Translation from Arabic

Sixth of October for Development and Investment Company "SODIC"
(An Egyptian Joint Stock Company)

Consolidated Financial Statements

For The Financial Period Ended March 31, 2010

And Review Report

Translation from Arabic

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KPMG

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Translation from Arabic

Report on Limited Review of Interim Consolidated Financial Statements

To The Board of Directors of Sixth of October for Development and Investment Company "SODIC"

Introduction

We have performed a limited review for the accompanying consolidated financial statements of Sixth of October for Development and Investment Company "SODIC" which comprise the consolidated balance sheet as of March 31, 2010 and the related consolidated statements of income, cash flows and changes in equity for the three-month then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements (2410) "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim consolidated financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2010, and of its financial performance and its cash flows for the three-month then ended in accordance with Egyptian Accounting Standards.

KPMG Hazem Hassan

Cairo, May 13, 2010

Sixth of October for Development and Investment Company "SODIC"
(An Egyptian Joint Stock Company)

Consolidated Balance Sheet
As at March 31, 2010

	Note No.	31/3/2010 L.E	31/12/2009 L.E
Long - term assets			
Fixed assets	(6)	53 031 524	51 154 157
Intangible assets	(7)	-	19 435
Projects under construction	(8)	14 961 025	12 380 561
Investments in associates	(9)	-	-
Available for sale investments	(10)	4 280 000	4 280 500
Amounts paid on account of investments in companies under establishment	(11)	2 000 000	25 799 500
Investment property	(12)	306 157 963	306 209 710
Customers, debtors & notes receivables	(13)	994 687 324	1 114 762 514
Deferred tax assets	(14)	44 612 414	48 678 703
Total long - term assets		1 419 730 250	1 563 285 080
Current assets			
Completed residential units ready for sale	(15)	493 910	493 910
Inventories & letters of credit		1 237 114	898 361
Consturction works in process		-	197 059
Works in process	(16)	1 886 871 456	1 714 423 892
Amounts due from customers - constructions		7 188 258	8 659 435
Trade & notes receivable	(17)	755 145 571	739 777 423
Debtors & other debit balances	(18)	444 280 850	387 336 168
Held for trading investments	(19)	38 955 297	119 045 460
Cash at banks & on hand	(20)	1 291 159 775	482 296 480
Total current assets		4 425 332 231	3 453 128 188
Current liabilities			
Provisions	(21)	107 305 426	99 413 603
Bank - credit facilities	(22)	88 816 456	97 347 618
Customers - deposits	(23)	2 962 613 885	2 625 702 237
Amounts due to customers - constructions		1 364 249	1 071 874
Contractors, suppliers & notes payable	(24)	108 624 736	87 834 220
Creditors & other credit balances	(25)	241 101 986	200 773 135
Total current liabilities		3 509 826 738	3 112 142 687
Working capital		915 505 493	340 985 501
Total investments		2 335 235 743	1 904 270 581
These investments are financed as follows:			
Equity			
Authorized share capital	(27)	2 800 000 000	500 000 000
Issued & fully paid in capital and share premium	(27)	362 705 390	284 133 960
Amounts paid on account of share capital increase and share premium		-	83 070 956
Legal reserve	(28)	181 352 695	141 906 330
Special reserve - share premium	(29)	1 316 921 569	912 439 354
Retained earnings		377 381 436	491 764 307
Treasury shares	(30)	(80 007 242)	(80 007 242)
Amount set aside for incentive & bonus plan	(31)	15 000 000	13 750 000
Net loss for the period / year		(11 313 497)	(114 382 871)
Total equity attributable to equity holders of the Company		2 162 040 351	1 732 674 794
Minority interest	(26)	27 358 684	25 759 079
Total equity		2 189 399 035	1 758 433 873
Long-term liabilities			
Notes payable	(32)	145 836 708	145 836 708
Total long-term liabilities		145 836 708	145 836 708
Total equity and long - term liabilities		2 335 235 743	1 904 270 581

* The accompanying notes on pages form (5) to (49) are an integral part of these consolidated financial statements and to be read therewith.

