index on 12 April, 2006, which tracks the 20 blue chips of the Egyptian stock market in terms of free float adjusted market capitalization, sales and net income.

The Dow Jones CASE Egypt Titans 20 index, launched in April 2006, which followed the same pattern of CASE 30 index, was able to make up its 22 percent losses recorded in the first half of the year, on the back of the remarkable 42 percent increase in the second half of 2006, to conclude the year with YOY gains exceeding 11 percent, as depicted in Figure (9)

**Figure (9)**  
Dow Jones CASE Egypt  
Titans 20 Index Performance  
During 2006



Source: Cairo & Alexandria Stock Exchanges

## b) Main Market Indicators

Despite the plunge in the Egyptian stock market as well as other Arab and emerging markets during the first half of 2006, CASE was able to rebound during the second half of the year, registering impressive trading records in 2006 compared to the previous year.

The total market trading value soared to LE 287 billion in 2006, which is 79 percent higher compared to last year. This in turn, has led to a jump in the average monthly value traded, reaching LE 24 billion; almost double the recorded average monthly value traded in 2005, which amounted to LE 13 billion. The total volume traded leapt by 71 percent over 2005, recording 9 billion securities compared to 5 billion securities in 2005. The number of transactions has also picked up by 62 percent over last year, registering 7 million transactions, up from 4 million transactions in 2005, as shown in Table (2).

The value traded of listed securities amounted to LE 271 billion in 2006 up from LE 151 billion in 2005, recording an increase of 80 percent. Volume traded of listed securities has also jumped to reach 7.8 billion securities, registering more than 85 percent increase over last year, which stood at 4.2 billion securities, as depicted in Figure (10).

On the other hand, the value traded of Over the Counter market (OTC) registered LE 16 billion in 2006, with an increase of 64 percent compared to last year, capturing only 5.6 percent of the total market value traded in 2006, compared to 6 percent in 2005. Meanwhile, the volume traded of OTC Market recorded 1.3 billion securities up from 1.1 billion securities, which is 19 percent higher compared to last year, as illustrated in Figure (11).

The number of listed companies went down from 744 companies in 2005 to 595 companies in 2006, as portrayed in Figure (12), however, the market capitalization has escalated to reach LE 534 billion in 2006, with an increase of 19 percent compared to the previous year.

Similar to 2005, year 2006 witnessed the listing of 22 new companies, with a total paid in capital of LE 3.7 billion. Moreover, there were 115 capital increases in 2006 as opposed to 104 capital increases last year, with a total value amounting to LE 16.9 billion and LE 6.6 billion, respectively. On the other hand, 155 companies were de-listed in 2006, compared to only 68 de-listed companies in 2005, as displayed in Table (3). Please refer to Appendices (25) and (26) for more details about type of capital increases undertaken in 2006 as well as de-listed companies during the year.

Listed companies are divided into 20 sectors. Appendix (27) reveals the sectors, the companies listed on each sector and the market capitalization of each company at the end of December 2006.

Worth noting that the ratio of advancing stocks to the declining ones was 144:159, while the stocks, whose prices remained unchanged stood at 104 in 2006.

Table (2)  
Main Market Indicators Over  
the Period (2001 - 2006)

| Indicators                                                             | 2001        | 2002        | 2003        | 2004        | 2005         | 2006         |
|------------------------------------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>1. Trading Aggregates</b>                                           |             |             |             |             |              |              |
| <b>Total Volume (billion)</b>                                          | <b>1.3</b>  | <b>0.9</b>  | <b>1.4</b>  | <b>2.4</b>  | <b>5.3</b>   | <b>9.1</b>   |
| Volume of Listed Securities                                            | 1.2         | 0.7         | 1.2         | 1.8         | 4.2          | 7.8          |
| Volume of Unlisted Securities                                          | 0.1         | 0.2         | 0.2         | 0.6         | 1.1          | 1.3          |
| <b>Total Value Traded (LE billion)</b>                                 | <b>31.8</b> | <b>34.2</b> | <b>27.8</b> | <b>42.3</b> | <b>160.6</b> | <b>287.0</b> |
| Value Traded (Listed Securities)                                       | 24.7        | 25.8        | 23.0        | 36.1        | 150.9        | 271.1        |
| Value Traded (Unlisted Securities)                                     | 7.1         | 8.4         | 4.8         | 6.2         | 9.7          | 15.9         |
| <b>Total Number of Transactions (million)</b>                          | <b>1.1</b>  | <b>0.8</b>  | <b>1.2</b>  | <b>1.7</b>  | <b>4.2</b>   | <b>6.8</b>   |
| Number of Transactions (Listed Securities)                             | 1.1         | 0.7         | 1.2         | 1.7         | 4.0          | 6.6          |
| Number of Transactions (Unlisted Securities)                           | 0.01        | 0.1         | 0.02        | 0.1         | 0.2          | 0.2          |
| <b>Average Monthly Value Traded (LE billion)</b>                       | <b>2.7</b>  | <b>2.9</b>  | <b>2.3</b>  | <b>3.5</b>  | <b>13.4</b>  | <b>23.9</b>  |
| Average Monthly Value Traded (Listed Securities)                       | 2.1         | 2.2         | 1.9         | 3.0         | 12.6         | 22.6         |
| Average Monthly Value Traded (Unlisted Securities)                     | 0.6         | 0.7         | 0.4         | 0.5         | 0.8          | 1.3          |
| <b>Turnover Ratio (%) *</b>                                            | <b>14.1</b> | <b>9.5</b>  | <b>11.5</b> | <b>14.2</b> | <b>31.1</b>  | <b>48.7</b>  |
| <b>Foreign Participation as a % of Total Value Traded</b>              | <b>13.3</b> | <b>17.3</b> | <b>12.7</b> | <b>20.5</b> | <b>16.4</b>  | <b>16.6</b>  |
| <b>Arab Participation as a % of Total Value of Traded</b>              | <b>2.9</b>  | <b>1.8</b>  | <b>7.8</b>  | <b>7.0</b>  | <b>13.9</b>  | <b>13.6</b>  |
| <b>Number of Trading Days</b>                                          | <b>246</b>  | <b>249</b>  | <b>244</b>  | <b>249</b>  | <b>249</b>   | <b>244</b>   |
| <b>2. Listed Companies</b>                                             |             |             |             |             |              |              |
| <b>Number of Listed Companies</b>                                      | <b>1110</b> | <b>1151</b> | <b>978</b>  | <b>795</b>  | <b>744</b>   | <b>595</b>   |
| <b>Average Company Size (LE million) **</b>                            | <b>101</b>  | <b>106</b>  | <b>176</b>  | <b>294</b>  | <b>613</b>   | <b>897</b>   |
| <b>Number of Traded Companies</b>                                      | <b>643</b>  | <b>671</b>  | <b>540</b>  | <b>503</b>  | <b>441</b>   | <b>407</b>   |
| <b>Number of Traded Companies as a % of Number of Listed Companies</b> | <b>58</b>   | <b>58</b>   | <b>55</b>   | <b>63</b>   | <b>59</b>    | <b>68</b>    |
| <b>Market Capitalization End of Year (LE billion) ***</b>              | <b>112</b>  | <b>122</b>  | <b>172</b>  | <b>234</b>  | <b>456</b>   | <b>534</b>   |
| <b>Market Capitalization as a % of GDP</b>                             | <b>30</b>   | <b>29</b>   | <b>35</b>   | <b>43</b>   | <b>74</b>    | <b>80</b>    |

Securities include stocks, bonds and mutual funds

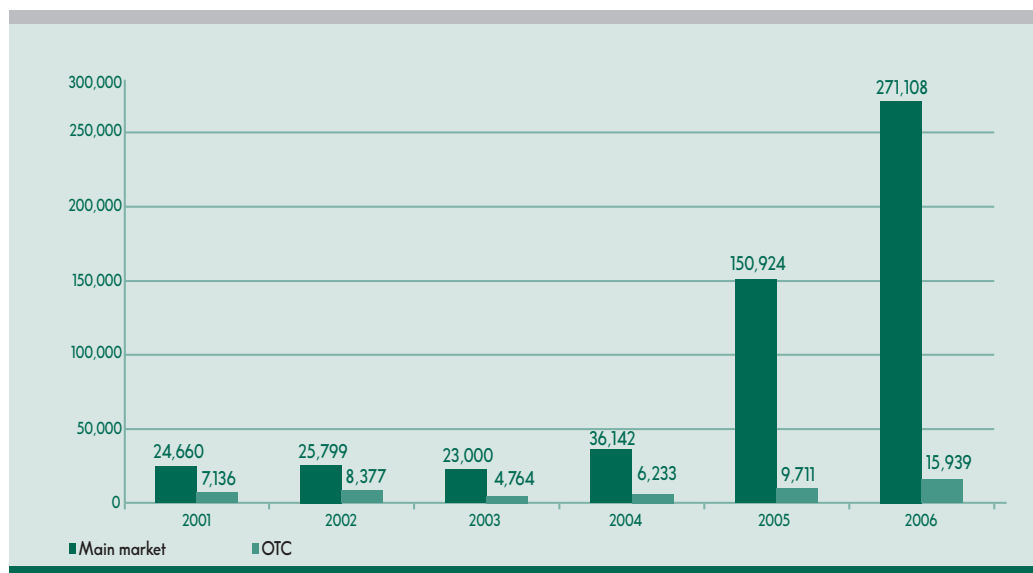
\* Turnover Ratio (%) = value traded of listed shares / market capitalization

\*\* Average Company Size = market capitalization end of year / no. of listed companies

\*\*\* Market Capitalization = no. of listed shares x market price end of year

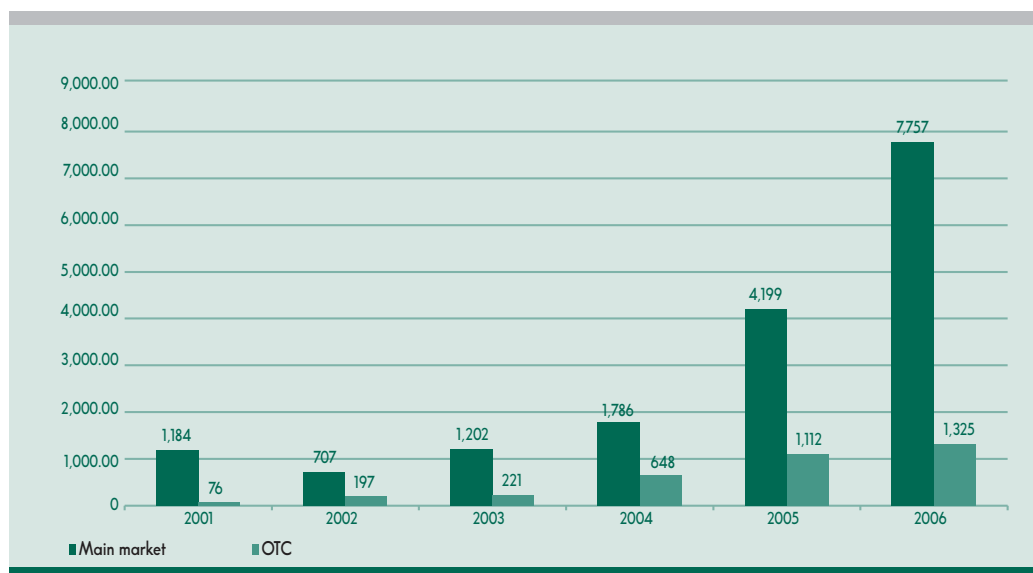
Source: Cairo & Alexandria Stock Exchanges

Figure (10)  
Value Traded of Securities  
(LE Million)  
(Main Market & OTC)  
2001 - 2006



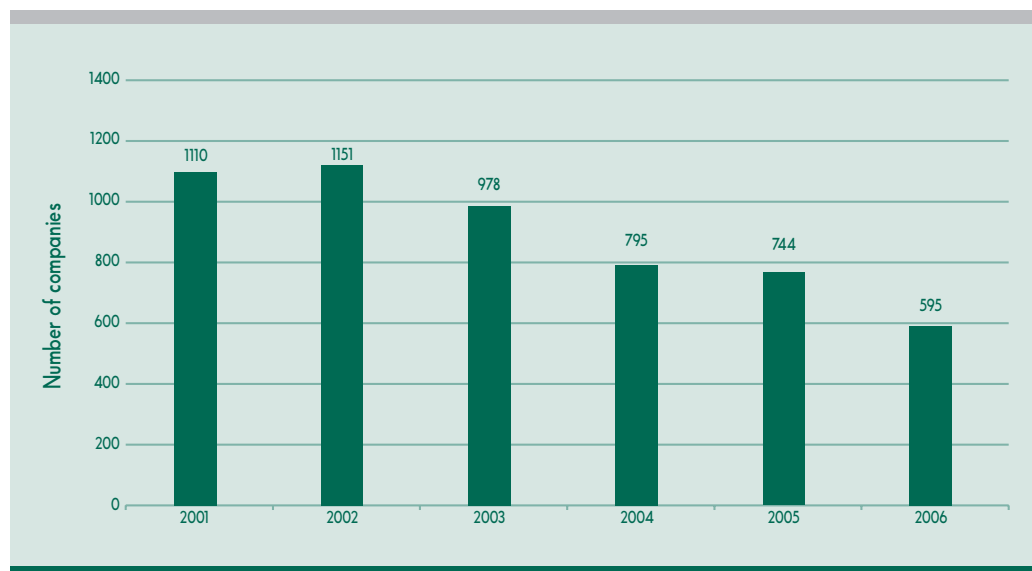
Source: Cairo & Alexandria Stock Exchanges

Figure (11)  
Volume Traded of Securities  
(Million) (Main Market & OTC)  
2001 - 2006



Source: Cairo & Alexandria Stock Exchanges

**Figure (12)**  
**Number of Listed Companies**  
**(2001 - 2006)**



Source: Cairo & Alexandria Stock Exchanges

**Table (3)**  
**Listings in 2006 vs. 2005**

|                  | 2005                |                          | 2006                |                          |
|------------------|---------------------|--------------------------|---------------------|--------------------------|
|                  | Number of Companies | Total Value (LE billion) | Number of Companies | Total Value (LE billion) |
| New Listing      | 21                  | 3.7                      | 22                  | 3.7                      |
| Capital Increase | 104                 | 6.6                      | 115                 | 16.9                     |
| De-listing       | 68                  | 1.2                      | 155                 | 7.5                      |

Source: Cairo & Alexandria Stock Exchanges

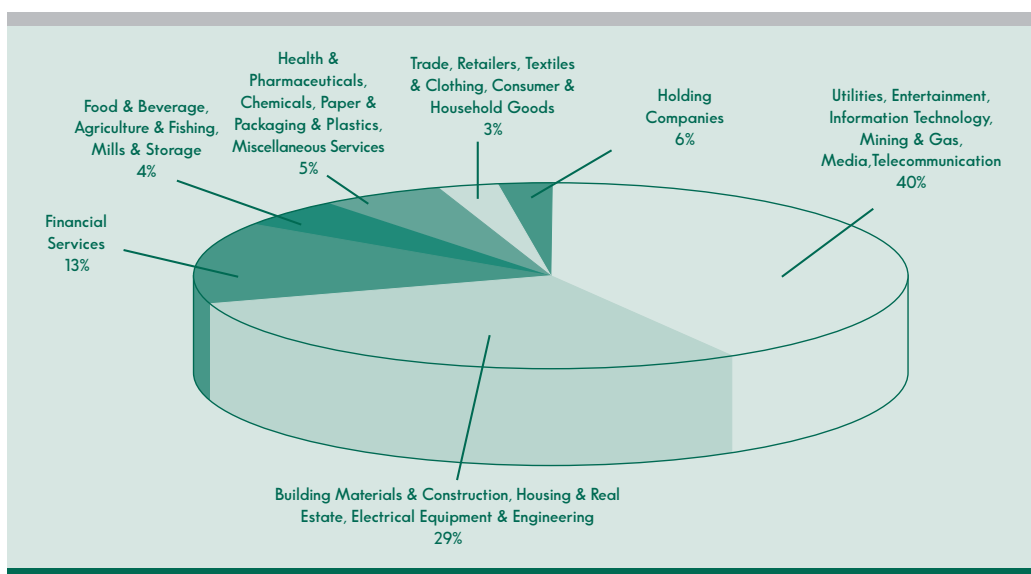
Figure (13) illustrates the major sectors by market capitalization at the end of December 2006, which shows that the Utilities, Entertainment, Information Technology, Mining & Gas, Media and Telecommunication sectors accounted for 40 percent of the market capitalization. Meanwhile, Building Materials & Construction, Housing & Real Estate and Electrical Equipment & Engineering sectors registered 29 percent of the total market capitalization.

Individually, both the Telecommunication and Building Materials & Construction sectors accounted for the highest share, making up 28 percent and 26 percent, respectively, of the total market capitalization.

Market capitalization represented 80 percent of GDP at the end of December 2006, up from 74 percent in 2005 and 43 percent in 2004, as illustrated in Figure (14).

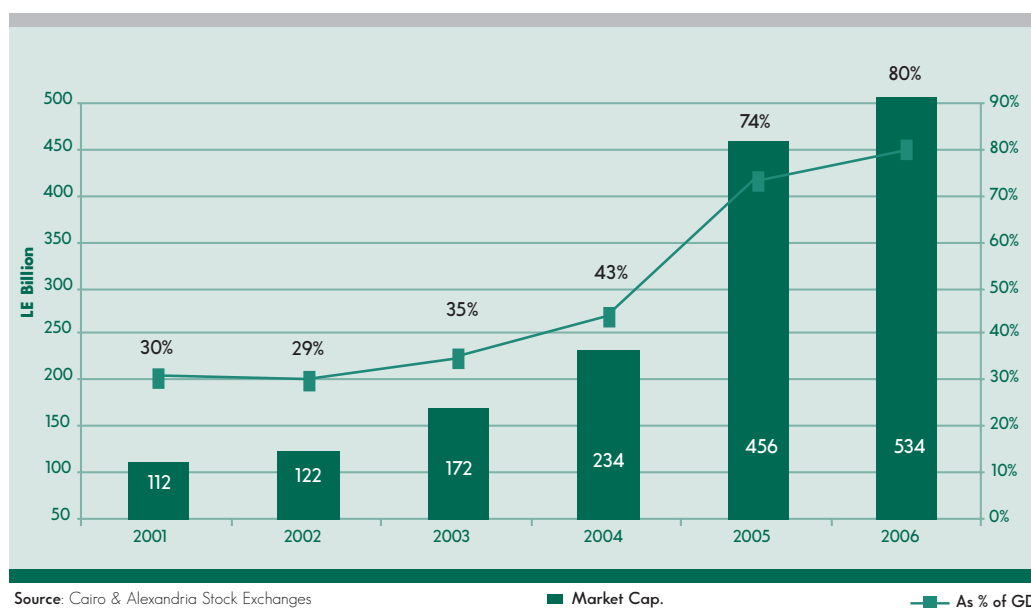
From another perspective, the top thirty companies registered 87 percent of the value traded of listed securities (stocks only) as highlighted in Table (4), which also shows the average daily value traded for these companies over 2006.

**Figure (13)**  
Market Capitalization by Sector  
(End of December 2006)



Source: Cairo & Alexandria Stock Exchanges

**Figure (14)**  
Market Capitalization as a Percentage of GDP



Source: Cairo & Alexandria Stock Exchanges

■ Market Cap.

■ As % of GDP

**Table (4)**  
**Top 30 Companies**  
**in Terms of Value Traded**  
**(January-December 2006)**

| Company Name                                       | Value Traded LE        | Absolute Liquidity %* | Market Capitalization LE** | Turnover Ratio %*** | Average Daily Value Traded **** LE |
|----------------------------------------------------|------------------------|-----------------------|----------------------------|---------------------|------------------------------------|
| 1 Egyptian Financial Group-Hermes Holding Company  | 61,313,500,011         | 23.58                 | 15,630,919,200             | 392.26              | 46,421                             |
| 2 Vodafone Egypt Telecommunications                | 15,419,792,970         | 5.93                  | 22,723,200,000             | 67.86               | 1,142,038                          |
| 3 Arab Cotton Ginning                              | 14,689,565,625         | 5.65                  | 2,005,433,987              | 732.49              | 21,094                             |
| 4 El Ezz Steel Rebars                              | 11,846,080,295         | 4.56                  | 9,629,734,313              | 123.02              | 41,513                             |
| 5 Telecom Egypt                                    | 11,093,501,055         | 4.27                  | 24,274,558,152             | 45.70               | 20,843                             |
| 6 Orascom Construction Industries (OCI)            | 10,763,492,651         | 4.14                  | 55,266,061,003             | 19.48               | 148,155                            |
| 7 Bank Of Alexandria                               | 9,214,720,000          | 3.54                  | 11,518,400,000             | 80.00               | 9,214,720,000                      |
| 8 Orascom Telecom Holding (OT)                     | 9,016,499,270          | 3.47                  | 83,017,000,000             | 10.86               | 148,173                            |
| 9 EL Ezz Aldekhela Steel - Alexandria              | 8,185,913,930          | 3.15                  | 13,166,980,017             | 62.17               | 175,006                            |
| 10 Commercial International Bank (Egypt)           | 7,968,686,802          | 3.06                  | 11,284,650,000             | 70.62               | 80,438                             |
| 11 Egyptian Kuwaiti Holding                        | 6,952,474,353          | 2.67                  | 1,373,803,200              | 506.07              | 26,179                             |
| 12 Orascom Hotels And Development                  | 5,587,254,039          | 2.15                  | 8,362,139,300              | 66.82               | 34,961                             |
| 13 Sidi Kerir Petrochemicals                       | 5,045,703,575          | 1.94                  | 11,955,300,000             | 42.20               | 59,221                             |
| 14 Medinet Nasr Housing                            | 4,315,382,950          | 1.66                  | 1,760,160,000              | 245.17              | 50,295                             |
| 15 Egyptian Company for Mobile Services (MobiNil)  | 4,257,290,515          | 1.64                  | 18,139,000,000             | 23.47               | 130,276                            |
| 16 Alexandria Mineral Oils Company                 | 4,082,169,514          | 1.57                  | 6,735,603,000              | 60.61               | 28,689                             |
| 17 Six of October Development & Investment (SODIC) | 3,689,966,010          | 1.42                  | 3,871,222,881              | 95.32               | 80,908                             |
| 18 Amoun                                           | 3,310,466,063          | 1.27                  | 2,523,000,000              | 131.21              | 92,782                             |
| 19 Egyptian for Tourism Resorts                    | 3,277,420,126          | 1.26                  | 3,305,137,500              | 99.16               | 41,127                             |
| 20 Oriental Weavers                                | 3,242,629,898          | 1.25                  | 3,218,000,000              | 100.77              | 35,945                             |
| 21 Egyptian American Bank (EAB)                    | 3,032,796,286          | 1.17                  | 3,651,480,000              | 83.06               | 122,770                            |
| 22 ELSWEDY CABLES                                  | 2,592,764,437          | 1.00                  | 5,199,600,000              | 49.86               | 204,622                            |
| 23 Nile Cotton Ginning                             | 2,475,523,664          | 0.95                  | 280,860,250                | 881.41              | 10,248                             |
| 24 Raya Holding For Technology And Communications  | 2,315,764,131          | 0.89                  | 666,721,692                | 347.34              | 17,580                             |
| 25 Delta International Bank                        | 2,225,909,074          | 0.86                  | 1,670,000,000              | 133.29              | 5,983,627                          |
| 26 El Nasr Clothes & Textiles (Kabo)               | 2,101,422,662          | 0.81                  | 1,222,392,634              | 171.91              | 11,805                             |
| 27 El Watany Bank of Egypt                         | 1,972,991,304          | 0.76                  | 2,513,250,000              | 78.50               | 48,010                             |
| 28 El Ahli Investment and Development              | 1,799,954,602          | 0.69                  | 348,000,000                | 517.23              | 15,639                             |
| 29 Eastern Tobacco                                 | 1,776,570,947          | 0.68                  | 7,750,000,000              | 22.92               | 511,980                            |
| 30 South Valley Cement                             | 1,540,250,599          | 0.59                  | 2,193,196,168              | 70.23               | 17,357                             |
| <b>Total</b>                                       | <b>225,106,457,360</b> | <b>86.58</b>          | <b>335,255,803,297</b>     |                     | <b>307,468,923</b>                 |

\* Traded Value of the Company / Traded Value of the Stock Market

\*\* Based on 31st December Prices

\*\*\* Traded Value of the Company / Market Capitalization of the Company

\*\*\*\* Based on Trading Days of Each Company

Source: Cairo & Alexandria Stock Exchanges

### c) Intra-day Trading System

The Intra-day Trading System, which started to be implemented in the Egyptian stock market since October 2005, has recorded a trading volume of 243 million shares worth LE 8 billion during 2006, that were executed over 220 thousand transactions.

Egyptian Financial Group-Hermes ranked first in terms of volume traded, with a record of 125 million shares, accounting for 51 percent of the total volume generated through the Intra-day Trading System, followed by Arab Cotton Ginning, which recorded a volume traded of 68 million shares. Table (5) illustrates the trading statistics of the five most active companies in terms of volume traded according to the Intra-day Trading System.

**Table (5)**  
**5 Most Active Companies**  
**According to the Intra-day**  
**Trading System**

| Company Name                                                  | Trading Volume<br>(million shares) | Trading Value<br>(LE million) | Number of Transactions<br>(thousand) |
|---------------------------------------------------------------|------------------------------------|-------------------------------|--------------------------------------|
| 1 Egyptian Financial Group- Hermes                            | 125                                | 5,813                         | 120                                  |
| 2 Arab Cotton Ginning                                         | 68                                 | 925                           | 42                                   |
| 3 Nile Cotton Ginning                                         | 10                                 | 54                            | 7                                    |
| 4 Egyptian Media Production City                              | 9                                  | 95                            | 6                                    |
| 5 El Ezz Steel Rebars                                         | 8                                  | 434                           | 12                                   |
| <b>Total Trades Executed Through Intra-day Trading System</b> | <b>243</b>                         | <b>8,396</b>                  | <b>220</b>                           |

Source: Cairo & Alexandria Stock Exchanges

### d) Online Trading System

CASE has introduced the Online Trading System on 20 July 2006 to enhance the market liquidity as well as facilitating the trading activity for the investors. Five brokerage firms are currently allowed to carry out this service.

Table (6) shows the trading aggregates of the transactions executed through the online trading system since its inception.

**Table (6)**  
**Trading Aggregates for the**  
**Companies Eligible for Online**  
**Trading During the Period**  
**(20 July-31 December 2006)**

| Trading Value<br>(LE million) |      | Trading Volume<br>(million shares) |      | Number of Transactions<br>(thousand) |      |
|-------------------------------|------|------------------------------------|------|--------------------------------------|------|
| Buy                           | Sell | Buy                                | Sell | Buy                                  | Sell |
| 729                           | 920  | 35                                 | 41   | 49                                   | 43   |

Source: Cairo & Alexandria Stock Exchanges



## e) Sectors Performance

The economic and structural reforms undertaken by the government, had a significant impact on the performance and the ranking of the listed sectors traded on the Exchange. The Textiles & Clothing sector was able to book the first place in terms of volume traded, followed by the Holding Companies sector standing in the second place, the Financial Services and the Telecommunication sectors occupying the third and the fourth places, respectively and with a noticeable difference, came the Building Materials & Construction sector with the fifth highest trading volume, as illustrated in Table (7).

The Textiles & Clothing sector could comfortably sustain its first rank again this year in terms of volume traded, benefiting from the QIZ Protocol signature that took place at the end of 2004, permitting Egyptian custom free exports to the USA and pushing the sector's exports to increase to US\$ 2.4 billion in 2006. This in turn, has positioned the sector as one of the most attractive for both domestic and international investors.

The sector has registered outstanding trading volumes during 2006, hitting new history records, with 2 billion shares worth more than LE 23 billion exchanging hands.

The Holding Companies sector locked in the second highest volume traded, recording 1.6 billion shares worth LE 67.6 billion, with EFG-Hermes leading the trading activities in this sector.

Third in line came the Financial Services sector, which has undergone major structural reforms, aiming at reducing the number of working banks in Egypt towards creating big competitive conglomerates.

Year 2006 has witnessed a series of banks' mergers and acquisitions including regional and international financial institutions with proceeds exceeding LE 13 billion. The 80 percent sale of Bank of Alexandria to the Italian San Paolo, came on top, with around LE 9 billion worth of proceeds. The sale of the Egyptian American Bank to Credit Agricole in a deal worth LE 2.1 billion was the second largest deal witnessed during the year. Another prominent deal was the 19 percent sale of National Bank of Egypt stake in CIB to Ripplewood Group with a value of LE 1.3 billion.

The Telecommunication sector stood fourth among the most active sectors during 2006, backed by the liberalization plan adopted by the government towards a more competitive Egyptian telecommunication sector. A twenty percent stake of Telecom Egypt - a monopoly in land-line services in Egypt - was offered through the stock exchange at the end of 2005, while 2006 has witnessed the issuance of the third mobile operator license, which was awarded to a regional consortium, for a fee surpassing all the expectations, exceeding LE 16.7 billion. The company is expected to start operations during the first quarter of 2007, which will further intensify the competition in the telecom market, as well as the trading activity in the telecommunication sector, that has already realized during 2006 a traded volume surpassing 885 billion shares worth LE 37.6 billion.

In the fifth place, came the Building Materials & Construction sector, recording more than 482 million shares worth around LE 38 billion, mainly on the back of the strong prospects of local real-estate growth, focusing on touristic projects such as Sidi Abdel Rahman land, that was sold to an international company for LE 1.4 billion, with expected LE 10 million worth of investments injected in this project.

Likewise, the regional real-estate developments, especially in the GCC countries, have contributed to the increasing demand on the building materials in Egypt.

**Table (7)**  
**5 Most Active Sectors in Terms of Volume Traded During 2006**

| Sector                            | Trading Volume (billion shares) | Trading Value (LE billion) | Average P/E Ratio 28/12/2006 | Average DY (%) 28/12/2006 |
|-----------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------|
| Textiles & Clothing               | 2.3                             | 25.5                       | 17.0                         | 6.3                       |
| Holding Companies                 | 1.7                             | 70.9                       | 35.5                         | 0.5                       |
| Financial Services                | 1.0                             | 36.9                       | 13.3                         | 17.4                      |
| Telecommunication                 | 0.9                             | 39.8                       | 15.1                         | 2.6                       |
| Building Materials & Construction | 0.5                             | 37.7                       | 14.5                         | 14.4                      |

Source: Cairo & Alexandria Stock Exchanges

#### f) Main Indicators for the 50 Most Active Companies

The 50 most active companies (liquid market) made up 85 percent of the total value traded, 83 percent of the total volume traded and 88 percent of the total number of transactions of stocks during 2006. Please refer to Table (8).

Meanwhile, the 50 most active companies' market capitalization represented 70 percent of the total market capitalization at the end of December 2006, which amounted to LE 534 billion, as depicted in Table (9).

Table (10) illustrates the main indicators, earnings per share (EPS), dividends per share (DPS), price earnings ratio (P/E), dividend yield (DY) and price to book value ratio (P/BV), for the 50 most active companies at the end of December 2006, where the average P/E, DY and P/BV ratios stood at 21 times, 4.4 percent and 4.89 times, respectively.

**Table (8)**  
**The 50 Most Active Companies Ranked in Terms of Liquidity (January-December 2006)**

| Reuters Code | Company Name                                    | Sector                            | Value Traded (LE) | % of Total | Volume Traded | % of Total | No of Transactions |
|--------------|-------------------------------------------------|-----------------------------------|-------------------|------------|---------------|------------|--------------------|
| 1 HRHO.CA    | Egyptian Financial Group-Hermes Holding Company | Holding Companies                 | 61,313,500,011    | 23.58      | 1,199,054,324 | 15.48      | 1,320,821          |
| 2 VODE.CA    | Vodafone Egypt Telecommunications               | Communication                     | 15,419,792,970    | 5.93       | 163,909,060   | 2.12       | 13,502             |
| 3 ACGC.CA    | Arab Cotton Ginning                             | Textiles & Clothing               | 14,689,565,625    | 5.65       | 999,110,479   | 12.90      | 696,374            |
| 4 ESRS.CA    | El Ezz Steel Rebars                             | Building Materials & Construction | 11,846,080,295    | 4.56       | 164,490,324   | 2.12       | 285,360            |
| 5 ETEL.CA    | Telecom Egypt                                   | Communication                     | 11,093,501,055    | 4.27       | 712,174,066   | 9.20       | 532,235            |
| 6 OCIC.CA    | Orascom Construction Industries (OCI)           | Building Materials & Construction | 10,763,492,651    | 4.14       | 45,941,511    | 0.59       | 72,650             |
| 7 ORTE.CA    | Orascom Telecom Holding (OT)                    | Communication                     | 9,016,499,270     | 3.47       | 26,700,803    | 0.34       | 60,851             |
| 8 IRAX.CA    | El Ezz Aldekhela Steel - Alexandria             | Building Materials & Construction | 8,185,913,930     | 3.15       | 7,206,791     | 0.09       | 46,775             |
| 9 COMI.CA    | Commercial International Bank (Egypt)           | Financial Services                | 7,968,686,802     | 3.06       | 133,657,857   | 1.73       | 99,066             |
| 10 ORHD.CA   | Orascom Hotels And Development                  | Entertainment                     | 5,587,254,039     | 2.15       | 135,201,161   | 1.75       | 159,816            |
| 11 SKPC.CA   | Sidi Kerir Petrochemicals                       | Mining & Gas                      | 5,045,703,575     | 1.94       | 43,889,255    | 0.57       | 85,201             |
| 12 MNHD.CA   | Medinet Nasr Housing                            | Housing & Real Estate             | 4,315,382,950     | 1.66       | 43,333,932    | 0.56       | 85,801             |

| Reuters Code                                                         | Company Name                                    | Sector                             | Value Traded (LE)      | % of Total | Volume Traded        | % of Total | No of Transactions |
|----------------------------------------------------------------------|-------------------------------------------------|------------------------------------|------------------------|------------|----------------------|------------|--------------------|
| 13 EMOB.CA                                                           | Egyptian Company for Mobile Services (MobiNil)  | Communication                      | 4,257,290,515          | 1.64       | 25,600,849           | 0.33       | 32,679             |
| 14 AMOC.CA                                                           | Alexandria Mineral Oils Company                 | Mining & Gas                       | 4,082,169,514          | 1.57       | 48,416,439           | 0.63       | 142,291            |
| 15 OCDI.CA                                                           | Six of October Development & Investment (SODIC) | Housing & Real Estate              | 3,689,966,010          | 1.42       | 28,777,709           | 0.37       | 45,607             |
| 16 AMUN.CA                                                           | Amoun                                           | Health & Pharmaceuticals           | 3,310,466,063          | 1.27       | 67,956,787           | 0.88       | 35,680             |
| 17 EGTS.CA                                                           | Egyptian for Tourism Resorts                    | Entertainment                      | 3,277,420,126          | 1.26       | 47,849,709           | 0.62       | 79,691             |
| 18 ORWE.CA                                                           | Oriental Weavers                                | Textiles & Clothing                | 3,242,629,898          | 1.25       | 36,866,215           | 0.48       | 90,212             |
| 19 NCGC.CA                                                           | Nile Cotton Ginning                             | Textiles & Clothing                | 2,475,523,664          | 0.95       | 360,227,519          | 4.65       | 241,556            |
| 20 RAYA.CA                                                           | Raya Holding For Technology And Communications  | Information Technology             | 2,315,764,131          | 0.89       | 136,417,965          | 1.76       | 131,726            |
| 21 KABO.CA                                                           | El Nasr Clothes & Textiles (Kabo)               | Textiles & Clothing                | 2,101,422,662          | 0.81       | 785,401,166          | 10.14      | 178,007            |
| 22 WATA.CA                                                           | El Watany Bank of Egypt                         | Financial Services                 | 1,972,991,304          | 0.76       | 80,451,372           | 1.04       | 41,095             |
| 23 AFDI.CA                                                           | El Ahli Investment and Development              | Financial Services                 | 1,799,954,602          | 0.69       | 104,728,819          | 1.35       | 115,091            |
| 24 EAST.CA                                                           | Eastern Tobacco                                 | Food & Beverage                    | 1,776,570,947          | 0.68       | 5,277,256            | 0.07       | 3,470              |
| 25 SVCE.CA                                                           | South Valley Cement                             | Building Materials & Construction  | 1,540,250,599          | 0.59       | 48,612,677           | 0.63       | 88,741             |
| 26 CIEB.CA                                                           | Credit Agricole Egypt                           | Financial Services                 | 1,502,376,910          | 0.58       | 81,972,289           | 1.06       | 83,998             |
| 27 OIGR.CA                                                           | Olympic Group Financial Investments             | Financial Services                 | 1,484,062,759          | 0.57       | 30,307,414           | 0.39       | 40,029             |
| 28 MPRC.CA                                                           | Egyptian Media Production City                  | Media                              | 1,368,748,250          | 0.53       | 121,284,100          | 1.57       | 97,972             |
| 29 APSW.CA                                                           | Arab Polvara Spinning & Weaving Co.             | Textiles & Clothing                | 1,257,442,766          | 0.48       | 141,867,334          | 1.83       | 127,754            |
| 30 NSGB.CA                                                           | National Societe Generale Bank (NSGB)           | Financial Services                 | 1,228,933,945          | 0.47       | 29,700,431           | 0.38       | 50,909             |
| 31 ELKA.CA                                                           | El Kahera Housing                               | Housing & Real Estate              | 1,133,104,026          | 0.44       | 89,868,640           | 1.16       | 105,592            |
| 32 ABUK.CA                                                           | Abou Kir Fertilizers                            | Chemicals                          | 1,131,021,816          | 0.43       | 6,400,736            | 0.08       | 4,469              |
| 33 ECAR.CA                                                           | El Ezz Porcelain (Gemma)                        | Building Materials & Construction  | 1,082,674,462          | 0.42       | 67,451,675           | 0.87       | 92,191             |
| 34 UNIT.CA                                                           | United Housing & Development                    | Housing & Real Estate              | 1,067,930,322          | 0.41       | 57,814,740           | 0.75       | 86,989             |
| 35 ELEC.CA                                                           | Egyptian Electrical Cables                      | Electrical Equipment & Engineering | 961,725,849            | 0.37       | 96,409,523           | 1.24       | 73,714             |
| 36 HDBK.CA                                                           | Housing & Development Bank                      | Financial Services                 | 761,571,720            | 0.29       | 14,862,533           | 0.19       | 44,972             |
| 37 EFIC.CA                                                           | Egyptian Financial & Industrial                 | Chemicals                          | 759,687,328            | 0.29       | 8,292,065            | 0.11       | 22,563             |
| 38 PHAR.CA                                                           | Egyptian International Pharmaceuticals (EIPICO) | Health & Pharmaceuticals           | 730,723,543            | 0.28       | 27,537,748           | 0.36       | 39,339             |
| 39 MCQE.CA                                                           | Misr Cement (Qenal)                             | Building Materials & Construction  | 717,475,667            | 0.28       | 11,274,829           | 0.15       | 22,499             |
| 40 SUCE.CA                                                           | Suez Cement                                     | Building Materials & Construction  | 639,537,080            | 0.25       | 7,654,476            | 0.10       | 6,051              |
| 41 SUGR.CA                                                           | Delta Sugar                                     | Food & Beverage                    | 614,785,792            | 0.24       | 7,452,602            | 0.10       | 16,988             |
| 42 MICH.CA                                                           | Misr Chemical Industries                        | Chemicals                          | 567,831,527            | 0.22       | 35,602,863           | 0.46       | 48,172             |
| 43 CSAG.CA                                                           | Canal Shipping Agencies                         | Utilities                          | 546,424,988            | 0.21       | 58,627,716           | 0.76       | 57,548             |
| 44 HELI.CA                                                           | Heliopolis Housing                              | Housing & Real Estate              | 505,449,338            | 0.19       | 3,715,848            | 0.05       | 4,353              |
| 45 EXPA.CA                                                           | Export Development Bank of Egypt (EDBE)         | Financial Services                 | 426,057,835            | 0.16       | 25,816,547           | 0.33       | 23,100             |
| 46 PACH.CA                                                           | Paint & Chemicals Industries (Pachin)           | Chemicals                          | 402,639,448            | 0.15       | 9,772,474            | 0.13       | 12,016             |
| 47 ELSH.CA                                                           | El Shams Housing & Urbanization                 | Housing & Real Estate              | 310,639,659            | 0.12       | 27,322,662           | 0.35       | 42,506             |
| 48 SCEM.CA                                                           | Sinai Cement                                    | Building Materials & Construction  | 297,350,009            | 0.11       | 5,132,920            | 0.07       | 11,075             |
| 49 TORA.CA                                                           | Torah Cement                                    | Building Materials & Construction  | 293,531,646            | 0.11       | 1,936,506            | 0.03       | 6,891              |
| 50 MBSC.CA                                                           | Misr Beni Suef Cement                           | Building Materials & Construction  | 244,382,828            | 0.09       | 2,382,549            | 0.03       | 5,868              |
| <b>Total of 50 Most Active Companies</b>                             |                                                 |                                    | <b>221,123,902,723</b> |            | <b>6,421,715,265</b> |            | <b>5,811,856</b>   |
| <b>Total (stocks only)</b>                                           |                                                 |                                    | <b>260,036,614,357</b> |            | <b>7,744,827,692</b> |            | <b>6,589,592</b>   |
| <b>Percent of 50 most active companies to total listed companies</b> |                                                 |                                    | <b>85.04%</b>          |            | <b>82.92%</b>        |            | <b>88.20%</b>      |

Source: Cairo & Alexandria Stock Exchanges

**Table (9)**  
**The 50 Most Active Companies**  
**Ranked in Terms of Market**  
**Capitalization**  
**(End of December 2006)**

| Reuters Code | Company Name                                    | Sector                            | Market Cap (LE)        | % of Total Market |
|--------------|-------------------------------------------------|-----------------------------------|------------------------|-------------------|
| 1 ORTE.CA    | Orascom Telecom Holding (OT)                    | Communication                     | 83,017,000,000         | 15.55             |
| 2 OCIC.CA    | Orascom Construction Industries (OCI)           | Building Materials & Construction | 55,266,061,003         | 10.35             |
| 3 ETEL.CA    | Telecom Egypt                                   | Communication                     | 24,274,558,152         | 4.55              |
| 4 VODE.CA    | Vodafone Egypt Telecommunications               | Communication                     | 22,723,200,000         | 4.26              |
| 5 EMOB.CA    | Egyptian Company for Mobile Services (MobiNil)  | Communication                     | 18,139,000,000         | 3.40              |
| 6 HRHO.CA    | Egyptian Financial Group-Hermes Holding Company | Holding Companies                 | 15,630,919,200         | 2.93              |
| 7 IRAX.CA    | EL Ezz Aldekhela Steel - Alexandria             | Building Materials & Construction | 13,166,980,017         | 2.47              |
| 8 SKPC.CA    | Sidi Kerir Petrochemicals                       | Mining & Gas                      | 11,955,300,000         | 2.24              |
| 9 SUCE.CA    | Suez Cement                                     | Building Materials & Construction | 11,898,871,253         | 2.23              |
| 10 COMI.CA   | Commercial International Bank (Egypt)           | Financial Services                | 11,284,650,000         | 2.11              |
| <b>Top10</b> |                                                 |                                   | <b>267,356,539,625</b> | <b>50.07</b>      |
| 11 ESR5.CA   | El Ezz Steel Rebars                             | Building Materials & Construction | 9,629,734,313          | 1.80              |
| 12 NSGB.CA   | National Societe Generale Bank (NSGB)           | Financial Services                | 9,117,672,552          | 1.71              |
| 13 ORHD.CA   | Orascom Hotels And Development                  | Entertainment                     | 8,362,139,300          | 1.57              |
| 14 EAST.CA   | Eastern Tobacco                                 | Food & Beverage                   | 7,750,000,000          | 1.45              |
| 15 AMOC.CA   | Alexandria Mineral Oils Company                 | Mining & Gas                      | 6,735,603,000          | 1.26              |
| 16 ABUK.CA   | Abou Kir Fertilizers                            | Chemicals                         | 6,479,158,268          | 1.21              |
| 17 CIEB.CA   | Credit Agricole Egypt                           | Financial Services                | 4,653,084,800          | 0.87              |
| 18 OCDI.CA   | Six of October Development & Investment (SODIC) | Housing & Real Estate             | 3,871,222,881          | 0.72              |
| 19 EGT5.CA   | Egyptian for Tourism Resorts                    | Entertainment                     | 3,305,137,500          | 0.62              |
| 20 TORA.CA   | Torah Cement                                    | Building Materials & Construction | 3,246,245,024          | 0.61              |
| <b>Top20</b> |                                                 |                                   | <b>330,506,537,262</b> | <b>61.89</b>      |
| 21 ORWE.CA   | Oriental Weavers                                | Textiles & Clothing               | 3,218,000,000          | 0.60              |
| 22 OLGR.CA   | Olympic Group Financial Investments             | Financial Services                | 3,192,427,162          | 0.60              |
| 23 SUGR.CA   | Delta Sugar                                     | Food & Beverage                   | 2,730,224,035          | 0.51              |
| 24 AMUN.CA   | Amoun                                           | Health & Pharmaceuticals          | 2,523,000,000          | 0.47              |
| 25 WATA.CA   | El Watany Bank of Egypt                         | Financial Services                | 2,513,250,000          | 0.47              |
| 26 MBSC.CA   | Misr Beni Suef Cement                           | Building Materials & Construction | 2,200,600,000          | 0.41              |
| 27 SVCE.CA   | South Valley Cement                             | Building Materials & Construction | 2,193,196,168          | 0.41              |
| 28 CSAG.CA   | Canal Shipping Agencies                         | Utilities                         | 2,154,000,000          | 0.40              |
| 29 SCEM.CA   | Sinai Cement                                    | Building Materials & Construction | 2,111,900,000          | 0.40              |
| 30 ACGC.CA   | Arab Cotton Ginning                             | Textiles & Clothing               | 2,005,433,987          | 0.38              |
| <b>Top30</b> |                                                 |                                   | <b>355,348,568,614</b> | <b>66.55</b>      |
| 31 MPRC.CA   | Egyptian Media Production City                  | Media                             | 1,950,480,000          | 0.37              |
| 32 HELI.CA   | Heliopolis Housing                              | Housing & Real Estate             | 1,949,669,420          | 0.37              |
| 33 PHAR.CA   | Egyptian International Pharmaceuticals (EIPICO) | Health & Pharmaceuticals          | 1,893,976,240          | 0.35              |
| 34 MCQE.CA   | Misr Cement (Qena)                              | Building Materials & Construction | 1,800,000,000          | 0.34              |
| 35 MNHD.CA   | Medinet Nasr Housing                            | Housing & Real Estate             | 1,760,160,000          | 0.33              |
| 36 EXPA.CA   | Export Development Bank of Egypt (EDBE)         | Financial Services                | 1,440,000,000          | 0.27              |

| Reuters Code                                               | Company Name                                           | Sector                             | Market Cap (LE)        | % of Total Market |
|------------------------------------------------------------|--------------------------------------------------------|------------------------------------|------------------------|-------------------|
| 37                                                         | KABO.CA El Nasr Clothes & Textiles (Kabo)              | Textiles & Clothing                | 1,222,392,634          | 0.23              |
| 38                                                         | EFIC.CA Egyptian Financial & Industrial                | Chemicals                          | 942,069,060            | 0.18              |
| 39                                                         | PACH.CA Paint & Chemicals Industries (Pachin)          | Chemicals                          | 934,000,000            | 0.17              |
| 40                                                         | HDBK.CA Housing & Development Bank                     | Financial Services                 | 760,433,250            | 0.14              |
| 41                                                         | RAYA.CA Raya Holding For Technology And Communications | Information Technology             | 666,721,692            | 0.12              |
| 42                                                         | APSW.CA Arab Polvara Spinning & Weaving Co.            | Textiles & Clothing                | 569,614,285            | 0.11              |
| 43                                                         | ECAPCA El Ezz Porcelain (Gemma)                        | Building Materials & Construction  | 398,883,865            | 0.07              |
| 44                                                         | UNIT.CA United Housing & Development                   | Housing & Real Estate              | 368,452,464            | 0.07              |
| 45                                                         | MICH.CA Misr Chemical Industries                       | Chemicals                          | 368,320,000            | 0.07              |
| 46                                                         | ELSH.CA El Shams Housing & Urbanization                | Housing & Real Estate              | 354,560,000            | 0.07              |
| 47                                                         | AFDL.CA El Ahli Investment and Development             | Financial Services                 | 348,000,000            | 0.07              |
| 48                                                         | NCGCCA Nile Cotton Ginning                             | Textiles & Clothing                | 280,860,250            | 0.05              |
| 49                                                         | ELECCA Egyptian Electrical Cables                      | Electrical Equipment & Engineering | 252,153,000            | 0.05              |
| 50                                                         | ELKA.CA El Kahera Housing                              | Housing & Real Estate              | 165,900,000            | 0.03              |
| <b>Total of 50 Most Active Companies</b>                   |                                                        |                                    | <b>373,775,214,775</b> |                   |
| <b>Total (stocks only)</b>                                 |                                                        |                                    | <b>533,985,565,846</b> |                   |
| <b>Percent of 50 Most Active to Total Listed Companies</b> |                                                        |                                    | <b>70.00%</b>          |                   |