Administrative & Financial Manager	Managing Director	Chairman
Hany Henery	Maher Maksoud	Magdy Rasekh

Hany Henry

* Review Report " attached "
KPMG Hazem Hassan

Sixth of October for Development and Investment Company "SODIC"

(An Egyptian Joint Stock Company)

Consolidated Income Statement
For The Financial Period Ended March 31, 2010

	Note No.	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Real estate sales	(33)	-	301 791
Construction contracts revenues		13 319 687	679 249
Real estate consultancy, promotion & marketing services revenues		227 924	331 246
Service revenues of Beverly Hills City		1 814 821	1 922 859
Total revenues		**15 362 432**	**3 235 145**
Cost of real estate sold	(34)	-	(197 487)
Construction contracts cost		(11 277 899)	(654 961)
Cost of real estate consultancy, promotion & marketing services		(167 906)	(161 265)
Service costs of Beverly Hills City		(4 398 532)	(3 765 004)
Total costs		**(15 844 337)**	**(4 778 717)**
Gross loss		**(481 905)**	**(1 543 572)**
Other operating revenues	(35)	6 603 235	14 876 616
Gain on sale of investments in subsidiaries	(36)	32 027 272	-
Selling & marketing expenses	(37)	(8 378 777)	(5 787 817)
General & administrative expenses	(38)	(15 720 177)	(9 629 866)
Board of directors remunerations & allowances	(39)	(4 253 886)	(6 111 647)
Other operating expenses	(40)	(2 911 823)	(71 392)
Operating profit (loss)		**6 883 939**	**(8 267 678)**
Finance income	(41)	18 703 600	3 508 063
Finance expenses	(42)	(6 741 137)	(4 064 525)
Net finance income (expenses)		**11 962 463**	**(556 462)**
Share in profits in associates	(9)	-	-
Net profit (loss) for the period before income tax		**18 846 402**	**(8 824 140)**
Deduct: Income tax			
Current income tax expense		25 694 005	184 852
Deferred income tax expense (benift)	(14)	4 066 289	(698 698)
Net loss for the period		**(10 913 892)**	**(8 310 294)**
Net loss for the period attributable to:			
Equity holders of the Company		(11 313 497)	(7 635 245)
Minority share in profits & losses of subsidaries		399 605	(675 049)
Net loss for the period		**(10 913 892)**	**(8 310 294)**
Losses per share (L.E / Share)	(43)	**(0.37)**	**(0.27)**

* **The accompanying notes on pages form (5) to (49) are an integral part of these consolidated financial statements and to be read therewith.**

Sixth of October for Development and Investment Company "SODIC"
(An Egyptian Joint Stock Company)

Consolidated Statement of Changes in Equity
For The Financial Period Ended March 31, 2010