Source: Cairo & Alexandria Stock Exchanges

Table (10)  
Main Indicators for the 50 Most  
Active Companies

| Reuters Code                                 | Company Name & Sector                                  | MKT Cap LE     | Earnings (LE) | Closing Price (LE) | EPS    | DPS  | P/E Ratio | DY%   | P/BV  |
|----------------------------------------------|--------------------------------------------------------|----------------|---------------|--------------------|--------|------|-----------|-------|-------|
| <b>Building Materials &amp; Construction</b> |                                                        |                |               |                    |        |      |           |       |       |
| 1                                            | ECAPCA El Ezz Porcelain (Gemma)                        | 398,883,865    | 13,964,754    | 10.94              | 0.38   | -    | 28.56     | -     | 2.08  |
| 2                                            | ESRS.CA El Ezz Steel Rebars                            | 9,629,734,313  | 450,340,983   | 52.82              | 2.47   | -    | 21.38     | -     | 10.14 |
| 3                                            | IRAX.CA EL Ezz Aldekhela Steel - Alexandria            | 13,166,980,017 | 2,375,899,747 | 963.36             | 173.83 | 32   | 5.54      | 3.32  | 6.52  |
| 4                                            | MBSC.CA Misr Beni Suef Cement                          | 2,200,600,000  | 132,811,463   | 110.03             | 6.64   | 1.25 | 16.57     | 1.14  | 9.07  |
| 5                                            | MCQE.CA Misr Cement (Qena)                             | 1,800,000,000  | 148,103,567   | 60.00              | 4.94   | 2    | 12.15     | 3.33  | 4.57  |
| 6                                            | OCIC.CA Orascom Construction Industries (OCI)          | 55,266,061,003 | 1,700,230,000 | 273.60             | 8.42   | 2    | 32.51     | 0.73  | 17.13 |
| 7                                            | SCEM.CA Sinai Cement                                   | 2,111,900,000  | 181,854,230   | 60.34              | 5.20   | 1    | 11.61     | 1.66  | 4.74  |
| 8                                            | SUCE.CA Suez Cement                                    | 11,898,871,253 | 776,925,134   | 65.43              | 4.27   | 1.7  | 15.32     | 2.60  | 3.32  |
| 9                                            | SVCE.CA South Valley Cement                            | 2,193,196,168  | -             | 39.55              | -      | -    | -         | -     | 4.15  |
| 10                                           | TORAC.A Torah Cement                                   | 3,246,245,024  | 763,026,580   | 136.16             | 32.00  | 43   | 4.25      | 31.58 | 4.90  |
| <b>Chemicals</b>                             |                                                        |                |               |                    |        |      |           |       |       |
| 11                                           | ABUK.CA Abou Kir Fertilizers                           | 6,479,158,268  | 424,473,393   | 141.20             | 9.25   | 8.75 | 15.26     | 6.20  | 4.74  |
| 12                                           | EFIC.CA Egyptian Financial & Industrial                | 942,069,060    | 90,002,957    | 72.50              | 6.93   | 2    | 10.47     | 2.76  | 0.90  |
| 13                                           | MICH.CA Misr Chemical Industries                       | 368,320,000    | 38,298,981    | 11.51              | 1.20   | 0.5  | 9.62      | 4.34  | 2.57  |
| 14                                           | PACH.CA Paint & Chemicals Industries (Pachin)          | 934,000,000    | 81,328,926    | 46.70              | 4.07   | 3    | 11.48     | 6.42  | 2.60  |
| <b>Telecommunication</b>                     |                                                        |                |               |                    |        |      |           |       |       |
| 15                                           | EMOBCA Egyptian Company for Mobile Services (MobilNil) | 18,139,000,000 | 1,443,696,042 | 181.39             | 14.44  | 462  | 12.56     | 2.55  | 11.47 |
| 16                                           | ETEL.CA Telecom Egypt                                  | 24,274,558,152 | 1,858,019,000 | 14.22              | 1.09   | 0.5  | 13.06     | 3.52  | -     |
| 17                                           | ORTE.CA Orascom Telecom Holding (OT)                   | 83,017,000,000 | 3,900,011,434 | 377.35             | 1.73   | 3.75 | 21.29     | 0.99  | 6.69  |
| 18                                           | VODE.CA Vodafone Egypt Telecommunications              | 22,723,200,000 | 1,705,000,000 | 94.68              | 7.10   | 3    | 13.33     | 3.17  | 8.19  |

| Reuters Code                                  | Company Name & Sector                           | MKT Cap LE     | Earnings (LE) | Closing Price (LE) | EPS         | DPS  | P/E Ratio    | DY%         | P/BV        |
|-----------------------------------------------|-------------------------------------------------|----------------|---------------|--------------------|-------------|------|--------------|-------------|-------------|
| <b>Electrical Equipment &amp; Engineering</b> |                                                 |                |               |                    |             |      |              |             |             |
| 19 ELEC.CA                                    | Egyptian Electrical Cables                      | 252,153,000    | -7,049,001    | 16.98              | -0.47       | -    | -            | -           | 0.96        |
| <b>Entertainment</b>                          |                                                 |                |               |                    |             |      |              |             |             |
| 20 EGT.SCA                                    | Egyptian for Tourism Resorts                    | 3,305,137,500  | 60,332,493    | 125.91             | 2.30        | -    | -            | -           | 2.20        |
| 21 ORHD.CA                                    | Orascom Hotels And Development                  | 8,362,139,300  | 180,912,724   | 41.83              | 0.90        | -    | 46.22        | -           | 1.24        |
| <b>Financial Services</b>                     |                                                 |                |               |                    |             |      |              |             |             |
| 22 AFDI.CA                                    | El Ahli Investment and Development              | 348,000,000    | 16,534,215    | 17.40              | 0.83        | -    | 21.05        | -           | 1.48        |
| 23 CIEB.CA                                    | Credit Agricole Egypt                           | 4,653,084,800  | 60,459,275    | 16.24              | 0.21        | 1.25 | -            | -           | 0.89        |
| 24 COMI.CA                                    | Commercial International Bank (Egypt)           | 11,284,650,000 | 610,136,986   | 57.87              | 3.13        | -    | 18.50        | -           | 3.54        |
| 25 EXPA.CA                                    | Export Development Bank of Egypt (EDBE)         | 1,440,000,000  | -158,000,000  | 24.00              | -2.63       | 0.65 | -            | -           | 1.83        |
| 26 HDBK.CA                                    | Housing & Development Bank                      | 760,433,250    | 69,512,700    | 74.37              | 6.80        | -    | 10.94        | -           | 2.29        |
| 27 NSGB.CA                                    | National Societe Generale Bank (NSGB)           | 9,117,672,552  | 493,375,800   | 44.96              | 2.43        | -    | 18.48        | -           | 2.98        |
| 28 OIGR.CA                                    | Olympic Group Financial Investments             | 3,192,427,162  | 212,801,992   | 53.14              | 3.54        | 1    | 15.00        | 1.88        | 3.52        |
| 29 WATA.CA                                    | El Watany Bank of Egypt                         | 2,513,250,000  | 89,686,806    | 33.51              | 1.20        | -    | 28.02        | -           | 2.43        |
| <b>Food &amp; Beverage</b>                    |                                                 |                |               |                    |             |      |              |             |             |
| 30 EAST.CA                                    | Eastern Tobacco                                 | 7,750,000,000  | 508,081,000   | 310.00             | 20.32       | 10   | 15.25        | 3.23        | 6.34        |
| 31 SUGR.CA                                    | Delta Sugar                                     | 2,730,224,035  | 227,108,331   | 74.14              | 6.17        | 5    | 12.02        | 6.74        | 4.99        |
| <b>Health &amp; Pharmaceuticals</b>           |                                                 |                |               |                    |             |      |              |             |             |
| 32 AMUN.CA                                    | Amoun                                           | 2,523,000,000  | 154,558,458   | 42.05              | 2.58        | -    | 16.32        | -           | 3.93        |
| 33 PHAR.CA                                    | Egyptian International Pharmaceuticals (EIPICO) | 1,893,976,240  | 161,952,228   | 26.26              | 2.25        | 1.3  | 11.69        | 4.95        | 2.27        |
| <b>Holding Companies</b>                      |                                                 |                |               |                    |             |      |              |             |             |
| 34 HRHO.CA                                    | Egyptian Financial Group-Hermes Holding Company | 15,630,919,200 | 350,139,955   | 40.30              | 0.90        | -    | 44.64        | -           | 6.47        |
| <b>Housing &amp; Real Estate</b>              |                                                 |                |               |                    |             |      |              |             |             |
| 35 ELKA.CA                                    | El Kahera Housing                               | 165,900,000    | 5,585,405     | 11.06              | 0.37        | 0.3  | 29.70        | 2.71        | 1.72        |
| 36 ELSH.CA                                    | El Shams Housing & Urbanization                 | 354,560,000    | 9,508,336     | 11.08              | 0.30        | 0.1  | 37.29        | -           | 3.78        |
| 37 HELI.CA                                    | Heliopolis Housing                              | 1,949,669,420  | 72,106,867    | 131.43             | 4.86        | 3.5  | 27.04        | 2.66        | 13.40       |
| 38 MNHD.CA                                    | Medinet Nasr Housing                            | 1,760,160,000  | 61,918,063    | 110.01             | 3.87        | 3.25 | 28.43        | 2.95        | 9.50        |
| 39 OCDI.CA                                    | Six of October Development & Investment (SODIC) | 3,871,222,881  | 41,344,169    | 143.84             | 1.54        | -    | -            | -           | 21.22       |
| 40 UNIT.CA                                    | United Housing & Development                    | 368,452,464    | 11,174,568    | 13.64              | 0.41        | -    | 32.97        | -           | 10.26       |
| <b>Information Technology</b>                 |                                                 |                |               |                    |             |      |              |             |             |
| 41 RAYA.CA                                    | Raya Holding For Technology And Communications  | 666,721,692    | 39,701,559    | 11.70              | 0.70        | -    | 16.79        | -           | -           |
| <b>Media</b>                                  |                                                 |                |               |                    |             |      |              |             |             |
| 42 MPRC.CA                                    | Egyptian Media Production City                  | 1,950,480,000  | 29,647,687    | 11.34              | 0.17        | -    | -            | -           | 0.98        |
| <b>Mining &amp; Gas</b>                       |                                                 |                |               |                    |             |      |              |             |             |
| 43 AMOC.CA                                    | Alexandria Mineral Oils Company                 | 6,735,603,000  | 517,471,641   | 78.23              | 6.01        | 6.5  | 13.02        | 8.31        | -           |
| 44 SKPC.CA                                    | Sidi Kerir Petrochemicals                       | 11,955,300,000 | 794,687,000   | 113.86             | 7.57        | 6    | 15.04        | 5.27        | -           |
| <b>Textiles &amp; Clothing</b>                |                                                 |                |               |                    |             |      |              |             |             |
| 45 ACGC.CA                                    | Arab Cotton Ginning                             | 2,005,433,987  | 48,900,000    | 10.83              | 0.26        | 0.21 | 41.01        | 1.94        | 2.15        |
| 46 APSW.CA                                    | Arab Polvara Spinning & Weaving Co.             | 569,614,285    | 12,218,285    | 6.08               | 0.13        | -    | 46.62        | -           | 0.58        |
| 47 KABO.CA                                    | El Nasr Clothes & Textiles (Kabo)               | 1,222,392,634  | -16,567,298   | 3.61               | -0.05       | -    | -            | -           | 0.10        |
| 48 NCGC.CA                                    | Nile Cotton Ginning                             | 280,860,250    | -11,771,171   | 5.30               | -0.22       | 1.97 | -            | -           | 0.70        |
| 49 ORWE.CA                                    | Oriental Weavers                                | 3,218,000,000  | 257,793,666   | 80.45              | 6.44        | 2    | 12.48        | 2.49        | 1.60        |
| <b>Utilities</b>                              |                                                 |                |               |                    |             |      |              |             |             |
| 50 CSAG.CA                                    | Canal Shipping Agencies                         | 2,154,000,000  | 44,314,682    | 10.77              | 0.22        | 0.18 | 48.61        | 1.67        | 7.64        |
| <b>Average of 50 Companies</b>                |                                                 |                |               |                    | <b>7.82</b> |      | <b>21.03</b> | <b>4.41</b> | <b>4.89</b> |

Source: Cairo & Alexandria Stock Exchanges

### g) Acquisition Deals in 2006

The number of acquisition deals mounted to 42 deals worth LE 39.2 billion in 2006, versus 37 acquisition deals worth only LE 19.8 billion in 2005. The most prominent deals included the sale of 80 percent of the state-owned Bank of Alexandria to the Italian SanPaolo IMI, in a deal worth LE 9.2 billion, the 23 percent acquisition of Vodafone by Telecom Egypt with an amount of LE 5.6 billion, the 56 percent acquisition of Egyptian American Bank by Credit Agricole Bank in a deal worth LE 1.6 billion as well as the 19 percent acquisition of Commercial International Bank by Ripplewood Group with a value of LE 1.3 billion.

Table (11) illustrates the major acquisitions deals conducted via the stock exchange during 2006.

**Table (11)**  
**Acquisition Deals in 2006**

| No. | Acquirer                                    | Acquired                                               | Date   | %     | Value (LE Million) | Investment Bank/Advisor                           |
|-----|---------------------------------------------|--------------------------------------------------------|--------|-------|--------------------|---------------------------------------------------|
| 1   | El Watania Development & Trading            | Asek Company for Mining                                | Dec-06 | 60.07 | 27.3               | Hermes Securities Brokerage                       |
| 2   | Vodafone Europe BV                          | Vodafone Egypt Telecommunications                      | Dec-06 | 4.80  | 1,152.7            | Hermes Securities Brokerage                       |
| 3   | Italian SanPaolo IMI Bank                   | Bank of Alexandria                                     | Dec-06 | 80.00 | 9,214.7            | Trust Group for Securities- Delta Misr Securities |
| 4   | Beltone Investments Group LTD               | Medinet Nasr Housing                                   | Dec-06 | 21.94 | 386.2              | Trust Group for Securities                        |
|     | Beltone Capital Financial Holding           |                                                        |        | 4.43  | 77.9               |                                                   |
| 5   | Anwal                                       | Omar Effindi                                           | Dec-06 | 80.00 | 589.5              | EFG-Hermes/CIBC                                   |
| 6   | Mercury Egypt Pharmaceutical Industries     | Amoun                                                  | Dec-06 | 93.00 | 2,622.6            | Trust Group for Securities                        |
| 7   | Mercury Egypt Pharmaceutical Industries     | Amoun                                                  | Nov-06 | 5.80  | 173.9              | Trust Group for Securities                        |
| 8   | El Watania for Printing                     | Modern Shorouk Printing & Packaging                    | Nov-06 | 24.30 | 23.5               | Delta Misr Securities                             |
| 9   | Saudi Egyptian Investment & Finance         | Giza Cables                                            | Nov-06 | 16.30 | 36.0               | Delta Misr Securities                             |
| 10  | Telecom Egypt                               | Vodafone Egypt                                         | Oct-06 | 23.47 | 5,633.0            | Financial Brokerage Group                         |
| 11  | Suez Cement                                 | Ready Mix Beton (Egypt)                                | Oct-06 | 52.00 | 52.0               | Hermes Securities Brokerage                       |
| 12  | Suez Cement                                 | Ready Mix Beton                                        | Oct-06 | 52.00 | 26.0               | Hermes Securities Brokerage                       |
| 13  | Consakra for Trade Agencies and Consulting  | Cairo Oils & Soap                                      | Oct-06 | 32.30 | 23.3               | Delta Misr Securities                             |
| 14  | Prime Investment Holding                    | Prime Capital Portfolio Managers                       | Oct-06 | 99.83 | 125.8              | Prime Securities Stock Brokers                    |
| 15  | Egyptian Arab Land Bank                     | Arab Egyptian Engineers Co. for Development of Tourism | Oct-06 | 30.02 | 194.3              | EL Horreya Securities Brokerage.                  |
| 16  | Flat Steel International                    | El Obour Metallurgical Industries (Galvometal)         | Sep-06 | 50.51 | 171.4              | HSBC Securities                                   |
| 17  | Misr Conditioning (Miraco)                  | Miraco Development & Trading                           | Sep-06 | 14.08 | 12.7               | Trust Group for Securities                        |
| 18  | Firewall Hopes Investments Limited          | Commercial International Brokerage                     | Aug-06 | 10.00 | 3.0                | Commercial International Brokerage                |
| 19  | Mena Investment Holding                     | Delta Misr Securities                                  | Aug-06 | 49.95 | 36.6               | Delta Misr Securities                             |
| 20  | United Ahly Bank (Bahrain)                  | Delta International Bank                               | Aug-06 | 31.50 | 582.8              | Delta Misr Securities                             |
|     | Kuwait & Middle East Bank (Kuwait)          |                                                        | Aug-06 | 17.50 | 323.8              |                                                   |
|     | El Ahly Bank of Qatar                       |                                                        | Aug-06 | 5.00  | 92.5               |                                                   |
|     | Wafra for International Investment (Kuwait) |                                                        | Aug-06 | 24.00 | 444.0              |                                                   |
|     | Astrategia Investment Company (Kuwait)      |                                                        | Aug-06 | 11.30 | 209.0              |                                                   |
| 21  | Naeem Investment Holding                    | Arab International Company (AICO)                      | Aug-06 | 99.67 | 254.2              | Nile Investments Securities                       |
| 22  | Air Liquide Middle East                     | Air Liquid Alexandria for Medical & Industrial Gases   | Aug-06 | 99.99 | 75.0               | Prime Securities Stock Brokers                    |
| 23  | National Union Bank                         | Alexandria Commercial & Maritime Bank                  | Aug-06 | 94.80 | 244.5              | Prime Securities Stock Brokers                    |
| 24  | Prime Investment Holding                    | Prime Securities Stock Brokers                         | Aug-06 | 32.20 | 38.4               | Prime Securities Stock Brokers                    |

| No. | Acquirer                                                               | Acquired                               | Date   | %     | Value<br>(LE Million) | Investment<br>Bank/Advisor                      |
|-----|------------------------------------------------------------------------|----------------------------------------|--------|-------|-----------------------|-------------------------------------------------|
| 25  | International Emares for Investments                                   | Prime Capital Portfolio Managers       | Aug-06 | 25.00 | 10.0                  | Prime Securities Stock Brokers                  |
| 26  | Prime Investment Holding                                               | Prime Investments Fund Managers        | Aug-06 | 99.34 | 43.1                  | Prime Securities Stock Brokers                  |
| 27  | Oriental Weavers                                                       | Moquette Mac                           | Jul-06 | 53.10 | 717.0                 | EFG-Hermes                                      |
| 28  | Oriental Weavers                                                       | Egyptian Fibres                        | Jul-06 | 76.60 | 108.2                 | EFG-Hermes                                      |
| 29  | CI Capital Holding                                                     | Commercial International Brokerage Co. | Jul-06 | 89.98 | 27.0                  | Commercial International Brokerage              |
| 30  | Naaem Investment Holding                                               | Nile Investments Securities            | Jun-06 | 99.98 | 300.0                 | Nile Investments Securities                     |
| 31  | The Holding Co. for Cotton, Spinning and Weaving                       | Oriental Linen & Cotton                | Jun-06 | 2.90  | 0.2                   | Triple A Securities                             |
| 32  | Commercial International Bank - Egypt<br>CIB Employees' Insurance Fund | Commercial International Brokerage Co. | May-06 | 40.00 | 12.0                  | Commercial International Brokerage              |
| 33  | El Ezz Steel Rebars                                                    | Alexandria National Iron & Steel       | May-06 | 29.38 | 4,028.3               | Commercial International Brokerage              |
| 34  | National Investment Bank #                                             | Misr Iron Development Bank             | Apr-06 | 29.93 | 18.7                  | Hermes Securities Brokerage                     |
| 35  | Vodafone Europe BV                                                     | Vodafone Egypt Telecommunications      | Apr-06 | 30.00 | 6,431.8               | Hermes Securities Brokerage                     |
| 36  | International Finance Corporation (IFC)                                | Commercial International Bank - Egypt  | Mar-06 | 1.90  | 133.8                 | Commercial International Brokerage              |
| 37  | CI Capital Holding                                                     | Commercial International Brokerage Co. | Mar-06 | 99.96 | 30.0                  | Commercial International Brokerage              |
| 38  | Auda Bank #                                                            | Cairo Far East Bank                    | Mar-06 | 99.69 | 93.8                  | Hermes Securities Brokerage                     |
| 39  | Credit Agricole                                                        | Egyptian American Bank                 | Feb-06 | 56.15 | 1,637.2               | HC Securities                                   |
| 40  | Al Mansour & Al Maghrabi Co. for Investment & Development              |                                        |        | 18.53 | 540.3                 |                                                 |
|     | Ripplewood CIB Holding (I, II & III)                                   | Commercial International Bank - Egypt  | Feb-06 | 9.60  | 668.7                 | Al Ahli/ HC/ Commercial International Brokerage |
|     | RHJ International                                                      |                                        |        | 3.80  | 263.4                 |                                                 |
|     | Eton Park Master Fund Ltd                                              |                                        |        | 2.90  | 204.5                 |                                                 |
|     | Eton Park Fund LP                                                      |                                        |        | 1.60  | 110.1                 |                                                 |
|     | Others                                                                 |                                        |        | 0.80  | 55.7                  |                                                 |
| 41  | Aabia First for Development & Investment                               | Delta International Bank               | Feb-06 | 9.00  | 134.8                 | HC/ Commercial International Brokerage          |
|     | Al Baraka for Trade & Investment                                       |                                        |        | 2.50  | 37.5                  |                                                 |
|     | Oryx Finance                                                           |                                        |        | 2.50  | 37.5                  |                                                 |
|     | Others                                                                 |                                        |        | 5.60  | 83.3                  |                                                 |
| 42  | Mena Investment Limited                                                | Delta Misr Securities                  | Jan-06 | 49.95 | 35.6                  | Delta Misr Securities                           |

# Value is in US Dollars

Source: Cairo & Alexandria Stock Exchanges

## h) Investors Activity

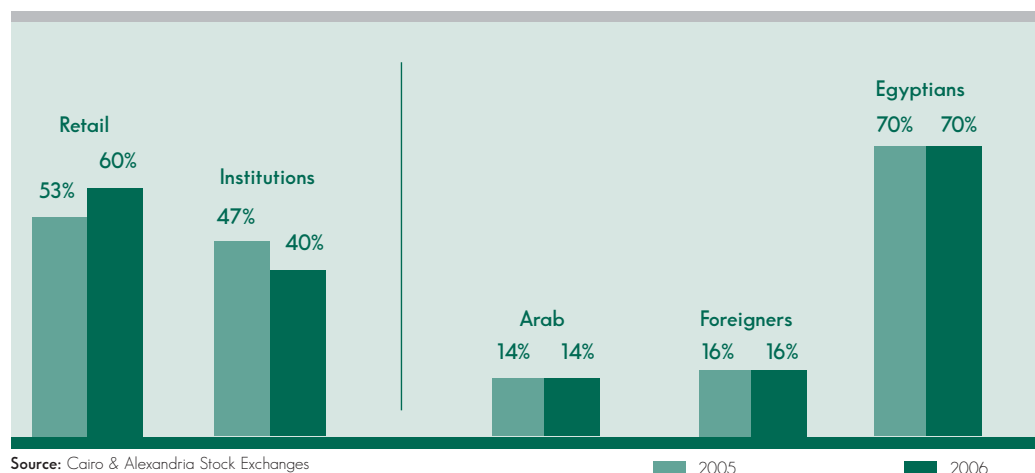
The Egyptian market was dominated by retail investors, accounting for 60 percent of the value traded during 2006, as opposed to 53 percent during 2005, while the rest was owed to the institutions, as depicted in Figure (15).

Despite the dominance of the retail investors, they were net sellers with around LE 10 billion during 2006; the same amount that the institutions ended the period with as net buyers. This was mainly attributed to the price



turbulences occurred in the market pushing small investors to exit the market.

**Figure (15)**  
**Investors' Participation**  
**in the Traded Value (%)**



As for foreign participation in the Egyptian securities market, year 2006 witnessed a surge in foreign investment flows, with foreigners (Arab and foreign investors) controlling around 30 percent of the total value traded in the market, ending the year as net buyers, with a net equity inflow<sup>5</sup> of LE 18 billion compared to LE 6.5 billion in 2005, as depicted in Table (12).

The Arab investors, who acquired 14 percent of the total value traded, ended the year as net sellers, realizing net equity outflows worth LE 66 million during 2006, down from LE 392 million net outflows realized during the first half of the year, as they attempted to cover their losses in their home markets.

Conversely, the foreign investors seized the opportunity of the relatively strong performance of the Egyptian market as opposed to other emerging markets and have injected huge investments exceeding LE 18 billion acquiring, almost 16 percent of the total value traded in the market.

Worth mentioning that foreign purchases surged dramatically in 2006, recording LE 91 billion, up from LE 49 billion in 2005. United Kingdom accounted for the highest share (24 percent) of foreign purchases this year, with Saudi Arabia retreating to the second place, making up 18 percent of foreign purchases, compared to 30 percent last year. Meanwhile, USA, Italy and UAE made up 11 percent, 10 percent and 9 percent of foreign purchases in 2006, respectively as illustrated in Figures (16) and (17).

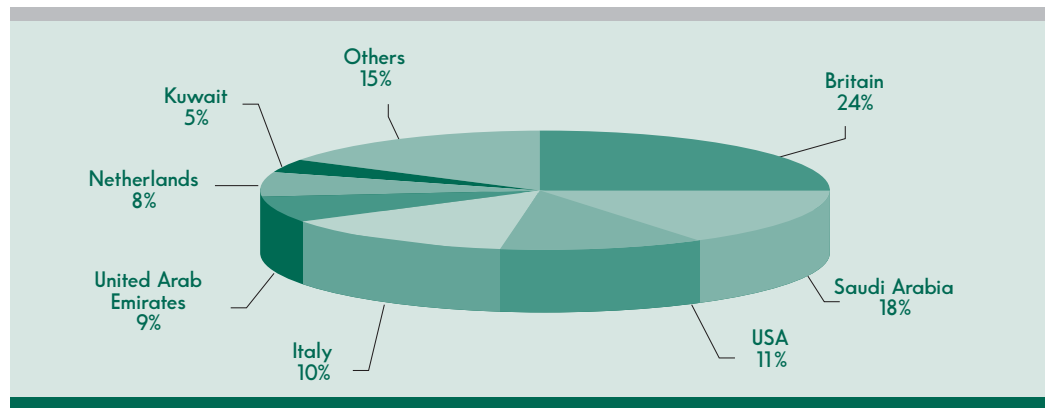
<sup>5</sup> The foreigners ended the year 2006 as net buyers with a net equity inflow of LE 5.2 billion compared to LE 3.9 billion in 2005 after excluding the special large deals of both years.

**Table (12)**  
Value Traded by Foreign and Local Investors

|                      | January - December 2005 |                | January - December 2006 |                |
|----------------------|-------------------------|----------------|-------------------------|----------------|
|                      | LE Million              |                | LE Million              |                |
|                      | Buy                     | Sell           | Buy                     | Sell           |
| Foreign Investors    | 24,974                  | 24,608         | 54,262                  | 35,690         |
| Arab Investors       | 24,079                  | 17,906         | 36,876                  | 36,942         |
| Local Investors      | 101,871                 | 108,410        | 179,970                 | 198,476        |
| <b>Total Markets</b> | <b>150,924</b>          | <b>150,924</b> | <b>271,108</b>          | <b>271,108</b> |

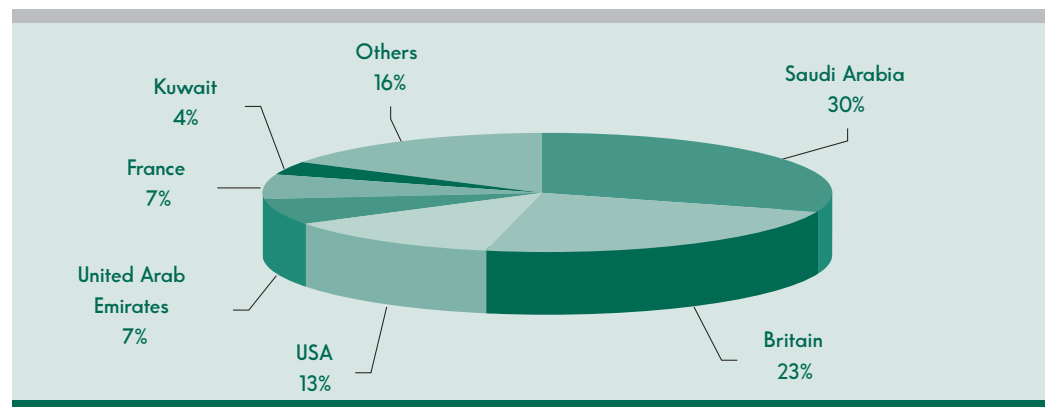
Source: Cairo & Alexandria Stock Exchanges

**Figure (16)**  
Foreign Inflows by Country in 2006



Source: Cairo & Alexandria Stock Exchanges

**Figure (17)**  
Foreign Inflows by Country in 2005



Source: Cairo & Alexandria Stock Exchanges

### i. Initial Public Offerings (IPOs)

Following the 3 major IPOs of public companies; SIDPEC, AMOC and Telecom Egypt, that took place in 2005, with a cumulative amount of LE 7.6 billion, year 2006 has only witnessed private companies' offerings worth almost LE 1.9 billion. El Sewedy Cables came first to undertake a private placement worth LE 1.3 billion, followed by the LE 525 million IPO and private placement of El Alarafa Investment and Consultant company- the only IPO of a private company during 2006-, with the public offering and the private placement oversubscribed by 5 and 7 times, respectively, as illustrated in Table (13).

**Table (13)**  
**IPOs & Private Placements in 2006**

| Company Name                        | Investment Manager           | Offering Date | Offering Method   | Issue Size (Million Shares) | Issue Size (LE Million) | % of Total Shares | Oversubscription (No of Times) |
|-------------------------------------|------------------------------|---------------|-------------------|-----------------------------|-------------------------|-------------------|--------------------------------|
| Al Arafa Investment and Consulting* | EFG - Hermes                 | Dec-06        | IPO               | 17.5                        | 114                     | 7%                | 5                              |
|                                     |                              |               | Private placement | 60.0                        | 412                     | 25%               | 7                              |
| El Swedy Cables                     | HC Securities / EFG - Hermes | May-06        | Private placement | 30.0                        | 1,290                   | 50%               | 1                              |

\* The company's IPO and private placement were conducted in the primary market  
**Source:** Cairo & Alexandria Stock Exchanges

### j) Fixed Income Securities

The government of Egypt continues to take plausible steps towards enhancing the fixed income market, yet the equity market still develops at a much faster pace, contrary to most other markets.

The Primary Dealers System launched in November 2004, with 16 bond issues up till December 2006, was almost the sole driver for liquidity in the bond market during 2005 and 2006.

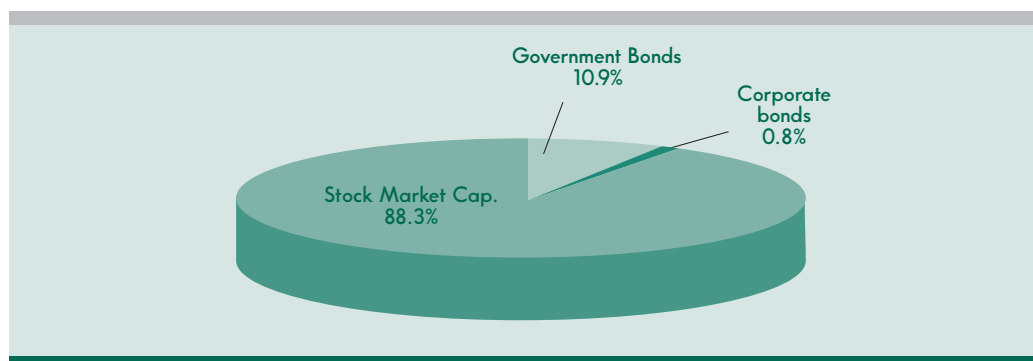
The Market capitalization for the bond market hiked to reach LE 63.5 billion in December 2006, compared to LE 52 billion in December 2005, making up 11.7 percent of the total market capitalization, as illustrated in Figure (18).

As a percentage of GDP, the bond market still did not exceed 9.5 percent, which is well below other emerging markets.

During 2006, LE 12.7 billion worth of debt securities were issued in Egypt, with the Treasury bonds accounting for 95 percent of the total.

From another perspective, year 2006 witnessed the offering of the first securitization issue in the Egyptian capital market, with a total volume of 1.4 million bonds and paying a fixed annual return of 11 percent.

**Figure (18)**  
**Bonds as a Percentage of Total**  
**Market Capitalization**  
**(End of December 2006)**



Source: Cairo & Alexandria Stock Exchanges

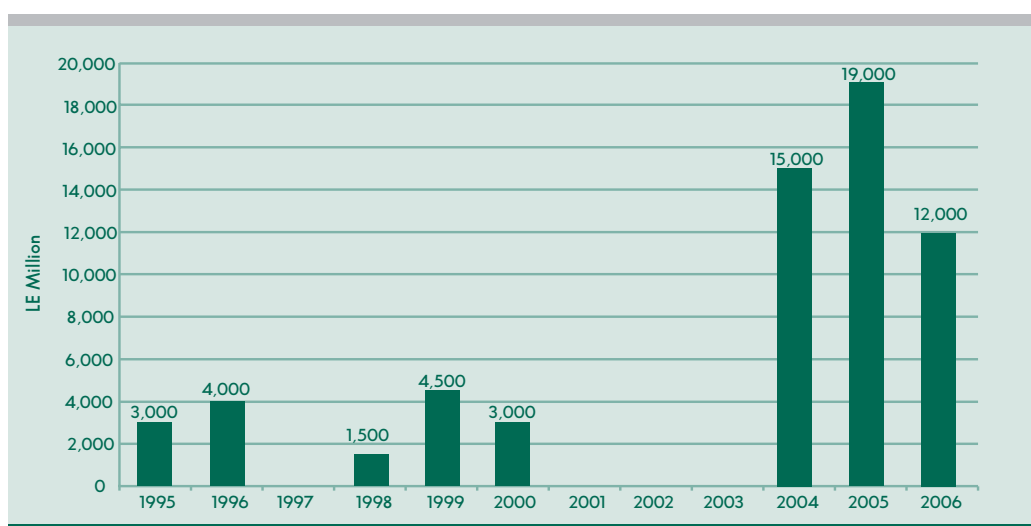
### 1. Government Bonds

Year 2006 witnessed the issuance of five additional Treasury bonds issued through the Primary Dealers System, with a cumulative size of LE 12 billion.

In December 2006, there were a total of 18 listed Housing bonds, with 20 years maturity, and 20 Treasury bonds (including Treasury Bonds launched through the Primary Dealers System), with maturities ranging between 2 and 20 years. The Housing bonds' market capitalization stood at LE 81 million, whereas, the Treasury bonds' market capitalization reached LE 58 billion (including the sixteen issues launched through the Primary Dealers).

Figure (19) illustrates the value of issued Treasury bonds over the period (1995-2006).

**Figure (19)**  
**Value of Issued**  
**Treasury Bonds**



Source: Cairo & Alexandria Stock Exchanges

## Primary Dealers System

At the end of December 2006, there were sixteen treasury bonds issues launched through the Primary Dealers System, five of them were issued during the year 2006; the LE 2 billion- 4 years issue, the LE 4 billion-7 years issue, the LE 2 billion- 2 years issue, the LE 2 billion- 5 years issue, the LE 2 billion- 4 years issue, which were launched through the Primary Dealers System on 3 January 2006, 24 January 2006, 14 February 2006, 28 February 2006, 2 May 2006, respectively. The five issues are listed on CASE with their annual coupon rate of 9.05 percent, 8.85 percent, 8.5 percent, 8.6 percent and 8.95 percent being paid twice a year through the Central Depository. The sixteen issues recorded a cumulative value traded of LE 10.6 billion in 2006, as shown in Table (14).

**Table (14)**  
**Treasury Bonds Issued According to the Primary Dealers System**

| Treasury Bonds          | Issue Value (LE) | Issue Date | Annual Rate of Return (Coupon) | Number of Coupons | Last Coupon Payment | Next Coupon Payment | Total Value Traded (LE) | Number of Transactions | Last Closing Price (Using Clean Price) | Yield To Maturity (YTM) % | Highest Yield to Maturity % | Lowest Yield to Maturity % |
|-------------------------|------------------|------------|--------------------------------|-------------------|---------------------|---------------------|-------------------------|------------------------|----------------------------------------|---------------------------|-----------------------------|----------------------------|
| Treasury Bonds Oct-2011 | 5,000,000,000    | 10/26/04   | 11.50%                         | 2                 | 10/26/06            | 4/26/07             | 2,656,901,194.52        | 107                    | 105.68%                                | 9.17                      | 10.55                       | 8.49                       |
| Treasury Bonds Nov-2014 | 5,000,000,000    | 11/16/04   | 11.63%                         | 2                 | 11/16/06            | 5/16/07             | 697,260,150.63          | 48                     | 108.68%                                | 9.14                      | 10.77                       | 8.15                       |
| Treasury Bonds Dec-2008 | 3,000,000,000    | 12/7/04    | 10.94%                         | 2                 | 12/7/06             | 6/7/07              | 461,351,801.07          | 40                     | 102.00%                                | 9.02                      | 10.30                       | 8.34                       |
| Treasury Bonds Jan-2025 | 1,000,000,000    | 1/18/05    | 11.40%                         | 2                 | 7/18/06             | 1/18/07             | 53,741,345.34           | 5                      | 103.09%                                | 11.02                     | 11.06                       | 8.63                       |
| Treasury Bonds Jul-2010 | 2,000,000,000    | 7/12/05    | 9.10%                          | 2                 | 7/12/06             | 1/12/07             | 553,307,571.05          | 37                     | 97.30%                                 | 9.14                      | 10.38                       | 8.53                       |
| Treasury Bonds Aug-2009 | 4,000,000,000    | 8/2/05     | 9.25%                          | 2                 | 8/2/06              | 2/2/07              | 254,514,466.27          | 25                     | 97.50%                                 | 9.46                      | 10.36                       | 8.46                       |
| Treasury Bonds Aug-2010 | 2,000,000,000    | 8/16/05    | 9.35%                          | 2                 | 8/16/06             | 2/16/07             | 135,304,634.75          | 20                     | 100.28%                                | 10.01                     | 10.75                       | 8.40                       |
| Treasury Bonds Sep-2012 | 4,000,000,000    | 9/20/05    | 9.10%                          | 2                 | 9/20/06             | 3/20/07             | 215,084,940.26          | 13                     | 93.59%                                 | 9.33                      | 10.60                       | 8.74                       |
| Treasury Bonds Oct-2008 | 2,000,000,000    | 10/4/05    | 9.06%                          | 2                 | 10/4/06             | 4/4/07              | 1,021,630,593.79        | 48                     | 98.95%                                 | 8.74                      | 10.00                       | 8.25                       |
| Treasury Bonds Oct-2010 | 2,000,000,000    | 10/18/05   | 9.10%                          | 2                 | 10/18/06            | 4/18/07             | 28,763,552.44           | 1                      | 100.34%                                | 9.00                      | 9.00                        | 9.00                       |
| Treasury Bonds Nov-2015 | 5,000,000,000    | 11/15/05   | 9.30%                          | 2                 | 11/15/06            | 5/15/07             | 1,541,234,316.25        | 31                     | 100.95%                                | 8.98                      | 9.30                        | 8.50                       |
| Treasury Bonds Jan-2010 | 2,000,000,000    | 1/3/06     | 9.05%                          | 2                 | 7/3/06              | 1/3/07              | 580,933,122.09          | 27                     | 96.33%                                 | 9.01                      | 10.60                       | 8.63                       |
| Treasury Bonds Jan-2013 | 4,000,000,000    | 1/24/06    | 8.85%                          | 2                 | 7/24/06             | 1/24/07             | 604,684,464.68          | 12                     | 99.06%                                 | 9.18                      | 10.65                       | 7.86                       |
| Treasury Bonds Feb-2008 | 2,000,000,000    | 2/14/06    | 8.50%                          | 2                 | 8/14/06             | 2/14/07             | 953,577,206.33          | 32                     | 98.57%                                 | 8.71                      | 9.95                        | 8.23                       |
| Treasury Bonds Feb-2011 | 2,000,000,000    | 2/28/06    | 8.60%                          | 2                 | 8/28/06             | 2/28/07             | 671,593,553.15          | 15                     | 93.87%                                 | 9.92                      | 10.50                       | 8.50                       |
| Treasury Bonds May-2010 | 2,000,000,000    | 5/2/06     | 8.95%                          | 2                 | 11/2/06             | 5/2/07              | 152,355,811.70          | 6                      | 100.12%                                | 9.62                      | 10.41                       | 8.90                       |

Source: Cairo & Alexandria Stock Exchanges

## 2. Corporate Bonds

By the end of December 2006, 12 corporate bonds were listed on the stock exchange, out of which 6 offer fixed coupon rates and the remaining are floating rate bonds.

However, the buy and hold nature of the financial institutions, dominating the investor base, leaves little room for retail investors and result into a relatively illiquid secondary market.

Tables (15) and (16) exhibit trading statistics for government and corporate bonds in Egypt as of end of December 2006.

Table (15)  
Government  
Bonds

| Reuters Code                                | Issue Date                | Issue Price LE        | Issuer                           | Par Value LE                         | CP            | Call Date       | Maturity Date | Yrs                | Gross Price LE            | Accrued Interest LE | Clean Price LE | Clean Price % | Last Coupon Payment | Next Coupon Payment | CP Pym Dates | No CPs | Last Trade Date | Current Yield % | ReDEMPTION Average Yield or Yield to Maturity % | Market Cap. LE 31/12/2006 |
|---------------------------------------------|---------------------------|-----------------------|----------------------------------|--------------------------------------|---------------|-----------------|---------------|--------------------|---------------------------|---------------------|----------------|---------------|---------------------|---------------------|--------------|--------|-----------------|-----------------|-------------------------------------------------|---------------------------|
| <b>Housing Bonds</b>                        |                           |                       |                                  |                                      |               |                 |               |                    |                           |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG128077CA                                  | Dec-1987                  | 100                   | Housing I0*                      | 4,304,370                            | 90%           | Dec-1992        | Dec-2007      | 20                 | 80.00                     | 4.44                | 75.56          | 75.56         | 01/12/06            | 01/12/07            | 1/12         | 1      | 26/05/05        | 119%            | -                                               | 3,292,453                 |
| EG128080CA                                  | Dec-1988                  | 100                   | Housing II                       | 4,324,230                            | 90%           | Dec-1993        | Dec-2008      | 20                 | 63.50                     | 0.49                | 63.01          | 63.01         | 01/12/06            | 01/12/07            | 1/12         | 1      | 17/12/06        | 14.28%          | 39.05%                                          | 2,724,561                 |
| EG128090CA                                  | Dec-1989                  | 100                   | Housing I2                       | 5,065,370                            | 90%           | Dec-1994        | Dec-2009      | 20                 | 63.75                     | 0.49                | 63.26          | 63.26         | 01/12/06            | 01/12/07            | 1/12         | 1      | 17/12/06        | 14.23%          | 28.81%                                          | 3,204,193                 |
| EG129010CA                                  | Dec-1990                  | 100                   | Housing I3*                      | 6,216,430                            | 90%           | Dec-1995        | Dec-2010      | 20                 | 75.00                     | 0.57                | 74.43          | 74.43         | 01/12/06            | 01/12/07            | 1/12         | 1      | 20/12/05        | 12.03%          | -                                               | 4,627,068                 |
| EG129110CA                                  | Dec-1991                  | 100                   | Housing I4                       | 7,494,780                            | 90%           | Dec-1996        | Dec-2011      | 20                 | 73.46                     | 0.49                | 72.97          | 72.97         | 01/12/06            | 01/12/07            | 1/12         | 1      | 17/12/06        | 12.33%          | 17.51%                                          | 5,468,705                 |
| EG129210CA                                  | Dec-1992                  | 100                   | Housing I5                       | 8,233,830                            | 90%           | Dec-1997        | Dec-2012      | 20                 | 60.00                     | 0.49                | 59.51          | 59.51         | 01/12/06            | 01/12/07            | 1/12         | 1      | 17/12/06        | 15.12%          | 21.54%                                          | 4,887,791                 |
| EG129310CA                                  | Dec-1993                  | 100                   | Housing I6*                      | 7,104,280                            | 90%           | Dec-1998        | Dec-2013      | 20                 | 80.00                     | 2.93                | 77.07          | 77.07         | 01/12/06            | 01/12/07            | 1/12         | 1      | 26/03/06        | 11.68%          | -                                               | 5,474,967                 |
| EG129410CA                                  | Dec-1994                  | 100                   | Housing I7                       | 12,430,110                           | 90%           | Dec-1999        | Dec-2014      | 20                 | 64.50                     | 0.49                | 64.01          | 64.01         | 01/12/06            | 01/12/07            | 1/12         | 1      | 17/12/06        | 14.06%          | 17.63%                                          | 7,956,122                 |
| EG129510CA                                  | Dec-1995                  | 100                   | Housing I8                       | 33,146,330                           | 90%           | Dec-2000        | Dec-2015      | 20                 | 63.00                     | 0.49                | 62.51          | 62.51         | 01/12/06            | 01/12/07            | 1/12         | 1      | 17/12/06        | 14.40%          | 17.54%                                          | 20,718,727                |
| EG129610CA                                  | Dec-1996                  | 100                   | Housing I9                       | 19,241,300                           | 90%           | Dec-2001        | Dec-2016      | 20                 | 77.00                     | 0.47                | 76.53          | 76.53         | 01/12/06            | 01/12/07            | 1/12         | 1      | 17/12/06        | 11.11%          | 13.59%                                          | 15,108,855                |
| EG129710CA                                  | Dec-1997                  | 100                   | Housing 20*                      | 7,889,800                            | 85%           | Dec-2002        | Dec-2017      | 20                 | 77.00                     | 2.84                | 74.16          | 74.16         | 01/12/06            | 01/12/07            | 1/12         | 1      | 29/03/06        | 11.46%          | -                                               | 5,650,999                 |
| EG129810CA                                  | Dec-1998                  | 100                   | Housing 21*                      | 7,923,800                            | 85%           | Dec-2003        | Dec-2018      | 20                 | 77.00                     | 2.93                | 74.07          | 74.07         | 01/12/06            | 01/12/07            | 1/12         | 1      | 02/04/06        | 11.48%          | -                                               | 5,861,882                 |
| EG129910CA                                  | Dec-1999                  | 100                   | Housing 22*                      | 7,941,870                            | 85%           | Dec-2004        | Dec-2019      | 20                 | 77.00                     | 5.22                | 71.78          | 71.78         | 01/12/06            | 01/12/07            | 1/12         | 1      | 09/07/06        | 11.84%          | -                                               | 5,703,586                 |
| EG130010CA                                  | Dec-2000                  | 100                   | Housing 23*                      | 2,238,880                            | 85%           | Dec-2005        | Dec-2020      | 20                 | 75.00                     | 8.24                | 66.76          | 66.76         | 01/12/06            | 01/12/07            | 1/12         | 1      | 16/11/06        | 12.73%          | -                                               | 1,534,644                 |
| EG130110CA                                  | Dec-2001                  | 100                   | Housing 24*                      | 1,192,060                            | 85%           | Dec-2006        | Dec-2021      | 20                 | 75.00                     | 3.29                | 71.71          | 71.71         | 01/12/06            | 01/12/07            | 1/12         | 1      | 26/04/06        | 11.6%           | -                                               | 854,854                   |
| EG130210CA                                  | Dec-2002                  | 100                   | Housing 25*                      | 2,000,760                            | 80%           | Dec-2007        | Dec-2022      | 20                 | 75.00                     | 3.42                | 71.58          | 71.58         | 01/12/06            | 01/12/07            | 1/12         | 1      | 02/05/06        | 11.8%           | -                                               | 1,459,319                 |
| EG130310CA                                  | Dec-2003                  | 100                   | Housing 26*                      | 859,590                              | 80%           | Dec-2008        | Dec-2023      | 20                 | 65.00                     | 6.66                | 58.34          | 58.34         | 01/12/06            | 01/12/07            | 1/12         | 1      | 27/09/06        | 13.71%          | -                                               | 501,459                   |
| EG130320CA                                  | Dec-2004                  | 100                   | Housing 27*                      | 1,070,300                            | 80%           | Dec-2009        | Dec-2024      | 20                 | -                         | -                   | -              | -             | 01/12/06            | 01/12/07            | 1/12         | 1      | -               | -               | -                                               | 1,070,300                 |
|                                             |                           |                       |                                  | <b>117,848,850</b>                   |               |                 |               |                    |                           |                     |                |               |                     |                     |              |        |                 |                 | <b>80,566,584</b>                               |                           |
| <b>Treasury Bonds</b>                       |                           |                       |                                  |                                      |               |                 |               |                    |                           |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG109909CA                                  | Mar-1999                  | 1000                  | Treasury 2009 (1st Issue)*       | 2,000,000,000                        | 9.50%         | Mar-2007        | Mar-2009      | 10                 | 103.20                    | 22.83               | 99.37          | 99.37         | 01/09/06            | 01/09/07            | 13 & 19      | 2      | 23/11/06        | 9.59%           | -                                               | 1,980,737,017             |
| EG109909CA                                  | Apr-1999                  | 1000                  | Treasury 2009 (2nd Issue)*       | 2,000,000,000                        | 10.0%         | Apr-2007        | Apr-2009      | 10                 | 101.70                    | 40.44               | 102.16         | 102.16        | 16/04/07            | 16/04/07            | 16 & 16/10   | 2      | 07/09/05        | 9.79%           | -                                               | 2,042,525,683             |
| EG105000CA                                  | May-2000                  | 1000                  | Treasury 2007*                   | 3,000,000,000                        | 11.0%         | May-2005        | May-2007      | 7                  | 105.40                    | 28.40               | 107.00         | 107.00        | 03/11/06            | 03/11/06            | 3 & 3/11     | 2      | 02/08/06        | 10.92%          | -                                               | 3,021,039,783             |
| EG101040CA                                  | Jan-2004                  | 1000                  | Treasury 2007*                   | 4,000,000,000                        | 8.0%          | Jan-2005        | Jan-2007      | 3                  | 103.40                    | 32.39               | 99.80          | 99.80         | 03/07/06            | 03/07/06            | 11 & 17      | 2      | 23/11/06        | 8.02%           | -                                               | 3,992,034,783             |
|                                             |                           |                       |                                  | <b>11,000,000,000</b>                |               |                 |               |                    |                           |                     |                |               |                     |                     |              |        |                 |                 | <b>11,038,307,265</b>                           |                           |
| <b>Primary Dealers Bonds</b>                |                           |                       |                                  |                                      |               |                 |               |                    |                           |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| ISIN                                        | Issuer                    | Par Value LE          | Weighted Average Current Yield % | Weighted Average Yield to Maturity % | No. of Trades | Last Trade Date | Clean Price % | Value Traded       | Market Cap. LE 31/12/2006 |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR001F7                                  | Treasury Bonds Oct-2011** | 5,000,000,000         | -                                | -                                    | 3             | 29/11/06        | 105.68%       | -                  | 5,284,140,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR002F6                                  | Treasury Bonds Nov-2014*  | 5,000,000,000         | 9.909                            | 9.909                                | 3             | 28/12/06        | 108.68%       | 13,281,356         | 5,434,100,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR003F5                                  | Treasury Bonds Dec-2008   | 3,000,000,000         | 9.776                            | 10.206                               | 1             | 26/12/06        | 102.00%       | 2,052,202          | 3,060,000,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR006F2                                  | Treasury Bonds Aug-2009   | 4,000,000,000         | 10.364                           | 9.506                                | 1             | 27/12/06        | 97.50%        | 15,183,016         | 3,900,000,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR004F4                                  | Treasury Bonds Jan-2015   | 1,000,000,000         | 11.000                           | 10.309%                              | 1             | 26/12/06        | 103.09%       | 108,113            | 1,030,944,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR005F3                                  | Treasury Bonds Jul-2010*  | 2,000,000,000         | -                                | -                                    | -             | 29/11/06        | 97.33%        | 11,362,262         | 1,940,074,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR007F1                                  | Treasury Bonds Aug-2010   | 2,000,000,000         | 10.539                           | 9.457                                | 3             | 20/12/06        | 100.28%       | 3,763,412,000      | 2,005,640,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR008F0                                  | Treasury Bonds Sep-2012** | 4,000,000,000         | -                                | -                                    | -             | 26/11/06        | 98.55%        | 42,773,790         | 3,763,412,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR009F9                                  | Treasury Bonds Oct-2008   | 2,000,000,000         | 9.883                            | 9.85%                                | 4             | 18/12/06        | 98.65%        | 1,978,966,000      | 1,978,966,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR0021F6                                 | Treasury Bonds Oct-2010*  | 2,000,000,000         | -                                | -                                    | -             | 25/05/06        | 100.34%       | -                  | 2,006,782,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR0021F5                                 | Treasury Bonds Nov-2015*  | 5,000,000,000         | 9.138                            | 10.095%                              | 1             | 27/12/06        | 100.95%       | 5,102,734,8        | 5,047,500,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR0022F4                                 | Treasury Bonds Jan-2010   | 2,000,000,000         | 10.442                           | 9.63%                                | 4             | 27/12/06        | 96.47%        | 7,206,428          | 1,926,574,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR0023F3                                 | Treasury Bonds Jan-2013*  | 4,000,000,000         | 10.338                           | 9.43%                                | 3             | 28/12/06        | 99.06%        | 5,921,845          | 3,962,589,455             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR0024F2                                 | Treasury Bonds Feb-2008   | 2,000,000,000         | 9.565                            | 9.80%                                | 2             | 14/12/06        | 96.57%        | 4,402,577          | 1,971,466,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR0025F1                                 | Treasury Bonds Feb-2011   | 2,000,000,000         | -                                | -                                    | -             | 27/11/06        | 93.87%        | 1,877,300,000      | 1,877,300,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| EG6GR0026F0                                 | Treasury Bonds May-2010   | 2,000,000,000         | 9.403                            | 9.87%                                | 2             | 28/12/06        | 100.12%       | 15,014,483         | 2,002,400,000             |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| <b>Total</b>                                |                           | <b>47,000,000,000</b> |                                  |                                      | <b>25</b>     |                 |               | <b>247,171,771</b> | <b>47,177,874,555</b>     |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| <b>Total (Treasury)</b>                     |                           | <b>38,000,000,000</b> |                                  |                                      |               |                 |               |                    | <b>58,214,947,719</b>     |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |
| <b>Grand Total (Housing &amp; Treasury)</b> |                           | <b>58,117,848,850</b> |                                  |                                      |               |                 |               |                    | <b>58,249,761,304</b>     |                     |                |               |                     |                     |              |        |                 |                 |                                                 |                           |

\* The subscription for the Treasury bond October 2011, November 2014, August 2009, September 2012 and January 2013 issues were reopened, with an additional amount of LE 2 billion for each while Treasury bond November 2015 was reopened with an amount of LE 3 billion.  
\*\* No trading has occurred during this month.

Table (16)  
Corporate  
Bonds

| Reuters Code                    | Issue Date | Issue Price LE | Issuer                                                              | Par Value LE         | Number of Bonds | CP                       | Call Date | Maturity Date | Gross Price LE | Yrs                            | Accrued Interest LE | Clean Price LE | Clean % | Last Coupon Payment | Next Coupon Payment | CP Pym Dates        | No CFs   | Last Trade Date | Current Yield % | Market Cap. LE |  |
|---------------------------------|------------|----------------|---------------------------------------------------------------------|----------------------|-----------------|--------------------------|-----------|---------------|----------------|--------------------------------|---------------------|----------------|---------|---------------------|---------------------|---------------------|----------|-----------------|-----------------|----------------|--|
| <b>Straight Bonds</b>           |            |                |                                                                     |                      |                 |                          |           |               |                |                                |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
| EGE1M0807-CA                    | Oct-1999   | 100            | Egyptian company for Mobile Services (MobNil)                       | 340,000,000          | 3,400,000       | 12.25%                   | Oct-1999  | Oct-2007      | 8              | 103.63                         | 2.73                | 103.90         | 100.90  | 01/10/06            | 01/04/07            | 1/4, 1/10           | 2        | 18/12/06        | 12.4%           | 343,073,731    |  |
| EGORHD07-CA                     | Jan-2000   | 100            | Orascom Hotels & Development (Z)                                    | 100,000,000          | 1,000,000       | 12.975%                  | Jan-2002  | Jan-2007      | 7              | 94.50                          | 5.39                | 89.11          | 89.11   | 31/07/06            | -                   | 31/7 & 31/1         | 2        | 29/12/04        | 14.44%          | 89,141,185     |  |
| EGOH07-CA                       | Nov-2000   | 100            | Orascom Holding Hotels *                                            | 100,000,000          | 1,000,000       | 13.00%                   | Nov-2004  | Nov-2007      | 7              | 100.00                         | -                   | -              | -       | -                   | -                   | 31/7 & 31/1         | 2        | -               | -               | 100,000,000    |  |
| EGEEMAI11-CA                    | Nov-2004   | 100            | Egyptian Cement Company (ECCI) (1 <sup>st</sup> Tranche)            | 500,000,000          | 5,000,000       | 11.75%                   | Jan-2007  | Jul-2011      | 7              | 109.00                         | 3.61                | 104.39         | 104.39  | 01/07/06            | 01/01/07            | 1/1, 1/7            | 2        | 20/04/06        | 11.26%          | 521,972,603    |  |
| EGTELE10-CA                     | Feb-2005   | 100            | Telecom Egypt (first Tranche)                                       | 1,000,000,000        | 10,000,000      | 10.95%                   | Dec-2006  | Feb-2010      | 5              | 104.58                         | 0.67                | 103.91         | 103.91  | 01/12/06            | 01/03/07            | 1/3, 1/6, 1/9, 1/12 | 4        | 20/12/06        | 10.54%          | 1,039,108,333  |  |
| EGOC111-CA                      | Jun-2005   | 975            | Orascom Construction Industries (OCI) (1 <sup>st</sup> Tranche) #   | 243,750,000          | 2,500,000       | 11.75%                   | Jul-2007  | Dec-2011      | 6              | 111.50                         | 4.82                | 106.68         | 109.42  | 31/07/06            | 31/01/07            | 31/7 & 31/1         | 2        | 26/12/06        | 10.74%          | 266,699,171    |  |
|                                 |            |                |                                                                     | <b>2,283,750,000</b> |                 |                          |           |               |                |                                |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
| <b>Floating Rate Bonds FRNs</b> |            |                |                                                                     |                      |                 |                          |           |               |                |                                |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
| EGCFE09-CA                      | Mar-1999   | 1000           | Egyptian Arab Land Bank (1)                                         | 150,000,000          | 150,000         | DR less 1.5%             | Mar-2007  | Mar-2009      | 10             | 950.00                         | 55.65               | 894.15         | 89.42   | 01/07/06            | 01/07/07            | 1/1, 1              | 24/09/06 | 10.07%          | 134,122,603     |                |  |
| EGMID08-CA                      | Feb-2002   | 1000           | Misr Iron Development Bank                                          | 200,000,000          | 2,000,000       | DR -0.3%                 | Feb-2006  | Feb-2007      | 5              | 1016.50                        | 36.82               | 981.68         | 98.17   | 20/08/06            | -                   | 20/8 & 20/2         | 2        | 25/06/06        | 10.31%          | 196,335,016    |  |
| EGCEM11-CA                      | Jul-2004   | 100            | Egyptian Cement Company (ECCI) (2 <sup>nd</sup> Tranche) †          | 457,600,000          | 800,000         | 1160R (six month) + 1.5% | Jan-2007  | Jul-2011      | 7              | 100.00                         | -                   | -              | -       | 01/07/06            | 01/01/07            | 1/1, 1/7            | 2        | -               | -               | 457,600,000    |  |
| EGTELE10-CA                     | Feb-2005   | 100            | Telecom Egypt (Second Tranche)                                      | 1,000,000,000        | 10,000,000      | DR+0.7%                  | Dec-2006  | Feb-2010      | 5              | 100.64                         | 0.58                | 100.06         | 100.06  | 01/12/06            | 01/03/07            | 1/3, 1/6, 1/9, 1/12 | 4        | 20/12/06        | 9.64%           | 1,000,553,425  |  |
| EGOC111-CA                      | Jun-2005   | 975            | Orascom Construction Industries (OCI) (3 <sup>rd</sup> Tranche) #   | 243,750,000          | 2,500,000       | DR -1.5%                 | Jul-2007  | Dec-2011      | 6              | 98.20                          | 1.77                | 96.43          | 96.43   | 31/07/06            | 31/01/07            | 31/7 & 31/1         | 2        | 28/09/06        | 10.42%          | 241,082,446    |  |
| EGOC212-CA                      | Jun-2005   | 975            | Orascom Construction Industries (OCI) (3 <sup>rd</sup> Tranche) † + | 836,550,000          | 150,000         | 1160R (six month) + 1.5% | Jul-2007  | Dec-2011      | 6              | 100.10                         | 2.59                | 97.51          | 100.01  | 31/07/06            | 31/01/07            | 31/7 & 31/1         | 2        | 26/12/06        | 6.15%           | 836,666,618    |  |
|                                 |            |                |                                                                     | <b>2,887,900,000</b> |                 |                          |           |               |                |                                |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
|                                 |            |                |                                                                     | <b>5,171,650,000</b> |                 |                          |           |               |                |                                |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
| <b>Securitized Bonds</b>        |            |                |                                                                     |                      |                 |                          |           |               |                |                                |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
| Reuters Code                    | Issue Date | Issue Price LE | Issuer                                                              | Par Value LE         | Number of Bonds | CP                       | Call Date | Maturity Date | Yrs            | Price After Partial Redemption |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
| EGCOSC10-CA                     | Jun-2006   | 72             | Contact ***                                                         | 81,200,000           | 140,000         | 11%                      | Jan-2008  | Dec-2012      | 5              | 58.00                          |                     |                |         |                     |                     |                     |          |                 |                 |                |  |
| EGCFE13-CA                      | Jun-2006   | 1000           | Egyptian Arab Land Bank                                             | 500,000,000          | 5,000,000       | DR -0.5%                 | May-2010  | Jun-2013      | 7              | -                              |                     |                |         |                     |                     |                     |          |                 |                 |                |  |

Bold refers to dematerialized bonds

\$ Issue in US \$

† From Dec 30, 2006 to 31 Dec 2006, according to the Central Bank of Egypt

‡ Call: For Egyptian companies, the par value of the bond is the nominal value of the bond. For Arab Land Bank and the name of the new series of the bond.

§ The gross price represents the par value of the bond as no trading has occurred since the issuance of the bond.

# The par value was decreased from LE 100 to LE 97.5 due to partial redemption of the bond issues on 1/8/2006

\*\* This bond issue is partially redeemed every month and the par value represents the par value after the periodical partial redemption

\*\*\* Explanations:

Corporate bonds: are issued by banks or corporations.

Flight to quality bonds: are bonds which pay a fixed interest rate till maturity

Floating Rate Bonds: are bonds whose interest rate is changing according to a certain benchmark.

Maturity date: date on which the bonds par value is redeemed and the bond expires or all the bonds prior to maturity date.

Notes: Coupon payment dates

CP: Coupon

DR: Discount rate

N.A: Not Applicable if yield exceeds 30%

No. CFs: No. of coupons paid per year

TB: Treasury Bill rate

Yrs: No. of years

Gross Price: Closing price of the bond including accrued interest

Accrued Interest: (par value of bond x coupon rate x actual no. of days since last coupon payment) / 365

Clean Price: Closing price of the bond excluding accrued interest

Price of a bond is quoted as a percent (%) of its par value

Current Yield: Current Coupon / Clean Price

There is a four day period between the trading of bonds (buying or selling) and settlement (receiving bonds or cash)

Source: Cairo & Alexandria Stock Exchanges



### Securitized Bonds

In September 2006, the first securitization bond issue was offered in the Egyptian capital market by Contact, with a total value of LE 100.8 million, distributed over 1.4 million bonds and offering a fixed annual return of 11 percent. These bonds are partially redeemed every month on the same date of the coupon payment.

The second securitization bond issue was offered by Arab Land Bank on 17 September, 2006, with a total par value of LE 500 million, distributed over 500,000 bonds and offering a variable rate of (0.5 percent above the discount rate determined by the Central Bank of Egypt), that is paid every six months, as shown in Table (16).

### 3. Activities in the Bond Market

Activity in the bond market has been relatively low, despite the steady rise in value of bonds issued over the past few years. In 2006, the value of bond traded leapt to LE 11 billion up from LE 8.9 billion last year, an increase of almost 24 percent over 2005, yet, representing only 4 percent and 6 percent of total value traded of listed securities, respectively. Likewise, the volume of bonds traded reached 12 billion bonds up from 9 million bonds during 2005, as highlighted in Table (17).

This performance was mainly on the back of the heavy trading activity of the Government bonds, in particular the ones traded through the Primary Dealers System, which account for almost 96 percent and 81 percent of the total bonds value and volume traded during 2006, respectively.

The corporate bonds has also witnessed an increase in their value traded during 2006, though still remain thin in value terms, to register LE 360 million, up from only LE 161 million last year, together with a hike in volume traded that reached 2 million bonds versus 1.2 million bonds in 2005.

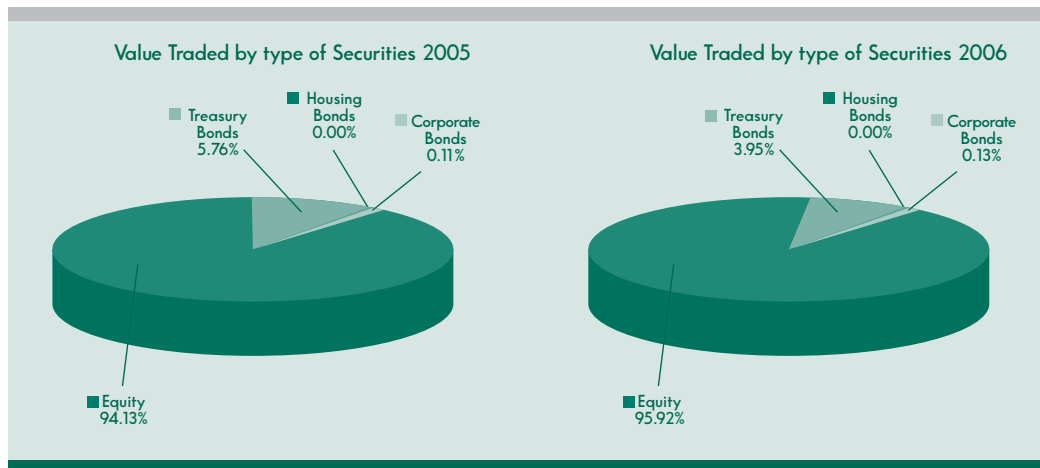
Figure (20) illustrates the breakdown of value traded by type of securities in 2006 versus 2005, with bonds turnover contributed almost entirely by Treasury Bonds launched through the Primary Dealers System.

**Table (17)**  
**Trading Aggregates for Bonds**  
**During 2006**

|                                                      | Trading Value<br>(LE million) | Trading Volume<br>(thousand) |
|------------------------------------------------------|-------------------------------|------------------------------|
| <b>Governmental Bonds</b>                            | <b>10,711</b>                 | <b>10,171</b>                |
| Housing Bonds                                        | 0.31                          | 4                            |
| Treasury Bonds                                       | 128                           | 124                          |
| Treasury Bonds (According to Primary Dealers System) | 10,582                        | 10,043                       |
| <b>Corporate Bonds</b>                               | <b>360</b>                    | <b>2,134</b>                 |
| <b>Total</b>                                         | <b>11,070</b>                 | <b>12,305</b>                |

Source: Cairo & Alexandria Stock Exchanges

Figure (20)  
Value Traded  
by Type of Securities



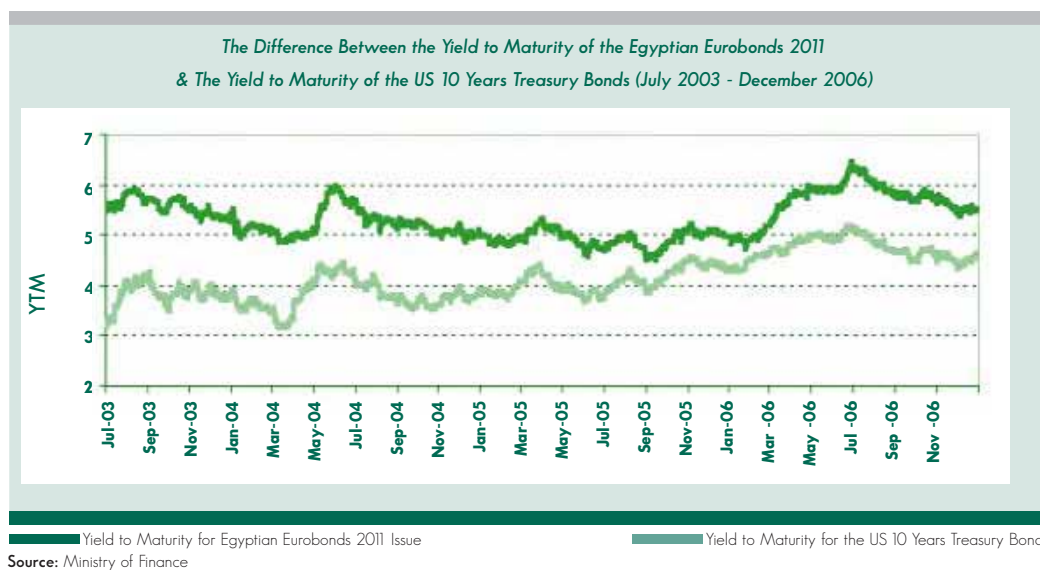
Source: Cairo & Alexandria Stock Exchanges

#### 4. Sovereign Eurobonds

In December 2006, the price of Eurobond 2011 decreased to reach 112.77 compared to 118, at the end of 2005, which in turn led to a higher yield to maturity of 5.52 percent versus 4.97 percent at the end of 2005, yet this bond is still traded at a premium, as depicted in Figure (21).

On 30 December 2006, the US ten year Treasury bonds yield went up to reach 4.66 percent compared to 4.34 percent in December 2005, while the spread over US Treasury reached 86.2 basis points, as depicted in Figure (22) and Table (18).

Figure (21)  
The Difference Between the YTM  
of the Egyptian Eurobonds and  
the US Treasury Bonds



Source: Ministry of Finance

Figure (22)  
Spread Over US Treasury  
(Basis Points)  
for Egyptian Eurobonds



Source: Ministry of Finance

Table (18)  
Eurobond Issues

| Reuters Code | Issue Date | Maturity Date | Avg YTM<br>% | Price<br>(End of Dec 2006) | Spread over US Treasury<br>(Basis Points) |
|--------------|------------|---------------|--------------|----------------------------|-------------------------------------------|
| EG013221413= | July 2001  | July 2011     | 5.52         | 112.77                     | 86.18                                     |

Source: Ministry of Finance

#### k) Mutual Funds

In December 2006, there were 35 local mutual funds operating in Egypt and managed by 11 fund management firms. Out of these 35 funds, there were 7 balanced funds, 10 equity funds, 8 fixed income funds, 4 Islamic funds, 3 asset allocator funds and 3 closed funds.

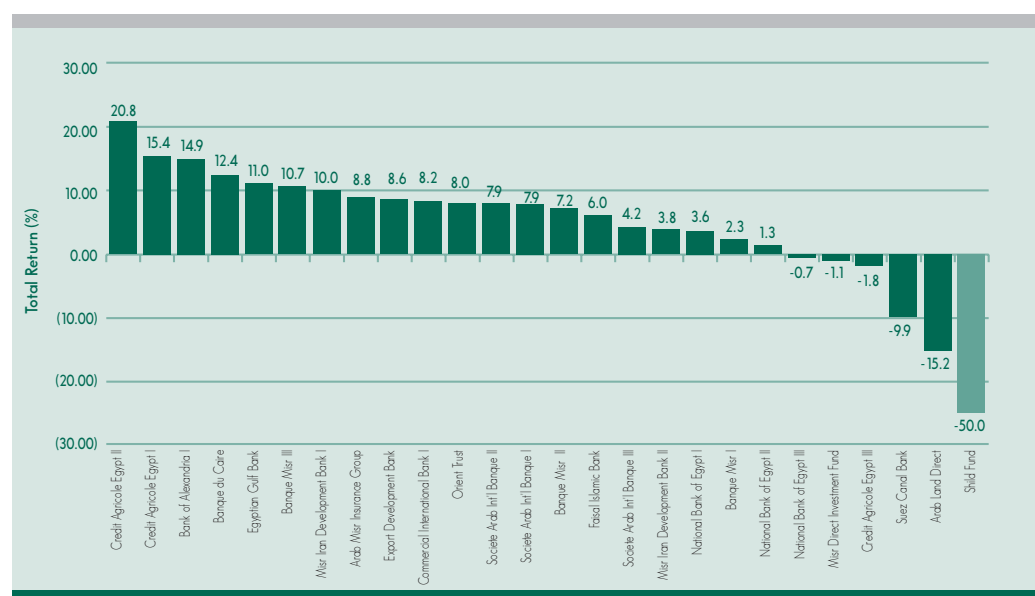
The total return of these funds ran up to 793 percent since inception till the end of 2006. However, the political instability in the region as well as the emerging and Arab markets slump in 2006, which had its negative impact on the Egyptian capital market, have also affected the funds performance in 2006, yet the majority of the funds were able to realize positive annual returns, with Credit Agricole Egypt II fund realizing the highest gains of 20.8%, followed by Credit Agricole Fund II, Bank of Alexandria, Banque du Caire and Egyptian Gulf Bank, with 15.4 percent, 15 percent, 12.4 percent and 11 percent gains, respectively, as illustrated in Figure (23).

From another perspective, year 2006 has witnessed the launch of 3 new Islamic mutual funds investing only in sharia-compliant companies, to join Faisal Islamic Bank fund, which was the first and the only Islamic mutual fund in Egypt till May 2006.

Worth mentioning that the CMA is currently studying the amendments in the rules that regulate the fund's activity in Egypt, including replacing the clause which restricts setting up mutual funds to banks and insurance companies with another one to allow other companies to launch mutual funds. The new amendments are intended to encourage the expansion of mutual funds business in Egypt.

Tables 19 (A) and (B) display the full details of these funds as of end of December 2006.

**Figure (23)**  
**Mutual Funds Performance**  
**During 2006**



Source: Management Company of Each Fund

**Table 19 (A)**  
**Performance of Local**  
**Mutual Funds**  
**During December 2006**

| Fund                                         | Fund Manager                      | Inception Date | Par Value LE | Size LE Million | Net Asset Value LE (December 2006) |         |         |         | Cash Distributions Since Date of Inception | Total Returns Since Inception (%) * |
|----------------------------------------------|-----------------------------------|----------------|--------------|-----------------|------------------------------------|---------|---------|---------|--------------------------------------------|-------------------------------------|
|                                              |                                   |                |              |                 | 7                                  | 14      | 21      | 28      |                                            |                                     |
| <b>Open End - Balanced Funds</b>             |                                   |                |              |                 |                                    |         |         |         |                                            |                                     |
| National Bank of Egypt I                     | El Ahly Fund Management           | Sep-94         | 500          | 200             | 1760.00                            | 1772.00 | 1768.00 | 1800.00 | 0.00                                       | 260.00                              |
| Banque Misr I                                | Concord International Investments | Feb-95         | 100          | 500             | 103.33                             | 104.06  | 103.68  | 104.08  | 87.30                                      | 91.38                               |
| National Bank of Egypt II                    | El Ahly Fund Management           | Oct-95         | 100          | 300             | 86.40                              | 87.00   | 86.50   | 86.00   | 107.00                                     | 93.00                               |
| Export Development Bank I                    | Cairo Fund Management             | Oct-96         | 100          | 100             | 289.11                             | 290.19  | 288.13  | 290.72  | 33.00                                      | 223.72                              |
| Suez Canal Bank                              | HC Securities                     | Dec-96         | 500          | 100             | 318.66                             | 318.37  | 315.89  | 322.71  | 20.00                                      | (31.46)                             |
| National Bank of Egypt III                   | HC Securities                     | Aug-05         | 100          | 200             | 110.05                             | 111.10  | 111.15  | 110.50  | 6.50                                       | 17.00                               |
| El Watany Bank of Egypt                      | Hermes Fund Management            | Aug-06         | 100          | 135             | 101.09                             | 102.37  | 102.60  | 104.04  | 0.00                                       | 4.04                                |
| <b>Open End - Equity Funds</b>               |                                   |                |              |                 |                                    |         |         |         |                                            |                                     |
| Credit Agricole Egypt I ***                  | Hermes Fund Management            | Oct-94         | 100          | 300             | 294.84                             | 304.89  | 304.92  | 311.24  | 121.75                                     | 332.99                              |
| Bank of Alexandria I                         | Hermes Fund Management            | Nov-94         | 100          | 200             | 398.92                             | 411.63  | 411.45  | 421.35  | 131.50                                     | 452.85                              |
| Banque Misr II                               | Concord International Investments | Sep-95         | 66.67        | 300             | 79.46                              | 80.53   | 80.42   | 81.15   | 39.65                                      | 81.19                               |
| Banque du Caire                              | Hermes Fund Management            | Nov-95         | 100          | 200             | 847.76                             | 869.27  | 870.07  | 892.92  | 0.00                                       | 792.92                              |
| Credit Agricole Egypt II ***                 | Hermes Fund Management            | Apr-97         | 100          | 300             | 139.20                             | 143.68  | 143.80  | 148.15  | 37.50                                      | 85.65                               |
| Egyptian Gulf Bank                           | Hermes Fund Management            | May-97         | 100          | 100             | 328.21                             | 338.48  | 339.17  | 330.60  | 112.00                                     | 342.60                              |
| Banque Misr III ^                            | HC Securities                     | Dec-97         | 100          | 138.97          | 445.44                             | 449.38  | 445.24  | 456.50  | 40.00                                      | 396.50                              |
| Shield Fund **                               | Concord International Investments | Feb-98         | 100          | 280             | 106.79                             | 107.61  | 107.03  | 108.34  | 43.00                                      | 51.34                               |
| Misr Iran Development Bank I                 | HC Securities                     | Aug-98         | 100          | 100             | 430.28                             | 433.69  | 432.84  | 437.75  | 70.00                                      | 407.75                              |
| Commercial International Bank II (Istithmar) | C I Asset Management              | Apr-06         | 100          | 600             | 110.08                             | 110.89  | 111.05  | 112.33  | 0.00                                       | 12.33                               |
| <b>Open End - Fixed Income Funds</b>         |                                   |                |              |                 |                                    |         |         |         |                                            |                                     |
| Societe Arab Int'l Banque III                | Prime Investments Fund Management | Feb-99         | 100          | 50              | 101.17                             | 101.32  | 101.45  | 100.06  | 68.80                                      | 68.86                               |
| Credit Agricole Egypt III ***                | Egyptian Fund Management Group    | Jun-99         | 1000         | 150             | 1077.78                            | 1079.66 | 1081.68 | 1000.25 | 782.05                                     | 78.23                               |
| Commercial International Bank I (Osoul)      | C I Asset Management              | Apr-05         | 100          | 1000            | 116.20                             | 116.35  | 116.52  | 116.91  | 0.00                                       | 16.91                               |
| Misr Iran Development Bank II                | HC Securities                     | Jul-05         | 1000         | 500             | 1032.22                            | 1034.06 | 1035.67 | 1000.23 | 121.90                                     | 12.21                               |
| Bank of Alexandria II                        | Egyptian Fund Management Group    | Apr-06         | 10           | 200             | 10.52                              | 10.54   | 10.56   | 10.58   | 0.00                                       | 5.81                                |
| National Bank of Egypt IV                    | El Ahly Fund Management           | Apr-06         | 100          | 145             | 105.05                             | 105.22  | 105.39  | 105.61  | 0.00                                       | 5.61                                |
| National Societe Generale Bank (Thamar)      | Egyptian Fund Management Group    | Oct-06         | 100          | 100             | 101.82                             | 102.01  | 102.19  | 102.43  | 0.00                                       | 2.43                                |
| Export Development Bank II                   | ABN-Amro-Delta Fund Management    | Nov-06         | 100          | 100             | 100.74                             | 100.92  | 101.10  | 101.34  | 0.00                                       | 1.34                                |
| <b>Open End - Islamic Funds</b>              |                                   |                |              |                 |                                    |         |         |         |                                            |                                     |
| Faisal Islamic Bank                          | Hermes Fund Management            | Dec-04         | 100          | 50              | 148.43                             | 152.19  | 152.10  | 145.33  | 25.00                                      | 70.33                               |
| Egyptian Saudi Finance Bank                  | Hermes Fund Management            | Jun-06         | 100          | 50              | 107.08                             | 110.23  | 110.67  | 110.07  | 4.62                                       | 14.69                               |
| Faisal Islamic Bank-CIB (Al Amman)           | C I Asset Management              | Oct-06         | 100          | 100             | 101.27                             | 101.49  | 101.82  | 102.80  | 0.00                                       | 2.80                                |
| Banque Misr IV                               | HC Securities                     | Oct-06         | 100          | 200             | 100.48                             | 100.80  | 100.69  | 101.47  | 0.00                                       | 1.47                                |

| Fund                         | Fund Manager                      | Inception Date | Par Value LE | Size LE Million | Net Asset Value LE (December 2006) |         |         |         | Cash Distributions Since Date of Inception | Total Returns Since Inception (%) * |
|------------------------------|-----------------------------------|----------------|--------------|-----------------|------------------------------------|---------|---------|---------|--------------------------------------------|-------------------------------------|
|                              |                                   |                |              |                 | 7                                  | 14      | 21      | 28      |                                            |                                     |
| <b>Closed End Funds</b>      |                                   |                |              |                 |                                    |         |         |         |                                            |                                     |
| Orient Trust                 | Egyptian Investment & Finance Co. | Feb-97         | 1000         | 50              | 1230.48                            | 1230.88 | 1224.19 | 1231.36 | 100.00                                     | 33.14                               |
| Misr Direct Investment Fund  | Al Ahly Development & Investment  | Jul-99         | 1000         | 35              | 1065.60                            | 1065.60 | 1065.60 | 1065.60 | 0.00                                       | 6.56                                |
| Arab Land Direct             | Prime Investments Fund Management | Feb-00         | 1000         | 70              | 870.88                             | 871.20  | 870.98  | 872.17  | 113.75                                     | (1.41)                              |
| <b>Asset Allocator Funds</b> |                                   |                |              |                 |                                    |         |         |         |                                            |                                     |
| Arab Misr Insurance Group    | Prime Investments Fund Management | Aug-95         | 500          | 100             | 746.89                             | 749.93  | 748.81  | 760.06  | 212.00                                     | 94.41                               |
| Societe Arab Int'l Banque I  | Prime Investments Fund Management | Jun-96         | 500          | 100             | 2196.54                            | 2204.73 | 2201.36 | 2236.70 | 340.00                                     | 415.34                              |
| Societe Arab Int'l Banque II | Prime Investments Fund Management | Oct-97         | 100          | 200             | 276.15                             | 277.15  | 277.02  | 281.30  | 74.00                                      | 255.30                              |

**Table 19 (B)**  
**Performance of Local Mutual Funds During 2006 Compared to 2005**

| Fund                             | Fund Manager                      | Par Value LE | Net Asset Value (LE) |           | Cash Distributions During 2006 | Annual Return (%) ** |
|----------------------------------|-----------------------------------|--------------|----------------------|-----------|--------------------------------|----------------------|
|                                  |                                   |              | 29-Dec-05            | 28-Dec-06 |                                |                      |
| <b>Open End - Balanced Funds</b> |                                   |              |                      |           |                                |                      |
| National Bank of Egypt I         | El Ahly Fund Management           | 500          | 1737.50              | 1800.00   | 0.00                           | 3.60                 |
| Banque Misr I                    | Concord International Investments | 100          | 106.64               | 104.08    | 5.00                           | 2.29                 |
| National Bank of Egypt II        | El Ahly Fund Management           | 100          | 91.80                | 86.00     | 7.00                           | 1.31                 |
| Export Development Bank I        | Cairo Fund Management             | 100          | 267.81               | 290.72    | 0.00                           | 8.55                 |
| Suez Canal Bank                  | HC Securities                     | 500          | 358.34               | 322.71    | 0.00                           | (9.94)               |
| National Bank of Egypt III       | HC Securities                     | 100          | 117.80               | 110.50    | 6.50                           | (0.68)               |
| <b>Open End - Equity Funds</b>   |                                   |              |                      |           |                                |                      |
| Credit Agricole Egypt I          | Hermes Fund Management            | 100          | 269.61               | 311.24    | 0.00                           | 15.44                |
| Bank of Alexandria I             | Hermes Fund Management            | 100          | 366.77               | 421.35    | 0.00                           | 14.88                |
| Banque Misr II                   | Concord International Investments | 66.67        | 78.06                | 81.15     | 2.50                           | 7.16                 |
| Banque du Caire                  | Hermes Fund Management            | 100          | 794.53               | 892.92    | 0.00                           | 12.38                |
| Credit Agricole Egypt II         | Hermes Fund Management            | 100          | 122.65               | 148.15    | 0.00                           | 20.79                |
| Egyptian Gulf Bank               | Hermes Fund Management            | 100          | 315.82               | 330.60    | 20.00                          | 11.01                |
| Banque Misr III                  | HC Securities                     | 100          | 417.03               | 456.50    | 5.00                           | 10.66                |
| Shield Fund                      | Concord International Investments | 100          | 215.64               | 108.34    | 0.00                           | (49.76)              |
| Misr Iran Development Bank I     | HC Securities                     | 100          | 411.70               | 437.75    | 15.00                          | 9.97                 |

| Fund                                    | Fund Manager                      | Par Value<br>LE | Net Asset Value (LE) |           | Cash Distributions<br>During 2006 | Annual Return (%) ** |
|-----------------------------------------|-----------------------------------|-----------------|----------------------|-----------|-----------------------------------|----------------------|
|                                         |                                   |                 | 29-Dec-05            | 28-Dec-06 |                                   |                      |
| <b>Open End - Fixed Income Funds</b>    |                                   |                 |                      |           |                                   |                      |
| Societe Arab Int'l Banque III           | Prime Investments Fund Management | 100             | 102.31               | 100.06    | 6.55                              | 4.20                 |
| Credit Agricole Egypt III               | Egyptian Fund Management Group    | 1000            | 1104.33              | 1000.25   | 83.80                             | (1.84)               |
| Commercial International Bank I (Osoul) | C I Asset Management              | 100             | 108.06               | 116.91    | 0.00                              | 8.19                 |
| Misir Iran Development Bank II          | HC Securities                     | 1000            | 1000.00              | 1000.23   | 37.85                             | 3.81                 |
| <b>Open End - Islamic Funds</b>         |                                   |                 |                      |           |                                   |                      |
| Faisal Islamic Bank                     | Hermes Fund Management            | 100             | 145.54               | 145.33    | 9.00                              | 6.04                 |
| <b>Closed End Funds</b>                 |                                   |                 |                      |           |                                   |                      |
| Orient Trust                            | Egyptian Investment & Finance Co. | 1000            | 1232.98              | 1231.36   | 100.00                            | 7.98                 |
| Misir Direct Investment Fund            | Al Ahly Development & Investment  | 1000            | 1077.20              | 1065.60   | 0.00                              | (1.08)               |
| Arab Land Direct                        | Prime Investments Fund Management | 1000            | 1029.01              | 872.17    | 0.00                              | (15.24)              |
| <b>Asset Allocator Funds</b>            |                                   |                 |                      |           |                                   |                      |
| Arab Misr Insurance Group               | Prime Investments Fund Management | 500             | 716.77               | 760.06    | 20.00                             | 8.83                 |
| Societe Arab Int'l Banque I             | Prime Investments Fund Management | 500             | 2138.51              | 2236.70   | 70.00                             | 7.86                 |
| Societe Arab Int'l Banque II            | Prime Investments Fund Management | 100             | 269.97               | 281.30    | 10.00                             | 7.90                 |

\* ((NAV (End of December 2006) - Par Value)+Cash Distribution)/Par Value

\*\* ((Net Asset Value 28/12/2006 + Cash Distributions during 2006 - Net Asset Value 29/12/2005)/ Net Asset Value 29/12/2005

^ The par value has changed from LE 1000 to LE 100 after the amendment of Article (5) of the fund's prospectus, effective 27/08/2006

^^ The Misr International Bank fund has changed to Shild Fund starting from 02/04/2006, with a split of 2:1 for certificates

^^^ The Egyptian American Bank Funds have changed to Credit Agricole Egypt Funds starting from 03/09/2006

Source: Management Company of Each Fund

## I) Global Depository Receipts (GDRs)

Most of the GDRs witnessed a retreat in their prices during the first half of 2006, affected by the general declines in their underlying local shares prices. However, some of the GDRs rebounded during the second half of the year, while others could not, yet performed better than the first half of 2006.

Table (20) below illustrates the changes in the GDRs' prices in 2006 compared to 2005. Figures (24-33) portray the closing prices of the GDRs over 2006.