	Note No.	Issued & paid up capital L.E	Amounts paid on account of share capital increas and share premium L.E	Legal reserve L.E	Special reserve-share premium L.E	Treasury shares L.E	Set aside amount for bonus & incentive plan L.E	Retained earnings L.E	Net loss for the period L.E	Equity attributable to equity holders of the Company L.E	Minority interest L.E	Total equity L.E
Balance as at January 1, 2009		284 133 960	-	139 566 980	912 439 354	(80 000 000)	8 750 000	465 586 930	27 255 076	1 757 732 300	24 590 711	1 782 323 011
Amount transferred to legal reserve		-	-	2 339 350	-	-	-	(2 339 350)	-	-	-	-
Amount transferred to retained earnings		-	-	-	-	-	-	27 255 076	(27 255 076)	-	-	-
Set aside amount for bonus & incentive plan during the period		-	-	-	-	-	1 250 000	-	-	1 250 000	-	1 250 000
Treasury shares acquired		-	-	-	-	(7 242)	-	-	-	(7 242)	-	(7 242)
Minority interst		-	-	-	-	-	-	-	-	-	595 773	595 773
Net loss for the period		-	-	-	-	-	-	-	(7 635 245)	(7 635 245)	(675 049)	(8 310 294)
Balance as at March 31, 2009		284 133 960	-	141 906 330	912 439 354	(80 007 242)	10 000 000	490 502 656	(7 635 245)	1 751 339 813	24 511 435	1 775 851 248
Balance as at January 1, 2010		284 133 960	83 070 956	141 906 330	912 439 354	(80 007 242)	13 750 000	491 764 307	(114 382 871)	1 732 674 794	25 759 079	1 758 433 873
Amounts paid on account of share capital increase & share premium	(27)	-	466 929 054	-	-	-	-	-	-	466 929 054	-	466 929 054
Amount transferred to retained earnings		-	-	-	-	-	-	(114 382 871)	114 382 871	-	-	-
Share capital increase	(27)	78 571 430	(78 571 430)	-	-	-	-	-	-	-	-	-
Amount transferred to special reserve-share premium	(29)	-	(431 982 215)	-	404 482 215	-	-	-	-	(27 500 000)	-	(27 500 000)
Amount transferred to legal reserve	(28)	-	(39 446 365)	39 446 365	-	-	-	-	-	-	-	-
Amount set aside for incentive & bonus plan during the period	(31)	-	-	-	-	-	1 250 000	-	-	1 250 000	-	1 250 000
Minority interest		-	-	-	-	-	-	-	-	-	1 200 000	1 200 000
Net loss for the period		-	-	-	-	-	-	-	(11 313 497)	(11 313 497)	399 605	(10 913 892)
Balance as at March 31, 2010		362 705 390	-	181 352 695	1 316 921 569	(80 007 242)	15 000 000	377 381 436	(11 313 497)	2 162 040 351	27 358 684	2 189 399 035

- The accompanying notes on pages form (5) to (49) are an integral part of these consolidated financial statements and to be read therewith.

Sixth of October for Development and Investment Company "SODIC"
(An Egyptian Joint Stock Company)

Consolidated Statement of Cash Flows
For the Financial period Ended March 31, 2010

	Note No.	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Cash flows from operating activities			
Net profit (loss) for the period before income tax		18 846 402	(8 824 140)
Adjustments for:-			
Depreciation of fixed assets & rented units		1 739 855	1 302 570
Amortization of other assets		19 435	4 858
Capital loss		245 377	5 231
Gain on sale of investments in subsidiaries	(36)	(32 027 272)	-
Unrealized gain on held for trading investments		(1 479 937)	-
Provisions formed	(21)	7 945 707	830 745
Equity - setteled share - based payment transactions	(31),(49)	1 250 000	1 250 000
Operating loss before changes in working capital items		**(3 460 433)**	**(5 430 736)**
Changes in working capital items			
Change in inventories & letters of credit		(338 753)	(774 331)
Change in works in process		(172 447 564)	(73 089 908)
Change in due from customers - constructions		1 471 177	923 538
Change in construction works in process		197 059	(2 864 965)
Change in trade & notes receivables		139 105 714	(49 548 722)
Change in debtors & other debit balances		(56 944 682)	(3 526 535)
Provision for completion of works - used	(21)	(53 884)	(1 354 555)
Change in customers deposits		336 911 648	183 152 619
Change in amounts due to customers - Contractors		292 375	-
Change in contractors, suppliers & notes payable		20 790 516	(1 133 349)
Change in creditors & other credit balances		14 634 846	(14 879 823)
Blocked deposites & other credit balances		-	(303 490)
Cash of companies under establishment at the beginning of the period		25 550 000	-
Restricted cash	(20),(28)	84 093 775	-
Change in saving certificates (due within three years)		-	1 000 000
Net cash provided from operating activities		**389 801 794**	**32 169 743**
Cash flows from investing activities			
Payments for purchase of fixed assets & projects under construction		(6 697 447)	(6 100 602)
Payments on account of investments in companies under establishment	(11)	(2 000 000)	-
Payments for acquisation of investments in subsidiaries & associates		(3 121 400)	-
Proceeds from sale of held for trading investments		98 973 039	-
Payments for purchase of held for trading investments		(17 402 939)	-
Proceeds from sale of avaliable for sale investments	(10)	1 000 000	-
Proceeds from sale of fixed assets		306 131	304 174
Net cash provided from (used in) investing activites		**71 057 384**	**(5 796 428)**
Cash flows from financing activities			
Bank - credit facilities		(8 566 131)	2 590 788
Amounts collected on account of share capital increase & share premium	(27)	466 929 054	-
Payments for issuance expenses of share capital increase	(29)	(27 500 000)	-
Minority interest		1 200 000	595 773
Payments for purchase of treasury shares	(30)	-	(7 242)
Dividends paid for employees		-	(1 624 992)
Net cash provided from financing activities		**432 062 923**	**1 554 327**
Net movement in cash & cash equivalents during the period		892 922 101	27 927 642
Cash & cash equivalents as at January 1, 2010		382 827 705	208 657 853
Cash & cash equivalents as at March 31, 2010	(20)	**1 275 749 806**	**236 585 495**