**Table (20)**  
**Annual Price Change of**  
**Egyptian GDRs (%)**

|                                          | # of GDRs to<br>Local Share | GDR Closing Price<br>on 30/12/2005 | GDR Closing Price<br>on 29/12/2006 | Annual Change<br>in GDR Price % |
|------------------------------------------|-----------------------------|------------------------------------|------------------------------------|---------------------------------|
| Egyptian Financial Group Hermes Holding* | 0.5                         | 15.81                              | 14.33                              | -9                              |
| Orascom Construction Industries (OCI)    | 0.5                         | 74.40                              | 96.50                              | 30                              |
| Orascom Telecom (OT) **                  | 1                           | 53.50                              | 66.00                              | 23                              |
| El Ezz Steel ***                         | 0.33                        | 15.10                              | 39.00                              | 158                             |
| Commercial International Bank (CIB)      | 1                           | 9.87                               | 9.80                               | -0.7                            |
| Pachin                                   | 3                           | 2.40                               | 2.50                               | 4                               |
| Misr International Bank (MIBank)         | 2                           | 4.70                               | 3.38                               | -28                             |
| LAKAH Group****                          | 0.33                        | 0.44                               | 0.44                               | 0                               |
| Suez Cement                              | 1                           | 12.90                              | 12.00                              | -7                              |
| Telecom Egypt                            | 0.2                         | 16.21                              | 12.99                              | -20                             |
| Lecico                                   | 1                           | 10.50                              | 10.25                              | -2                              |

All values in US\$

\* 2 Rights Issue were announced, in February and March 2006 with a subscription allocation ratio of 1 : 5 shares and 2 : 1 share, respectively.

\*\* Conversion ratio has changed to 1:1, effective 23 January 2006

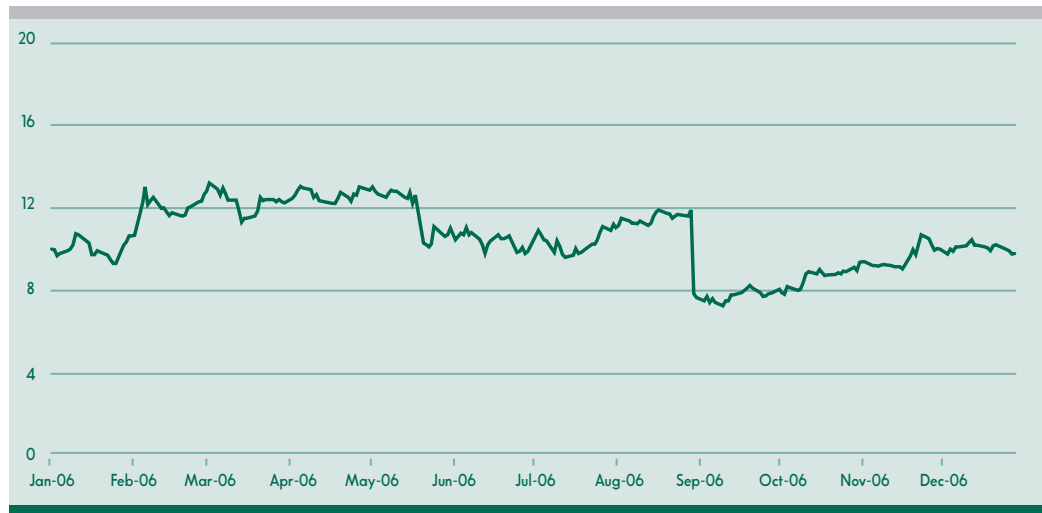
\*\*\* A swap deal was executed with Alexandria National Iron & Steel with a swap ratio of 219

\*\*\*\* Closing price on 03/03/2005

Source: Reuters

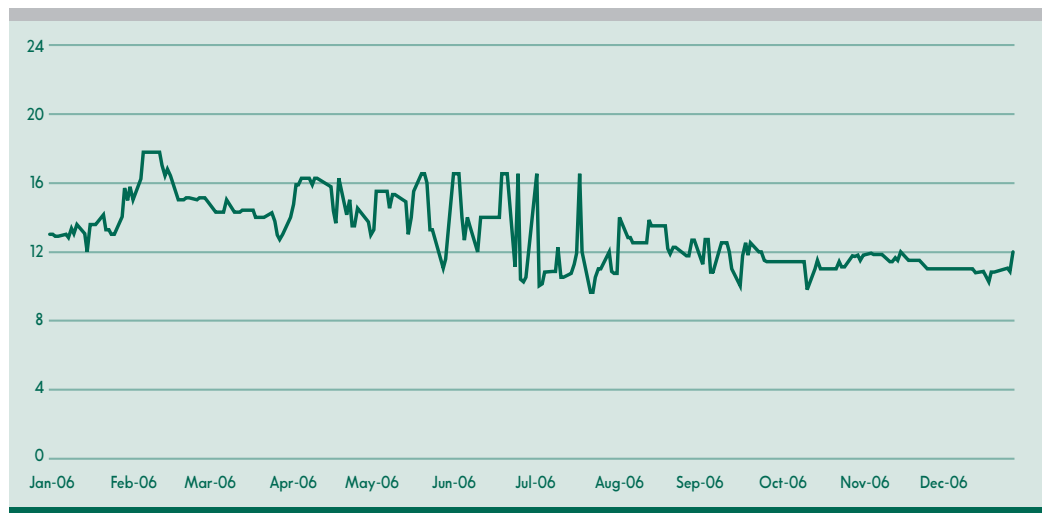


Figure (24)  
 Commercial International Bank  
 (CIB) GDRs Closing Prices (\$)   
 Jan-Dec 2006



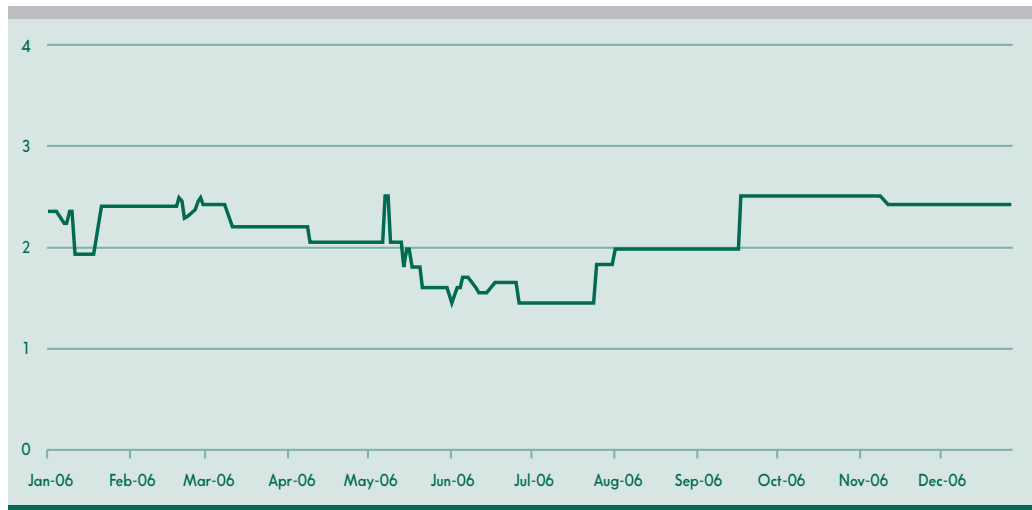
Source: Reuters

Figure (25)  
 Suez Cement GDRs  
 Closing Prices (\$)   
 Jan-Dec 2006



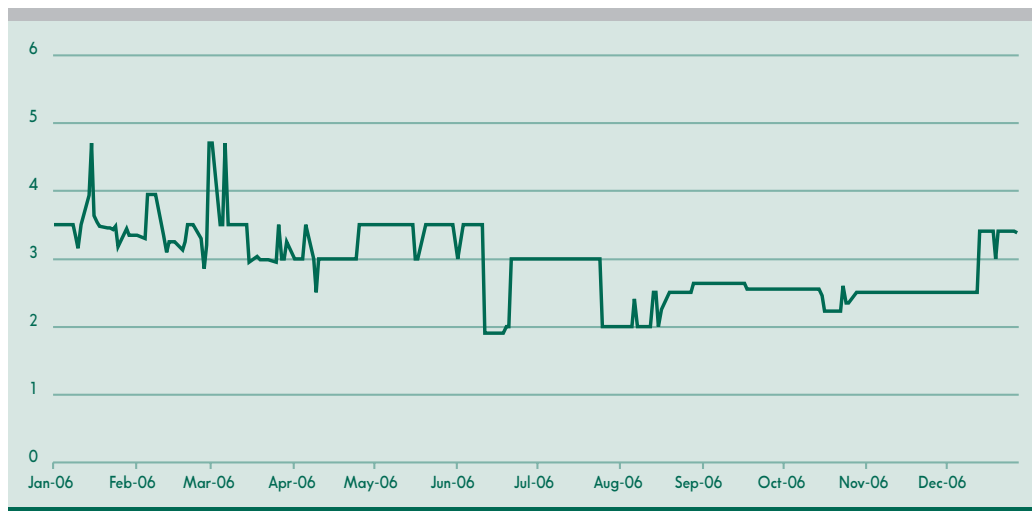
Source: Reuters

Figure (26)  
 Paints and Chemicals (Pachin)  
 GDRs Closing Prices (\$)  
 Jan-Dec 2006



Source: Reuters

Figure (27)  
 Misr International Bank (MIBank)  
 GDRs Closing Prices (\$)  
 Jan-Dec 2006



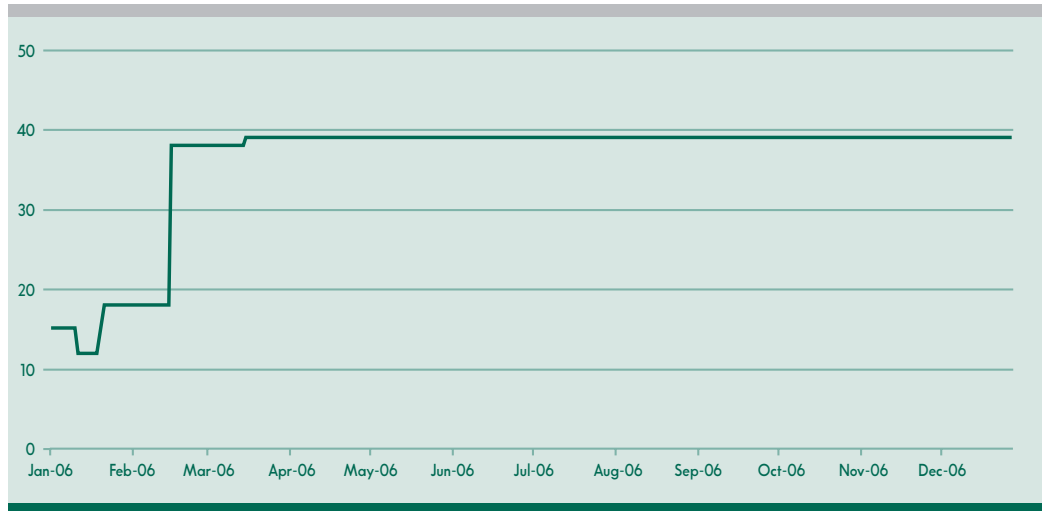
Source: Reuters

Figure (28)  
 EFG - Hermes GDRs  
 Closing Prices (\$)   
 Jan-Dec 2006



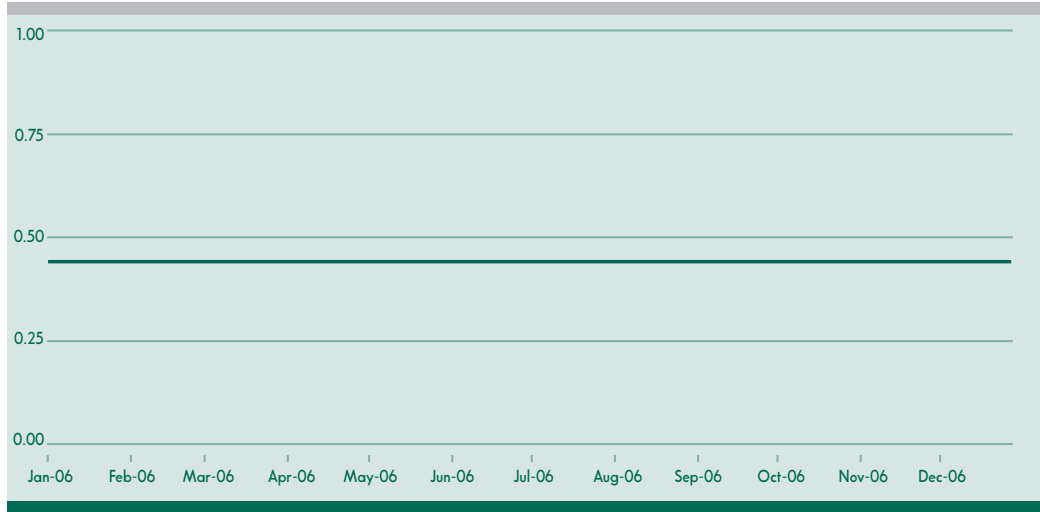
Source: Reuters

Figure (29)  
 El Ezz Steel Rebars GDRs  
 Closing Prices (\$)   
 Jan-Dec 2006



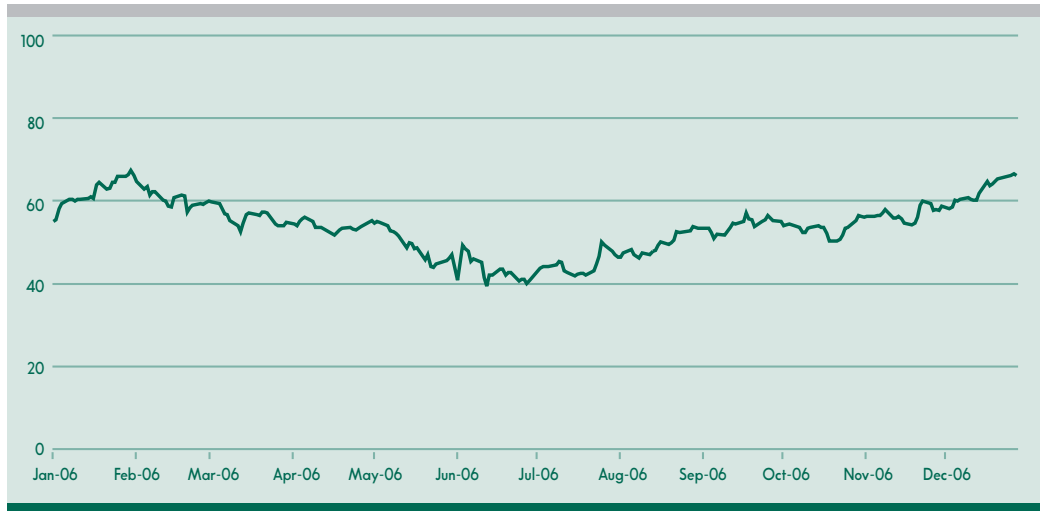
Source: Reuters

Figure (30)  
 The Holding Company for  
 Financial Investments  
 (Lakah Group) GDRs  
 Closing Prices (\$) Jan-Dec 2006



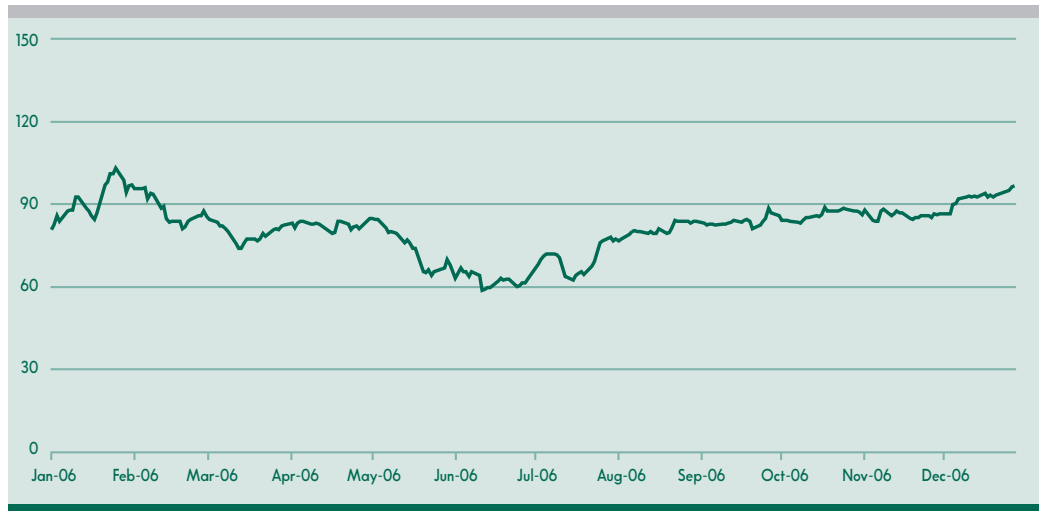
Source: Reuters

Figure (31)  
 Orascom Telecom Holding (OT)  
 GDRs Closing Prices (\$) Jan-Dec 2006



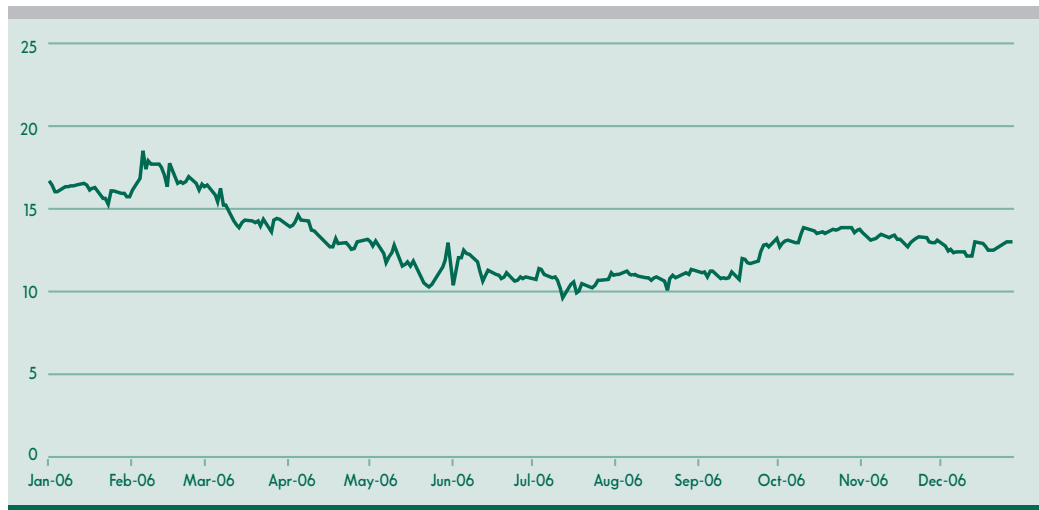
Source: Reuters

Figure (32)  
 Orascom Construction Industries  
 (OCI) GDRs  
 Closing Prices (\$)   
 Jan-Dec 2006



Source: Reuters

Figure (33)  
 Telecom Egypt GDRs  
 Closing Prices (\$)   
 Jan-Dec 2006



Source: Reuters

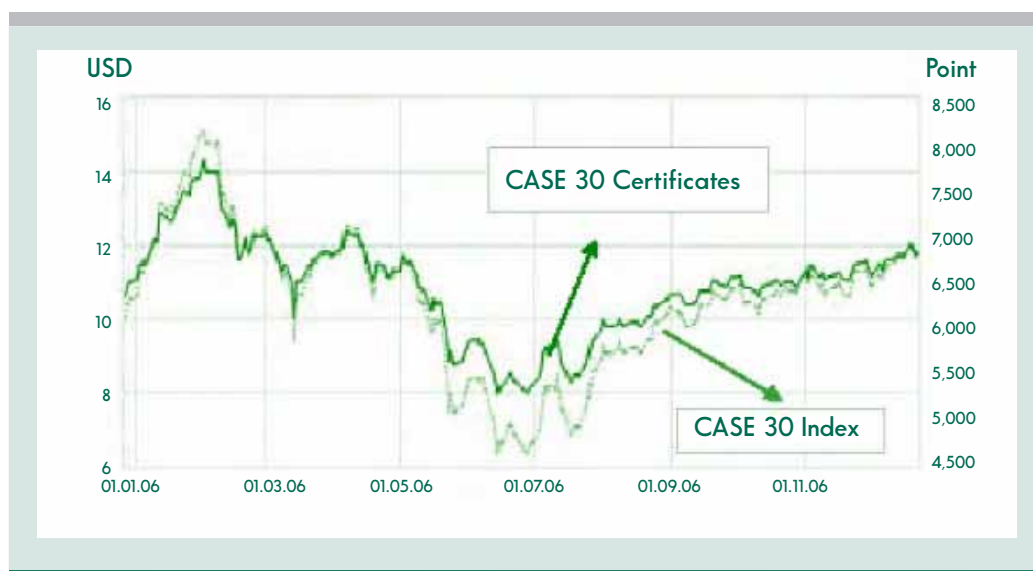
### m) Performance of CASE 30 Certificates

#### 1. CASE 30 Certificates Issued by ABN-Amro

##### a. Open End Certificates Performance:

- Figure (34) below shows the performance of the first issuance by ABN-Amro of 500,000 open end certificates on CASE 30 index, that was listed and traded on SWX since 27 October 2005 and has realized 11 percent gains during 2006.

Figure (34)  
The Performance of ABN-Amro  
CASE 30 Open End Certificates  
Listed on SWX



Source: ABN-AMRO website

- The second issuance of CASE 30 open end certificates by ABN-Amro was on 31 October 2005, with 50,000 certificates listed and traded on Frankfurt Stock Exchange. Figure (35) shows the performance of these certificates, which increased by around 1.12 percent during 2006.

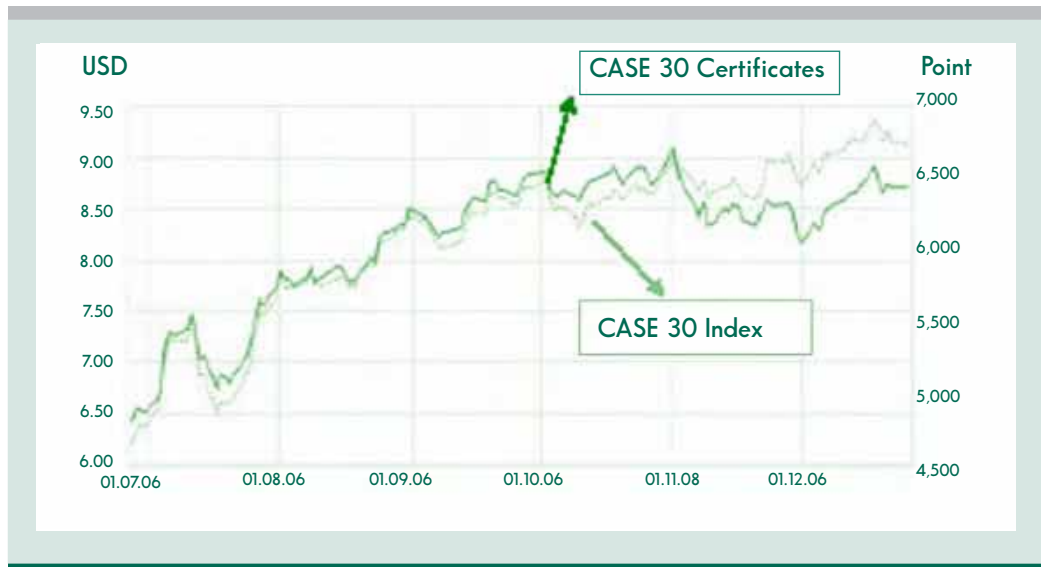
Figure (35)  
The Performance of ABN-Amro  
CASE 30 Open End Certificates  
Listed on Frankfurt SE



Source: ABN-AMRO website

- Figure (36) illustrates the performance of the third issuance of 500,000 CASE 30 open end certificates by ABN-Amro that were listed and traded on Euronext Amsterdam, starting 9 March 2006. The certificates surged by 41.6 percent during the second half of 2006.

Figure (36)  
The Performance of ABN-Amro  
CASE 30 Open End Certificates  
Listed on Euronext

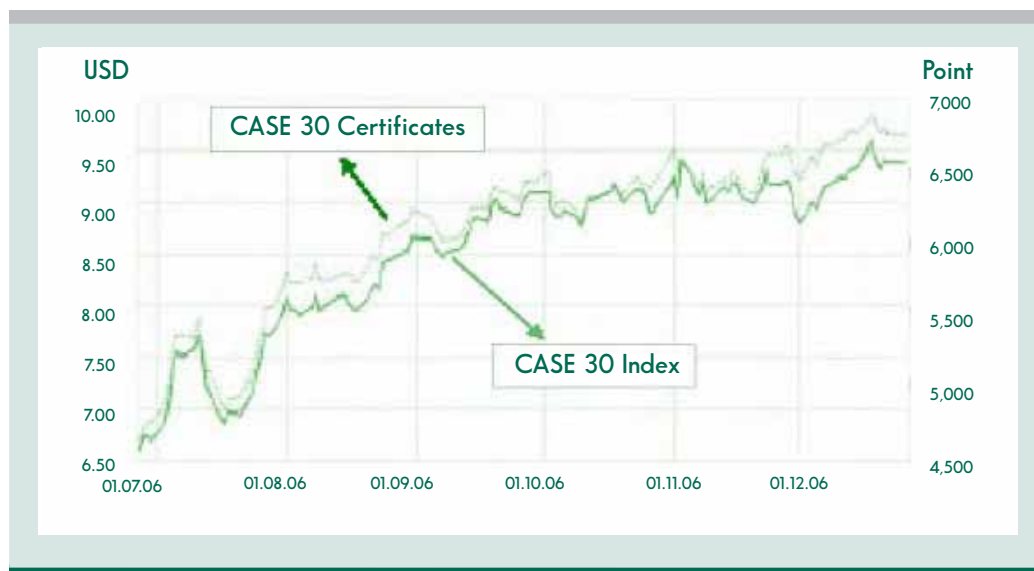


Source: ABN-AMRO website

**b. Close End Certificates Performance:**

For the first time, 500,000 close end certificates on CASE 30 index were issued on 15 June 2006, with a price of 7.14 Euro per certificate, worth 3,570,000 Euro, to be listed and traded on Borsa Italiana and maturing on 18 June 2010. The close end certificates rose by around 36 percent since its issuance and till the end of 2006, as manifested in Figure (37).

*Figure (37)  
The Performance of ABN-Amro  
CASE 30 Closed End Certificates  
Listed on Borsa Italiana*



Source: ABN-AMRO website

**2. CASE 30 Certificates Issued by Deutsche Bank**

The price of these certificates has declined by 7 percent since their issuance on 13 March 2006 till the end of 2006 as shown in Figure (38) below.



Figure (38)  
The Performance of Deutsche  
Bank CASE 30 Open End  
Certificates



Source: Deutsche Bank website

### 3. CASE 30 Certificates Issued by Goldman Sachs

The performance of these certificates has witnessed a decrease of 10 percent since their issuance in May 2006 till end of 2006.

## D. Arab Markets Performance

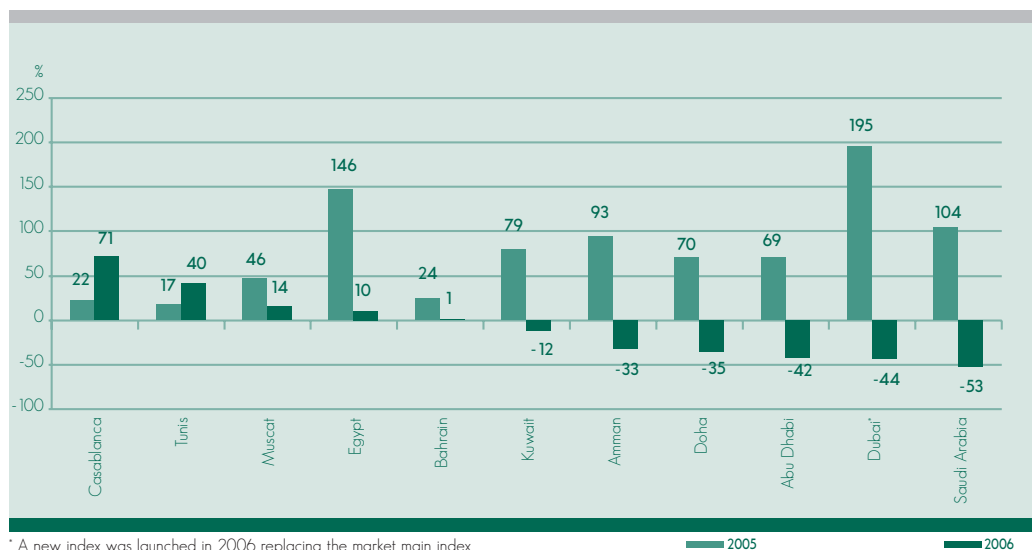
Following a bullish performance over the past three consecutive years, Arab markets endured a severe retraction in 2006, with a sharp correction sweeping across most of the region.

The steep decline was mainly attributed to the decreasing investors' confidence in their overheated markets, higher interest rates as well as the political instability in the region arising from the violence escalation in Iraq and the war in Lebanon. Meanwhile, the entrance of a large segment of highly leveraged short-term investors further exacerbated the effects of the decline.

Only the stock markets in Casablanca, Tunis, Oman, Egypt and Bahrain ended the year in a positive territory, as illustrated in Figure (39). Casablanca led all Arab markets with a robust increase of 71 percent, followed by Tunis and Muscat, which put on gains of 40 percent and 14 percent, respectively. The Egyptian market came fourth in line, concluding the year with more than 10 percent gains, followed by Bahrain with a mere 1 percent increase.

The Saudi market, on the other hand, was hit hard, retreating by 53 percent, followed by Dubai Financial Market, Abu Dhabi Securities Market and Doha Securities Market, recording 44 percent, 42 percent and 35 percent losses, respectively.

**Figure (39)**  
Gains/Losses in  
Arab Markets Indices  
(2005 vs. 2006)

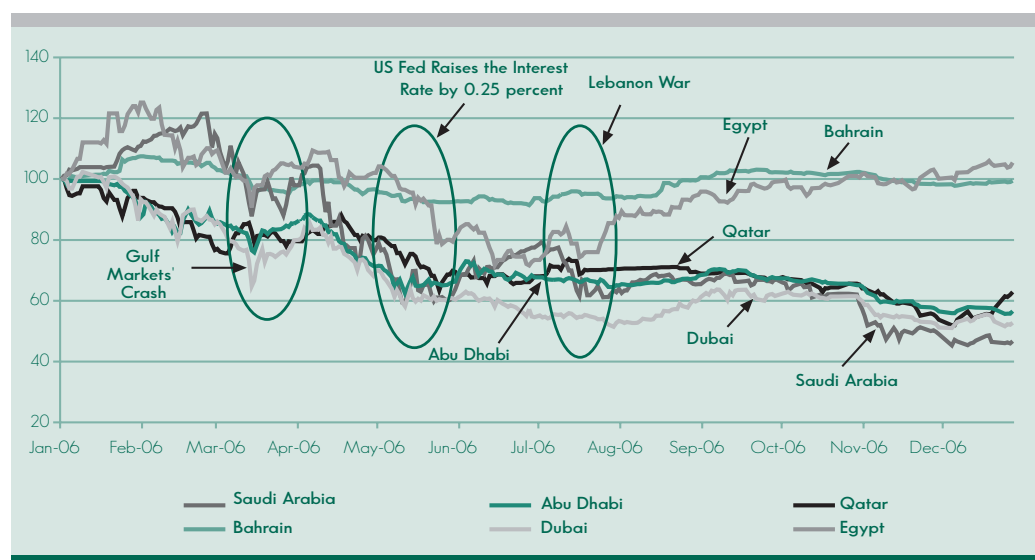


\* A new index was launched in 2006 replacing the market main index.  
Source: Arab Exchanges websites

The peak of these declines took place in March, when most of the Gulf investors liquidated portfolios throughout the region to cover their margin positions in their home countries.

Another major challenge to the Arab markets was the US Federal Reserves announcing an increase in interest rate to 5.25 percent, together with the Lebanon war, which had their negative impacts on the Arab markets. Figure (40) illustrates the 3 major shocks of 2006 and their effects on the Arab markets performance. Only Egypt and Muscat were able to endure these challenges, realizing 46 percent and 15 percent gains, respectively in the second half of 2006.

**Figure (40)**  
Egypt vs. GCC Markets  
Performance in 2006



Source: Reuters and Arab Exchanges website

These heavy declines resulted in diminishing the aggregate market capitalization of all Arab stock markets by 31 percent to culminate at US\$ 888 billion, compared to US\$ 1.3 trillion at the end of December 2005, as highlighted in Table (21). This was mainly attributed to the dramatic fall in equity prices in 2006 as well as the decline in the region listed companies. The total market capitalization of the GCC markets declined by 39 percent to reach US\$ 696 billion, versus US\$ 1.1 trillion at the end of last year.

The number of total listed companies was cut down to 1615 companies compared to 1665 companies at the end of 2005, mainly affected by the reduction in CASE listed companies, which accounted for almost 37 percent of the region total listed companies.

Individually, Saudi Arabia market capitalization lost almost half of its end of 2005 capitalization, followed by Abu Dhabi and Palestine Stock Exchanges, with their market capitalization tumbling by 39 percent each, over the year. Doha and Dubai market capitalization have also retreated by 30 percent and 22 percent, respectively, as portrayed in Figure (41).

On the other hand, Casablanca and Beirut market capitalization registered the highest increase in 2006, yet still the lowest in value terms, growing by 81 percent and 69 percent, respectively, followed by Tunis, Khartoum, Bahrain and Egypt with a 51 percent, 45 percent, 21 percent and 18 percent upsurge in their market capitalization, respectively.

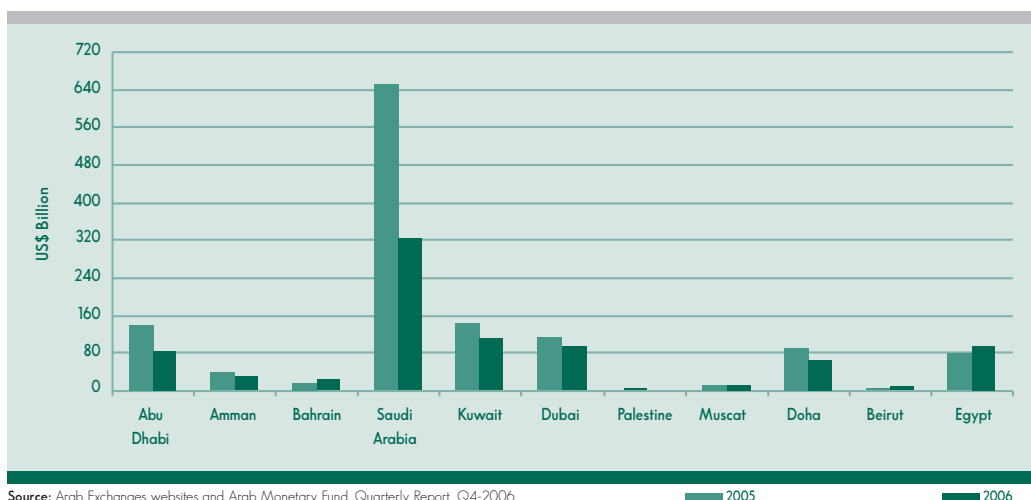
Saudi Arabia Stock Exchange still accounts for the lion share of the region capitalization, though dropping to 37 percent in 2006, down from a 50 percent share of the region's capitalization in 2005. Meanwhile, Kuwait and Egypt made up around 12 percent and 11 percent of the region market capitalization in 2006, up from 10 percent and 6 percent, respectively, last year. Dubai and Abu Dhabi Stock Exchanges came in the fourth and fifth places, constituting 10 percent and 9 percent, compared to 9 percent and 10 percent in 2005, respectively, as demonstrated in Figure (42).

**Table (21)**  
**Arab Exchanges**  
**Main Indicators**

|                                    | Number of Listed Companies (End of Period) |              | Market Capitalization (US\$ Billion) |              | Value Traded (US\$ Billion) |                | Volume Traded (Billion Shares) |              |
|------------------------------------|--------------------------------------------|--------------|--------------------------------------|--------------|-----------------------------|----------------|--------------------------------|--------------|
|                                    | 2005                                       | 2006         | 2005                                 | 2006         | 2005                        | 2006           | 2005                           | 2006         |
| Abu Dhabi Securities Market        | 59                                         | 60           | 132.4                                | 80.7         | 28.5                        | 19.2           | 8.3                            | 11.3         |
| Amman Stock Exchange               | 201                                        | 227          | 37.6                                 | 29.7         | 23.8                        | 21.6           | 2.6                            | 4.3          |
| Bahrain Stock Exchange             | 47                                         | 50           | 17.4                                 | 21.1         | 0.7                         | 1.4            | 0.5                            | 0.7          |
| Saudi Stock Exchange               | 77                                         | 86           | 646.1                                | 326.9        | 1,103.6                     | 1,402.9        | 12.3                           | 54.4         |
| Kuwait Stock Exchange              | 156                                        | 180          | 123.9                                | 106.0        | 97.3                        | 59.6           | 52.2                           | 37.7         |
| Casablanca Stock Exchange          | 54                                         | 63           | 27.3                                 | 49.4         | 7.9                         | 9.1            | 0.4                            | 0.2          |
| Algeria Stock Exchange             | 3                                          | 2            | 0.1                                  | 0.1          | 0.00005                     | 0.0003         | 0.00001                        | 0.0001       |
| Tunis Stock Exchange               | 45                                         | 48           | 2.8                                  | 4.2          | 0.5                         | 0.6            | 0.04                           | 0.1          |
| Dubai Financial Market             | 30                                         | 46           | 112.0                                | 86.9         | 110.3                       | 94.7           | 25.5                           | 39.6         |
| Khartoum Stock Exchange            | 49                                         | 52           | 3.2                                  | 4.6          | 0.5                         | 1.0            | 1.7                            | 7.6          |
| Palestine Stock Exchange           | 28                                         | 33           | 4.5                                  | 2.7          | 2.1                         | 1.1            | 0.4                            | 0.2          |
| Muscat Securities Market           | 125                                        | 121          | 12.1                                 | 13.0         | 3.3                         | 2.2            | 0.5                            | 0.9          |
| Doha Securities Market             | 32                                         | 36           | 87.1                                 | 60.9         | 28.3                        | 20.6           | 1.0                            | 2.4          |
| Beirut Stock Exchange              | 15                                         | 16           | 4.9                                  | 8.3          | 0.9                         | 2.0            | 0.1                            | 0.1          |
| Cairo & Alexandria Stock Exchanges | 744                                        | 595          | 79.4                                 | 93.4         | 27.9                        | 50.2           | 5.3                            | 9.1          |
| <b>Total</b>                       | <b>1,665</b>                               | <b>1,615</b> | <b>1,290.7</b>                       | <b>888.0</b> | <b>1,435.6</b>              | <b>1,686.1</b> | <b>110.8</b>                   | <b>168.6</b> |

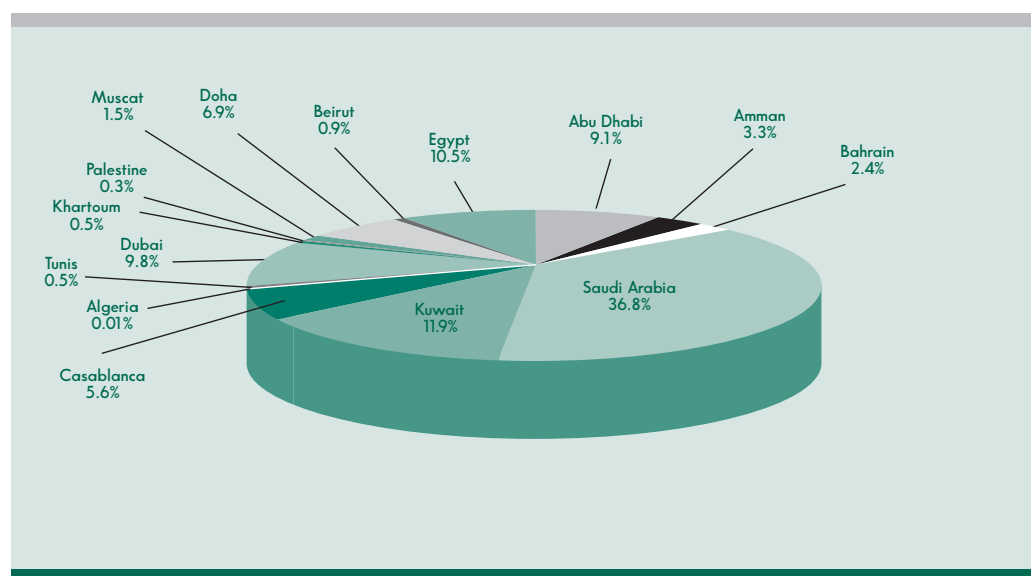
Source: Arab Exchanges websites and Arab Monetary Fund, Quarterly Report, Q4 - 2006

Figure (41)  
Arab Exchanges Market  
Capitalization  
(2005 vs. 2006)



Source: Arab Exchanges websites and Arab Monetary Fund, Quarterly Report, Q4-2006

Figure (42)  
Market Capitalization of  
Individual Exchanges as a  
Percentage of Total Arab  
Exchanges Market  
Capitalization  
(End of December 2006)



Source: Arab Exchanges websites and Arab Monetary Fund, Quarterly Report, Q4 - 2006

Nevertheless, the accumulated value traded of the Arab region surged to US\$ 1.7 trillion up from US\$ 1.4 trillion, with Algeria Stock Exchange registering the highest increase in the region, growing by a robust 596 percent over 2006, yet still remain thin in value terms, locking in US\$ 0.3 million. Beirut, Bahrain and Khartoum Stock Exchanges came in the second, third and fourth places, hiking by 120 percent, 95 percent and 92 percent, respectively. Egypt ranked fifth, with its value traded jumping by 80 percent over the year.

Saudi Arabia grew by only 27 percent in value traded, yet, it still makes up around 83 percent of the region total value traded, securing US\$ 1.4 trillion worth of shares traded in 2006 compared to a recorded value of US\$ 1.1 trillion last year. Tunis witnessed only a 6 percent rise in its value traded in 2006. The rest of the Arab markets have experienced a retreat in their recorded traded values in 2006 compared to the previous year.

Likewise, the cumulative volume traded of the region soared by 52 percent in 2006, reaching 169 billion shares as the regulators in many markets allowed stock split to encourage retail investors' participation. Algeria realized the highest gains in volume traded, which surged by 433 percent in 2006. The trading volume of Saudi Arabia Stock Exchange mounted to 54 billion shares in 2006, with an upsurge of 343 percent over last year, which was mainly due to a new regulatory development reducing the par value of shares from SR 50 to SR 10 to enhance liquidity and attract more retail investors. Khartoum and Doha Stock Exchanges came in the third and fourth places, recording a 338 percent and 135 percent increase in 2006, respectively. Muscat Stock Market ranked fifth, recording 925 million shares in 2006 compared to only 512 million shares last year, on the back of the stock splits undertaken by listed companies, resulting in an 82 percent increase in the volume traded in 2006.

From another perspective, the initial public offerings (IPOs) have done relatively well in 2006. The total number of IPOs in 2006 amounted to 23 up from 21 in 2005. Meanwhile, the average size of offerings has grown to US\$ 363 million up from US\$ 262 million last year, which asserts the big appetite for investor, despite the continued fall in equity markets. The IPOs in the GCC markets witnessed a dramatic increase in 2006, raising around US\$ 13.5 billion which is more than twice the US\$ 6.2 billion risen in 2005, with Saudi Arabia capturing half of the number of the total IPOs in the GCC markets.

Although over subscription rates dropped and the number of IPOs increased only slightly, primary markets showed impressive performance irrespective of last year's slump in secondary markets.

## E. World Stock Markets Performance

The world stock markets witnessed a mixed performance during 2006, whereby most of the developed markets manifested good performance, while the emerging markets, in particular in Africa and the Middle East have recorded severe losses reaching 35 percent in some countries according to MSCI price index.

Table (22) illustrates the world stock markets performance in 2006, ranked by the percentage change in MSCI price indices, where only 4 markets out of the 50 markets tracked by MSCI recorded losses; namely, Jordan which incurred the sharpest losses in 2006, slipping by 32 percent, followed by Turkey (-9 percent), Israel (-7 percent) and Pakistan (-2 percent).

China was the best performer, soaring by 78 percent during 2006, followed by Indonesia and Argentina, which grew by 70 percent and 66 percent, respectively.

The Egyptian stock market, on the other hand, concluded the year with a YOY increase of 15 percent, outperforming all Arab exchanges, except for Morocco which realized 63 percent gains during the year, as depicted in Figure (43) .

Worth mentioning that the top 9 performers were all belonging to the emerging markets, realizing annual returns running down to 49 percent.

Figure (44) compares the performance of emerging markets with G7 industrial countries, where emerging markets outperformed the G7 industrial countries for the sixth year in a row. According to MSCI Price Index, the Emerging Markets grew by a remarkable 29 percent in 2006, compared to only 16 percent gains for G7 countries.

Moreover, Egypt has also outperformed Middle East and Africa Region, according to S&P Global Index (S&P/IFCG), with S&P/IFCG Egypt soaring by 8 percent compared to a 16 percent losses recorded by S&P/IFCG Middle East and Africa at the end of 2006, as shown in Figure (45).

Table (22)  
World Stock Markets  
Performance, 2006

| Ranked by % Change in MSCI Price Indices in US\$ |                |                                 |
|--------------------------------------------------|----------------|---------------------------------|
| Rank                                             | Market         | % Change<br>in MSCI Price Index |
| 1                                                | China          | 78.12                           |
| 2                                                | Indonesia      | 69.61                           |
| 3                                                | Argentina      | 66.07                           |
| 4                                                | Morocco        | 62.65                           |
| 5                                                | Venezuela      | 62.16                           |
| 6                                                | Philippines    | 55.39                           |
| 7                                                | Russia         | 53.71                           |
| 8                                                | Peru           | 52.13                           |
| 9                                                | India          | 48.95                           |
| 10                                               | Spain          | 44.83                           |
| 11                                               | Ireland        | 43.86                           |
| 12                                               | Portugal       | 43.43                           |
| 13                                               | Sri Lanka      | 42.78                           |
| 14                                               | Singapore      | 41.91                           |
| 15                                               | Norway         | 41.56                           |
| 16                                               | Brazil         | 40.52                           |
| 17                                               | Sweden         | 40.49                           |
| 18                                               | Mexico         | 39.04                           |
| 19                                               | Denmark        | 36.84                           |
| 20                                               | Poland         | 35.35                           |
| 21                                               | Austria        | 34.75                           |
| 22                                               | Belgium        | 33.27                           |
| 23                                               | Malaysia       | 33.11                           |
| 24                                               | Germany        | 33.03                           |
| 25                                               | France         | 31.68                           |
| 26                                               | Greece         | 31.60                           |
| 27                                               | Hungary        | 31.11                           |
| 28                                               | Czech Republic | 29.64                           |
| 29                                               | Netherlands    | 28.23                           |
| 30                                               | Italy          | 28.06                           |
| 31                                               | Finland        | 27.15                           |
| 32                                               | Australia      | 27.09                           |
| 33                                               | Chile          | 26.40                           |
| 34                                               | Hong Kong      | 26.27                           |
| 35                                               | United Kingdom | 26.20                           |
| 36                                               | Switzerland    | 25.86                           |
| 37                                               | South Africa   | 17.25                           |
| 38                                               | Taiwan         | 16.30                           |
| 39                                               | Canada         | 16.18                           |
| <b>40</b>                                        | <b>Egypt</b>   | <b>14.84</b>                    |
| 41                                               | USA            | 13.18                           |
| 42                                               | Korea          | 11.21                           |
| 43                                               | Colombia       | 10.92                           |
| 44                                               | New Zealand    | 10.02                           |
| 45                                               | Thailand       | 6.76                            |
| 46                                               | Japan          | 5.09                            |
| 47                                               | Pakistan       | -1.66                           |
| 48                                               | Israel         | -7.11                           |
| 49                                               | Turkey         | -9.22                           |
| 50                                               | Jordan         | -32.48                          |

Source: Morgan Stanley website

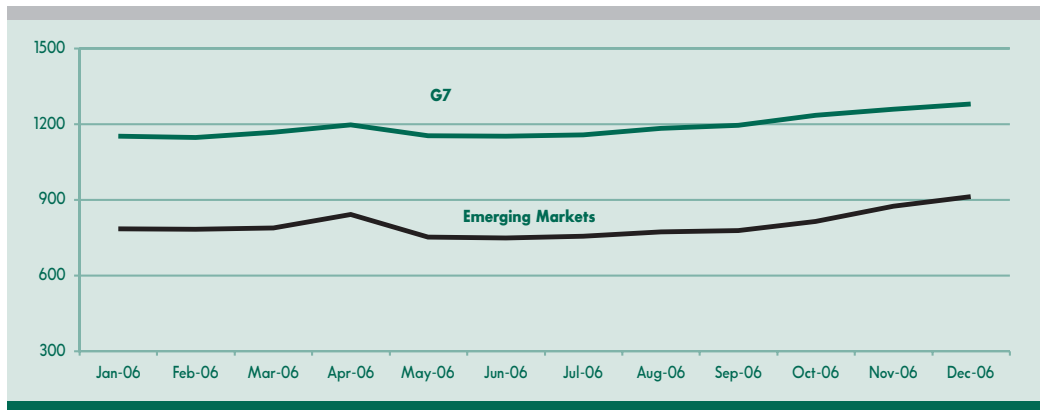


**Figure (43)**  
**Percentage Change in MSCI Price**  
**Index of 28 Selected Markets**  
**(End of 2006)**



Source: Morgan Stanley website

**Figure (44)**  
**Performance of MSCI Emerging**  
**Markets Relative to MSCI G7**  
**Industrial Countries in 2006**



Source: Morgan Stanley website

Figure (45)  
 Performance of S&P/IFCG  
 Egypt Relative  
 to S&P/IFCG Middle East  
 & Africa in 2006



Source: Standard & Poor's website

## Comparative Valuations of the S&P/IFCG Index

Table (23) shows the comparative valuations of the 35 emerging markets (spread over four regions) tracked by S&P/IFCG indices in December 2006 vis a vis December 2005. The table portrays the price earnings multiple (PE), price to book value (P/BV) and dividend yield (DY) for these markets.

The Zimbabwe market was the most expensive in the emerging markets, with the highest recorded PE and P/BV of 156.8x and 98.2x, respectively, while registering the lowest dividend yield of 0.2 percent. The Saudi market came second, registering a PE of 52 times and a recorded P/BV of 7.6x at the end of 2006, as depicted in Figures (46) and (47).

The Price Earnings (PE) ratio for the 50 most active stocks in the Egyptian market (Liquid Market) reached 21x earnings in December 2006, versus a recorded 22x earnings at the end of 2005.

As for the dividend yield (DY), Egypt and Bahrain came on top of the Middle East- Africa region, recording 4.2 percent, each, and came fourth among the emerging markets, after Venezuela (5.7 percent), Oman (4.6 percent) and Thailand (4.5 percent), as illustrated in Figure (48).

Figure (49) asserts that Egypt still offers attractive valuations compared to other emerging markets, with a lower PE ratio and favorable DY.

Table (23)  
Comparative Valuations  
of the S&P/IFC Indices

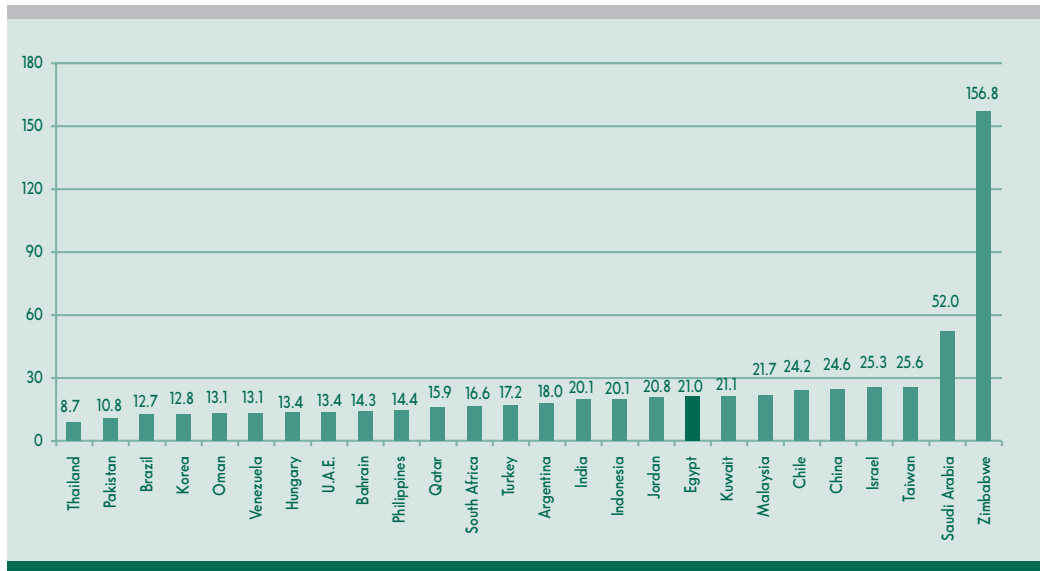
| Market                 | Price-Earnings Ratio | Price-Book Value Ratio | Dividend Yield % | Market                 | Price-Earnings Ratio | Price-Book Value Ratio | Dividend Yield % |
|------------------------|----------------------|------------------------|------------------|------------------------|----------------------|------------------------|------------------|
|                        | Dec-05               | Dec-05                 | Dec-05           |                        | Dec-06               | Dec-06                 | Dec-06           |
| <b>Latin America</b>   |                      |                        |                  | <b>Latin America</b>   |                      |                        |                  |
| Argentina              | 11.09                | 2.50                   | 1.20             | Argentina              | 18.03                | 4.09                   | 1.21             |
| Brazil                 | 10.66                | 2.16                   | 3.98             | Brazil                 | 12.66                | 2.68                   | 3.38             |
| Chile                  | 15.69                | 1.93                   | 2.99             | Chile                  | 24.15                | 2.43                   | 2.07             |
| Colombia               | 28.79                | 2.41                   | 1.38             | Colombia               | 21.86                | 1.78                   | 1.96             |
| Mexico                 | 14.21                | 2.88                   | 2.18             | Mexico                 | 18.63                | 3.84                   | 1.24             |
| Peru                   | 11.97                | 2.17                   | 3.45             | Peru                   | 15.71                | 3.47                   | 3.83             |
| Venezuela              | 5.10                 | 0.72                   | 6.27             | Venezuela              | 13.13                | 2.59                   | 5.71             |
| <b>Asia</b>            |                      |                        |                  | <b>Asia</b>            |                      |                        |                  |
| China                  | 13.94                | 1.81                   | 2.56             | China                  | 24.60                | 3.12                   | 1.29             |
| India                  | 19.42                | 5.15                   | 1.25             | India                  | 20.05                | 4.89                   | 1.07             |
| Indonesia              | 12.63                | 2.50                   | 2.74             | Indonesia              | 20.11                | 3.35                   | 2.18             |
| Korea                  | 20.75                | 1.95                   | 1.70             | Korea                  | 12.79                | 1.74                   | 1.49             |
| Malaysia               | 15.04                | 1.67                   | 4.33             | Malaysia               | 21.72                | 2.08                   | 3.72             |
| Pakistan               | 13.10                | 3.51                   | 2.50             | Pakistan               | 10.78                | 3.17                   | 3.96             |
| Philippines            | 15.69                | 1.73                   | 2.63             | Philippines            | 14.39                | 1.92                   | 2.00             |
| Sri Lanka              | 23.57                | 2.56                   | 2.47             | Sri Lanka              | 15.35                | 2.41                   | 1.77             |
| Taiwan                 | 21.89                | 1.93                   | 3.39             | Taiwan                 | 25.57                | 2.36                   | 3.06             |
| Thailand               | 9.95                 | 2.06                   | 3.05             | Thailand               | 8.70                 | 1.85                   | 4.51             |
| <b>Europe</b>          |                      |                        |                  | <b>Europe</b>          |                      |                        |                  |
| Czech Republic         | 21.12                | 2.35                   | 1.42             | Czech Republic         | 20.04                | 2.39                   | 3.71             |
| Hungary                | 13.48                | 3.08                   | 2.05             | Hungary                | 13.36                | 3.08                   | 1.83             |
| Poland                 | 11.70                | 2.53                   | 2.48             | Poland                 | 13.92                | 2.52                   | 3.36             |
| Russia                 | 24.06                | 2.19                   | 1.07             | Russia                 | 16.59                | 2.53                   | 1.83             |
| Turkey                 | 16.15                | 2.13                   | 1.81             | Turkey                 | 17.15                | 1.95                   | 2.19             |
| <b>Mid-East/Africa</b> |                      |                        |                  | <b>Mid-East/Africa</b> |                      |                        |                  |
| Bahrain                | 31.69                | 2.73                   | 1.77             | Bahrain                | 14.26                | 2.23                   | 4.16             |
| <b>Egypt *</b>         | <b>21.99</b>         | <b>9.08</b>            | <b>3.82</b>      | <b>Egypt *</b>         | <b>21.03</b>         | <b>5.85</b>            | <b>4.16</b>      |
| Israel                 | 19.99                | 3.00                   | 1.58             | Israel                 | 25.32                | 3.48                   | 2.55             |
| Jordan                 | 57.10                | 6.24                   | 2.19             | Jordan                 | 20.83                | 3.30                   | 1.06             |
| Kuwait **              | -                    | -                      | -                | Kuwait **              | 21.08                | 4.52                   | 2.97             |
| Morocco                | 22.35                | 2.92                   | 3.61             | Morocco                | 22.45                | 3.11                   | 2.22             |
| Nigeria                | 20.71                | 5.36                   | 3.14             | Nigeria                | 24.07                | 5.22                   | 2.29             |
| Oman                   | 15.76                | 2.28                   | 2.15             | Oman                   | 13.05                | 2.19                   | 4.64             |
| Qatar **               | -                    | -                      | -                | Qatar **               | 15.85                | 2.73                   | 1.69             |
| Saudi Arabia           | 104.75               | 14.54                  | 1.25             | Saudi Arabia           | 52.02                | 7.57                   | 2.65             |
| South Africa           | 12.79                | 2.98                   | 3.09             | South Africa           | 16.58                | 3.80                   | 2.77             |
| U.A.E. **              | -                    | -                      | -                | U.A.E. **              | 13.39                | 3.07                   | 2.12             |
| Zimbabwe               | 67.52                | 49.83                  | 0.19             | Zimbabwe               | 156.77               | 98.22                  | 0.19             |

\* P/E and DY ratios are based on the 50 most active companies.

\*\* Kuwait, Qatar and UAE joined the S&P indices in March 2006.

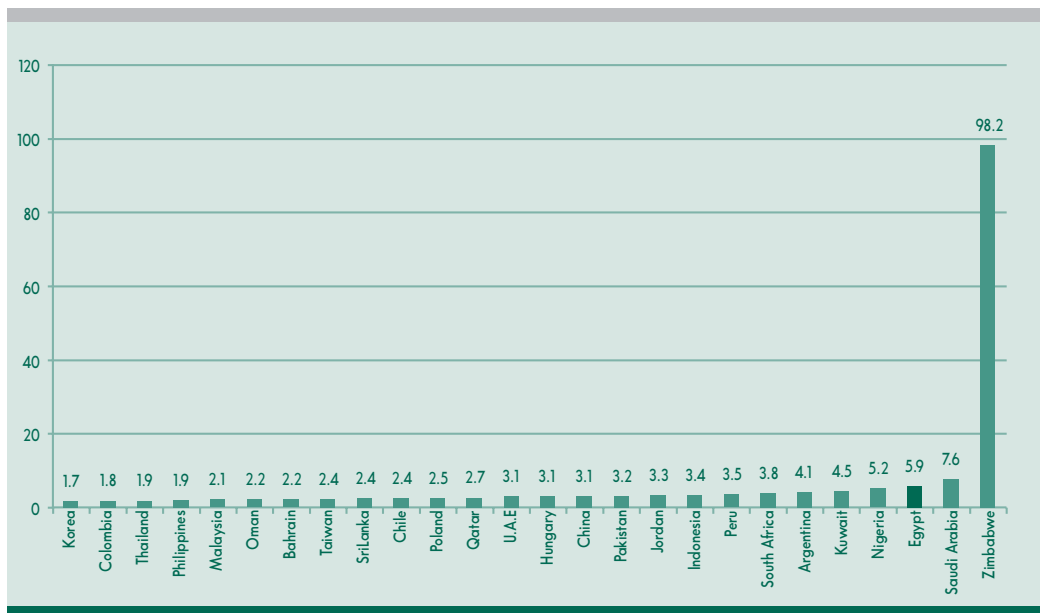
Source: S&P/IFC.

**Figure (46)**  
**Price Earnings Ratio**  
**for Egypt vs.**  
**Other Selected Countries**  
**(End of December 2006)**



Source: Standards & Poor's website

**Figure (47)**  
**Price to Book Value of Egypt**  
**vs. Other Selected Countries**  
**(End of December 2006)**



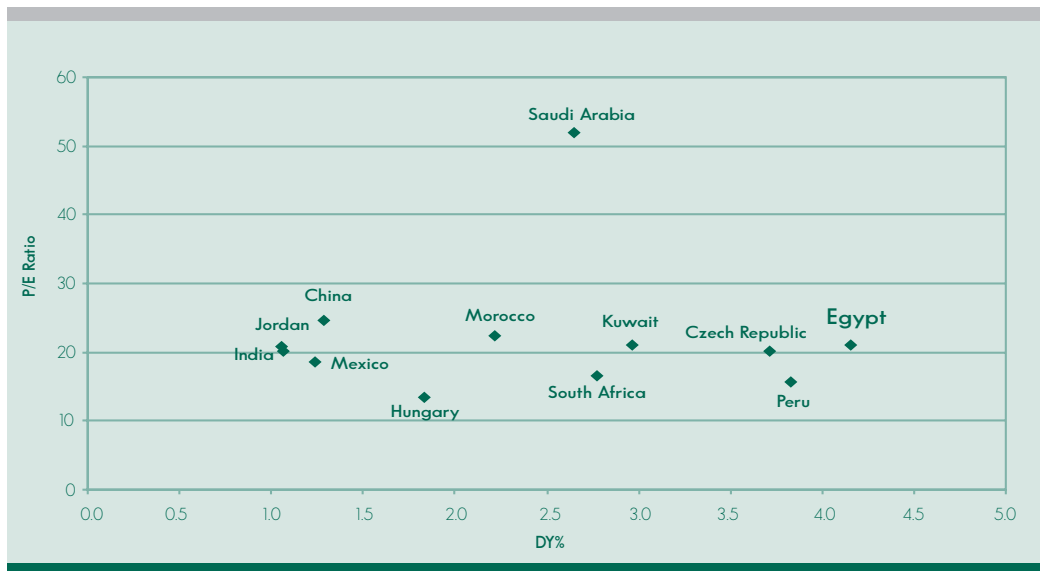
Source: Standards & Poor's website

**Figure (48)**  
**Dividend Yield of Egypt**  
**vs. Other Selected Countries**  
**(End of December 2006)**



Source: Standards & Poor's website

**Figure (49)**  
**Comparative Valuations of the**  
**SB/IFCC Indices**  
**(P/E Ratio vs. Dividend Yield as**  
**of End of December 2006)**



Source: Standards & Poor's website

# Appendices

Appendix (1)  
Summary of Current Listing Rules  
Set by CASE and Approved by  
the Capital Market Authority

## I. General Guidelines to Listing

1. All listed securities must be deposited at the Central Depository.
2. The company's by-laws should not include any constraints on the trading of the securities to be listed.
3. Listing should be made for all the issued securities and any subsequent issues shall be recorded within two months from the date of the CMA approval on the capital increase.
4. Listing and de-listing decisions is the sole responsibility of the Listing Committee at CASE, which is chaired by the Chairman of CASE and its members are appointed & chosen from the following entities:
  - One member appointed by CMA.
  - Two employees from CASE chosen by the Board of Directors of CASE.
  - One member from the 10 most active listed & traded companies on CASE.
  - One member from the securities firms operating under Capital Market Law No. 95/1992.
  - One member from the Egyptian Society of Accountants and Auditors.
5. The request of the issuer or the listed company for listing will be published at the Exchange's web site ([www.egyptse.com](http://www.egyptse.com)), the daily bulletins issued by the Exchange, for ten days, prior to its listing. During this period, public comments may be submitted in writing, to the Listing Committee of CASE.

## Foreign Securities

Foreign securities are to be listed according to the same terms of listing securities of Egyptian companies in addition to the following requirements:

- 1- The security should be listed on one of the foreign exchanges that are subject to the supervision of a recognized entity practicing mandates similar to that of the CMA. The currency of the security should be convertible to the Egyptian pound.
- 2- The company shall review and prepare its financial statements according to internationally accepted accounting and auditing standards, publish financial statements, the related comments and auditor's report in one of the daily widespread newspapers published in Egypt. This should be done within one month from the date of its approval by the regulating authority at the country of the company's headquarters.

## Holding Companies

Holding companies that have not issued financial statements for a whole fiscal year, are allowed to list their shares on the schedule where the majority of their affiliate companies comply with its requirements.

To list their shares, holding companies should meet the following requirements:

- 1- The Holding company should have at least 2 affiliate companies.
- 2- The issued and paid in capital should not be less than LE 500 million or its equivalent.

- 3- The number of shares should not be less than 500 thousand shares.
- 4- Percentage of the net profit before taxes for all affiliate companies should not be less than 5 percent of their capital, according to the latest annual financial statements before the listing.
- 5- Shareholders' equity for all affiliate companies must not be less than total issued and paid in capital, according to the latest annual financial statements before the listing.
- 6- The holding company must be committed within 3 months from the listing date to the following:
  - Offering its shares for trading on the stock exchange, by not less than 30 percent of its total issued shares, either through public or private offering.
  - The number of investors should not be less than 150 after the offering
  - The free float for the company's shares after the offer should not be less than 15 percent.
  - The company should publish the requested disclosure report mentioned in Article no. 138 of the executive regulations of Law no. 159/1981
- 7- Founders should not be less than 25 percent of the company's capital for at least 2 years starting.

The Listing Committee has the right to de-list the company if it did not comply with the above mentioned offering requirement.

Holding companies requesting to list on CASE should submit along with the listing application, their financial statements since inception, the Auditors' report as well as the financial statements for their affiliate companies for at least one fiscal year.

## II. Disclosure Rules

- 1- Disclosure rules are mandatory for all listed companies on all CASE schedules.
- 2- The issuer or listed company should refrain from engaging in promotional activities, which might affect investors negatively and prevent them from taking well-informed investment decisions. Such acts includes inappropriately worded news releases, public announcements that are not justified by actual or factual business, exaggerated reports or predictions, flamboyant and other forms of overstated or over-zealous disclosure activities, which could mislead investors and cause unfavorable and unusual price movements in the issuers' securities prices.
- 3- The issuer or listed company should refrain from disclosing any given information, specifically designated to financial analysts, financial institutions or other parties, before disclosing them to the market as a whole. (Ensure fair disclosure to all entities at the same time).
- 4- The issuer must appoint a senior employee as an "Investor Relations Officer", whose main responsibility is to provide information and respond to queries of the Exchange, investors and analysts. The Investor Relations Officer must prepare and provide press releases to the market, as requested by the Exchange.

### A- Regarding Organization and Corporate Governance

- 1- Notify CASE in details about the Board of Directors of the issuer, its key officers including their work experience, background, qualifications, training, expertise, etc.
- 2- Business contracts between the company and its directors, management and shareholders.
- 3- Business contracts with related parties.
- 4- Organizational structure of the issuer (it must be shown if the company is a holding company or a subsidiary).
- 5- Detailed percent of shareholders structure (detailed ownership) in both the holding company and subsidiaries, that equals or exceeds 5 percent.
- 6- All transactions between the issuer and any of its shareholders or any of the shareholders in its subsidiaries.



- 7- The existence of an Audit Committee, the names of its members and the description of duties.
- 8- The internal procedures and regulations undertaken by the issuer, which do not permit a director or any other insider, from purchasing or selling securities of the company, based on insider information.

#### **B- Regarding Financial Statements and Financial Reporting:**

- 1- Send a copy of the financial statements, immediately after the issuance of Auditor's Report to the Exchange and the CMA, within a maximum of three months period after the fiscal year end.
- 2- Publish a "Board Report" that provides an overview about the company activities during the year.
- 3- Send a copy of the quarterly financial statements, accompanied by a review report, to the Exchange and the CMA, within a maximum of forty five days, after their issuance.
- 4- The financial statements of the issuer must be prepared, in accordance with the Egyptian Generally Accepted Accounting Principles (EGAAP). The EGAAP follow the International Accounting Standards, with few exceptions.
- 5- Issuers whose securities are listed on the Official Schedule (1), (2) and Unofficial Schedule (1) must publish their financial statements, together with the related footnotes and the Auditor's Report, in two daily morning and widely circulated newspapers, one of which, must be in Arabic.
- 6- Issuers whose securities are listed on the Unofficial Schedule (2) must publish the annual financial statements, together with the related footnotes and the Auditor's Report, as soon as being approved by the General Assembly, in the daily news published by the Exchange on its website.

#### **C- Regarding Material Events**

- If a material or significant event occurs, the issuer must immediately notify the Exchange. Material events include but are not limited to: new issue of bonds, material changes in shareholders' structure, purchase of treasury stocks, change in the issuer's financial leverage, material changes in investment policies, government decrees that might affect the issuers' activities etc.
- Directors and senior managers of the company & brokerage firms must inform the CMA of their trading on the company's shares, before their execution.

#### **D- Regarding Dividends**

- The issuer must publish the decisions of the General Assembly Meeting concerning the declaration of cash or stock dividends in two daily morning, widely spread newspapers, one of them in Arabic.
- The listed company must start the legal procedures concerning the increase of capital by issuing stock dividends, once the General Assembly decision is approved.
- The issuer must inform the Exchange of the payment date (cash or stock dividends), fifteen days prior to such date, together with the announcement in two daily morning, widely spread newspapers.

### **III. Penalties**

#### **1. De-listing**

Securities listed on the Stock Exchange shall be de-listed in the following cases:

- a- If it appears that listing is made on the basis of incorrect information that affects the validity of listing.

- b- If the listed company does not comply with disclosure according to the provisions of these rules after one month of receiving a related notification from the Exchange.
- c- If the listed company does not comply with the financial standards used as a basis for listing for two consecutive years after the listing date.
- d- If one of the listing conditions stipulated in Article (3) of these rules is no longer applicable.
- e- If the foreign securities that are represented by the Egyptian Depository Receipts are de-listed\*.
- f- If a period of six consecutive months passed without any trading on the company's shares.
- g- If the company does not pay the required listing fees or violated the declarations included in paragraph (d) of Article (3) of these rules.

The company may complain against the de-listing decision to the CMA within fifteen days from the day of being notified of the decision.

#### **Optional delisting:**

Listed securities may be de-listed upon a request from the issuer and after a decision is taken by the Listing Committee provided the following conditions are met:

- 1- The company's Extraordinary General Assembly resolution is issued with a majority of 75% approving de-listing securities from the Exchange.
- 2- No objection is made on part of any shareholder on the Extraordinary General Assembly's resolution within one month from the date of the resolution. In case of objection by any of the shareholders or some of them, they will then have the right to sell their shares to the company at the highest price traded during the month preceding the date of the de-listing resolution.
- 3- No objection from any other party having the company's shares pledged as a guarantee for a debt on the company or any of its shareholders within one month from the date of the de-listing resolution. In case of objection by the pledgee, he shall have the right to sell the pledged shares to the company at the highest price traded during the month preceding the date of the de-listing resolution.

## **2. Administrative Penalties**

- A penalty of LE 5000, if the issuer failed to disclose information that results in loss to investors. The penalties could be doubled in case of reoccurrence during the same year.
- Failure to send the required financial statements on time, results in a penalty that stated in Article 65 added by Law 143 /2004.

\* When a foreign company listed on a foreign stock exchange wishes to list its securities on CASE, it could do so through issuing Egyptian Depository Receipts, which are then listed on CASE. In the event said securities are de-listed from the foreign stock exchange, this will consequently result in the de-listing of the Egyptian Depository Receipts representing such securities.

### General Provisions

The Membership rules aim at enforcing governance principles and limiting the risks ensued from the trading activities, whereby the member firm will be licensed to undertake a certain activity according to his financial and technical capability, the experience of the company's executives and employees, the IT systems used for data processing as well as the existence of early warning systems.

### Stock Exchange Membership

The Stock Exchange membership shall be for companies licensed by the CMA to exercise securities intermediaries' transactions and other activities related to securities brokerage.

### Application for Stock Exchange Membership

Application for the Stock Exchange membership, together with all other requested documents stipulated in the rules shall be submitted to the Membership Committee. The application shall be submitted according to the format prepared by the stock exchange and approved by the CMA for that purpose. The names of all employees working for a member shall be registered at the Stock Exchange as per the terms and provisions included in the rules.

The Stock Exchange may contact the competent entities to verify the validity of the data and statements submitted from the company, it may also take any of the procedures referred to in the executive regulations in case of revealing the invalidity of any of the data and declaration referred to.

### The Stock Exchange Membership Committee

A Membership Committee, presided by the Chairman of CASE, is appointed by the Exchange's Board of Directors to review membership applications and is required to render its decision in 30 days. The Committee shall comprise nine members- including CASE Chairman:

- 1- Six members from CASE Board of Directors representing different entities.
- 2- One of CASE managers.
- 3- One of CASE legal counselors.

CASE membership department will be the executive arm for membership terms and procedures and shall assist the committee in performing its functions. The manager of the membership department shall be the committee's secretary.

### The Stock Exchange Authority in Verifying Member's Compliance with Membership Rules

Without violation to the CMA's authorities and rights stipulated in the law and the executive regulations, the committee shall have the right to take any of the actions necessary to make sure that a member complies with the correct application of the rules and provisions governing his activity.

The committee shall also have the right to follow any of the measures stipulated in executive regulations of the law in case of any violation committed by a member or any member company employees of such rules and decrees.

The Stock Exchange shall notify the CMA with any information it has on the violation of members or any of its employees.

### Activities Exercised by Members

The activities to be exercised at the Stock Exchange can be grouped into two groups of activities according to the availability and compliance with the criteria and conditions as follows:

#### Basic Activities

These are the activities allowed for all Stock Exchange members provided that they get a license to practice the activity of securities intermediaries and satisfy the financial and technical conditions included into the rules governing trading at the Stock Exchange. The activities include the following:

- 1- Cash transactions not deferred trading.
- 2- Orders Market - Over the Counter.
- 3- Deals Market - Over the Counter.

#### Specialized Activities

These are the activities that could be exercised by the Stock Exchange members provided that they get the license required by the CMA and satisfy all the financial and technical solvency standards required to exercise these activities. These include:

- 1- Margin trading
- 2- Short selling
- 3- Intra-day trading
- 4- Public and private placements and takeover offers
- 5- Primary dealers
- 6- Custodian activities
- 7- Online trading
- 8- Any other capital market activities added and licensed by the CMA

### Classification of the Stock Exchange Members

Stock Exchange members could be classified as follows:

#### Section One: An Executing Member Who Undertakes Settlement:

A member in this section is allowed to exercise all the basic activities only and not the specialized ones according to the license granted by the CMA and in view of the financial solvency of a member and his technical capabilities.

#### Section Two: An Executing Member Who Undertakes Settlement Through Custodians:

This section includes the stock exchange members who are not members at the central depository and registry company provided that they sign a written agreement with one of the custodians who will undertake the settlement. They may exercise activities according to the license granted by the CMA and in view of the financial solvency of a member and his technical capabilities.

**Section Three: An Executing Member Who Undertakes Settlement and Exercise the Specialized Activities:**

A member in this section is authorized to exercise any of the basic activities in addition to the possibility of exercising any of the specialized activities according to the license granted by the CMA and in view of the financial solvency of a member and his technical capabilities.

**Section Four: Primary Dealers:**

This section includes Stock Exchange members who are banks and have a license from the CMA to work as a primary dealer. This is in addition to the members from securities brokerage companies who have license that requires dealing and brokerage in bonds activity according to Article three of the issuing articles of decree no. 480 of year 2002 of the Minister of Finance.

**Section Five: Custodians**

This section includes Stock Exchange members who have a license to practice custodian activity.

**Members' Rights and Obligations****Members' Rights**

Without violation to members' rights included into any of the laws, or regulations, or rules or decrees governing and regulating trading in the Stock Exchange, the members shall have the following rights:

- 1- A member may submit his remarks and proposals concerning developing or updating the effective membership rules.
- 2- A member has the right to submit a complaint to CASE Chairman or the Committee whether against any of his clients or other members or any of the Stock Exchange departments provided that the complaint is supported with the documents that confirm its validity.

**Members' Obligations**

A member shall submit the annual financial reports to the Stock Exchange no later than 90 days after the end of the fiscal year and the quarterly financial reports no later than 45 days after the end of the quarterly period. All the reports shall be prepared according to the Egyptian Accounting Standards.

A member shall notify the Stock Exchange in writing whenever any of the following events occur:

- 1- A law-suit or a legal action is raised against a member or any of his employees related to his activity at the Stock Exchange or raising a public action against any of the member's founders or managers or employees.
- 2- Any change in the management or administrative structure or legal system of the member.
- 3- Any change in the member's shareholders' structure that entails that what he owns exceeds 5 Percent of the member's share capital.
- 4- A member's inability or failure to pay his debts or financial obligations towards others.
- 5- Exceeding the credit allowed for clients for more than the limits stipulated for the members licensed to exercise this activity or violation of any of the additional financial percentages or standards included into the executive regulations of the law.
- 6- Variables that might lead to the violation of any of the financial standards to be adhered to and limiting the net capital to be maintained by the member.
- 7- Any new emerging conditions that affect the member's ability to protect the rights of his clients while stating the reasons and circumstances of such conditions and the steps and procedures taken or to be taken.

### Modification or Suspension of Activity

- A member may not exercise any new activity or suspend any other activity he is exercising unless the issue is submitted to the Committee and a relevant approval is issued.
- A member may notify the membership department whenever any modifications are made on his capital.
- A member may also notify the Committee with any conditions or cases that might violate the standards and conditions used to allow him to exercise his activity.

### Risk Management

Each member shall set a Risk Management Department that will specify the risks he faces and how to manage and overcome them. It shall also determine Members capital adequacy as well as the formulas and software to determine acceptable risks and ensure that the member's minimum solvency is adhered to. A member shall also establish the systems for the department to guarantee the accurate performance of its tasks.

### Internal Control System

A member has to establish an internal control system to make sure that all tasks performed by the employees and the executors of transaction are correct and that a member shall be responsible for the efficiency of his internal control system.

### Internal Auditors' Reports

A member's internal control officer shall notify the CMA and the Stock Exchange immediately and in writing of any errors or violations to the laws, regulations, rules, procedures and systems governing dealing in the Stock Exchange in addition to any errors in execution committed by any of the member's employees whenever they are discovered.

### The Efficiency of the Member's Employees

A member has to make sufficient investigations on his employees specially the executors, internal auditors, employees in charge of supervising clients' balances and having direct contact with them and their managers and the employees of research departments. It is not allowed to appoint employees who are not licensed by the CMA as per the rules established by the CMA in this regard.

The CMA and Stock Exchange shall have the right, at any time, to request data on the member's employees.

### Employees and Board Members Trading Structures

In compliance with the controls issued by the CMA regulating trading, a member shall notify the market control department at the stock exchange with the trading data for any of the board members, managing directors, managers, executors or for the benefit of their relatives up to the second degree or the commercial partners before the beginning of the trading session where the relevant orders shall be inserted into the trading systems.

### Maintaining Confidentiality

All the member's employees shall maintain the confidentiality of the client's accounts and data and the market participants. All the employees of the member firms are prohibited from releasing client's confidential information or accounts or clients' data or market participants.

### Conflict of Interest

A member shall notify the client and receive a prior agreement from him before executing any order for his benefit in the following cases:

- 1- If the member participates in marketing or promoting the traded security.
- 2- If the member has previously participated in the placement process of the security during the last year.
- 3- If the member and the security's issuing entity are liable to one legal entity or one department or there is an affiliation between them.

### Insider Information Based Transactions

Without violation to the laws or regulations or rules of decrees regulating work at the stock exchange, a member, his employees and the market participants are not allowed to benefit from insider information by any means.

Trading a security is prohibited if the person dealing came to know, whether directly or indirectly, related material information and he knows that it is existing and unannounced information.

Members shall also comply with the procedures of disclosure of dealings of insiders within issuing companies in addition to treasury shares as per the rules and procedures of listing and delisting of securities and any rules or decrees issued concerning insider information based transactions.

### Unjustifiable Effect on Securities Prices and Illegal Agreements

A member or any of his employees are not allowed to manipulate prices. Price manipulation will occur if one or more of the following acts are committed:

- 1- Affecting the market or prices through trading or execution of transactions that do not lead to the change of the actual beneficiary.
- 2- Publish or help publish non-audited or misleading news, in addition to publishing news related to an expected change in the price of security with the purpose of having an effect on its prices or the relevant transactions.
- 3- Provide clients with inaccurate or misleading information or recommendations or giving recommendations or information to clients that lead to excessive or unjustifiable dealing to achieve a special benefit or with the purpose of receiving commissions.
- 4- Previously agreed upon transactions or effecting transactions or inserting orders into the Stock Exchange Trading System with the purpose of making a fictitious effect on the existence of trading on a security or manipulate its prices with the purpose of facilitating the sale or purchase of such a security.
- 5- Participate in any agreement or practices that lead to misleading or deceiving investors or create an effect or a fictitious control over the price of one security or some securities in the market as a whole.
- 6- Inserting orders, whether on his own or in collaboration with others, into the Stock Exchange Trading System with the purpose of creating a misleading or false image of the volume of activity or liquidity of

a certain security in the market.

- 7- Inserting orders into the Stock Exchange Trading System to create a false effect on the market or prices without a real ownership transfer.

#### Utilizing or Making Use of Front Running

A member or any of his employees may not make use of an order or a group of orders issued from a client or a group of clients if such quantities may change the price of the security or trade in the same direction of the order before executing clients' orders and thus achieve profits for himself or for others.

In addition, a member may not enter an agreement with others or issue recommendations for them to go into the same directions of these orders before executing them.

#### Compliance with Anti-money Laundering

Members shall comply with the application of Law No. 80 of year 2002 concerning anti-money laundering and its executive regulations and controls issued by the CMA to that effect.

#### Membership Expiration and Termination

The membership will expire in the following cases:

- The expiration of the member's legal entity.
- Termination of the license of practicing the activity at the Stock Exchange.
- Liquidations of the member's activity in consideration to the provisions of Article 33 of the Capital Market Law No. 95 of the year 1992.

A member may request to terminate his membership in consideration to the provisions of this article provided that he submits his application to the Stock Exchange at least three months before the date he requests the termination of his membership during which he shall pay all his dues towards third parties.

The application related decision shall be issued by the Stock Exchange Board of Directors upon a report from the Membership Committee. The request shall not be approved unless it has been verified that a member pays all of the obligations referred to.

#### Appendix (3) Summary of CASE Intra-day Trading Rules

In August 2005, the Capital Market Authority (CMA) Chairman issued Decree No. 24, which introduced the "Intra-day Trading" concept for the first time to the Egyptian market.

According to the rules, member firms wishing to carry out Intra-day Trading transactions, should first obtain a license from the CMA and should meet the following requirements:

- A Minimum deposit of LE 5 million in one of the clearing banks in order to meet the settlement of the Intra-day Trading transactions. Member firms can only trade within the limits of four times the amount deposited at the clearing bank.
- A disclosure statement from the member firm to its clients on the investment risks involved with such transactions.
- The form of the contract issued between the member firm and the client including the detailed rights and obligations of each party.



Only securities that fulfill the following requirements can be traded according to the Intra-day Trading System.

- The securities must be dematerialized.
- The securities must be listed on the Stock Exchange.
- The minimum trading days of the security should not be less than 95 percent of the total number of trading days throughout the year.
- The average number of brokerage companies executing transactions on this security should not be less than 50 companies per year.
- The security average number of transactions per day should be at least 1 percent of the total market average number of transactions throughout the year.
- The minimum free float should be 15 percent of the total listed shares.

Before the start of the trading session, CASE shall announce on the trading terminals the securities permitted to be traded according to this system.

At the investors' level, investors must conduct the intra-day trading transactions (the purchase and the sale) through one broker. Moreover, the volume of daily transactions made by one investor, according to this system, should not exceed 1/10,000 (one over ten thousand) of the company's listed securities on CASE.

The Misr for Central Clearing, Depository and Registry (MCDR) shall perform real time Gross Settlement (RTGS) for intra-day trading transactions.

Finally, in order to ensure investor protection and stability in the market, and for the benefit of the market participants, the CMA retains the right to suspend any violating member firms or modify the daily transactions value of the member firm.

**Appendix (4)**  
**Summary of Online Trading Rules**

The Online Trading System, which was introduced in June 2006, allows member firms to receive securities sale and purchase orders from their customers and execute these orders through the Internet, after obtaining an approval from the CMA.

Member firms wishing to provide online trading services, must fulfill the requirements set out in the Resolution No. 49 of 2006 issued by the Chairman of the Board of Directors of the CMA for licensing member firms, in addition to the following:

1. Provide a secure system that prevents information from being hacked through the Internet.
2. Provide an efficient electronic platform to receive, register and confirm clients' online orders in a safe and secure way, which is consistent with the member firm's business plan.
3. Submit a certificate from Misr for Central, Clearing, Depository and Registry (MCDR) stating that the brokerage firm has fulfilled the above two mentioned requirements.

The CMA approval as well as the MCDR certificate (previously mentioned) should be submitted to the Membership Committee in CASE for approval within a maximum of thirty days.

The licensed members should provide all the technical requirements such as computers, electronic link systems, licensed computer systems, maintenance contracts as well as all administrative requirements.

CASE has the right to verify that all licensed members have in place proper security & protection systems, in particular:

- 1- The security of the online trading network and the verification of data.
- 2- The security of the web server systems for receiving orders via the Internet.
- 3- The security systems for the communications between both the client and the member firm and between member firms and market participants.

CASE also verifies that all information and data are safe from any manual correction or deletion.

Finally, it is strictly forbidden for all licensed members to match their buy and sell orders through their own systems without getting through CASE trading system.

**Appendix (5)**  
**Licensed Member Firms for**  
**Online Trading**  
**(As of 31/12/2006)**

| No. | Company Name                               | No. | Company Name  |
|-----|--------------------------------------------|-----|---------------|
| 1   | Commercial International Brokerage Company | 4   | SIGMA         |
| 2   | Pioneers for Securities                    | 5   | Arabia Online |
| 3   | Hermes Securities Brokerage                |     |               |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (6)**  
**Omnibus Accounts Rules**

An Omnibus Account<sup>\*</sup> allows trading in the name of the Asset Manager on behalf of its individual clients throughout the trading session. After the trading session ends, transactions are transferred from the Omnibus account of the Asset Manager and are allocated to individual investors' accounts.

The following explain the process:

- The Asset Manager must submit to the CMA and CASE all detailed information about all the client accounts (portfolios or funds) that it manages including (names of clients- their unified codes- clients' account numbers at the custodians) with a confirmation for custodians, provided that trading via omnibus account will be done by member brokerage firms of CASE, that is willing to use this facility and are chosen according to the asset manager.
- Registering the name of the account of the Asset Manager and its related sub-clients' accounts is effected by CASE on a separate database for Omnibus Accounts, after CASE approves the documents received from the Asset Manager regarding its clients. CASE then sends an electronic copy of this information to MCDR.
- Member firms, that are authorized to use this facility, will execute the orders of the Asset Manager by putting the orders under the name of "Omnibus Accounts" during the trading session.
- CASE will provide member firms, that are authorized to use this facility, with a separate electronic system in order to execute the orders of its clients (Asset Managers). The electronic system includes a table, which has on its first line: total aggregate traded volume, the number of transactions, the name and ISIN Code of the security, the type of transaction (sell or buy), the average price of execution during the trading session of the Omnibus Accounts and the client unified code. The next lines will include the names and the unified codes of the original clients' under the Omnibus Accounts based on the already registered and approved documents submitted by the Asset Manager and approved by the custodian.
- Before executing for Omnibus Accounts, the member broker firm must check the Code number "12" for Omnibus Accounts and also all sub-accounts for clients under this code so that the member firm could later re-allocate the shares.
- The execution of Omnibus Account (whether buy or sell transactions) will be undertaken during the trading session by using a temporary code for the custodian number "7779". Later, member firms can register the

<sup>\*</sup> An Omnibus account is when an asset manager pools together the assets of several clients in one account.

correct code of custodians for sub-clients during the time given for the re-allocation process, which is after the trading session ends.

- The member firm that uses this system is obliged after the end of the trading session to re-allocate the total traded volume of the Omnibus accounts to the original individual clients' that are under the Omnibus Account according to the order requested by the Asset Manager. This process should be finished after the end of the trading session and up to 3:30 p.m.
- CASE system will electronically re-allocate these transactions, after they were inputted by member firms, by reverse transactions, for all the transactions that were executed under the Omnibus Accounts during the trading session. The system provides new serial numbers for those transactions. (One transaction for each original client account).
- Then CASE electronically sends a feed to MCDR of the reverse transactions that are conducted to re-allocate the executed traded volumes under the Omnibus Accounts to the original clients' accounts from 3:35 p.m. till 4:00 p.m.
- MCDR provides a separate program for reservation order through which member firms can reserve the volume of securities that need to be sold for a group of original accounts through an aggregate account, provided that a provisional order is sent to the Omnibus Accounts to CASE with the normal reserve orders. In addition to that member firms will send the actual reserve orders of the original clients' accounts in a new separate electronic file to CASE, including the number of the provisional order of the aggregate accounts, mentioning the special provisional reservation order of the Omnibus Accounts.
- CASE will announce the member firms that are eligible and authorized to use this system via its various dissemination means

#### Executive procedures of Omnibus Accounts to be followed by member firms are as follows:

##### A- Buy Orders

1. Member firms shall execute the orders of the Asset Managers, authorized to use this facility, by placing a buy order, upon the client's request, on CASE trading system under the Omnibus Accounts used during the trading session.
2. Member firms shall use the special electronic system designed by CASE - during the hours from 2:30 p.m. till 3:30 p.m. - to enter next to each original account the following:
  - the executed volumes of each original client (that will be transferred to the custodian)
  - and the code of the custodian.Each amount shall be deducted from the total amount that was bought under the name of the omnibus accounts.
3. CASE electronic system shall verify that the total volumes transferred to the original accounts are equal to the volume bought under the Omnibus Accounts name during the trading session.
4. Regardless of the number of transactions executed during the trading session under the Omnibus Accounts, CASE system shall automatically conduct reverse order transactions to sell the volumes from the Omnibus Accounts to the original accounts and provide the reverse transactions new serial numbers.
5. CASE electronic system shall provide a print out of the executed volumes for member firms after finishing their re-allocation process. Member firms can print their clients' invoices from the print execution report that is generated from the system.
6. From 3:30 pm. till 4:00 p.m., CASE shall electronically send to MCDR the details of the new reverse transactions (re-allocation transactions) in terms of traded volumes and serial numbers.
7. MCDR shall undertake clearing and settlement according to the reverse transactions' details provided by CASE. MCDR shall add the bought shares to the original accounts on the regular times of settlement.

## B - Sell Orders

1. Authorized member firms shall block the shares to be sold, through the MCDR system designed for that purpose, upon receiving the original clients' orders. In addition to one order under the name of the Omnibus Accounts that totals all the volumes wished to be sold on behalf of the original accounts.
2. Member firms shall register the selling orders of Asset Managers, authorized to use this facility, on CASE trading system under the name of the Omnibus Accounts during the trading session upon clients' requests provided that they register the code of the custodian number "7779", taking into consideration the actual blocked shares.
3. Member firms shall use the special electronic system designed by CASE - during the hours from 2:30 p.m. till 3:30 p.m. - to enter next to each original account the following:
  - the volumes to be transferred or re-allocated to each original client;
  - and the code of the selling custodian.Each amount shall be deducted from the total amount that was sold by the name of the omnibus accounts.
4. CASE electronic system shall verify that the total volumes to be reallocated to the original accounts are equal to the sold volumes under the Omnibus Accounts name during the trading session, in addition that the re-allocated volumes are equal to or less than the previously blocked shares for the same account.
5. Regardless of the number of transactions executed during the trading session under the Omnibus Accounts, CASE system shall automatically conduct reverse order transactions buying the volumes from the Omnibus Accounts by the original accounts and providing the reverse transactions new serial numbers.
6. CASE electronic system shall provide a print out of the executed volumes for member firms after finishing their re-allocation process. Member firms can print their clients' invoices from the print execution report that is generated from the system.
7. From 3:30 p.m. till 4:00 p.m., CASE shall electronically send to MCDR the details of the new reverse transactions (re-allocation transactions) in terms of traded volumes and serial numbers.
8. MCDR shall undertake clearing and settlement according to the reverse transactions' details provided by CASE. MCDR shall debit the sold securities from the original accounts on the regular times of settlement.

### Notes:

For the purpose of these rules, Aggregate Accounts means Omnibus Accounts and Original Account means Individual Client Account.