* **The accompanying notes on pages form (5) to (49) are an integral part of these consolidated financial statements and to be read therewith.**

Sixth of October for Development and Investment Company "SODIC"
(An Egyptian Joint Stock Company)

Notes to the consolidated financial statements
For the financial period ended March 31, 2010

1. Background and activities

- Sixth of October for Development and Investment Company "SODIC" (the Company) – An Egyptian Joint Stock Company – was incorporated in accordance with the provisions of Law No. 159 of 1981 and its Executive Regulations and considering the provisions of Law No. 95 of 1992 and its Executive Regulations and by virtue of the decree of the Minister of Economy & International Cooperation No. 322 of 1996 issued on May 12, 1996. The Company was registered in Giza Governorate Commercial Registry under No. 625 on May 25, 1996.

- The Company's purpose is represented in the following:

- Working in the field of purchasing of lands for the purpose of providing utilities for them and making them ready for building, dividing these lands and selling or leasing them.
- Working in the field of construction, integrated construction and supplementary works for it.
- Planning, dividing and preparing lands for building according to modern building techniques.
- Building, selling and leasing all various kinds of real estate.
- Developing and reclaiming lands in the urban communities.
- Working in the field of tourist development and in all tourist establishments field including, building , managing , selling or utilizing hotels, motels and tourist villages in accordance with applicable Egyptian laws & regulations.
- Building, managing, selling and leasing – out of the residential, service, commercial, industrial and tourist projects.
- Importing and working as trade agents for that is permitted within the limits of the Company's purpose.
- Financing lease in accordance with Law No. 95 of 1995.
- Working in all fields of information technology and systems, hardware and software (computer software & services).
- Working in all fields of services of communication systems, internet, space stations and transmission except for the field of satellites.
- Investing in the various activities related to petroleum, gas and petrochemicals.
- Working in the field of coordinating and planting the gardens, roads and squares and also providing security, steward - ship, maintenance and cleaning services.
- Working in the field of ownership and management of sporting, entertainment, medical, educational buildings and also ownership, management and operating of restaurants (not leasing them).

In addition, the Company may have interest or participate in any manner whatsoever with companies or others which have similar activities or which may assist it to achieve its purposes in Egypt or abroad.

Also it is entitled to merge into or acquire these companies or make them its subsidiaries in accordance with the provisions of law and its executive regulations.

- The Company's duration is 50 years starting from the date of registration in the Commercial Registry.

- The Parent Company is listed in the formal listing in Cairo & Alexandria Stock Exchange.

- The consolidated financial statements of Sixth of October for Development Investment Company "SODIC" (the Parent Company) for the financial period ended March 31, 2010 comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates.

- The registered office of the Parent Company is located at Km. 38 Cairo / Alexandria Desert Road, Sheikh Zayed City. Mr. Mohamed Magdy Rasekh is the Chairman of the Parent Company.

2. Basis of preparation

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards and relevant Egyptian laws and regulations.

b. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except for the following:

- Held for trading investments measured at fair values.
- Available for sale investments measured at fair values.
- Liabilities for cash settled share - based payments transactions measured at fair values.

c. Functional and presentation currency

The consolidated financial statements are presented in Egyptian Pound which is the Group's functional currency.

d. Use of estimates and judgments

- The preparation of the consolidated financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

- The estimates and underlying assumptions are reviewed on a going basis.

- Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:-

3.1 Basis of consolidation

3.1.1 Subsidiaries

Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsidiaries are represented in the following:-

	Ownership	
Subsidiary name	**As at March 31, 2010** %	**As at December 31, 2009** %
SODIC Property Services Co. - S.A.E	100	100
Sixth of October for Development & Real Estate Projects Company "SOREAL" - S.A.E	99.99	99.99
Beverly Hills for Management of Cities & Resorts Co. - S.A.E *	58.59	58.59
SODIC Garden City for Development & Investment Co. **	50	50
Move-In for Advanced Contracting Co. - S.A.E	55	55
Greenscape for Agriculture & Reclamation Co. - S.A.E	51	51
El Yosr for Projects and Agriculture Development Co. - S.A.E	99.99	99.99
SODIC for Development & Real Estate Investment Co. - S.A.E	99.99	99.99
SODIC SIAC for Real Estate Investment Co. - S.A.E	80	-
SODIC for Golf & Tourist Development Co. - S.A.E	100	-
Polygon for Real Estate Development Co.- L.L.C	100	-
WESTOWN for Real Estate Co. - L.L.C	100	-
WESTOWN for Real Estate Development Co. - L.L.C	100	-

* The legal participation in Beverly Hills for Management of Cities and Resorts Co. amounts to 74.8% which includes 16.21% represents transitory shares which are currently in the name of the Company and the title of these shares will be transferred to the real shareholders (Owners of the units).

** The Company participates in the share capital of SODIC Garden City for Development & Investment Co. in conjunction with some board members and their owned companies.

3.1.2 Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

3.1.3 Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are translated to Egyptian Pound at the foreign exchange rate in effect at that date. Foreign exchange differences arising on translation are recognized in the consolidated income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of the transaction.

3. 3 Fixed assets & depreciation

a. Recognition and measurement

Fixed assets are stated at cost less accumulated depreciation (note No. 3-3-c) and impairment losses (note No. 3-13).

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Where parts of an item of fixed assets have different useful lives, they are accounted for as separate items of fixed assets.

b. Subsequent costs

The Company recognizes in the carrying amount of an item of Property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that future economic benefits embodied with the item will flow to the Company and the cost can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

c. Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of property, plant and equipment. The estimated useful lives are as follows:

Asset	Years
Buildings & constructions	10-20
Caravans	5-10
Vehicles	5
Furniture & fixtures	4-10
Office & communications equipment	5
Generators, machinery & equipment	2-5
Wells, pumps & networks	4
Leasehold improvements from others	5
Leasehold improvements	Lesser of 5 years or lease term

3.4 Intangible assets

3.4.1 Goodwill

Goodwill represents the excess of the cost of acquisition over the Parent Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is stated at cost less any accumulated impairment losses. Impairment of goodwill is not reversed subsequently. When the excess is negative (negative goodwill) it is recognized immediately in the income statement.