- CASE : Cairo & Alexandria Stock Exchanges
- CMA : Capital Market Authority or Market Regulator
- MCDR : Misr for Central Clearing, Depository & Registry Company

**Appendix (7)**  
**Member Firms Eligible for**  
**Omnibus Accounts System**  
**(As of 12/02/2007)**

| No. | Company Name                       | No. | Company Name                                |
|-----|------------------------------------|-----|---------------------------------------------|
| 1   | Financial Brokerage Group          | 9   | Trust Group for Securities                  |
| 2   | Hermes for Securities Brokerage    | 10  | Al Horreya Securities Brokerage             |
| 3   | HSBC Securities Egypt              | 11  | Okaz Stock Brokers & Investment Consultants |
| 4   | Delta Securities Egypt             | 12  | Algzera for Trading                         |
| 5   | El Salam for Brokerage             | 13  | Sigma Securities                            |
| 6   | Al Rowad Investment Holding        | 14  | Naeem Securities                            |
| 7   | Commercial International Brokerage | 15  | Al Ahly Brokerage                           |
| 8   | Oplisic Securities                 |     |                                             |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (8)**  
**Over The Counter Market**  
**Rules and Regulations**

**I. General Requirements**

1. Companies which have their securities traded on the OTC market, are not listed on CASE, and therefore, are not subject to listing and disclosure rules, that apply to listed companies, on the official and unofficial schedules of CASE.

As per the CMA Board of Directors Decree No. 9/2006, the shares of the capital increases that are not listed yet can be traded in the OTC market, with exception to the following cases:

- a) After two months from CMA approval on the issuance of capital increase.
  - b) After the company's fulfillments of all required documents for the fully paid capital increase shares during the two months previously mentioned.
  - c) Capital increases through stock dividends for the listed companies on CASE Schedules.
2. Member firms have an important duty for fair dealing with their customers and are required to properly inform their clients about the features of the OTC market before trading.
  3. In the OTC market, member firms are responsible for maintaining an orderly market and ensuring that all executions or transactions comply with rules and regulations through applying all procedures stipulated herewith, especially, but not limited to, the following:
    - Verifying their clients identity and their ownership of the securities and their capacity to dispose thereof.
    - Ensuring that all dealings in securities are free of fraud, swindling, misconduct and price manipulation.
  4. The Deals Market operates daily from 9:45 a.m. till 11:15 a.m., while the Orders Market operates from 2:45 p.m. till 3:15 p.m.
  5. No opening or closing prices shall be calculated for securities traded on this market. Similarly, no price limits or price indices will be applied to the market.
  6. Information included in the orders shall be the same for stocks and bonds.

The OTC market shall be divided into two main tiers:

### First: Orders Market:

The Orders Market is for the companies that the Exchange approves trading on according to their liquidity, including de-listed shares.

#### Requirements Pertaining to the Orders Market

1. Customers' orders to the brokers shall be in compliance with the forms approved by CASE. The order must include a statement clearly mentioning that the client is trading unlisted securities, on the OTC market.
2. Orders shall be executed according to priorities (price, time and special terms), similar to what is applied in the Ordinary Market.
3. Clearing and settlement of trades executed on this market shall be undertaken, similar to what is applied in the Ordinary Market.
4. The CMA Chairman Decree No. 126/2006 stated that all companies traded in the Orders Market should send their annual financial statements together with the Auditors & Board of Directors' reports before the AGM approval, within 90 days after the fiscal year end.

### Second: Deals Market

The Deals Market is the market at which CASE, shall announce all information, related to the pre-arranged deals, after their execution.

#### Requirements Pertaining to the Deals Market

1. All buy or sell trades done in the Deals Market should be published.
2. Any transaction should have a maximum limit of LE 20 million. Otherwise, it should be filed to the Market Operations department to be approved by the Trading Committee prior execution.
3. All trades in this market shall be made through CASE "Over the Counter" Department.
4. CASE must notify MCDR with the trades conducted on this market, related to dematerialized securities.

**Appendix (9)**  
**CASE 30 Index Constituents**  
**(As of 31/12/2006)**

| No. | Company Name                                    | No. | Company Name                                    |
|-----|-------------------------------------------------|-----|-------------------------------------------------|
| 1   | Egyptian for Tourism Resorts                    | 16  | Commercial International Bank (Egypt)           |
| 2   | Egyptian Media Production City                  | 17  | El Watany Bank of Egypt                         |
| 3   | Orascom Telecom Holding (OT)                    | 18  | United Housing & Development                    |
| 4   | Eastern Tobacco                                 | 19  | Six of October Development & Investment (SODIC) |
| 5   | Egyptian International Pharmaceuticals (EIPICO) | 20  | Orascom Construction Industries (OCI)           |
| 6   | El Ezz Porcelain (Gemma)                        | 21  | El Ahli Investment and Development              |
| 7   | Suez Cement                                     | 22  | Olympic Group Financial Investments             |
| 8   | El Ezz Steel Rebars                             | 23  | Raya Holding For Technology And Communications  |
| 9   | ARAB POLVARA SPINNING & WEAVING CO.             | 24  | Egyptian Financial Group-Hermes Holding Company |
| 10  | Oriental Weavers                                | 25  | Orascom Hotels And Development                  |
| 11  | Alexandria Mineral Oils Company                 | 26  | National Societe Generale Bank (NSGB)           |
| 12  | Sidi Kerir Petrochemicals                       | 27  | El Kahera Housing                               |
| 13  | Egyptian Financial & Industrial                 | 28  | Medinet Nasr Housing                            |
| 14  | Egyptian Company for Mobile Services (MobiNil)  | 29  | Arab Cotton Ginning                             |
| 15  | Telecom Egypt                                   | 30  | Nile Cotton Ginning                             |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (10)**  
**Companies Allowed to be Traded**  
**with no Price Limits**  
**(As of 31/12/2006)**

| No. | Company Name                                    | No. | Company Name                                   |
|-----|-------------------------------------------------|-----|------------------------------------------------|
| 1   | Alexandria Mineral Oils Company                 | 23  | Housing & Development Bank                     |
| 2   | ARAB POLVARA SPINNING & WEAVING CO              | 24  | Medinet Nasr Housing                           |
| 3   | Arab Cotton Ginning                             | 25  | Middle & West Delta Flour Mills                |
| 4   | Commercial International Bank (Egypt)           | 26  | Misr Beni Suf Cement                           |
| 5   | Credit Agricole Egypt                           | 27  | Misr Cement (Qena)                             |
| 6   | EL Ezz Aldekhela Steel - Alexandria             | 28  | Misr Chemical Industries                       |
| 7   | East Delta Flour Mills                          | 29  | National Societe Generale Bank (NSGB)          |
| 8   | Eastern Tobacco                                 | 30  | Nile Cotton Ginning                            |
| 9   | Egyptian Company for Mobile Services (MobiNil)  | 31  | North Cairo Mills                              |
| 10  | Egyptian Financial & Industrial                 | 32  | Olympic Group Financial Investments            |
| 11  | Egyptian Financial Group-Hermes Holding Company | 33  | Orascom Construction Industries (OCI)          |
| 12  | Egyptian Gulf Bank                              | 34  | Orascom Hotels And Development                 |
| 13  | Egyptian International Pharmaceuticals (EIPICO) | 35  | Orascom Telecom Holding (OT)                   |
| 14  | Egyptian Kuwaiti Holding                        | 36  | Oriental Weavers                               |
| 15  | Egyptian Media Production City                  | 37  | Paint & Chemicals Industries (Pachin)          |
| 16  | El Ezz Porcelain (Gemma)                        | 38  | Raya Holding For Technology And Communications |
| 17  | El Ezz Steel Rebars                             | 39  | Sidi Kerir Petrochemicals                      |
| 18  | El Kahera Housing                               | 40  | Sinai Cement                                   |
| 19  | El Shams Housing & Urbanization                 | 41  | Telecom Egypt                                  |
| 20  | El Watany Bank of Egypt                         | 42  | United Housing & Development                   |
| 21  | Export Development Bank of Egypt (EDBE)         | 43  | Upper Egypt Flour Mills                        |
| 22  | General Silos & Storage                         |     |                                                |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (11)**  
**Primary Dealers**  
**(As of 31/12/2006)**

| No. | Company Name                         | No. | Company Name                     |
|-----|--------------------------------------|-----|----------------------------------|
| 1   | Arab African International Bank      | 9   | Credit Agricole Egypt            |
| 2   | Arab Bank                            | 10  | Export Development Bank of Egypt |
| 3   | Bank of Alexandria                   | 11  | HSBC Bank-Egypt                  |
| 4   | Banque du Caire                      | 12  | Misr International Bank          |
| 5   | Banque Misr                          | 13  | Misr Iran Development Bank       |
| 6   | Barclays Bank - Egypt                | 14  | National Bank of Egypt           |
| 7   | Citibank                             | 15  | Suez Canal Bank                  |
| 8   | Commercial International Bank- Egypt |     |                                  |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (12)**  
**Licensed Member Firms for**  
**Intra-day Trading**  
**(As of 31/12/2006)**

| No. | Company Name                           | No. | Company Name                               |
|-----|----------------------------------------|-----|--------------------------------------------|
| 1   | Al Nasr Securities Brokerage Co.       | 9   | First Stock Brokerage Co.                  |
| 2   | Al Shorouk Brokerage                   | 10  | HC Brokerage                               |
| 3   | Commercial International Brokerage Co. | 11  | Hermes for Securities Brokerage            |
| 4   | Delta Misr for Securities              | 12  | Nile Investments Securities (S.A.E)        |
| 5   | Dynamic Securities Trading CO          | 13  | Okaz Stockbrokers & Investment Consultants |
| 6   | El Eman Securities Brokerage (ESB)     | 14  | Pioneers for Securities                    |
| 7   | El Horreya Securities Brokerage co     | 15  | Trust Group for Securities                 |
| 8   | Financial Brokerage Group              |     |                                            |

Source: Capital Market Authority

**Appendix (13)**  
**Main Steps in Trading,**  
**Clearing and Settlement**

- Trade instructions are received and executed by the brokers at the time (T).
- Matching is completed within the trading system in the Stock Exchange at T.
- All trades are recorded through the Stock Exchange.
- On T+1, the seller's broker delivers the shares to MCDR.
- On the evening of T+2, the account of the buyer's brokers with the clearing bank will be debited with the value of the trade and seller's broker will be credited.
- On T+3 settlement takes place and the buyer's broker receives the shares, whereas payments are made to the seller's broker through the clearing banks.

**Notes:**

- Settlement takes place on T+2 for the companies allowed to be traded with no price limits.
- Real Time Gross Settlement (RTGS) for Intra-day Trading transactions.



**Appendix (14)**  
**Brokerage Firms**  
**(As of 31/12/2006)**

| No. | Company Name                                       | No. | Company Name                                       |
|-----|----------------------------------------------------|-----|----------------------------------------------------|
| 1   | Agead Securities Brokers & Bookkeepers             | 43  | El Karma Brokerage Company                         |
| 2   | Alamia for Brokerage                               | 44  | El Karnak Stock Brokerage & Bookkeeping            |
| 3   | Alexandria Brokerage in Financial Stocks           | 45  | El Khalegia for Stock Brokerage                    |
| 4   | Aliaa Stock Brokerage House                        | 46  | El Kheir for Circulating & Keeping Securities      |
| 5   | Aman Securities Company                            | 47  | El Kinanah Brokerage Securities Company            |
| 6   | Arab Markets Group For Brokerage & Bookkeeping     | 48  | El Lewa Stock Exchange Brokerage                   |
| 7   | Arabia Company for Brokerage                       | 49  | El Madina Stock Brokers                            |
| 8   | Arabia On Line Company                             | 50  | El Mahrousa Exchange Stock Company                 |
| 9   | Bab El Molouq Securities                           | 51  | El Manar for Stock Brokerage                       |
| 10  | Bankers Group for Brokerage & Bookkeeping          | 52  | El Marwa Brokerage & Bookkeeping Company           |
| 11  | Baraka for Securities Brokerage                    | 53  | El Mokattam Securities Brokerage Company           |
| 12  | Bloom Misr for Securities                          | 54  | El Mostakbal Brokerage Company                     |
| 13  | Brokers Stock Exchange                             | 55  | El Nour Securities Brokerage                       |
| 14  | Cairo Brokerage Company                            | 56  | El Omana El Motahedeen for Bookkeeping & Brokerag  |
| 15  | Cairo International Securities Exchange            | 57  | El Rowad Securities Brokerage                      |
| 16  | Cairo National for Brokerage                       | 58  | El Safa for Securities Brokerage                   |
| 17  | Capital Securities Brokerage                       | 59  | El Salam Company for Brokerage & Bookkeeping       |
| 18  | Champollion Brokerage Company                      | 60  | El Shark El Awsat Co. for Securities Brokerage     |
| 19  | City Trade Securities Brokerage                    | 61  | El Shorouk Brokerage                               |
| 20  | Commercial International Brokerage Company         | 62  | El Tadamon El Arabi Brokerage & Bookkeeping        |
| 21  | Continental for Securities Trading                 | 63  | El Takamol Brokerage                               |
| 22  | Correct Line Brokerage Securities & Stock Exchange | 64  | El Yasmine Brokerage                               |
| 23  | Council Inc.                                       | 65  | Elmasa Brokerage                                   |
| 24  | Dawleya Securities Exchange                        | 66  | Farana Securities Trading                          |
| 25  | Delta Misr for Securities                          | 67  | Financial Brokerage Group                          |
| 26  | Dynamic Securities Trading                         | 68  | First Stock Brokerage Co.                          |
| 27  | Egypt Brokerage Company                            | 69  | Fleming CIIC Securities                            |
| 28  | Egypt Trust Securities                             | 70  | Fleming El Mansour Securities Brokerage            |
| 29  | Egyptian American Company for Brokerage            | 71  | Fortune Securities Company                         |
| 30  | Egyptian Group for Securities                      | 72  | Global Capital Stock Brokers                       |
| 31  | Egyptian Kuwaiti Securities & Bookkeeping Company  | 73  | Golden Hand for Securities Brokerage & Bookkeeping |
| 32  | El Ahram Brokerage                                 | 74  | Golden Share for Handling Shares                   |
| 33  | El Amal Stock Brokerage Company                    | 75  | Golden Way Securities                              |
| 34  | El Amalqa for Brokerage                            | 76  | Guaranty For Brokerage & Bookkeeping               |
| 35  | El Dawlia Company for Securities                   | 77  | Guiza Brokerage Company                            |
| 36  | El Etehad Brokerage Company                        | 78  | HC For Securities                                  |
| 37  | El Fath Stock Brokers                              | 79  | Helwan Brokerage & Bookkeeping Company             |
| 38  | El Fayrouz for Brokerage Company                   | 80  | Hermes Securities Brokerage                        |
| 39  | El Gezeira for Securities                          | 81  | Honest for Brokerage & Bookkeeping                 |
| 40  | El Hamd Exchange                                   | 82  | Horus Company for Brokerage                        |
| 41  | El Horreya Securities Brokerage Co.                | 83  | HSBC Securities                                    |
| 42  | El Kamal Brokerage                                 | 84  | International Brokerage Group                      |

| No. | Company Name                                   | No. | Company Name                                       |
|-----|------------------------------------------------|-----|----------------------------------------------------|
| 85  | International for Securities                   | 114 | Profit Securities Company                          |
| 86  | Link Securities Inc. & Bookkeeping             | 115 | Queen for Brokerage & Stock Exchange               |
| 87  | Lipon Securities Brokerage & Bookkeepers       | 116 | Safir International for Brokerage                  |
| 88  | Luxor Brokerage Company                        | 117 | Sigma for Securities                               |
| 89  | Maadi Company for Stock Dealing                | 118 | Stars for Securities Trading                       |
| 90  | Mediterranean Company For Securities Brokerage | 119 | Stratigic Securities Group                         |
| 91  | Metro Company for Bookkeeping & Stock Dealing  | 120 | Swiss Group                                        |
| 92  | Midland Stockbrokers & Bookkeeping Company     | 121 | Tadawel for Securities Brokerage Company           |
| 93  | Mina                                           | 122 | Tamro Securities Brokers                           |
| 94  | Miracle for Securities Transaction Co.         | 123 | Team for Securities Trading                        |
| 95  | Misr Gulf for Securities                       | 124 | The Roots Stockbrokerage House                     |
| 96  | Misr International Securities                  | 125 | Three Way Company                                  |
| 97  | Naem Securities Company                        | 126 | Tiba Brokerage                                     |
| 98  | National Securities                            | 127 | Top for Brokerage                                  |
| 99  | NewPrint Securities Company                    | 128 | Triple A Securities                                |
| 100 | Nile Investment Securities                     | 129 | Tropicana Brokerage & Bookkeeping                  |
| 101 | Nile One Securities Company                    | 130 | Trust Group for Securities                         |
| 102 | Oblisk Securities Company                      | 131 | Tycoon Brokerage Securitie Stock Exchange & Bookke |
| 103 | Okaz Stockbrokers & Investments Consultant     | 132 | United Brokerage Corp.                             |
| 104 | Optima Securities Brokerage                    | 133 | United Brokerage Corporation                       |
| 105 | Orbit Stock                                    | 134 | United Brothers Company Securities Brokerage       |
| 106 | Orouba Stock Brokers                           | 135 | United Economic Group for Stocks & Bookkeeping     |
| 107 | Osol for Securities                            | 136 | United Securities Stockbrokers                     |
| 108 | Pharaonic Brokerage Company                    | 137 | Universal Stock Exchange                           |
| 109 | Pharos for Brokerage & Bookkeepers             | 138 | venex Group for Brokerage & Bookkeeping            |
| 110 | Pioneers for Securities                        | 139 | Wall Street Securities                             |
| 111 | Premiere Brokerage Company                     | 140 | Watania Brokers                                    |
| 112 | Prime Securities Stock Brokers                 | 141 | Wedian Securities Stock Brokerage & Bookkeeping    |
| 113 | Prizma Securities Company                      |     |                                                    |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (15)**  
**Local Mutual Funds**  
**(As of 31/12/2006)**

| No. | Fund Name                        | No. | Fund Name                              |
|-----|----------------------------------|-----|----------------------------------------|
| 1   | Al Amman Fund                    | 19  | Export Development Bank I              |
| 2   | Arab Land Direct *               | 20  | Export Development Bank II             |
| 3   | Arab Misr Insurance Group        | 21  | Faisal Islamic Bank                    |
| 4   | Bank of Alexandria I             | 22  | Misr Direct Investment Fund *          |
| 5   | Bank of Alexandria II            | 23  | Misr Iran Development Bank I           |
| 6   | Banque du Caire                  | 24  | Misr Iran Development Bank II          |
| 7   | Banque Misr I                    | 25  | National Bank of Egypt I               |
| 8   | Banque Misr II                   | 26  | National Bank of Egypt II              |
| 9   | Banque Misr III                  | 27  | National Bank of Egypt III             |
| 10  | Banque Misr IV                   | 28  | National Bank of Egypt IV              |
| 11  | Commercial International Bank I  | 29  | National Societe Generale Bank         |
| 12  | Commercial International Bank II | 30  | Orient Trust *                         |
| 13  | Credit Agricole Egypt I          | 31  | Shild Fund                             |
| 14  | Credit Agricole Egypt II         | 32  | Societe Arab Internationale Banque I   |
| 15  | Credit Agricole Egypt III        | 33  | Societe Arab Internationale Banque II  |
| 16  | Egyptian Gulf Bank               | 34  | Societe Arab Internationale Banque III |
| 17  | Egyptian Saudi Finance Bank      | 35  | Suez Canal Bank                        |
| 18  | El Watany Bank of Egypt          |     |                                        |

\* Closed fund

Source: Cairo & Alexandria Stock Exchanges

**Appendix (16)**  
**Offshore Funds**  
**(As of 31/12/2006)**

| No. | Fund Name                        | No. | Fund Name                                       |
|-----|----------------------------------|-----|-------------------------------------------------|
| 1   | EFG-Hermes Telecom Fund          | 5   | Egyptian Growth Investment Company Limited      |
| 2   | EFG-Hermes Egypt Fund            | 6   | EFG-Hermes Middle East & Developing Africa Fund |
| 3   | Egypt Investment Company Limited | 7   | Nile Growth Fund                                |
| 4   | Concord Egypt                    | 8   | Societe Generale Arab Fund                      |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (17)**  
**Fund Management Companies**  
**(As of 31/12/2006)**

| No. | Company Name                                           | No. | Company Name                              |
|-----|--------------------------------------------------------|-----|-------------------------------------------|
| 1   | ABN-Amro-Delta Fund Management                         | 13  | Egyptian Fund Management Group            |
| 2   | AK Asset Management                                    | 14  | Egyptian Investment & Finance Co.         |
| 3   | Al Ahly Development & Investment                       | 15  | El Ahly Fund Management                   |
| 4   | Al Arabi & Financial Group Portfolio & Fund Management | 16  | El Rashad Portfolio & Fund Management     |
| 5   | Amwal Finacial Invetment                               | 17  | Finex Asset Management - Egypt            |
| 6   | Beltone Financial Portofolio & Fund Management         | 18  | HA Financial Investment                   |
| 7   | Beltone Fund Management                                | 19  | HC Securities                             |
| 8   | C I Asset Management                                   | 20  | Hermes Fund Management                    |
| 9   | Cairo Fund Management                                  | 21  | Naeem Financial Investment                |
| 10  | CIIC Fund Management                                   | 22  | Phoenix Kato Fund Management              |
| 11  | Concord Fund Management                                | 23  | Prime Investment Fund Management          |
| 12  | Egyptian Anglo Fund Management                         | 24  | Societe Generale Asset Management (Egypt) |

Source: Capital Market Authority

**Appendix (18)**  
**Portfolio Management Firms**  
**(As of 31/12/2006)**

| No. | Company Name                                                 | No. | Company Name                                |
|-----|--------------------------------------------------------------|-----|---------------------------------------------|
| 1   | ABC Misr Securities                                          | 22  | El Masreya Securities                       |
| 2   | ABN Amro Delta For Securities-Egypt                          | 23  | El Rashad for Portfolio and Fund Management |
| 3   | AK Asset Management                                          | 24  | Fin-Corp Investment Holding                 |
| 4   | Al Ahly Development & Investment                             | 25  | Fina Invest for Financial Investments       |
| 5   | Al Ahly Financial Investments                                | 26  | Grand Investments Portfolio Management      |
| 6   | Al Araby & Financial Group for Portfolio and Fund Management | 27  | Gulf Financial Investments                  |
| 7   | Alexandria Financial Investments and Development             | 28  | HA Financial Investments                    |
| 8   | Alexandria National Financial Investments                    | 29  | HC Securities and Investment                |
| 9   | Amwal Financial Investments                                  | 30  | Jazira Portfolio Management                 |
| 10  | Arab World Financial Investments                             | 31  | Misr Exterior Financial Investments         |
| 11  | Belton Financial Portfolio & Fund Management                 | 32  | Misr Financial Investments                  |
| 12  | Beltone Fund Management                                      | 33  | Naeem Financial Investments                 |
| 13  | C I Assets Management                                        | 34  | Naeem portfolio and fund Management         |
| 14  | Cairo Financial Investments                                  | 35  | Phoenix Kato Fund Management                |
| 15  | Cairo National for Securities Investment                     | 36  | Prime Portfolio Management and Underwriting |
| 16  | Capex Corp Portfolio Management                              | 37  | Securities Investment Group                 |
| 17  | Capital Trust for Portfolio Management                       | 38  | Sigma Capital Holding Financial Investments |
| 18  | Commercial International Investment Company (CIIC)           | 39  | Societe Generale Asset Management (Egypt)   |
| 19  | Egyptian Group Portfolio Management                          | 40  | Swiss Egyptian Portfolio Management         |
| 20  | Egyptians Abroad for Investment & Development                | 41  | Waha Portfolio Management                   |
| 21  | Egyptians Abroad Portfolio Management                        |     |                                             |

Source: Capital Market Authority

**Appendix (19)**  
**Underwriters**  
**(As of 31/12/2006)**

| No. | Company Name                                       | No. | Company Name                                |
|-----|----------------------------------------------------|-----|---------------------------------------------|
| 1   | A.D.I. Tourism and Real Estate Development         | 20  | Fin-Corp Investment Holding                 |
| 2   | ABC Misr Securities                                | 21  | Fina Invest Financial Investments           |
| 3   | Al Ahly Development & Investment                   | 22  | Fleming Mansour Underwriting                |
| 4   | Al Ahly Financial Investments                      | 23  | Global Capital Underwriting                 |
| 5   | Al Mal Financial Investments                       | 24  | Gulf Financial Investments                  |
| 6   | Alexandria Financial Investments and Development   | 25  | H.C. Securities and Investment              |
| 7   | Alexandria National Financial Investments          | 26  | HA Financial Investments                    |
| 8   | Amwal Financial Investments                        | 27  | Hermes Securities Investment                |
| 9   | Beltone Underwriting                               | 28  | International Consultant Underwriting       |
| 10  | Cairo Financial Investments                        | 29  | Investia Holding for Financial Investment   |
| 11  | Cairo National Securities Investments              | 30  | MIBC Group Securities                       |
| 12  | CitiGroup Financial Investments                    | 31  | Misr Exterior Financial Investments         |
| 13  | Commercial International Investment Company (CIIC) | 32  | Misr Financial Investments                  |
| 14  | Delta Financial Investments                        | 33  | Naeem Financial Investments                 |
| 15  | EFG-Hermes for Underwriting                        | 34  | Olympic Group Investments                   |
| 16  | Egyptian Kuwaiti Holding                           | 35  | Pico Financial Investments                  |
| 17  | Egyptians Abroad for Investment and Development    | 36  | Prime Portfolio Management and Underwriting |
| 18  | El Damir Securities Underwriting                   | 37  | Securities Investment Group                 |
| 19  | El Masreya Securities                              | 38  | Sigma Capital Holding Financial Investment  |

Source: Capital Market Authority

**Appendix (20)**  
**Venture Capital Firms**  
**(As of 31/12/2006)**

| No. | Company Name                                       | No. | Company Name                              |
|-----|----------------------------------------------------|-----|-------------------------------------------|
| 1   | A.D.I. Tourism and Real Estate Development         | 9   | Egyptians Abroad Investment & Development |
| 2   | Al Ahly Development & Investment                   | 10  | El Arabi Investment                       |
| 3   | Al Mal Financial Investments                       | 11  | Fin-Corp Investment Holding               |
| 4   | Alexandria Financial Investments & Development     | 12  | Gulf Financial Investments                |
| 5   | Cairo National Securities Investment               | 13  | Investia Venture Capital                  |
| 6   | Commercial International Investment Company (CIIC) | 14  | Misr Exterior Financial Investments       |
| 7   | Egycap Investment                                  | 15  | National Youth Investment & Development   |
| 8   | Egyptian Kuwaiti Holding                           |     |                                           |

Source: Capital Market Authority

**Appendix (21)**  
**Private Equity Firms**  
**(As of 31/12/2006)**

| No. | Company Name                                       | No. | Company Name                                            |
|-----|----------------------------------------------------|-----|---------------------------------------------------------|
| 1   | AAW Holding Financial Investments                  | 33  | El Masreya Development & Financial Investments          |
| 2   | Agwaa Holding Group                                | 34  | El Masreya Investment Projects                          |
| 3   | Al Ahly Development and Investment                 | 35  | El Watania Investment (Sonid)                           |
| 4   | Al Ahly Financial Investments                      | 36  | Fin-Corp Investment Holding                             |
| 5   | Al Ahly Holding for Communications                 | 37  | Fleming CIIC Holdings                                   |
| 6   | Al Gawhara Holding Financial Investments           | 38  | Freecall Investment Group                               |
| 7   | Al Mal Financial Investments                       | 39  | Gaz Group for Financial Investments                     |
| 8   | Al Noran Holding Financial Investments             | 40  | Gazo Holding Financial Investments                      |
| 9   | Alcan Investment                                   | 41  | GGW Holding Egypt                                       |
| 10  | Alexandria Financial Investments and Development   | 42  | Gulf Financial Investments                              |
| 11  | Alexandria National Financial Investments          | 43  | HA Financial Investments                                |
| 12  | Amac Financial Investments                         | 44  | HC Securities and Investment                            |
| 13  | Amoun Holding Financial Investments                | 45  | HD & KT Holding                                         |
| 14  | Arab World Financial Investments                   | 46  | Heliopolis Financial Investments                        |
| 15  | Beltone Capital Holding Financial Investments      | 47  | Hick Holding                                            |
| 16  | Beltone Financial Holding                          | 48  | Holding Company for Financial Investments (Lakah Group) |
| 17  | Beltone Securities Holding                         | 49  | International Financial Investments                     |
| 18  | Cairo National for Securities Investment           | 50  | International Holding for Investment and Development    |
| 19  | Capex Corp Financial Investments                   | 51  | International Investment Holding for Water Purification |
| 20  | CI Capital Holding                                 | 52  | Investia Holding Financial Investments                  |
| 21  | Commercial International Investment Company (CIIC) | 53  | Investment and Construction Holding                     |
| 22  | Continental Holding for Financial Investments      | 54  | Kato for Investments                                    |
| 23  | EFG-Hermes Holding                                 | 55  | Lecico Investment                                       |
| 24  | Egyfendy Holding                                   | 56  | Lotus Investment Holding                                |
| 25  | Egyptian American Saudi Financial Investments      | 57  | Luna Holding for Financial Investments                  |
| 26  | Egyptian Holding for Packaging and Wrapping        | 58  | Mac Holding for Investment                              |
| 27  | Egyptian Kuwaiti Holding                           | 59  | Mac Holding for Tourism & Hotels                        |
| 28  | Egyptian Saudi Group Securities Investments        | 60  | Mac Industrial Holding                                  |
| 29  | Egyptians Abroad for Investment & Development      | 61  | Maccour Securities Investment                           |
| 30  | El Ezz Group Holding for Industry and Investment   | 62  | MHS for Financial Investments                           |
| 31  | El Fotouh Investment                               | 63  | Middle Global Holding                                   |
| 32  | El Hesn for Development and Investment             | 64  | Mina Holding Financial Investments                      |

| No. | Company Name                            | No. | Company Name                                    |
|-----|-----------------------------------------|-----|-------------------------------------------------|
| 65  | Misr Exterior Financial Investments     | 81  | R.G. Investment                                 |
| 66  | Misr Financial Investments              | 82  | Ramsis Financial Investments                    |
| 67  | Misr Holding Financial Investments      | 83  | Raya Holding for Technology & Communication     |
| 68  | Naeem Financial Investments             | 84  | Red Sea Hotels Holding for Tourist Investments  |
| 69  | National Youth Investment & Development | 85  | Secom Holding Investment                        |
| 70  | Nile Holding for Investment             | 86  | Securities Investment Group                     |
| 71  | Niloteka Holding Financial Investments  | 87  | Sigma Capital Holding for Financial Investments |
| 72  | Olympic Group Investments               | 88  | SMG Development and Economic Investments        |
| 73  | Orascom Building Materials Holding      | 89  | Solitek Holding for Financial Investments       |
| 74  | Orascom Hotels Holding                  | 90  | South Sinai for Financial Investment            |
| 75  | Orascom Telecom Holding                 | 91  | Techno Group Holding                            |
| 76  | Oriental Weavers Holding Group          | 92  | Techno Ram Holding                              |
| 77  | Pharos Holding Financial Investments    | 93  | Tiba Holding                                    |
| 78  | Pico Financial Investments              | 94  | Travco Holding Group                            |
| 79  | Prime Holding Financial Investments     | 95  | Travco International Holding                    |
| 80  | Quizer Financial Holding                | 96  | United Holding                                  |
|     |                                         | 97  | United International for Tourism                |

Source: Capital Market Authority

**Appendix (22)**  
**Rating Companies**  
(As of 31/12/2006)

| No. | Company Name                                       | No. | Company Name       |
|-----|----------------------------------------------------|-----|--------------------|
| 1   | Capital Intelligence Rating (Egypt)                | 3   | MIBC Group         |
| 2   | Commercial International Investment Company (CIIC) | 4   | Middle East Rating |

Source: Capital Market Authority

**Appendix (23)**  
**Custodians**  
(As of 31/12/2006)

| No. | Company Name                          | No. | Company Name                                 |
|-----|---------------------------------------|-----|----------------------------------------------|
| 1   | Arab African International Bank       | 16  | EFG-Hermes Holding                           |
| 2   | Arab Bank                             | 17  | Egyptian Gulf Bank                           |
| 3   | Bank of Alexandria                    | 18  | El Watany Bank of Egypt                      |
| 4   | Banque du Caire                       | 19  | Export Development Bank of Egypt             |
| 5   | Banque Misr                           | 20  | Faisal Islamic Egyptian Bank                 |
| 6   | Banque Misr/ Talaat Harb- Alexandria  | 21  | HSBC Bank (Egypt)                            |
| 7   | Belton Securities Holding             | 22  | Misr Financial Investments                   |
| 8   | Bloom Bank - Egypt                    | 23  | Misr International Bank (MIBank)             |
| 9   | BNP Paribas - Egypt                   | 24  | Misr Iran Development Bank                   |
| 10  | Citibank                              | 25  | National Bank of Egypt                       |
| 11  | Commercial International Bank (Egypt) | 26  | Piraeus Bank - Egypt                         |
| 12  | Credit Agricole Egypte                | 27  | Sigma Capital Holding Financial Investments  |
| 13  | Credit Agricole Egypte- Alexandria    | 28  | Societe Arab Internationale De Banque (SAIB) |
| 14  | Credit Agricole Egypte - Express      | 29  | Suez Canal Bank                              |
| 15  | Delta International Bank              |     |                                              |

Source: Misr for Central, Clearing, Depository and Registry (MCDR)

**Appendix (24)**  
Listed Companies Eligible for  
Margin Trading  
(As of 31/12/2006)

| No. | Company Name                                    | No. | Company Name                          |
|-----|-------------------------------------------------|-----|---------------------------------------|
| 1   | Arab Cotton Ginning                             | 6   | Oriental Weavers                      |
| 2   | Egyptian Financial Group Hermes Holding Company | 7   | Egyptian Media Production City        |
| 3   | El Watany Bank of Egypt                         | 8   | Commercial International Bank (Egypt) |
| 4   | Orascom Hotels And Development                  | 9   | Orascom Construction Industries (OCI) |
| 5   | Sidi Kerir Petrochemicals                       | 10  | Orascom Telecom Holding (OT)          |

Source: Capital Market Authority

**Appendix (25)**  
Listed Companies' Capital  
Increases in 2006

| Company Name                                          | Currency | Type of Increase | Issue Size | Issue Value |
|-------------------------------------------------------|----------|------------------|------------|-------------|
| Cairo Poultry                                         | LE       | Bonus Shares     | 5,040,000  | 10,080,000  |
| Al Masreyah Macaroni & Starch                         | LE       | Bonus Shares     | 200,000    | 10,000,000  |
| Moquette Mac                                          | LE       | Bonus Shares     | 2,000,000  | 20,000,000  |
| Quena Paper Industry                                  | LE       | Bonus Shares     | 500,000    | 50,000,000  |
| Global Napi Pharmaceuticals - GNP                     | LE       | Bonus Shares     | 800,000    | 8,000,000   |
| Chemical Development Industries (CID)                 | LE       | Bonus Shares     | 5,000,000  | 50,000,000  |
| Amoun                                                 | LE       | Bonus Shares     | 20,000,000 | 100,000,000 |
| Ceramic & Porcelain                                   | LE       | Bonus Shares     | 907,950    | 1,815,900   |
| South Valley Cement                                   | LE       | Bonus Shares     | 44,312,940 | 221,564,700 |
| Lord Precision Industries                             | \$       | Bonus Shares     | 500,000    | 4,095,000   |
| Lord Precision Industries                             | \$       | Bonus Shares     | 200,000    | 2,000,000   |
| Acrow Misr                                            | LE       | Bonus Shares     | 750,000    | 7,500,000   |
| Manufacturing of Transportation Vehicles (MCV)        | LE       | Bonus Shares     | 1,000,000  | 100,000,000 |
| Damietta Containers & Cargo                           | LE       | Bonus Shares     | 2,000,000  | 20,000,000  |
| Nile Projects & Trading                               | LE       | Bonus Shares     | 3,000,000  | 30,000,000  |
| Polyserve for Fertilizers and Chemicals               | LE       | Bonus Shares     | 4,215,000  | 42,150,000  |
| Arab Banking Corporation Egypt                        | LE       | Bonus Shares     | 3,819,350  | 38,193,500  |
| Credit Agricole Egypt                                 | LE       | Bonus Shares     | 26,350,343 | 263,503,430 |
| Credit Agricole Egypt                                 | LE       | Bonus Shares     | 11,970,037 | 119,700,370 |
| National Societe Generale Bank (NSGB)                 | LE       | Bonus Shares     | 18,150,000 | 181,500,000 |
| Commercial International Bank (Egypt)                 | LE       | Bonus Shares     | 65,000,000 | 650,000,000 |
| Societe Arabe Internationale De Banque (SAIB)         | \$       | Bonus Shares     | 3,125,870  | 31,258,700  |
| Egyptian Gulf Bank                                    | \$       | Bonus Shares     | 6,479,116  | 6,479,116   |
| Housing & Development Bank                            | LE       | Bonus Shares     | 29,550,000 | 295,500,000 |
| Faisal Islamic Bank of Egypt - In US Dollars          | \$       | Bonus Shares     | 659,530    | 65,953,000  |
| Barclays Egypt Bank                                   | LE       | Bonus Shares     | 1,350,511  | 135,051,100 |
| Alexandria Urban Projects                             | LE       | Bonus Shares     | 175,000    | 17,500,000  |
| Alexandria Real Estate                                | LE       | Bonus Shares     | 1,076,400  | 53,820,000  |
| Alexandria Real Estate                                | LE       | Bonus Shares     | 341,600    | 17,080,000  |
| Cairo Investment & Real Estate Development            | LE       | Bonus Shares     | 190,000    | 1,900,000   |
| El Maadi Housing & Development                        | LE       | Bonus Shares     | 5,000,000  | 25,000,000  |
| El Arabia for Projects & Construction Development Co. | LE       | Bonus Shares     | 396,000    | 39,600,000  |
| International Company for Leasing (IncoLEASE)         | LE       | Bonus Shares     | 1,260,000  | 12,600,000  |
| Misr Housing & Investment                             | LE       | Bonus Shares     | 290,000    | 29,000,000  |

| Company Name                                                 | Currency | Type of Increase   | Issue Size  | Issue Value   |
|--------------------------------------------------------------|----------|--------------------|-------------|---------------|
| Misr Financial Investments                                   | LE       | Bonus Shares       | 999,962     | 9,999,620     |
| Naemm Securities                                             | LE       | Bonus Shares       | 1,580,000   | 15,800,000    |
| Olympic Group Financial Investments                          | LE       | Bonus Shares       | 5,294,068   | 52,940,680    |
| Egyptian Kuwaiti Holding                                     | \$       | Bonus Shares       | 52,920,000  | 13,230,000    |
| Egyptian for Tourism Resorts                                 | LE       | Bonus Shares       | 5,250,000   | 52,500,000    |
| Egyptian Investment                                          | LE       | Bonus Shares       | 180,000     | 18,000,000    |
| Alexandria Medical Services                                  | LE       | Bonus Shares       | 125,000     | 1,250,000     |
| Egyptian Starch & Glucose                                    | LE       | Merger             | 26,218,500  | 262,185,000   |
| Golden Textiles & Clothes Wool                               | LE       | Merger             | 10,651,775  | 106,517,750   |
| Garments and Terry Towels Ind. Co (GATT)                     | LE       | Merger             | 4,887,680   | 48,876,800    |
| El Ezz Porcelain (Gemma)                                     | LE       | Merger             | 261,048     | 1,305,240     |
| Egypt Aluminum Products                                      | LE       | Merger             | 300,000     | 6,000,000     |
| The Egyptian German Company for Construction DSD Ferometalco | LE       | Merger             | 1,250,000   | 25,000,000    |
| National Navigation                                          | \$       | Merger             | 3,002,515   | 30,025,150    |
| Olympic Stores Trade and Distribution                        | LE       | Merger             | 4,027,000   | 4,027,000     |
| Credit Agricole Egypt                                        | LE       | Merger             | 236,520,000 | 2,365,200,000 |
| National Societe Generale Bank (NSGB)                        | LE       | Merger             | 3,145,208   | 31,452,080    |
| Lord Precision Industries                                    | \$       | Par Value Increase |             | 1,810,000     |
| Middle Egypt Flour Mills                                     | LE       | Rights Issue       | 2,152,935   | 21,529,350    |
| Arab Cotton Ginning                                          | LE       | Rights Issue       | 92,586,980  | 462,934,900   |
| Arab Polvara Spinning & Weaving Co.                          | LE       | Rights Issue       | 46,843,280  | 234,216,400   |
| El Nasr Clothes & Textiles (Kabo)                            | LE       | Rights Issue       | 112,870,973 | 112,870,973   |
| Glaxo Smith Kline                                            | LE       | Rights Issue       | 22,414,200  | 224,142,000   |
| Lord Precision Industries                                    | \$       | Rights Issue       | 50,000      | 500,000       |
| El Swedy Cables                                              | LE       | Rights Issue       | 60,000,000  | 600,000,000   |
| Samad Misr -EGYFERT                                          | LE       | Rights Issue       | 2,400,000   | 12,000,000    |
| North Africa Motors                                          | LE       | Rights Issue       | 432,700     | 4,327,000     |
| HSBC Bank Egypt                                              | LE       | Rights Issue       | 6,815,477   | 572,500,068   |
| Housing & Development Bank                                   | LE       | Rights Issue       | 10,225,000  | 102,250,000   |
| Cairo Investment & Real Estate Development                   | LE       | Rights Issue       | 1,050,000   | 10,500,000    |
| Six of October Development & Investment (SODIC)              | LE       | Rights Issue       | 1,928,764   | 19,287,640    |
| International Company for Leasing (IncoLEASE)                | LE       | Rights Issue       | 1,500,000   | 15,000,000    |
| El Ahli Investment and Development                           | LE       | Rights Issue       | 6,335,897   | 63,358,970    |
| Orascom Hotels and Development                               | LE       | Rights Issue       | 81,848,938  | 409,244,690   |
| Sharm Dreams Co. for Tourism Investment                      | LE       | Rights Issue       | 5,000,000   | 50,000,000    |
| Sharm Dreams Co. for Tourism Investment                      | LE       | Rights Issue       | 1,000,000   | 10,000,000    |
| Alexandria Medical Services                                  | LE       | Rights Issue       | 400,000     | 4,000,000     |
| Alexandria Radiology Center                                  | LE       | Rights Issue       | 300,000     | 3,000,000     |
| El Ezz Steel Rebars                                          | LE       | Acquisition        | 87,979,534  | 439,897,670   |
| Ismailia Misr Poultry                                        | LE       | Cash               | 2,789,960   | 11,159,840    |
| International Agricultural Products                          | LE       | Cash               | 1,000,000   | 10,000,000    |
| Delta Construction & Rebuilding                              | LE       | Cash               | 2,183,691   | 21,836,910    |



| Company Name                                         | Currency | Type of Increase | Issue Size  | Issue Value   |
|------------------------------------------------------|----------|------------------|-------------|---------------|
| Nile Agricultural Industries                         | LE       | Cash             | 400,000     | 4,000,000     |
| Nile Agricultural Industries                         | LE       | Cash             | 400,000     | 4,000,000     |
| Middle Egypt Flour Mills                             | LE       | Cash             | 3,220,000   | 32,200,000    |
| Garments and Terry Towels Ind. Co (GATT)             | LE       | Cash             | 1,500,000   | 15,000,000    |
| Pact Bond Egypt Co.                                  | LE       | Cash             | 750,000     | 15,000,000    |
| El Sabaghon El Motaheadon                            | LE       | Cash             | 131,200     | 2,624,000     |
| Suez Cement                                          | LE       | Cash             | 53,856,507  | 269,282,535   |
| El Obour Metallurgical Industries (Galvametal)       | LE       | Cash             | 1,300,000   | 130,000,000   |
| Direct Transport Co.                                 | LE       | Cash             | 853,060     | 3,113,669     |
| Nile Land Transportation Company                     | LE       | Cash             | 656,172     | 6,561,720     |
| Marine and Petroleum Services                        | \$       | Cash             | 300,000     | 3,000,000     |
| Polyserve for Fertilizers and Chemicals              | LE       | Cash             | 2,000,000   | 20,000,000    |
| Polyserve for Fertilizers and Chemicals              | LE       | Cash             | 500,000     | 5,000,000     |
| Olympic Stores Trade and Distribution                | LE       | Cash             | 9,698,000   | 9,698,000     |
| Arab Banking Corporation Egypt                       | LE       | Cash             | 30,423,000  | 304,230,000   |
| Credit Agricole Egypt                                | LE       | Cash             | 2,293,990   | 22,939,900    |
| National Societe Generale Bank (NSGB)                | LE       | Cash             | 115,500,000 | 1,155,000,000 |
| Egyptian Saudi Finance Bank                          | LE       | Cash             | 21,428,571  | 149,999,997   |
| Societe Arabe Internationale De Banque (SAIB)        | \$       | Cash             | 2,474,130   | 24,741,300    |
| El Watany Bank of Egypt                              | LE       | Cash             | 25,000,000  | 250,000,000   |
| PIRAEUS Bank Egypt                                   | LE       | Cash             | 22,460,951  | 350,000,000   |
| Suez Canal Bank                                      | LE       | Cash             | 21,250,000  | 212,500,000   |
| Barclays Egypt Bank                                  | LE       | Cash             | 29,489      | 2,948,900     |
| United Housing & Development                         | LE       | Cash             | 6,753,161   | 8,441,451     |
| Development & Engineering Consultants                | LE       | Cash             | 3,291,257   | 46,077,598    |
| Abu Soma Development Company                         | LE       | Cash             | 1,000,000   | 100,000,000   |
| International Co. for Investment and Trade           | LE       | Cash             | 250,000     | 2,500,000     |
| Namaa for Development and Real Estate Investment Co. | LE       | Cash             | 37,107,400  | 371,074,000   |
| Mena Touristic & Real Estate Investment              | LE       | Cash             | 2,755,800   | 27,558,000    |
| Cairo Investment & Real Estate Development           | LE       | Cash             | 210,000     | 2,100,000     |
| Six of October Development & Investment (SODIC)      | LE       | Cash             | 9,000,000   | 90,000,000    |
| Orascom Construction Industries (OCI)                | LE       | Cash             | 11,420,837  | 57,104,185    |
| Al Yamama Managerial Housing (Yamama Centre)         | LE       | Cash             | 100,000     | 10,000,000    |
| Al Arafa Investment and Consulting                   | \$       | Cash             | 69,422,450  | 13,884,490    |
| Al Arafa Investment and Consulting                   | \$       | Cash             | 77,500,000  | 15,500,000    |
| Nile City Investment                                 | LE       | Cash             | 1,100,000   | 110,000,000   |
| Delta Securities Egypt                               | LE       | Cash             | 1,000,000   | 10,000,000    |
| Egyptian Financial Group-Hermes Holding Co.          | LE       | Cash             | 16,000,000  | 80,000,000    |
| Egyptian Financial Group-Hermes Holding Co.          | LE       | Cash             | 194,148,020 | 970,740,100   |
| Egyptian Financial Group-Hermes Holding Co.          | LE       | Cash             | 970,740,010 | 485,370,050   |
| Commercial International Brokerage Co. S.A.E.        | LE       | Cash             | 100,000     | 5,000,000     |
| Smouha Touristic Center (Green Plaza)                | LE       | Cash             | 175,000     | 17,500,000    |

| Company Name                              | Currency | Type of Increase  | Issue Size | Issue Value |
|-------------------------------------------|----------|-------------------|------------|-------------|
| Sinai Hotels & Diving Clubs               | LE       | Cash              | 150,000    | 15,000,000  |
| Remco for Touristic Villages Construction | LE       | Cash              | 2,070,000  | 20,700,000  |
| Orascom Hotels and Development            | LE       | Cash              | 35,858,767 | 179,293,835 |
| Golden Pyramids Plaza                     | \$       | Cash              | 18,000,000 | 180,000,000 |
| Isiss for Hotels & Touristic Real Estate  | LE       | Cash              | 246,500    | 24,650,000  |
| Centra Technologies                       | LE       | Cash              | 360,000    | 3,600,000   |
| South Valley Cement                       | LE       | Cash              | 62,584     | 312,920     |
| El Ezz Steel Rebars                       | LE       | Convertible Bonds | 7,542,340  | 37,711,700  |
| El Ezz Steel Rebars                       | LE       | Convertible Bonds | 790,400    | 3,952,000   |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (26)**  
**De-listed Companies in 2006**

| No. | Company Name                                             | No. | Company Name                                            |
|-----|----------------------------------------------------------|-----|---------------------------------------------------------|
| 1   | ABB Arab Contractors Electrical Industries               | 30  | Canal Housing                                           |
| 2   | Abo Sombul Trading Co.                                   | 31  | Care Services                                           |
| 3   | ACE Insurance Company - Egypt                            | 32  | Chipsy International for Food Industries                |
| 4   | Aircool Air Conditioning                                 | 33  | Chloride Egypt                                          |
| 5   | Al Ahram Beverages (ABC)                                 | 34  | Commercial Engineering for Marketing and Trade          |
| 6   | Al Ahram Manufacturing & Bottling                        | 35  | Commercial International Brokerage Co. S.A.E.           |
| 7   | Al Badar Packing                                         | 36  | Cool Line Air Conditioning                              |
| 8   | Al Masreyah Construction & Building                      | 37  | Covertina                                               |
| 9   | Al Yasmin International Trade & Contracting              | 38  | Crown Food Production & Trade                           |
| 10  | Alaa Real Estate Development                             | 39  | D.S.M Anti Infectives Egypt                             |
| 11  | Alexandria Investment & Tourism Co.                      | 40  | Daico for Chemicals Industry                            |
| 12  | Allweiler Al Farid Pumps                                 | 41  | Delta Egypt Modern Furniture                            |
| 13  | Alpha Metal Steel Buildings                              | 42  | Delta Real Estate Investment                            |
| 14  | American Furniture                                       | 43  | Dina for Agriculture Investment                         |
| 15  | Amoun Real Estate Investments                            | 44  | East Meuble Manufacturing, Trade and Wood Products      |
| 16  | Amria Bonded Warehouses Co                               | 45  | EGAT                                                    |
| 17  | Apex Pharma                                              | 46  | Egyptac Box Manufacturers                               |
| 18  | Arab Gulf Investment                                     | 47  | Egypt and Middle East Imports and Exports               |
| 19  | Arab International Optronics                             | 48  | Egyptian American Bank (EAB)                            |
| 20  | Arab Pharmaceutical Glass                                | 49  | Egyptian Automotive and Trading                         |
| 21  | Arab Trade, Investment & Cotton Trading (El Dabbah & Co) | 50  | Egyptian Clothes                                        |
| 22  | Arabeyah Poultry & Egg Products                          | 51  | Egyptian Company For Manufacturing of Liner Board (ELF) |
| 23  | Asek Company for Mining                                  | 52  | Egyptian Electrical Power Engineering                   |
| 24  | Bank of Commerce & Development                           | 53  | Egyptian Engineers Entertainment Services (Geroland)    |
| 25  | Bauer Egypt Geo-technical Specialists                    | 54  | Egyptian Gardanian Co. for Mineral Industries (Ejiem)   |
| 26  | Cadbory Egypt Food Industries Group                      | 55  | Egyptian German Electrical Products                     |
| 27  | Cadbory Egypt for Trade                                  | 56  | Egyptian German Metal (FerroMetalco)                    |
| 28  | Cairo Casting                                            | 57  | Egyptian International Medical Center (EIMC)            |
| 29  | Cairo for Trading and Marketing (TAKSET MISER)           | 58  | Egyptian Match Co.                                      |

| No. | Company Name                                               | No. | Company Name                                        |
|-----|------------------------------------------------------------|-----|-----------------------------------------------------|
| 59  | Egyptian Supply                                            | 102 | Lasheen Plast                                       |
| 60  | Egyptian Swiss Precision Industries (ESPI)                 | 103 | Lasheen Plastic Industries                          |
| 61  | El Ameen Technological Systems                             | 104 | M.G for Industrial & Touristic Development          |
| 62  | El Araby Trade and Industrial                              | 105 | MAK                                                 |
| 63  | El Banna Contracting Company                               | 106 | Mansoureyah Poultry                                 |
| 64  | El Delta Sweets & Food Industries                          | 107 | Manufacturing Insulating Materials                  |
| 65  | El Fath International Trade                                | 108 | Mapso Marine Propulsion and Supplies                |
| 66  | El Goada Real State, Touristic Investment Co.              | 109 | Marryat & Scot Egypt                                |
| 67  | El Gouna Distillation Industries                           | 110 | Matitio Water Treatment                             |
| 68  | El Hoda Islamic Educational Services                       | 111 | May National Publishing House                       |
| 69  | El Masreyah International Services & Engineering           | 112 | Medical Union Investment Co.                        |
| 70  | El Mohandes Jotun                                          | 113 | Mido International Trade                            |
| 71  | El Nasr Dried Agricultural Products                        | 114 | Misr Exchange                                       |
| 72  | El Nobareyah Agricultural Engineering                      | 115 | Misr International Bank (MIBank)                    |
| 73  | El Nouran Diverse Trading                                  | 116 | Misr Packing Materials                              |
| 74  | El Rizk Trading Co.                                        | 117 | MM Group Industrial & International Trade (In Kind) |
| 75  | El Safwa Construction & Development                        | 118 | Modern Agriculture                                  |
| 76  | El Shorouk Real Estate Investments                         | 119 | Modern Carpet                                       |
| 77  | El Thagher Trading & Construction                          | 120 | Moquette Center                                     |
| 78  | El Wadi Poultry                                            | 121 | Multi M Group for Metallic & Wooden Industries      |
| 79  | El Wafaa Farm                                              | 122 | Nahdat Misr Real Estate & Industry Development      |
| 80  | El Wafaa Transport                                         | 123 | Napcotract Contracting                              |
| 81  | Engineering Construction (ENCON)                           | 124 | Nassco Trading Company                              |
| 82  | Fair Trans Marine Trading & Forwarding (S.A.E)             | 125 | National Porcelain & China                          |
| 83  | Family Cosmetics                                           | 126 | Nile Agricultural Development Co.                   |
| 84  | Future for Trading & Air Conditioning                      | 127 | Nile Company for Hotels & Nile Cruises              |
| 85  | Gama Engineering and Industrial Projects                   | 128 | Nile Metallurgical Industries                       |
| 86  | German Auto Service                                        | 129 | Orascom Building Materials Holding                  |
| 87  | Golden N International Trade                               | 130 | Pharma Plast                                        |
| 88  | Golden Tex Spinning                                        | 131 | Port Saied Co. for Touristic Projects (MARHABA)     |
| 89  | Gulf Construction                                          | 132 | Raya Distribution                                   |
| 90  | Hourse Engineering Works                                   | 133 | Reach Trade & Marketing                             |
| 91  | Imac Contracting                                           | 134 | Rotopack Misr                                       |
| 92  | Industrial & Engineering Projects                          | 135 | Royal International for Trading Co.                 |
| 93  | Interconsult Construction                                  | 136 | S.I.FE                                              |
| 94  | Intergroup Egyptian International Trading Co.              | 137 | Sanio Misr Electronics                              |
| 95  | International Company for Gum & Confectionary (Incogum)    | 138 | Sasco Albums and Stationary                         |
| 96  | International Educational Systems                          | 139 | Savola Sime Egypt                                   |
| 97  | International Medical Equipment                            | 140 | Scib Chemicals                                      |
| 98  | International Ophthalmology Specialized Center             | 141 | Sika Egypt for Construction Chemicals               |
| 99  | International Union Investment and Real Estate Development | 142 | Silk-wool House                                     |
| 100 | Kabnoury 2000                                              | 143 | Snohy Building Materials                            |
| 101 | Kiriazzi Refrigerators                                     | 144 | Sonak National Trade                                |

| No. | Company Name                       | No. | Company Name                            |
|-----|------------------------------------|-----|-----------------------------------------|
| 145 | Speed Service                      | 151 | Textile Industrie Company               |
| 146 | Suez Shipping                      | 152 | United Leather & Shoes Products (MASHI) |
| 147 | Sweillem Vitrified Clay Pipes Co.  | 153 | United Trade & Supply                   |
| 148 | Tanta Radiology Center - TANTASCAN | 154 | World Trade Center Co. Cairo            |
| 149 | Techno Scient                      | 155 | Worms Alexandria Handling Goods         |
| 150 | Technopak                          |     |                                         |

Source: Cairo & Alexandria Stock Exchanges

**Appendix (27)**  
**Listed Companies**  
**and their Market**  
**Capitalization**  
**(As of 31/12/2006)**

| No Reuters Code                              | ISIN Number | Company Name | Notes                                                        | Market Cap LE 31/12/06 | No Reuters Code | ISIN Number | Company Name | Notes                                                 | Market Cap LE 31/12/06 |
|----------------------------------------------|-------------|--------------|--------------------------------------------------------------|------------------------|-----------------|-------------|--------------|-------------------------------------------------------|------------------------|
| <b>Agriculture &amp; Fishing</b>             |             |              |                                                              |                        |                 |             |              |                                                       |                        |
| 1                                            | SHAC.CA     | EGS01121C010 | Al Shams Agro-Group                                          |                        | 44              | EEAPCA      | EGS3A311C017 | Egyptian Spanish for asbestos products CO. (URAMISRI) | 54,975,000             |
| 2                                            | AAPC.CA     | EGS01011C017 | ARAB AGRICULTURAL PROJECTS CO                                | 132,984,000            | 45              | EDBM.CA     | EGS23141C012 | Egyptian for Developing Building Materials            | 7,200,000              |
| 3                                            | CADC.CA     | EGS01181C014 | Cleopatra Agricultural Development Co.                       | 38,250,000             | 46              | IRON.CA     | EGS3D061C015 | Egyptian Iron & Steel                                 | 10,534,922,181         |
| 4                                            | EASC.CA     | EGS01021C012 | Egyptian Agricultural Seeds                                  | 5,227,500              | 47              | EISS.CA     | EGS3C321C014 | Egyptian Italian Spanish Sanitary-ware                | 19,968,000             |
| 5                                            | EALR.CA     | EGS65771C015 | El Arabia for Land Reclamation                               | 78,208,000             | 48              | FOAM.CA     | EGS38241C013 | Egyptian Sponge                                       | 26,265,000             |
| 6                                            | EPME.CA     | EGS01111C011 | El Masreyah, Marketing & Exporting Agricultural Products     | 29,925,000             | 49              | EPDC.CA     | EGS65601C014 | El Arabia for Projects & Construction Development Co. | 199,953,600            |
| 7                                            | ESCF.CA     | EGS30161C011 | El Santa Cattle Feed                                         | 5,500,000              | 50              | EQPR.CA     | EGS3C081C014 | El Arabia Production & Reconstruction                 | 16,261,500             |
| 8                                            | WACE.CA     | EGS51161C015 | El Wadi for Exporting Agricultural Products                  | 64,800,000             | 51              | EEFP.CA     | EGS21321C012 | El Ektessadeyah Housing & Reconstruction              | 28,424,000             |
| 9                                            | FCAFC.A     | EGS30241C011 | Fayoum Cattle Feed                                           | 4,800,000              | 52              | IRAX.CA     | EGS3D041C017 | El Ezz Aldekhela Steel - Alexandria                   | • 13,166,980,017       |
| 10                                           | AALR.CA     | EGS01081C016 | General Company for Land Reclamation,Development & Reconstru | 146,475,000            | 53              | ECARCA      | EGS3C071C015 | El Ezz Porcelain (Gemma)                              | • 398,883,865          |
| 11                                           | IFAPCA      | EGS07061C012 | International Agricultural Products                          | 39,000,000             | 54              | EESL.CA     | EGS3D021C019 | El Ezz Steel                                          | 76,020,000             |
| 12                                           | MAFS.CA     | EGS30321C011 | Misr Aswan Fishing                                           | 14,808,125             | 55              | ESRS.CA     | EGS3C251C013 | El Ezz Steel Rebars                                   | • 9,629,734,313        |
| 13                                           | NEDA.CA     | EGS52041C018 | Northern Upper Egypt Development & Agricultural Production   | 10,440,000             | 56              | NPUI.CA     | EGS22151C012 | El Nasr Utilities                                     | 40,000,000             |
| 14                                           | NUBA.CA     | EGS01101C012 | Nuba Seed                                                    | 113,785,000            | 57              | OBMI.CA     | EGS3E121C016 | El Obour Metallurgical Industries (Galvometal)        | 312,286,839            |
| 15                                           | UMAS.CA     | EGS51101C011 | Unifert Misr for Agricultural Supplies                       | 7,250,000              | 58              | GGCC.CA     | EGS21541C015 | Giza General Contracting                              | 75,366,000             |
| 16                                           | WKOL.CA     | EGS01071C017 | Wadi Kom Ombo Land Reclamation                               | 36,624,000             | 59              | IPAC.CA     | EGS3C061C016 | International Pipes and Ceramics                      | 25,000,000             |
| <b>Total</b>                                 |             |              |                                                              | <b>753,076,625</b>     | 60              | IFPR.CA     | EGS3A101C012 | Islamic Floor Production                              | 8,260,000              |
| <b>Building Materials &amp; Construction</b> |             |              |                                                              |                        |                 |             |              |                                                       |                        |
| 17                                           | ACRO.CA     | EGS3E071C013 | Acrow Misr                                                   | 94,027,500             | 61              | LCSW.CA     | EGS3C161C014 | Lecico Egypt                                          | 2,086,400,000          |
| 18                                           | ACBR.CA     | EGS3C211C017 | Al Amal Clay Brick                                           | 255,450,000            | 62              | LOTS.CA     | EGS650R1C011 | Lotus Constructions                                   | 5,000,000              |
| 19                                           | ALEX.CA     | EGS3H051C012 | Alexandria Cement                                            | 720,000,000            | 63              | MCONG.CA    | EGS21201C016 | Mediterranean Contracting                             | 5,240,000              |
| 20                                           | AMRI.CA     | EGS3C291C019 | Ameriyah Cement                                              | 1,704,000,000          | 64              | MTLC.CA     | EGS3E191C019 | Metalco                                               | 20,000,000             |
| 21                                           | ALUM.CA     | EGS3D031C018 | Arab Aluminum                                                | 37,625,211             | 65              | MEGM.CA     | EGS3C001C012 | Middle East Glass Manufacturing                       | 38,000,000             |
| 22                                           | ARPR.CA     | EGS3C141C016 | Arab Brick                                                   | 7,200,000              | 66              | MBSC.CA     | EGS3C371C019 | Misr Beni Suef Cement                                 | • 2,200,600,000        |
| 23                                           | CERA.CA     | EGS3C151C015 | Arab Ceramics (Aracemco)                                     | 252,500,000            | 67              | MQCE.CA     | EGS3C391C017 | Misr Cement (Qena)                                    | • 1,800,000,000        |
| 24                                           | VBRO.CA     | EGS231B1C017 | Arab company for Foundations - VIBRO                         | 15,000,000             | 68              | MDNT.CA     | EGS21051C015 | Misr Development                                      | 147,150,000            |
| 25                                           | EICD.CA     | EGS65481C011 | Arabian International Construction                           | 6,360,000              | 69              | MICC.CA     | EGS3C021C010 | Misr International Ceramic                            | 44,520,000             |
| 26                                           | ASIC.CA     | EGS3C481C016 | ASEC For Cement Co.                                          | 3,649,776,993          | 70              | ATQA.CA     | EGS3D0C1C018 | Misr National Steel - Ataga                           | 50,000,000             |
| 27                                           | ASCE.CA     | EGS3C301C016 | Assiut Cement                                                | 1,137,140,860          | 71              | MSFR.CA     | EGS21091C011 | Misr Sons for Reconstruction                          | 202,320,000            |
| 28                                           | BSCC.CA     | EGS3C081C011 | Beni Suef Cement                                             | 520,000,000            | 72              | WATP.CA     | EGS3J041C011 | Modern Company for Water Proofing                     | 65,000,000             |
| 29                                           | BCCE.CA     | EGS3C0H1C015 | Blue Circle Cement Egypt                                     | 544,560,000            | 73              | MEBH.CA     | EGS22161C011 | Mosahamet El Behera                                   | 52,680,000             |
| 30                                           | KARO.CA     | EGS65871C013 | Cairo Seas Construction & Development                        | 52,500,000             | 74              | NCCW.CA     | EGS23111C015 | Nasr Company for Civil Works                          | 69,240,000             |
| 31                                           | CRCG.CA     | EGS3C231C015 | Ceramica Cleopatra Group                                     | 400,000,000            | 75              | NGCC.CA     | EGS21Q11C014 | Nasr General Contracting Co. HASSAN M.ALLAM           | 100,000,000            |
| 32                                           | DENG.CA     | EGS21131C015 | Developing Engineers                                         | 5,000,000              | 76              | NCEM.CA     | EGS3C121C018 | National Cement                                       | 3,010,344,000          |
| 33                                           | DAPH.CA     | EGS65081C019 | Development & Engineering Consultants                        | 104,214,284            | 77              | GLAS.CA     | EGS3C031C019 | National Glass & Crystal Co.                          | 365,550,000            |
| 34                                           | EDEN.CA     | EGS72101C016 | Educational Enterprises                                      | 4,700,000              | 78              | NUEC.CA     | EGS650N1C015 | National Upper Egypt Contracting & Building           | 5,380,200              |
| 35                                           | EGAL.CA     | EGS3E181C010 | Egypt Aluminum                                               | 6,752,500,000          | 79              | OREG.CA     | EGS3E051C015 | Oerlicon Electrodes                                   | 10,800,000             |
| 36                                           | ENAL.CA     | EGS3E011C019 | Egypt Aluminum Products                                      | 20,652,324             | 80              | OCIC.CA     | EGS65901C018 | Oroscom Construction Industries (OCI)                 | • 55,266,061,003       |
| 37                                           | EJSW.CA     | EGS3D101C019 | Egypt Japan Steel Works                                      | 30,000,000             | 81              | PHFC.CA     | EGS3C281C010 | Pharaoh Ceramics                                      | 49,104,000             |
| 38                                           | ECEM.CA     | EGS3C501C011 | Egyptian Cement Company (EEC)                                | 349,574,120            | 82              | PSCD.CA     | EGS21331C011 | Port Said Construction Development                    | 7,500,000              |
| 39                                           | EGCN.CA     | EGS65861C014 | Egyptian Contracting (EI Abd)                                | 30,000,000             | 83              | RECR.CA     | EGS65421C017 | Raghbco Engineering Consulting & Reconstruction       | 51,000,000             |
| 40                                           | ECMI.CA     | EGS22181C019 | Egyptian Contracting (Mokhtar Ibrahim)                       | 368,520,000            | 84              | TATC.CA     | EGS65041C013 | Ramsis Trade & Contracting                            | 11,000,000             |
| 41                                           | EGCO.CA     | EGS3E171C011 | Egyptian Copper                                              | 55,000,000             | 85              | CTPC.CA     | EGS3C131C017 | Ready Mix Beton                                       | 49,000,000             |
| 42                                           | EEHP.CA     | EGS21291C017 | Egyptian Engineering Housing Projects                        | 50,000,000             | 86              | RMBE.CA     | EGS3C1P1C014 | Ready Mix Beton (Egypt)                               | 96,700,000             |
| 43                                           | EENG.CA     | EGS21031C017 | Egyptian Engineers Contracting & Housing                     | 100,000,000            | 87              | RTVC.CA     | EGS70271C019 | Remco for Touristic Villages Construction             | 310,734,600            |
|                                              |             |              |                                                              |                        | 88              | RIDE.CA     | EGS65011C012 | Ridcon Development                                    | 6,000,000              |
|                                              |             |              |                                                              |                        | 89              | SALO.CA     | EGS34011C014 | SALOMIL                                               | 13,325,200             |
|                                              |             |              |                                                              |                        | 90              | SMCS.CA     | EGS21071C021 | Samcrete Misr                                         | 1,000,000              |
|                                              |             |              |                                                              |                        | 91              | SECN.CA     | EGS65322C017 | Saudi Egyptian Construction                           | 286,000,000            |
|                                              |             |              |                                                              |                        | 92              | GIPS.CA     | EGS3C191C011 | Sino Gips (GIPSNA)                                    | 1,560,000              |

| No Reuters Code | ISIN Number          | Company Name                           | Notes | Market Cap LE 31/12/06 |
|-----------------|----------------------|----------------------------------------|-------|------------------------|
| 93              | SCM.CA EGS3C401C014  | Sinai Cement                           | *     | 2,111,900,000          |
| 94              | SOCC.CA EGS3COA1C012 | Sornaga Ceramics                       |       | 12,167,507             |
| 95              | SVCE.CA EGS3C351C011 | South Valley Cement                    | *     | 2,193,196,168          |
| 96              | SICC.CA EGS22051C014 | Specialized Industries & Contracting   |       | 13,150,000             |
| 97              | SUCE.CA EGS3C181C012 | Suez Cement                            | *     | 11,898,871,253         |
| 98              | CSUM.CA EGS3C491C015 | The Egyptian Co. For Gypsum            |       | 10,475,924             |
| 99              | GECB.CA EGS22221C013 | The General Egyptian Co. For Buildings |       | 10,000,000             |
| 100             | TORA.CA EGS3C311C015 | Torah Cement                           | *     | 3,246,245,024          |
| 101             | TRPR.CA EGS67311C018 | Tropicana Projects                     |       | 11,020,000             |
| 102             | UDEC.CA EGS650B1C019 | United Developing Enterprises Co.      |       | 23,549,400             |
| 103             | UEGC.CA EGS21531C016 | Upper Egypt Contracting                |       | 41,820,000             |
| 104             | ZMID.CA EGS21171C011 | Zahraa Maadi Investment & Development  |       | 305,500,000            |
| <b>Total</b>    |                      |                                        |       | <b>138,191,905,886</b> |

#### Chemicals

|              |                       |                                                              |   |                       |
|--------------|-----------------------|--------------------------------------------------------------|---|-----------------------|
| 105          | AUPC.CA EGS38001C011  | Abco United Plastics & Chemicals Inc.                        |   | 27,804,088            |
| 106          | AZFC.CA EGS38011C019  | Abo Zaabal Fertilizer & Chemical Co.                         |   | 159,500,000           |
| 107          | ABUK.CA EGS38191C010  | Abou Kir Fertilizers                                         | * | 6,479,158,268         |
| 108          | ACES.CA EGS38011C014  | Advanced Chemical Engineering Systems                        |   | 9,760,000             |
| 109          | EATC.CA EGS51061C017  | Al Amma Trade & Chemicals                                    |   | 50,000,000            |
| 110          | EASE.CA EGS38152C012  | Aluminium Sulphate Co. of Egypt                              |   | 196,015,008           |
| 111          | BAEG.CA EGS3J011C014  | Bavaria Egypt                                                |   | 26,614,000            |
| 112          | CHMB.CA EGS3COD1C019  | Chemicals For Modern Building                                |   | 10,000,000            |
| 113          | DCIC.CA EGS380H1C010  | Delta For Chemical Industries Company                        |   | 5,000,000             |
| 114          | EGCH.CA EGS38201C017  | Egyptian Chemical Industries (Kima)                          |   | 382,960,000           |
| 115          | EFIC.CA EGS38381C017  | Egyptian Financial & Industrial                              | * | 942,069,060           |
| 116          | ESEM.CA EGS38451C018  | El Sabaghon El Motahedon                                     |   | 19,200,480            |
|              | ESEMA.CA EGS38451C034 | El Sabaghon El Motahedon - has no Rights on the Coupon No(6) |   | 2,899,520             |
| 117          | EVRE.CA EGS38141C015  | Energizer Egypt                                              |   | 48,369,630            |
| 118          | EGFR.CA EGS380W2C019  | Fertilized Egypt Co.                                         |   | 4,226,937,000         |
| 119          | KZPC.CA EGS38411C012  | Kafr El Zayat Pesticides                                     |   | 159,599,429           |
| 120          | MRCI.CA EGS380K1C015  | Mansoura For Resins and Chemical Industries CO.              |   | 42,000,000            |
| 121          | MICH.CA EGS38211C016  | Misr Chemical Industries                                     | * | 368,320,000           |
| 122          | NASE.CA EGS38111C018  | NASEDCO                                                      |   | 8,017,200             |
| 123          | NMPH.CA EGS67291C012  | Nile Matches                                                 |   | 29,760,000            |
| 124          | PBEC.CA EGS380Q1C019  | Pact Bond Egypt Co.                                          |   | 500,000,000           |
| 125          | PACH.CA EGS38311C014  | Paint & Chemicals Industries (Pachin)                        | * | 934,000,000           |
| 126          | PSFC.CA EGS510A1C010  | Polyserve For Fertilizers And Chemicals                      |   | 70,250,000            |
| 127          | SMFR.CA EGS51191C012  | Samad Misr - EGYFERT                                         |   | 100,272,000           |
| 128          | SICPC.A EGS380J1C018  | Skam International Chemicals And Plastic Co                  |   | 21,658,000            |
| 129          | SMPC.CA EGS3A171C015  | Speroa Misr Plastics & Chemicals                             |   | 61,000,000            |
| 130          | EGZN.CA EGS3D011C010  | The Egyptian Company for Zinc & its Products                 |   | 9,000,000             |
| <b>Total</b> |                       |                                                              |   | <b>14,890,163,683</b> |

| No Reuters Code                       | ISIN Number          | Company Name                 | Notes | Market Cap LE 31/12/06 |
|---------------------------------------|----------------------|------------------------------|-------|------------------------|
| <b>Consumer &amp; Household Goods</b> |                      |                              |       |                        |
| 131                                   | PRCL.CA EGS3C111C019 | Ceramic & Porcelain          |       | 42,056,244             |
| 132                                   | ELFU.CA EGS35041C010 | El Alameya Furniture         |       | 50,832,800             |
| 133                                   | PIFW.CA EGS3A181C014 | Prima International Footwear |       | 4,225,000              |
| 134                                   | TAKI.CA EGS35011C013 | Taki Vita                    |       | 19,000,000             |
| 135                                   | UNBU.CA EGS3E151C013 | Universal Butogas            |       | 45,000,000             |

**Total 161,114,044**

#### Electrical Equipment & Engineering

|              |                       |                                                              |   |                      |
|--------------|-----------------------|--------------------------------------------------------------|---|----------------------|
| 136          | AACO.CA EGS3G071C011  | ALASKA                                                       |   | 18,464,093           |
| 137          | ADEC.CA EGS73171C018  | Arab Architectural Design & Engineering Consultancy          |   | 9,340,000            |
| 138          | ACAB.CA EGS3G341C018  | Arab Cables Company                                          |   | 270,288,000          |
| 139          | IDEA.CA EGS3G251C019  | Delta Industries (IDEAL)                                     |   | 1,816,168,464        |
| 140          | EEEA.CA EGS3G131C013  | Eico Egypt Electrical Appliances                             |   | 6,300,000            |
| 141          | ELEC.CA EGS3G231C011  | Egyptian Electrical Cables                                   | * | 252,153,000          |
| 142          | EFAC.CA EGS3D0A1C010  | Egyptian Ferro Alloys Co.                                    |   | 100,000,000          |
| 143          | EPER.CA EGS3A251C015  | Egyptian Plastic and Electricity Production                  |   | 99,206,700           |
| 144          | ESWE.CA EGS3E021C018  | Egyptian Swedish Welding Electrodes                          |   | 23,800,000           |
| 145          | ETEM.CA EGS3F051C014  | Egyptian Telephone Equipment Manufacturing                   |   | 97,040,000           |
| 146          | EEII.CA EGS3G111C015  | El Arabia Engineering Industries                             |   | 27,989,496           |
| 147          | MNAM.CA EGS555041C015 | El Mohandes National Car Maintenance                         |   | 8,000,000            |
| 148          | NEEA.CA EGS3G281C016  | El Nasr Company for Electronics (Niaza)                      |   | 20,000,000           |
| 149          | NASR.CA EGS3G191C017  | El Nasr Transformers (El Maco)                               |   | 535,926,720          |
| 150          | ESTR.CA EGS3G311C011  | Electrostar Engineering Industries                           |   | 60,004,900           |
| 151          | EAMC.CA EGS3H0B1C010  | engineering Automotive Manufacturing Co.                     |   | 100,000,000          |
| 152          | ENGC.CA EGS3F021C017  | Engineering Industries (ICON)                                |   | 71,636,400           |
| 153          | GEPC.CA EGS49021C016  | General Electrical Projects (Eject)                          |   | 25,000,000           |
| 154          | GEMC.CA EGS3G021C016  | General Engineering & Motor Company                          |   | 6,000,000            |
| 155          | DICA.CA EGS3E231C013  | Giza Cables                                                  |   | 220,746,260          |
| 156          | KEIN.CA EGS3G0E1C019  | Kiriazzy Co For Engineering Industries                       |   | 70,000,000           |
| 157          | LPIN.CA EGS3E062C012  | Lord precision Industries                                    |   | 24,453,000           |
| 158          | MNTR.CA EGS55111C016  | Mantra Automobile                                            |   | 42,374,700           |
| 159          | MCVE.CA EGS3H041C013  | Manufacturing of Transportation Vehicles (IMCV)              |   | 200,000,000          |
| 160          | MRCO.CA EGS3G061C012  | Misr Conditioning (Miracol)                                  |   | 644,850,000          |
| 161          | MEDT.CA EGS22091C010  | Misr Engineering Development                                 |   | 23,875,000           |
| 162          | MEMPCA EGS23091C019   | Misr Mechanical Projects (KAHROMICA)                         |   | 149,000,000          |
| 163          | PICE.CA EGS76021C012  | PICO Engineering Services                                    |   | 11,500,000           |
| 164          | STIN.CA EGS3G171C019  | Standard Industrial (INOVA)                                  |   | 7,200,000            |
| 165          | TAMO.CA EGS3F031C016  | Tanta Motors                                                 |   | 44,425,320           |
| 166          | TAEC.CA EGS50561C017  | Tawakol Electrical Company                                   |   | 42,077,750           |
| 167          | TEEI.CA EGS3H001C017  | Technopool Egypt Engineering Industries                      |   | 40,000,000           |
| 168          | DSDM.CA EGS3E221C014  | The Egyptian German Company for Construction DSD Ferometalco |   | 35,000,000           |
| 169          | TBEI.CA EGS3G351C017  | Three Brothers for Engineering & Electric Industries         |   | 45,151,600           |
| 170          | TRNC.CA EGS3A191C013  | Transport & Engineering (Trenco)                             |   | 50,000,000           |
| <b>Total</b> |                       |                                                              |   | <b>5,197,971,403</b> |

| No Reuters Code      | ISIN Number | Company Name | Notes                                                   | Market Cap LE 31/12/06 |
|----------------------|-------------|--------------|---------------------------------------------------------|------------------------|
| <b>Entertainment</b> |             |              |                                                         |                        |
| 171                  | ACET.CA     | EGS79111C018 | Abercrombie and Kent Egypt                              | 8,979,000              |
| 172                  | ABOSA.CA    | EGS651K1C025 | ABU SOMA Development Company                            | 350,000,000            |
| 173                  | ACHO.CA     | EGS47032C015 | Accor Hotels                                            | 81,792,568             |
| 174                  | EETI.CA     | EGS65921C016 | Afak tourestic investment                               | 21,000,000             |
| 175                  | AMEL.CA     | EGS70581C011 | Amel Hurghada for Touristic Establishment               | 26,868,000             |
| 176                  | ACFT.CA     | EGS70671C010 | Arab Company For Touristic Projects                     | 504,428,373            |
| 177                  | EEDT.CA     | EGS70851C018 | Arab Egyptian Engineers Co. For Delvelopment Of Tourism | 647,320,000            |
| 178                  | AHTI.CA     | EGS70241C012 | Arab Hotels & Tourist Invesment                         | 31,225,000             |
| 179                  | AWTH.CA     | EGS45012C019 | Arab World Egypt Travel & Tourism & Hotels              | 143,000,000            |
| 180                  | BNAR.CA     | EGS58001C016 | Bon Appetit Restaurants                                 | 18,226,100             |
| 181                  | CANC.CA     | EGS70151C013 | Cataract Nile Cruise                                    | 170,940,000            |
| 182                  | CRSH.CA     | EGS707A1C013 | Club Ras Soma Hotel Company(CRS)                        | 48,000,000             |
| 183                  | CTPR.CA     | EGS70231C013 | Crocodile Tourist Projects                              | 175,000,000            |
| 184                  | DFTH.CA     | EGS70181C010 | Delta Tourism & Hotels                                  | 45,000,000             |
| 185                  | DHTI.CA     | EGS57001C017 | Depa Hotel Interiors                                    | 7,000,000              |
| 186                  | EGTS.CA     | EGS70431C019 | Egyptian for Tourism Resorts                            | * 3,305,137,500        |
| 187                  | EITPCA      | EGS70011C019 | Egyptian International Tourism Projects                 | 333,600,000            |
| 188                  | EGOT.CA     | EGS70311C013 | El Masreyah Tourism & Hotels (EGOTH)                    | 650,000,000            |
| 189                  | EMHC.CA     | EGS7211C012  | EL Monira Holding                                       | 13,000,000             |
| 190                  | EMTI.CA     | EGS67211C010 | El Montazah Tourism & Investment                        | 27,000,000             |
| 191                  | NHTO.CA     | EGS70032C015 | El Nile Hotels & Tourism                                | 28,600,000             |
| 192                  | ESHT.CA     | EGS70262C018 | El Shams Hotels & Tourism                               | 171,600,000            |
| 193                  | FHRC.CA     | EGS70201C010 | Floating Hotels & Restaurant Co                         | 5,000,000              |
| 194                  | GPPL.CA     | EGS70342C018 | Golden Pyramids Plaza                                   | 3,324,464,000          |
| 195                  | GIZF.CA     | EGS70062C012 | Guezira Hotels & Tourism                                | 297,200,577            |
| 196                  | EZIZ.CA     | EGS70591C010 | Isiss for Hotels & Touristic Real Estate                | 277,172,060            |
| 197                  | ISTO.CA     | EGS79011C010 | Ismailia Tourism                                        | 16,488,000             |
| 198                  | MTVH.CA     | EGS70201C016 | Mena Tourism Villiages and Hotels (Mena Ville)          | 10,464,000             |
| 199                  | METO.CA     | EGS70141C014 | Mena Tours                                              | 11,165,000             |
| 200                  | MHOT.CA     | EGS70081C012 | Misr Hotels                                             | 435,600,000            |
| 201                  | MITO.CA     | EGS70222C012 | Misr Iran Tourist & Office Building                     | 23,795,200             |
| 202                  | MCSL.CA     | EGS79001C011 | Misr Sound & Light                                      | 30,000,000             |
| 203                  | MITR.CA     | EGS79031C018 | Misr Travel & Tourism                                   | 62,280,000             |
| 204                  | NATH.CA     | EGS70092C019 | National Tourism & Hotels                               | 920,891,400            |
| 205                  | NETI.CA     | EGS70011C011 | Nesco Egypt For Tourism Investments                     | 150,000,000            |
| 206                  | NAST.CA     | EGS70171C011 | North Africa Shipping & Tourism                         | 5,000,000              |
| 207                  | ORHC.CA     | EGS70391C015 | Orascom Hotel Holdings (OHH)                            | 1,296,937,049          |
| 208                  | ORHD.CA     | EGS70321C012 | Orascom Hotels And Development                          | * 8,362,139,300        |
| 209                  | PHTV.CA     | EGS70331C011 | Pyramisa Hotels                                         | 314,050,573            |
| 210                  | RMTV.CA     | EGS70131C015 | Rowad Misr Tourism Investment                           | 226,940,000            |
| 211                  | ROTO.CA     | EGS70281C018 | Rowad Tourism (Al Rowad)                                | 144,265,000            |
| 212                  | SEHO.CA     | EGS70051C015 | Semiramis Hotels                                        | 80,000,000             |
| 213                  | SDTI.CA     | EGS70571C012 | Sharm Dreams Co. for Tourism Investment                 | 686,800,000            |
| 214                  | SHDC.CA     | EGS70121C016 | Sinai Hotels & Diving Clubs                             | 46,644,000             |
| 215                  | STCE.CA     | EGS700G1C014 | Smouha Touristic Center (Green Plaza)                   | 213,500,000            |
| 216                  | SOMA.CA     | EGS70AP1C019 | Soma Bay Hotel Company                                  | 162,500,000            |
| 217                  | TABA.CA     | EGS67441C013 | Taba Tourism Development                                | 250,000,000            |

| No Reuters Code           | ISIN Number | Company Name  | Notes                                                | Market Cap LE 31/12/06 |
|---------------------------|-------------|---------------|------------------------------------------------------|------------------------|
| 218                       | TRTO.CA     | EGS79072C012  | TransOceans Tours                                    | 4,747,600              |
| 219                       | UVHT.CA     | EGS70191C019  | United Victoria Hotels Ltd.                          | 169,009,600            |
| 220                       | ZTHF.CA     | EGS70361C018  | Zamalek Tourism & Hotels                             | 25,192,910             |
| <b>Total</b>              |             |               |                                                      | <b>24,359,962,810</b>  |
| <b>Financial Services</b> |             |               |                                                      |                        |
| 221                       | ASSB.CA     | EGS68071C017  | Al Ahram Co Stock Exchange & Securities Brokers      | 5,000,000              |
| 222                       | AIVC.CA     | EGS67212C014  | Al Arafa Investment And Consulting                   | 1,833,975,000          |
| 223                       | MART.CA     | EGS60051C017  | Alexandria Commercial & Maritime Bank                | 232,018,157            |
| 224                       | ANFI.CA     | EGS67331C016  | Alexandria National Company for Financial Investment | 25,628,625             |
| 225                       | ABBK.CA     | EGS60342C010  | Arab African International Bank                      | 377,520,000            |
| 226                       | AAFR.A      | EGS60021C028  | Arab Banking Corporation - Egypt (Less Rights)       | 381,808,650            |
|                           | AAFR.CA     | EGS60021C010  | Arab Banking Corporation Egypt                       | 234,924,000            |
| 227                       | ACIN.CA     | EGS67081C017  | Arab Contractors Investment                          | 25,236,000             |
| 228                       | AGIG.CA     | EGS67221C019  | Arab Gathering Investment                            | 87,797,400             |
| 229                       | AMIG.CA     | EGS65611C013  | Arab Misr Insurance Group                            | 42,000,000             |
| 230                       | BALX.CA     | EGS60011C012  | Bank Of Alexandria                                   | 11,518,400,000         |
| 231                       | CBIB.CA     | EGS60331C013  | BARCLAYS EGYPT BANK                                  | 869,700,000            |
| 232                       | MRBK.CA     | EGS60271C011  | blom bank egypt                                      | 575,000,000            |
| 233                       | BCNPCA      | EGS60311C023  | BNP PARIBAS                                          | 500,000,000            |
| 234                       | CFEB.CA     | EGS60252C011  | Cairo Far East Bank                                  | 537,894,900            |
| 235                       | COMI.CA     | EGS60121C018  | Commercial International Bank (Egypt)                | * 11,284,650,000       |
| 236                       | CICI.CA     | EGS67321C017  | Commercial International Investment Company (CICI)   | 529,860,848            |
| 237                       | CIEB.CA     | EGS60041C018  | Credit Agricole Egypt                                | * 4,653,084,800        |
| 238                       | DYST.CA     | EGS6811C1C011 | Daynamic Securities Trading                          | 11,500,000             |
| 239                       | DEIN.CA     | EGS63031C016  | Delta Insurance                                      | 234,400,000            |
| 240                       | DIBK.CA     | EGS60201C018  | Delta International Bank                             | 167,000,000            |
| 241                       | DLTS.CA     | EGS680K1C012  | Delta securities Egypt                               | 73,300,000             |
| 242                       | EGYI.CA     | EGS69091C014  | EgyCap Investment                                    | 55,125,000             |
| 243                       | EFCC.CA     | EGS68011C013  | Egyptian Finance Co.                                 | 86,250,000             |
| 244                       | EGBE.CA     | EGS60182C010  | Egyptian Gulf Bank                                   | 2,202,230,187          |
| 245                       | EGIV.CA     | EGS70461C016  | Egyptian Investment                                  | 209,990,000            |
| 246                       | EIPC.CA     | EGS67281C013  | Egyptian Investment Projects                         | 423,720,000            |
| 247                       | SAUD.CA     | EGS60101C010  | Egyptian Saudi Finance Bank                          | 1,054,999,994          |
| 248                       | WORLA.CA    | EGS60011C011  | Egyptian Workers Bank                                | 21,625,000             |
| 249                       | ABRD.CA     | EGS67181C015  | Egyptians Abroad for Investment & Development        | 28,020,882             |
| 250                       | AFDI.CA     | EGS69021C011  | El Ahli Investment and Development                   | * 348,000,000          |
| 251                       | KWIN.CA     | EGS69011C012  | El Kahero El Watania Investment                      | 131,145,000            |
| 252                       | EWIS.CA     | EGS68151C017  | El Watania Investment Sonid                          | 50,400,000             |
| 253                       | WATA.CA     | EGS60171C013  | El Watany Bank of Egypt                              | * 2,513,250,000        |
| 254                       | EXPA.CA     | EGS60241C014  | Export Development Bank of Egypt (EDBE)              | * 1,440,000,000        |
| 255                       | FAIT.CA     | EGS60321C014  | Faisal Islamic Bank of Egypt - In EGP                | 289,419,331            |
|                           | FAITA.CA    | EGS60322C012  | Faisal Islamic Bank of Egypt - In US Dollars         | 944,434,227            |
| 256                       | GRUA.CA     | EGS67231C018  | Green Valley Investment & Development                | 48,000,000             |
| 257                       | HRMS.CA     | EGS69001C013  | Hermes Corporate Finance                             | 5,000,000              |
| 258                       | HDBK.CA     | EGS60301C016  | Housing & Development Bank                           | * 760,433,250          |
|                           | HDBKA.CA    | EGS60301C032  | Housing & Development Bank - Less Rights 50 Coupon   | 1,988,352,250          |
| 259                       | HSBC.CA     | EGS60031C019  | HSBC Bank Egypt                                      | 1,910,965,307          |

| No Reuters Code | ISIN Number | Company Name | Notes                                                     | Market Cap LE 31/12/06 |
|-----------------|-------------|--------------|-----------------------------------------------------------|------------------------|
| 260             | ICLE.CA     | EGS67001C015 | International Company For Leasing (Incol.EASE)            | 147135,000             |
|                 | ICLEA.CA    | EGS67001C056 | International Company For Leasing (Incol.EASE) less right | 21810,600              |
| 261             | IBK.CA      | EGS60062C014 | Islamic International Investment Bank                     | 83,054,400             |
| 262             | KAIN.CA     | EGS68021C012 | Kato Investment                                           | 150,000,000            |
| 263             | KUEI.CA     | EGS67141C019 | Kuwait Egyptian Investment                                | 142,500,000            |
| 264             | MMID.CA     | EGS67371C012 | Mansour & Maghraby Investment & Development               | 290,000,000            |
| 265             | MFIN.CA     | EGS68051C019 | Misr Financial Investments                                | 49,520,025             |
| 266             | MIDB.CA     | EGS60282C018 | Misr Iran Development Bank                                | 652,656,004            |
| 267             | MOIN.CA     | EGS63041C015 | Mohandes Insurance                                        | 95,000,000             |
| 268             | NAHO.CA     | EGS69182C011 | Noaem Holding                                             | 2,320,032,000          |
| 269             | AICO.CA     | EGS69191C012 | Noaem portfolio and fund Management                       | 255,000,000            |
| 270             | NITB.CA     | EGS68211C019 | Noaem Securities                                          | 300,000,000            |
| 271             | DEVE.CA     | EGS60111C019 | National Development Bank                                 | 500,127,322            |
| 272             | NSGB.CA     | EGS60081C014 | National Societe Generale Bank (NSGB)                     | * 9,117,672,552        |
| 273             | NCIN.CA     | EGS67391C010 | Nile City Investment                                      | 625,000,000            |
| 274             | OLGR.CA     | EGS69031C010 | Olympic Group Financial Investments                       | * 3,192,427,162        |
| 275             | EBSC.CA     | EGS68181C014 | Osool ESB Securities Brokerage                            | 8,400,000              |
| 276             | PREG.CA     | EGS60191C011 | PIRAEUS Bank Egypt                                        | 685,058,987            |
| 277             | PCPM.CA     | EGS690Y1C014 | Prime Capital Portfolio Managers                          | 126,000,000            |
| 278             | PIFM.CA     | EGS690Z1C013 | Prime Investments Fund Managers                           | 43,365,000             |
| 279             | PRMS.CA     | EGS68231C017 | Prime Securities Stock Brokers                            | 119,280,000            |
| 280             | SEIG.CA     | EGS67031C012 | Saudi Egyptian Investment & Finance                       | 221,700,000            |
|                 | SEIGA.CA    | EGS67032C010 | Saudi Egyptian Investment & Finance                       | 27,570,400             |
| 281             | SAIBA.CA    | EGS60142C048 | Societe Arabe Internationale de Banque (less Rights)      | 300,780,480            |
|                 | SAIB.CA     | EGS60142C014 | Societe Arabe Internationale De Banque (SAIB)             | 333,132,800            |
| 282             | PSDB.CA     | EGS60091C013 | SOCIETE DE BANQUE PORT SAID                               | 100,002,000            |
| 283             | CANA.CA     | EGS60231C015 | Suez Canal Bank                                           | 653,000,000            |
| 284             | SCIS.CA     | EGS63021C017 | Suez Canal Insurance                                      | 122,800,000            |
| 285             | NIBK.CA     | EGS60262C010 | The Nile Bank                                             | 240,240,000            |
| 286             | UEEF.CA     | EGS67521C012 | UEEF Investment Company                                   | 17,850,000             |
| 287             | UBEE.CA     | EGS60131C017 | United Bank of Egypt (UBE)                                | 98,800,000             |
| 288             | YTHA.CA     | EGS67121C011 | Youth National Investment & Development                   | 50,089,446             |
| <b>Total</b>    |             |              |                                                           | <b>71,105,532,985</b>  |