3.4.2 Other intangible assets

a. Recognition

Identifiable non-monetary assets acquired for business purposes and from which future benefits are expected to flow are treated as tangible assets. Intangible assets consist of trademarks & softwares.

b. Measurement

Intangible assets are measured at cost, being the cash price at recognition date. If payment is deferred beyond the normal credit terms the difference between the cash price equivalent and the total payment is recognized as interest over the period of credit. Intangible assets are presented net of amortization (note No. 3-4-2-d) and impairment (note No.3-13).

c. Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

d. Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Intangible assets are amortized from the date they are available for use. The estimated useful lives of these intangible assets range between 2 to 7 years.

3.5 Projects under construction

Projects under construction are recognized initially at cost. Cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use. Projects under construction are transferred to property, plant and equipment caption when they are completed and are ready for their intended use.

3.6 Investment property

This item includes lands held and not allocated for a specific purpose, or lands held for sale for long periods as well as the lands and buildings leased to others (by virtue of operating leases). Real estate investments are valued at cost less the accumulated depreciation and the value of any increase in the net book value of these investments over their recoverable amount "impairment". The fair value of these investments shall be disclosed at the consolidated balance sheet date unless if there are cases where the fair value of these investments are difficult to be determined in a reliable manner. In this case disclosure shall be made to this effect.

3.7 Investments

a. Available for sale investments

Financial instruments held by the Company are classified as being available-for-sale and are generally stated at fair value (except investments in unquoted equity securities), with any resultant gain or loss being recognized directly in equity. When these investments are derecognized, the cumulative gain or loss previously recognized in equity is recognized in consolidated income statement, except for impairment losses. Investments in unquoted equity securities are stated at cost less impairment losses (note No. 3-13).

Financial instruments classified as available-for-sale investments are recognized /derecognized by the Company on the date it commits to purchase / sell the investments.

b. Held for trading investments

Held for trading investments are classified as current assets and are stated at fair value, with any resultant gain or loss recognized in the income statement.

3.8 Residential units ready for sale

Residential units ready for sale are stated at the consolidated balance sheet date at lower of cost or net releasable value .The cost is determined based on the outcome of multiplying of the total area of the remaining completed residential units ready for sale at the consolidated balance sheet date by the average meter cost of these units (represents the cost of meter of land, utilities, building and other indirect expenses).

3.9 Works in process

All expenditures directly attributable to works in process are included in work in process account till the completion of these works. They are transferred to completed residential units ready for sale caption when they are completed. Works in process are stated at the consolidated balance sheet date at lower of cost and net realizable value.

3.10 Construction work in progress

Construction work in progress (due from customers) represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognized to date less progress billings and recognized losses. Costs include all expenditures related directly to specific projects and allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

Provisions for estimated losses on incomplete contracts are made in the period in which such losses are determined.

Construction work in progress is presented as part of current assets in the consolidated balance sheet. If payments received from customers exceed the income recognized, then the difference is presents as (due to customers) in the consolidated balance sheet as current liabilities.

3.11 Trade, notes receivable and debtors

Trade, notes receivable and debtors are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate of doubtful debts is made when collections of the full amount is no longer probable. Bad debts are written off when identified. Other debit balances are stated at cost less impairment losses (note No. 3-13). Long term trade and notes receivables are initially recognized at fair value and subsequently re-measured at amortized cost using effective interest rate method.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, time deposits, investments in treasury bills which have maturity date less than three months from the purchase date. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of preparing the statement of cash flows.

3.13 Impairment

a. Financial assets

- A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.
- An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.
- An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.
- Individually significant financial assets are tested for impairment on an individual basis.
- The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.
- All impairment losses are recognized in consolidated income statement. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to consolidated income statement.
- An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale financial assets that are debt securities, the reversal is recognized in consolidated income statement. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

b. Non-financial assets

The carrying amounts of the Company's non-financial assets other than residential units ready for sale and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in the consolidated income statement.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized

3.14 Provisions

A provision is recognized in the consolidated balance sheet when the Company has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Provision for completion of works

A provision for completion of works is formed at the estimated value of the completion of the projects' utility works (pertaining to the units delivered to customers and the completed units according to the contractual terms and conditions and the completed units for which contracts were not concluded) in their final form as determined by the Company's engineering department .The necessary provision is reviewed at the end of each reporting period till finalization of all the project works.