### Food & Beverage

|     |         |              |                                                           |             |
|-----|---------|--------------|-----------------------------------------------------------|-------------|
| 289 | MGOI.CA | EGS30211C014 | AJWA for Food Industries company Egypt                    | 6,330,000   |
| 290 | ADDC.CA | EGS54081C012 | Al Dawalia Dairy Co.                                      | 5,000,000   |
| 291 | AMMS.CA | EGS30151C012 | Al Masreyah Macaroni & Starch                             | 104,800,000 |
| 292 | ASPC.CA | EGS02011C012 | Al Sharkia Poultry                                        | 3,892,500   |
| 293 | WPGT.CA | EGS02001C013 | Al Wataneya Poultry                                       | 8,000,000   |
| 294 | AOSC.CA | EGS30001C019 | Alexandria Oils & Soap                                    | 151,000,000 |
| 295 | AGFT.CA | EGS67431C014 | Americana Group for Food & Tourism Projects               | 400,000,000 |
| 296 | BISM.CA | EGS30481C013 | Bisco Misr                                                | 320,160,000 |
| 297 | EBND.CA | EGS30531C015 | British Egyptian Company for General Development (Galina) | 98,100,000  |
| 298 | COSG.CA | EGS30581C010 | Cairo Oils & Soap                                         | 108,000,000 |
| 299 | POUL.CA | EGS02051C018 | Cairo Poultry                                             | 721,224,000 |
| 300 | CFIN.CA | EGS30571C011 | Chipsy Food Industries                                    | 431,271,141 |

| No Reuters Code | ISIN Number | Company Name | Notes                                                      | Market Cap LE 31/12/06 |
|-----------------|-------------|--------------|------------------------------------------------------------|------------------------|
| 301             | CAGI.CA     | EGS010G1C019 | Cleopatra Agroindustries                                   | 50,000,000             |
| 302             | DKSC.CA     | EGS301N1C018 | Dakhalia Sugar                                             | 250,000,000            |
| 303             | SUGR.CA     | EGS30201C015 | Delta Sugar                                                | * 2,730,224,035        |
| 304             | EAST.CA     | EGS37091C013 | Eastern Tobacco                                            | * 7750,000,000         |
| 305             | EDAI.CA     | EGS30111C016 | Egypt Dairy & Foods                                        | 59,000,000             |
| 306             | EPCO.CA     | EGS02211C018 | Egypt for Poultry                                          | 31,605,000             |
| 307             | EFPC.CA     | EGS30181C019 | Egyptian Freezing & Processing                             | 150,000,000            |
| 308             | ESSC.CA     | EGS300A1C014 | Egyptian Salt and Soda Company                             | 150,000,000            |
| 309             | ESPC.CA     | EGS02111C010 | Egyptian Saudi Poultry                                     | 6,400,000              |
| 310             | ESGI.CA     | EGS30431C018 | Egyptian Starch & Glucose                                  | 727,624,785            |
| 311             | EGST.CA     | EGS30521C016 | Egyptian Starch, Yeast & Detergents                        | 34,500,000             |
| 312             | SIIC.CA     | EGS30501C018 | Egyptian Sugar & Integrated Industries                     | 1,056,018,000          |
| 313             | MMIB.CA     | EGS30131C014 | El Mohandes Meat Industries Beefy                          | 6,000,000              |
| 314             | RMCF.CA     | EGS30661C010 | El Rasheedy Mezan Confectionary Factories                  | 16,900,000             |
| 315             | RASW.CA     | EGS30591C019 | El Rasheedy Mezan Sweet Factories Development              | 24,951,484             |
| 316             | ZEOT.CA     | EGS38251C012 | Extracted Oils                                             | 260,428,000            |
| 317             | FANU.CA     | EGS30391C014 | Family Nutrition                                           | 446,412,724            |
| 318             | ISMA.CA     | EGS02021C011 | Ismalia Misr Poultry                                       | 22,704,000             |
| 319             | INFI.CA     | EGS01041C010 | Ismalia National Food Industries                           | 33,870,000             |
| 320             | KAHA.CA     | EGS30681C018 | Kaha Company for preserved Foods                           | 160,000,000            |
| 321             | LIIF.CA     | EGS30121C015 | La Reine                                                   | 10,000,000             |
| 322             | MPCO.CA     | EGS02091C014 | Mansourah Poultry                                          | 16,062,500             |
| 323             | MAPO.CA     | EGS02151C016 | Misr Arab Poultry                                          | 33,710,159             |
| 324             | CAFE.CA     | EGS30021C017 | Misr Cafe                                                  | 22,250,000             |
| 325             | MOSC.CA     | EGS38421C011 | Misr Oils & Soap                                           | 19,998,000             |
| 326             | MIPO.CA     | EGS02101C011 | Misr Poultry                                               | 6,860,000              |
| 327             | NCMPC.CA    | EGS30761C026 | National company for maize products                        | 201,080,000            |
| 328             | NAIC.CA     | EGS30271C018 | Nile Agricultural Industries                               | 20,000,000             |
| 329             | ENOD.CA     | EGS38481C015 | Nile Oils & Detergents                                     | 154,560,000            |
| 330             | PPOL.CA     | EGS02261C013 | PYRAMID POULTRY Co.                                        | 14,000,000             |
| 331             | REFI.CA     | EGS300B1C013 | Regina Food Industries (R.F.I.)                            | 6,616,000              |
| 332             | SFCO.CA     | EGS02141C017 | Sahari Food                                                | 6,400,000              |
| 333             | SEFF.CA     | EGS30611C015 | Senurita food Production                                   | 10,000,000             |
| 334             | SNFC.CA     | EGS30291C016 | Sharkia National Food                                      | 4,625,000              |
| 335             | SNFL.CA     | EGS30301C013 | Souhag National Food Industries                            | 21,722,400             |
| 336             | TOAS.CA     | EGS38531C017 | Tanta Oil and Soap                                         | 75,000,000             |
| 337             | ADPC.CA     | EGS30221C013 | The Arab Dairy Products Co. ARAB DAIRY                     | 16,000,000             |
| 338             | FARA.CA     | EGS30841C018 | The Egyptian Co. For Advanced Food Industries (FARAGALLAH) | 70,000,000             |
| <b>Total</b>    |             |              |                                                            | <b>17,153,281,729</b>  |

### Health & Pharmaceuticals

|     |         |              |                                    |                 |
|-----|---------|--------------|------------------------------------|-----------------|
| 339 | AMES.CA | EGS72081C010 | Alexandria Medical Services        | 8,110,000       |
| 340 | AXPH.CA | EGS38341C011 | Alexandria Pharmaceuticals         | 228,460,000     |
| 341 | ARAD.CA | EGS72241C010 | Alexandria Radiology Center        | 8,660,000       |
| 342 | ALPH.CA | EGS380F1C012 | ALKAN PHARMA                       | 16,020,000      |
| 343 | AMUN.CA | EGS38551C015 | Amoun                              | * 2,523,000,000 |
| 344 | AMON.CA | EGS38131C016 | Amoun Pharmaceutical Industries    | 40,000,000      |
| 345 | ARPP.CA | EGS38051C016 | Amreyah Pharmaceuticals Industries | 702,000,000     |



| No Reuters Code | ISIN Number | Company Name | Notes                                                    | Market Cap LE 31/12/06 |
|-----------------|-------------|--------------|----------------------------------------------------------|------------------------|
| 346             | ACM.CA      | EGS72141C012 | Arab Contractors Medical Center                          | 39,375,000             |
| 347             | ADCI.CA     | EGS38321C013 | Arab Pharmaceuticals                                     | 133,836,000            |
| 348             | MEDC.CA     | EGS72041C014 | Cairo Medical Center                                     | 21,403,200             |
| 349             | AIAB.CA     | EGS72061C012 | Cairo Medical Tower Laboratory (Alborg Laboratory)       | 262,500,000            |
| 350             | CPCI.CA     | EGS38391C016 | Cairo Pharmaceuticals                                    | 297,643,200            |
| 351             | RADI.CA     | EGS72021C016 | Cairo Radiology Center                                   | 24,780,000             |
| 352             | CCTS.CA     | EGS720E1C012 | cardiac catheterization & surgery                        | 5,000,000              |
| 353             | SIDC.CA     | EGS38361C019 | Chemical Development Industries (CID)                    | 120,000,000            |
| 354             | PHAR.CA     | EGS38081C013 | Egyptian International Pharmaceuticals (EIPICO) *        | 1,893,976,240          |
| 355             | EVME.CA     | EGS38511C019 | Every Medical                                            | 11,000,000             |
| 356             | BIOC.CA     | EGS38171C012 | Glaxo Smith Kline                                        | 1,696,173,402          |
| 357             | GNPH.CA     | EGS380E1C013 | Global Napi Pharmaceuticals - GNP                        | 16,074,000             |
| 358             | MAOP.CA     | EGS59011C014 | Magrabi Optical                                          | 30,000,000             |
| 359             | MAMS.CA     | EGS72131C013 | Mebret El Asafor Medical Services                        | 7,280,000              |
| 360             | MEDU.CA     | EGS38281C019 | Medical Union Pharmaceuticals                            | 762,155,871            |
| 361             | MUVP.CA     | EGS38071C014 | Medical Union Veterinary Products Co.                    | 6,070,000              |
| 362             | MPCI.CA     | EGS38351C010 | Memphis Pharmaceuticals                                  | 211,425,000            |
| 363             | MIPI.CA     | EGS380G1C011 | Minopharm Pharmaceuticals                                | 83,359,530             |
| 364             | MPFC.CA     | EGS38641C014 | Multipharma for pharmaceuticals and chemicals Company    | 50,000,000             |
| 365             | NIPH.CA     | EGS38331C012 | Nile Pharmaceuticals                                     | 315,000,000            |
| 366             | NINH.CA     | EGS72011C017 | Nozha International Hospital                             | 17,592,000             |
| 367             | OCPH.CA     | EGS380R1C018 | October Pharma                                           | 60,000,000             |
| 368             | PHPC.CA     | EGS38011C010 | Pharco Pharmaceuticals                                   | 2,745,000,000          |
| 369             | SEDI.CA     | EGS38591C011 | South Egypt Drug Industries Co. (SEDICO)                 | 174,539,040            |
| 370             | AGPC.CA     | EGS38301C015 | The Arab Company for Gelatine Pharmaceutical Products    | 35,000,000             |
| 371             | ESME.CA     | EGS31011C015 | The Egyptian Saudi Co. for Medical Manufacturing (MASCO) | 13,300,000             |
| 372             | UNPH.CA     | EGS51181C013 | United Pharmacists                                       | 209,800,000            |

**Total 12,768,532,483**

#### Holding Companies

|     |         |              |                                                   |                |
|-----|---------|--------------|---------------------------------------------------|----------------|
| 373 | IFCO.CA | EGS67482C017 | Arab International Investment Co. (LAFICO)        | 1,430,000,000  |
| 374 | HRHO.CA | EGS69101C011 | Egyptian Financial Group-Hermes Holding Company * | 15,630,919,200 |
| 375 | EKHO.CA | EGS69082C013 | Egyptian Kuwaiti Holding                          | 7,858,154,304  |
| 376 | SWDY.CA | EGS3G0Z1C014 | ELSWEDY CABLES                                    | 5,199,600,000  |
| 377 | TNO.CA  | EGS69161C015 | Techno Group Holding Co.                          | 22,000,000     |

**Total 30,140,673,504**

#### Housing & Real Estate

|     |         |              |                                                 |             |
|-----|---------|--------------|-------------------------------------------------|-------------|
| 378 | ARED.CA | EGS65821C018 | Al Ahly Real Estate Development                 | 52,320,000  |
| 379 | AMAR.CA | EGS52091C013 | Al Ammar                                        | 7,125,000   |
| 380 | AGHC.CA | EGS21001C010 | Al Gonthoreya General Housing & Contracting     | 80,000,000  |
| 381 | MMHC.CA | EGS651F1C014 | Al Moamoura Housing & Construction              | 75,000,000  |
| 382 | EYMH.CA | EGS65931C015 | Al Yamama Managerial Housing (Yamama Centre)    | 60,000,000  |
| 383 | AREI.CA | EGS65451C014 | Alexandria Real Estate                          | 576,164,000 |
| 384 | AUPR.CA | EGS65001C016 | Alexandria Urban Projects                       | 131,003,550 |
| 385 | HREI.CA | EGS21011C015 | Alhalawani For Real Estate Investment           | 100,757,900 |
| 386 | AREC.CA | EGS652H1C011 | Almazra For Real-Estate And Development Company | 162,259,600 |

| No Reuters Code | ISIN Number | Company Name | Notes                                                      | Market Cap LE 31/12/06 |
|-----------------|-------------|--------------|------------------------------------------------------------|------------------------|
| 387             | ANGO.CA     | EGS65761C016 | Amigo Real Estate Investment                               | 31,000,000             |
| 388             | AIUR.CA     | EGS65112C012 | Arab Investment Urbanization                               | 134,980,560            |
| 389             | RREI.CA     | EGS65011C016 | Arab Real Estate Investment (ALCO)                         | 58,168,000             |
| 390             | ARSY.CA     | EGS21661C011 | Arab Real-Estate For Youth Housing Co.                     | 40,000,000             |
| 391             | CIRFA.CA    | EGS70021C018 | Cairo Development and Investment                           | 9,076,413              |
| 392             | CIRA.CA     | EGS65541C012 | Cairo Investment & Real Estate Development                 | 31,175,000             |
| 393             | DRED.CA     | EGS65211C010 | Daloh For Real-Estate Investment Co.                       | 60,728,200             |
| 394             | DCRC.CA     | EGS21451C017 | Delta Construction & Rebuilding                            | 808,595,916            |
| 395             | ERTC.CA     | EGS650V1C015 | Ebad El Rahman Trade & Contracting                         | 12,000,000             |
| 396             | EKRE.CA     | EGS65151C010 | Egypt Kuwait Real Estate Development                       | 17,344,000             |
| 397             | ERECC.CA    | EGS65051C012 | Egyptian Real Estate                                       | 28,650,000             |
| 398             | AREHA.CA    | EGS65211B907 | Egyptian Real Estate Group                                 | 16,441,941             |
|                 | AREH.CA     | EGS65211C012 | Egyptian Real Estate Group                                 | 242,316,279            |
| 399             | EHDR.CA     | EGS65341C017 | Egyptians Housing Development & Reconstruction             | 31,627,575             |
| 400             | ADRI.CA     | EGS652M1C014 | El Asher for Development & Real Estate Investment          | 61,920,000             |
| 401             | ROOG.CA     | EGS650Y1C012 | El Beroog Construction                                     | 16,250,000             |
| 402             | EIKA.CA     | EGS65071C010 | El Kahera Housing                                          | * 165,900,000          |
| 403             | EMHD.CA     | EGS65581C018 | El Maadi Housing & Development                             | 75,000,000             |
| 404             | ENHD.CA     | EGS65621C012 | El Nasr Housing & Reconstruction                           | 45,000,000             |
| 405             | OBRIC.CA    | EGS65551C011 | El Obour Real Estate Investment                            | 10,000,000             |
| 406             | ERDC.CA     | EGS65011C019 | El Riyadh Development & Construction                       | 7,500,000              |
| 407             | SARH.CA     | EGS650Q1C012 | El Sarh Real Estate Development                            | 5,000,000              |
| 408             | ELSH.CA     | EGS65091C018 | El Shams Housing & Urbanization                            | * 354,560,000          |
| 409             | DWEK.CA     | EGS651P1C012 | El Yamin Dwellings                                         | 25,000,000             |
| 410             | FCCOA.CA    | EGS21251C029 | Fadco for investment Projects                              | 33,684,820             |
|                 | FCCO.CA     | EGS21251C011 | Fadco for investment Projects                              | 17,000,000             |
| 411             | GIHD.CA     | EGS65461C013 | Gharbia Islamic Housing Development                        | 5,250,000              |
| 412             | CCRS.CA     | EGS651B1C018 | Gulf Canadian Real Estate Investment Co.                   | 67,290,000             |
| 413             | HELL.CA     | EGS65591C017 | Heliopolis Housing                                         | * 1,949,669,420        |
| 414             | ICID.CA     | EGS67191C014 | International Co For Investment & Development              | 6,074,400              |
| 415             | INRE.CA     | EGS65261C017 | Ismailia National Real Estate                              | 2,525,000              |
| 416             | LOCO.CA     | EGS65841C016 | Lotus Contracting                                          | 17,550,000             |
| 417             | MNHD.CA     | EGS65571C019 | Medinet Nasr Housing                                       | * 176,160,000          |
| 418             | MENA.CA     | EGS65441C015 | Mena Touristic & Real Estate Investment                    | 286,548,084            |
| 419             | MERC.CA     | EGS65371C014 | MERCO Real Estate & Commerce                               | 8,104,000              |
| 420             | MCAI.CA     | EGS651A1C019 | Misr Construction and Trading Co.                          | 9,000,000              |
| 421             | EHIN.CA     | EGS67351C014 | Misr Housing & Investment                                  | 121,992,900            |
| 422             | MNRD.CA     | EGS65561C010 | Misr National Real Estate Development (Watania)            | 8,000,000              |
| 423             | MREI.CA     | EGS65291C014 | Misr Real Estate & Tourist Investment                      | 77,249,207             |
| 424             | NDRPCA      | EGS652L1C015 | Namaa for Development and Real Estate Investment Co.       | 479,074,000            |
| 425             | NHPS.CA     | EGS65131C012 | National Housing for Professional Syndicates               | 239,040,000            |
| 426             | NIRE.CA     | EGS65101C015 | National Investment & Reconstruction                       | 60,765,000             |
| 427             | NRPD.CA     | EGS65511C015 | National Real Estate Bank for Development                  | 8,130,375              |
| 428             | PHDC.CA     | EGS655L1C012 | Palm Hills Development Company                             | 121,500,000            |
| 429             | PICO.CA     | EGS65311C010 | PICO Housing & Real Estate Investment                      | 9,770,000              |
| 430             | OCDCI.CA    | EGS65851C015 | Six of October Development & Investment (SODIC) *          | 3,871,222,881          |
| 431             | SCDA.CA     | EGS67531C011 | Suez Canal For Development and Arab Real Estate Investment | 4,743,600              |
| 432             | TOUR.CA     | EGS65021C015 | Tourism Urbanization                                       | 120,522,200            |
| 433             | UARE.CA     | EGS65121C013 | United Arab Real Estate                                    | 165,500,000            |

| No Reuters Code | ISIN Number  | Company Name                                                | Notes | Market Cap LE 31/12/06 |
|-----------------|--------------|-------------------------------------------------------------|-------|------------------------|
| 434 UNIT.CA     | EGS65061C011 | United Housing & Development                                | *     | 368,452,464            |
| 435 UHTR.CA     | EGS651D1C016 | Urbanization Horizon for Touristic & Real estate Investment |       | 43,558,000             |
| <b>Total</b>    |              |                                                             |       | <b>13,395,240,285</b>  |

#### Information Technology

|              |               |                                                |   |                      |
|--------------|---------------|------------------------------------------------|---|----------------------|
| 436 EGET.CA  | EGS3G0R1C014  | Egyptian Electronics Technology Company        |   | 432,200,584          |
| 437 MEGA.CA  | EGS3G321C010  | Multimedia Mega Stores                         |   | 19,000,000           |
| 438 OTEC.CA  | EGS74091C017  | Orascom Technological Systems                  |   | 50,000,000           |
| 439 RAYA.CA  | EGS3690C1C010 | Raya Holding For Technology And Communications | * | 666,721,692          |
| 440 SCTS.CA  | EGS740C1C010  | Sues Canal Company For Technology Settling     |   | 1,057,167,000        |
| 441 TLCM.CA  | EGS74201C014  | Telco Media                                    |   | 4,990,000            |
| <b>Total</b> |               |                                                |   | <b>2,230,079,276</b> |

#### Mills & Storage

|              |              |                                     |  |                      |
|--------------|--------------|-------------------------------------|--|----------------------|
| 442 AFMC.CA  | EGS30471C014 | Alexandria Flour Mills              |  | 63,560,000           |
| 443 EDFM.CA  | EGS30351C018 | East Delta Flour Mills              |  | 154,080,000          |
| 444 EGWA.CA  | EGS42091C016 | Egyptian General Warehouses         |  | 10,000,000           |
| 445 GSSC.CA  | EGS30441C017 | General Silos & Storage             |  | 256,200,000          |
| 446 WODF.CA  | EGS30421C019 | Middle & West Delta Flour Mills     |  | 191,850,000          |
| 447 CEFM.CA  | EGS30401C011 | Middle Egypt Flour Mills            |  | 210,832,429          |
| 448 MILS.CA  | EGS30361C017 | North Cairo Mills                   |  | 248,133,000          |
| 449 SCFM.CA  | EGS30411C010 | South Cairo & Giza Mills & Bakeries |  | 48,510,000           |
| 450 UNGR.CA  | EGS54031C017 | Unigrain                            |  | 23,740,000           |
| 451 UFM.CA   | EGS300K1C012 | United Flour Mills Co.              |  | 51,500,000           |
| 452 UEFM.CA  | EGS30451C016 | Upper Egypt Flour Mills             |  | 179,760,000          |
| <b>Total</b> |              |                                     |  | <b>1,438,165,429</b> |

#### Mining & Gas

|              |              |                                                              |   |                       |
|--------------|--------------|--------------------------------------------------------------|---|-----------------------|
| 453 AMOC.CA  | EGS380P1C010 | Alexandria Mineral Oils Company                              | * | 6,735,603,000         |
| 454 DGAS.CA  | EGS38DB1C016 | Air Liquid Alexandria For Medical & Industrial Gases         |   | 750,000,000           |
| 455 ASCM.CA  | EGS10001C013 | Asek Company for Mining                                      |   | 83,956,600            |
| 456 EIGT.CA  | EGS490S1C013 | Egyptian International Gas Technology Company (E.I.G.T.E.C.) |   | 740,025,000           |
| 457 EPCC.CA  | EGS39022C016 | Engineering Petroleum & Chemicals (ENPPI)                    |   | 40,040,000            |
| 458 MOBL.CA  | EGS13021C018 | Exxon Mobil (Egypt)                                          |   | 953,581,985           |
| 459 GMIC.CA  | EGS460S1C016 | GMC FOR INDUSTRIAL COMMERCIAL & FINANCIAL INVESTMENTS        |   | 5,000,000             |
| 460 INGA.CA  | EGS31021C013 | Industrial Gases                                             |   | 52,340,000            |
| 461 MAPS.CA  | EGS44012C010 | Marine and Petroleum Services                                |   | 56,900,270            |
| 462 MIDR.CA  | EGS390S2C013 | MIDOR                                                        |   | 6,302,092,368         |
| 463 NATG.CA  | EGS490A1C014 | National Gas Company (NATGAS)                                |   | 699,800,000           |
| 464 EGAS.CA  | EGS39011C019 | Natural Gas & Mining Project (Egypt Gas)                     |   | 1,080,000,000         |
| 465 SKPC.CA  | EGS380S1C017 | Sidi Kerir Petrochemicals                                    | * | 11,955,300,000        |
| <b>Total</b> |              |                                                              |   | <b>28,625,719,173</b> |

| No Reuters Code | ISIN Number | Company Name | Notes | Market Cap LE 31/12/06 |
|-----------------|-------------|--------------|-------|------------------------|
|-----------------|-------------|--------------|-------|------------------------|

#### Miscellaneous Services

|              |              |                                                             |  |                    |
|--------------|--------------|-------------------------------------------------------------|--|--------------------|
| 466 TRDE.CA  | EGS72291C015 | 10th of Ramadan for Development & Educational services      |  | 14,000,000         |
| 467 AECS.CA  | EGS42001C015 | Americana Egypt Cooling Stores                              |  | 12,000,000         |
| 468 ACSM.CA  | EGS23101C016 | Arab Contractors Service & Maintenance                      |  | 7,101,000          |
| 469 DARY.CA  | EGS520A1C018 | Building and Decoration Center (Dary)                       |  | 20,000,000         |
| 470 CAED.CA  | EGS72201C014 | Cairo Educational Services                                  |  | 12,000,000         |
| 471 DAF.CA   | EGS73201C013 | Delta Academy For Science                                   |  | 35,851,640         |
| 472 EEGE.CA  | EGS72301C012 | Eldawia Integrated Housing & Touristic, Real Estate Investm |  | 9,889,000          |
| 473 MICON.CA | EGS50101C012 | MICON                                                       |  | 4,925,000          |
| 474 MRSE.CA  | EGS73151C010 | Misr Services                                               |  | 5,255,000          |
| 475 PSES.CA  | EGS730B1C013 | Petroleum Safety and Environmental Services Co (Petrosafe)  |  | 3,745,000          |
| 476 PICI.CA  | EGS67461C011 | Pico Investment                                             |  | 20,000,000         |
| 477 SCAR.CA  | EGS75001C015 | Suez Canal Automotive Repair And Maintenance                |  | 5,226,000          |
| 478 CSCH.CA  | EGS720C1C014 | The Continental School                                      |  | 6,537,600          |
| <b>Total</b> |              |                                                             |  | <b>156,530,240</b> |

#### Paper & Packaging & Plastics

|              |                      |                                                  |  |                      |
|--------------|----------------------|--------------------------------------------------|--|----------------------|
| 479 BARD.CA  | EGS36001C013         | Al Bardi Paper Mill                              |  | 60,000,000           |
| 480 AMPC.CA  | EGS3A051C019         | Arab Medical Packing                             |  | 23,838,108           |
|              | AMPCA:CAEGS3A051C068 | Arab Medical Packing                             |  | 3,664,634            |
| 481 CARM.CA  | EGS36011C012         | Carmen Paper Products                            |  | 21,650,000           |
| 482 EPPK.CA  | EGS360A1C011         | El Ahram Co. For Printing And Packaging          |  | 30,000,000           |
| 483 EKMP.CA  | EGS3A281C012         | El Ekhlas Modern Plastics                        |  | 6,000,000            |
| 484 EEPK.CA  | EGS37071C015         | El Eslamyah Packing & printing                   |  | 28,000,000           |
| 485 ETPL.CA  | EGS3A011C013         | El Tawfikia Plastic Industries                   |  | 5,000,000            |
| 486 PPPM.CA  | EGS360B2C018         | FLORA - Pyramids Paper Mills                     |  | 67,295,800           |
| 487 IPRS.CA  | EGS3A231C017         | International Plastics and Refrigerator Supplies |  | 26,588,814           |
| 488 IPCO.CA  | EGS3A341C014         | International Plastics Co.                       |  | 9,793,395            |
|              | IPCOA:CAEGS3A341C022 | International Plastics Co.                       |  | 2,547,490            |
| 489 KEPP.CA  | EGS3A042C018         | Kuwaiti Egyptian Plastic Pipes Products          |  | 31,002,400           |
| 490 SMPK.CA  | EGS3A0A1C016         | Modern Shorouk Printing & Packaging              |  | 70,274,700           |
| 491 NAPA.CA  | EGS36101C011         | National Paper                                   |  | 135,000,000          |
| 492 NDPC.CA  | EGS3A351C013         | New Delta Plastic Co.                            |  | 11,022,336           |
| 493 SIMO.CA  | EGS36091C014         | Paper Middle East (Simo)                         |  | 11,790,000           |
| 494 PPSI.CA  | EGS3A151C017         | Pens & Plastic Industries (Sicep)                |  | 15,150,000           |
| 495 QPIC.CA  | EGS360Q1C013         | Quena Paper Industry                             |  | 500,005,000          |
| 496 RAKT.CA  | EGS36021C011         | Rakta Paper Manufacturing                        |  | 204,207,089          |
| 497 RUBX.CA  | EGS3A221C018         | Rubex Plastics                                   |  | 81,536,000           |
| 498 SEPA.CA  | EGS3A111C011         | Seliopak                                         |  | 4,152,000            |
| 499 SBAG.CA  | EGS36041C019         | Suez Bags                                        |  | 126,900,000          |
| <b>Total</b> |                      |                                                  |  | <b>1,475,417,766</b> |

| No Reuters Code  | ISIN Number          | Company Name                                   | Notes | Market Cap LE 31/12/06 |
|------------------|----------------------|------------------------------------------------|-------|------------------------|
| <b>Retailers</b> |                      |                                                |       |                        |
| 500              | DWLI.CA EGS73321CO19 | El Dwlia For Trading Markets                   |       | 10,000,000             |
| 501              | GTPC.CA EGS51121CO19 | El Gounhoria Trade Pharmaceuticals & Chemicals |       | 80,000,000             |
| 502              | EMTP.CA EGS51151CO16 | El Mareyah Trade Pharmaceuticals               |       | 120,000,000            |
| 503              | MFSC.CA EGS53051CO16 | Misr Duty Free Shops                           |       | 174,300,000            |
| 504              | MOCL.CA EGS50291CO11 | Modern Clothes                                 |       | 7,000,000              |
| 505              | OSTD.CA EGS52051CO17 | Olympic Stores Trade and Distribution          |       | 33,725,000             |
| 506              | OMFE.CA EGS53041CO17 | Omar Effendi                                   |       | 655,010,000            |
| 507              | NAWY.CA EGS53101CO19 | The Clothing & Products Consumerism Co.        |       | 6,500,000              |

**Total 1,086,535,000**

| No Reuters Code                | ISIN Number          | Company Name                                             | Notes | Market Cap LE 31/12/06 |
|--------------------------------|----------------------|----------------------------------------------------------|-------|------------------------|
| <b>Textiles &amp; Clothing</b> |                      |                                                          |       |                        |
| 508                            | SPIN.CA EGS32041CO13 | Alexandria Spinning & Weaving (SPINALEX)                 |       | 1,691,342,534          |
| 509                            | ACGC.CA EGS32221CO11 | Arab Cotton Ginning                                      | *     | 2,005,433,987          |
| 510                            | APSW.CA EGS32331CO18 | ARAB POLVARA SPINNING & WEAVING CO.                      | *     | 569,614,285            |
| 511                            | BSHR.CA EGS33171CO17 | Bishara                                                  |       | 162,631,840            |
|                                | BSHR.CA EGS33171CO25 | Bishara                                                  |       | 1,877,760              |
| 512                            | CCCR.CA EGS33141CO10 | Cairo Cotton Center                                      |       | 11,500,000             |
| 513                            | DCGC.CA EGS32261CO17 | Delta Cotton Ginnings                                    |       | 27,205,000             |
| 514                            | EGFI.CA EGS32091CO18 | Egyptian Fibres                                          |       | 141,240,000            |
| 515                            | AATI.CA EGS32271CO16 | El Alameya for Textiles (Nunu Brothers)                  |       | 63,000,000             |
| 516                            | EHDP.CA EGS38491CO14 | El Hesn Dyeing & Preparation                             |       | 59,764,379             |
| 517                            | MTEX.CA EGS32191CO16 | El Masria Textiles & Clothes                             |       | 28,005,300             |
| 518                            | KABO.CA EGS33061CO10 | El Nasr Clothes & Textiles (Kabo)                        | *     | 1,222,392,634          |
| 519                            | WCGC.CA EGS32251CO18 | El Wady Trade & Cotton Ginning                           |       | 14,600,000             |
| 520                            | GATT.CA EGS33291CO13 | Garments and Terry Towels Ind. Co (GATT)                 |       | 68,876,800             |
| 521                            | GTX.CA EGS32291CO14  | Giza Textiles                                            |       | 94,900,000             |
| 522                            | GTWL.CA EGS32161CO19 | Golden Textiles & Clothes Wool                           |       | 129,848,750            |
| 523                            | KBCL.CA EGS33121CO12 | KB Readymade Clothes                                     |       | 5,000,000              |
| 524                            | MTWM.CA EGS331M1CO13 | May for Textiles manufacturing and marketing (maytex) co |       | 71,010,000             |
| 525                            | MIDT.CA EGS33001CO16 | Middle East Textiles Industries (Metex)                  |       | 28,520,000             |
| 526                            | MRCL.CA EGS33021CO14 | Misr Clothing                                            |       | 17,650,000             |
| 527                            | MCGC.CA EGS32211CO12 | Misr Cotton Ginning                                      |       | 22,831,000             |
| 528                            | MITX.CA EGS32081CO19 | Misr Iran Textile (Miratex)                              |       | 55,400,100             |
| 529                            | SKSW.CA EGS32231CO10 | Misr Shebin El Kom Spinning & Weaving                    |       | 100,000,000            |
| 530                            | MOBA.CA EGS33281CO14 | MOBACO for Industries & Trade                            |       | 70,000,000             |
| 531                            | MACH.CA EGS33091CO17 | Moquette mac                                             |       | 1,351,200,000          |
| 532                            | NICL.CA EGS33031CO13 | Nile Clothing                                            |       | 41,850,000             |
| 533                            | NGCC.CA EGS32131CO12 | Nile Cotton Ginning                                      | *     | 280,860,250            |
| 534                            | ORIE.CA EGS32051CO12 | Oriental Linen & Cotton                                  |       | 5,520,000              |
| 535                            | ORWE.CA EGS33041CO12 | Oriental Weavers                                         | *     | 3,218,000,000          |
| 536                            | RTEX.CA EGS33101CO14 | Rosetex Textile Co.                                      |       | 20,000,000             |
| 537                            | TRSI.CA EGS32151CO10 | Tenth of Ramadan Spinning Industries                     |       | 20,000,000             |

**Total 11,600,074,618**

| No Reuters Code | ISIN Number          | Company Name                                   | Notes | Market Cap LE 31/12/06 |
|-----------------|----------------------|------------------------------------------------|-------|------------------------|
| <b>Trade</b>    |                      |                                                |       |                        |
| 538             | KATE.CA EGS50341CO14 | Al Gafelah Trade & Construction                |       | 5,000,000              |
| 539             | ALTR.CA EGS51141CO17 | Alexandria Trade                               |       | 5,000,000              |
| 540             | AXGR.CA EGS53071CO14 | Almazloum Trade & Agencies                     |       | 31,500,000             |
| 541             | AITG.CA EGS50091CO15 | Assiut Islamic Trading                         |       | 60,301,050             |
| 542             | CATS.CA EGS50081CO16 | Cairo Trading                                  |       | 4,500,000              |
| 543             | CTEC.CA EGS740D1CO19 | Centra Technologies                            |       | 14,033,390             |
| 544             | COTR.CA EGS50541CO19 | Contoga Trade                                  |       | 6,340,700              |
| 545             | DRSC.CA EGS500F1CO17 | DELTA R S CO                                   |       | 10,000,000             |
| 546             | EETC.CA EGS65671CO17 | Egyptian Engineering Trading Centers           |       | 42,000,000             |
| 547             | EGTR.CA EGS50421CO14 | Egyptian Traders                               |       | 10,000,000             |
| 548             | ELAT.CA EGS52061CO16 | El Ammr Trading and Contracting                |       | 6,650,000              |
| 549             | CHEV.CA EGS55121CO15 | El Mansour Automobiles (Mansour Chevrolet)     |       | 272,187,000            |
|                 | CHEV.CA EGS55121CO31 | El Mansour Automobiles (Mansour Chevrolet)     |       | 14,204,000             |
| 550             | HTEC.CA EGS50591CO14 | High Tech for Projects and Trading             |       | 6,500,000              |
| 551             | ICIT.CA EGS65211CO19 | International Co. For Investment And Trade     |       | 13,480,000             |
| 552             | IICM.CA EGS67361CO13 | International Trade & Manufacturing Investment |       | 48,000,000             |
| 553             | KNUT.CA EGS50151CO17 | Khodeir Misr International Industry & Trade    |       | 7379,400               |
| 554             | MTAC.CA EGS50581CO15 | Mantrac                                        |       | 260,000,000            |
| 555             | MRDT.CA EGS3E111CO17 | Miraco Development & Trading                   |       | 5,002,500              |
| 556             | MCEX.CA EGS51131CO18 | Misr Cotton Export                             |       | 5,000,000              |
| 557             | MEID.CA EGS54041CO16 | Misr Express Trade & Distribution              |       | 5,050,000              |
| 558             | NATC.CA EGS55031CO16 | National Cars (NATCO)                          |       | 90,000,000             |
| 559             | NPTG.CA EGS51011CO12 | Nile Projects & Trading                        |       | 60,000,000             |
| 560             | NAMO.CA EGS55081CO11 | North Africa Motors                            |       | 19,700,500             |
| 561             | NOUH.CA EGS59021CO13 | Scientific & Medical Equipment Co. Al Nauh     |       | 6,000,000              |
| 562             | TRDC.CA EGS3A241CO16 | TRADECO                                        |       | 130,000,000            |
| 563             | UATR.CA EGS55061CO13 | United Automotive Trading                      |       | 4,050,000              |
| 564             | MOTD.CA EGS55091CO10 | United Trade & Distribution                    |       | 6,000,000              |

**Total 1,147,878,540**

| No Reuters Code  | ISIN Number          | Company Name                            | Notes | Market Cap LE 31/12/06 |
|------------------|----------------------|-----------------------------------------|-------|------------------------|
| <b>Utilities</b> |                      |                                         |       |                        |
| 565              | ASTS.CA EGS44101CO11 | Abou Simbel & Tiba Shipping Agencies    |       | 30,000,000             |
| 566              | ALCN.CA EGS42111CO12 | Alexandria Containers and goods         |       | 1,074,774,000          |
| 567              | CSAG.CA EGS44031CO10 | Canal Shipping Agencies                 | *     | 2,154,000,000          |
| 568              | DCCC.CA EGS42121CO11 | Damietta Containers & Cargo             |       | 84,800,000             |
| 569              | DSMS.CA EGS44081CO15 | Damietta Shipping & Marine Services     |       | 2,320,832              |
| 570              | DTRN.CA EGS42081CO18 | Direct Transport Co.                    |       | 22,123,449             |
| 571              | EMSY.CA EGS47061CO14 | Egyptian Marine Supply                  |       | 17,429,381             |
| 572              | ENAV.CA EGS440K1CO13 | Egyptian Navigation Company             |       | 360,700,000            |
| 573              | ESTT.CA EGS44091CO14 | Egyptian Shipping Transport             |       | 243,220,000            |
| 574              | ETRS.CA EGS42051CO10 | Egyptian Transport (EGYTRANS)           |       | 78,487,500             |
| 575              | GLBE.CA EGS490F1CO19 | Global Energy                           |       | 16,000,000             |
| 576              | AVIS.CA EGS41011CO15 | Intercar Tours (AVIS)                   |       | 12,000,000             |
| 577              | IACC.CA EGS42041CO11 | International Associated Cargo Carriers |       | 35,000,000             |
| 578              | NANA.CA EGS44062CO15 | National Navigation                     |       | 2,443,582,175          |
| 579              | NCGT.CA EGS41051CO11 | NILE Co. For Goods Transport            |       | 25,283,785             |

| No Reuters Code          | ISIN Number          | Company Name                                   | Notes | Market Cap LE 31/12/06 |
|--------------------------|----------------------|------------------------------------------------|-------|------------------------|
| 580                      | NITC.CA EGS42151CO18 | Nile Land Transportation Company               |       | 35,221,720             |
| 581                      | NACO.CA EGS44051CO18 | NOSCO                                          |       | 11,500,000             |
| 582                      | PASV.CA EGS47052CO13 | Petroleum Air Services                         |       | 183,029,704            |
| 583                      | POCO.CA EGS42101CO13 | Port Said Containers                           |       | 76,585,649             |
| 584                      | REGW.CA EGS74061CO10 | REGWA                                          |       | 3,687,340              |
| 585                      | STTC.CA EGS41021CO14 | Super Touristic Transport                      |       | 5,000,000              |
| 586                      | TWOC.CA EGS44131CO18 | Transport Works Company                        |       | 12,651,601             |
| 587                      | UASG.CA EGS47021CO18 | United Arab Shipping                           |       | 163,236,379            |
| <b>Total</b>             |                      |                                                |       | <b>7,090,633,515</b>   |
| <b>Media</b>             |                      |                                                |       |                        |
| 588                      | AHIN.CA EGS37051CO17 | Al Ahram Investment                            |       | 50,000,300             |
| 589                      | MPRC.CA EGS78021CO10 | Egyptian Media Production City                 | *     | 1,950,480,000          |
| 590                      | EGSA.CA EGS48022CO15 | Egyptian Satellites (NileSat)                  |       | 735,134,400            |
| 591                      | UVFM.CA EGS78011CO11 | Union Video & Film Makers                      |       | 35,000,000             |
| <b>Total</b>             |                      |                                                |       | <b>2,770,614,700</b>   |
| <b>Telecommunication</b> |                      |                                                |       |                        |
| 592                      | EMOB.CA EGS48011CO18 | Egyptian Company for Mobile Services (MobiNil) | *     | 18,139,000,000         |
| 593                      | ORTE.CA EGS74081CO18 | Orascom Telecom Holding (OT)                   | *     | 83,017,000,000         |
| 594                      | ETEL.CA EGS48031CO16 | Telecom Egypt                                  | *     | 24,274,558,152         |
| 595                      | VODE.CA EGS48001CO19 | Vodafone Egypt Telecommunications              | *     | 22,723,200,000         |
| <b>Total</b>             |                      |                                                |       | <b>148,153,758,152</b> |
| <b>Total</b>             |                      |                                                |       | <b>533,892,861,846</b> |

Exchange rate used 5.72 LE/US\$ is the weighted average of the buying and selling rates quoted by banks on 31 December 2006.

\*Refers to the 50 most active companies

Source: Cairo & Alexandria Stock Exchanges

# Departments

## C A I R O

### 4A, El Sherifein St., Postal Code 11513, P.O. Box 358 Mohamed Farid, Down Town

|                        |                              |                    |
|------------------------|------------------------------|--------------------|
| Administration         | Tel: (202) 3955266 / 3955477 | Fax: (202) 3955799 |
| Information Technology | Tel: (202) 3910682 / 3911184 | Fax: (202) 3911280 |
| Legal Affairs          | Tel: (202) 3924687           |                    |
| Market Surveillance    | Tel: (202) 3925430 / 3959344 | Fax: (202) 3951982 |
| Market Control         | Tel: (202) 3925430 / 3959344 | Fax: (202) 3951982 |

### 10, Elwy St., Down Town

|                                |                                        |                    |
|--------------------------------|----------------------------------------|--------------------|
| Coding                         | Tel: (202) 3928698 / 3921402 / 3921447 |                    |
| Complaints                     | Tel: (202) 3928698 / 3921402 / 3921447 | Fax Ext: 510       |
| Contracts                      | Tel: (202) 3928698 / 3921402 / 3921447 |                    |
| Human Resources                | Tel: (202) 3928698 / 3921402 / 3921447 | Fax Ext: 890       |
| Internal Audit                 | Tel: (202) 3970491                     | Ext: 891           |
| Investigations                 | Tel: (202) 3928698 / 3921402 / 3921447 | Fax: (202) 3924214 |
| Listing                        | Tel: (202) 3928698 / 3921402 / 3921447 | Ext: 521           |
| Personnel Affairs              | Tel: (202) 3928698 / 3921402 / 3921447 | Fax Ext: 511       |
| Purchasing & Warehousing       | Tel: (202) 3928698 / 3921402 / 3921447 | Fax Ext: 523       |
| Trafficking                    | Tel: (202) 3928698 / 3921402 / 3921447 | Fax: (202) 3924214 |
| Transfer of Documents of Title | Tel: (202) 3928698 / 3921402 / 3921447 | Ext: 519           |

### 5, Sherif El Saghir St., Down Town

|                                   |                              |                    |
|-----------------------------------|------------------------------|--------------------|
| Board Affairs                     | Tel: (202) 3927645           | Fax: (202) 3912435 |
| Disclosure                        | Tel: (202) 3924214 / 3927225 | Fax: (010) 5454780 |
| Finance                           | Tel: (202) 3959311           | Fax: (202) 3961502 |
| Public Relations & Communications | Tel: (202) 3931462 / 3926865 | Fax: (202) 3961502 |
| Marketing                         | Tel: (202) 3931462 / 3926865 | Fax: (202) 3961502 |
| Market Operations                 | Tel: (202) 3959355           | Fax: (202) 3961502 |
| Training Center                   | Tel: (202) 3930799           | Fax: (202) 3961504 |

### 2 El Kady El Fadel - El Mahrany St., Off Sabri Abu Alam

|                                 |                                        |  |
|---------------------------------|----------------------------------------|--|
| Membership                      | Tel: (202) 3928698 / 3921402 / 3921447 |  |
| Research & Markets Development  | Tel: (202) 3928698 / 3921402 / 3921447 |  |
| Strategic Planning              | Tel: (202) 3928698 / 3921402 / 3921447 |  |
| Information Technology Services | Tel: (202) 3928698 / 3921402 / 3921447 |  |

## A L E X A N D R I A

### 11, Talaat Harb St., Postal Code 21111, P.O. Box 873

|                                |                                |                    |
|--------------------------------|--------------------------------|--------------------|
| Listing                        | Tel: (203) 4843600 / 1 / 2 / 3 | Fax: (203) 4843604 |
| Market Control                 | Tel: (203) 4843600 / 1 / 2 / 3 | Fax: (203) 4843604 |
| Marketing & Communications     | Tel: (203) 4843600 / 1 / 2 / 3 | Fax: (203) 4843604 |
| Research & Markets Development | Tel: (203) 4843600 / 1 / 2 / 3 | Fax: (203) 4843604 |

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