3.15 Borrowing costs

Borrowing costs are recognized as expense in the income statement when incurred.

3.16 Trade, contractors and other credit balances

Trade, contractors and other credit balances are stated at cost.

3.17 Share capital

a. Ordinary shares

Incremental costs directly attributable to issue of new ordinary shares are recognized as a deduction from equity net of income tax – if any.

b. Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is recognized as a change in equity.

c. Dividends

Dividends are recognized as a liability in the period in which they are declared.

d. Finance of the incentive and bonus plan

Financing of the shares issued for the purpose of the incentive and bonus plan of the Company's employees & managers which are kept in a bank which works as a trustee (agent) are presented as treasury shares until the terms of granting the shares to the beneficiaries are realized. The resulting outcome from sale of these shares is recognized in equity.

3.18 Share – based payments transactions

a. Equity – settled share – based payments

The difference between the grant date fair value of shares and the amount incurred by the beneficiary of the employees & managers bonus & incentive plan is recognized in the income statement over the period that the beneficiaries become unconditionally entitled to these shares. The expected number of beneficiaries from the plan and the extent of their benefit are reviewed at the consolidated financial statements date. Necessary changes are made for the expense to reflect the best estimate and the corresponding amount is included in equity.

b. Cash settled share - based payments

Share Appreciation Rights are granted to some of the Company's directors as part of their salaries and compensation package that entitles them to future cash payments based on the increase in the share price of the Company over determined level for certain period of time. The amount or the value of the purchased services and incurred liabilities is measured at the fair value of the said liability and until the settlement of such liability, the Company re-measures the fair value of the liability at the consolidated financial statements date and at settlement date and takes into account any changes in the recognized fair value of the liability in the income statement.

3.19 Long-term notes payable

Long-term notes payable are stated at amortized cost using the effective interest rate method.

3.20 Revenue recognition

a. Real estate sales

Revenue from sale of residential units, offices, commercial shops, service and villas for which contracts was made is recorded when all the ownership risks and rewards are transferred to customers and upon the actual delivery of these villas and units whether the said villas and units have been completed or semi – completed. Revenue from sale of lands is recorded upon the delivery of the sold land to customers and the transfer of all the ownership rewards and risks to buyer.

Net sales are represented in the selling value of units and lands delivered to customers after excluding the future interests that have not been realized till the consolidated balance sheet date and after deducting the value of sales returns (represented in the saleable value of the sales returns less unrealized interests that have been previously excluded from the saleable value).

b. Construction contracts

- Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the contract.

  The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract can not be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on contract is recognized immediately in profit or loss.

- In the case of a cost plus contract, the outcome of a construction contract can be estimated reliably when all the following conditions are satisfied:

• It is probable that the economic benefits associated with the contract will flow to the entity.

• The contract costs attributable to the contract, whether or not specifically reimbursable, can be clearly identified and measured reliably.

c. Service revenues

Revenue from services is recognized in the consolidated income statement when the service is rendered.

d. Rental income

Rental income is recognized in the consolidated income statement on a straight-line basis over the terms of the lease.

e. Interest income

Interest income is recognized as it accrues in the consolidated income statement, according to the accrual basis of accounting.

f. Commission revenue

Commission revenue is recognized in consolidated income statement according to the accrual basis of accounting.

g. Dividends

Dividends income is recognized in the consolidated income statement on the date the Company's right to receive payments is established.

3.21 Cost of sold lands

The cost of sold lands is computed based on the value of the net area of land in addition to its respective share in road areas as determined by the Company's technical management, plus its share in the open area.

3.22 Expenses

a. Lease payments

Payments under leases are recognized in the consolidated income statement on a straight-line basis over the terms of the lease.

b. Interest expense

Interest expense on interest-bearing borrowings is recognized in the consolidated income statement using the effective interest rate method.

c. Employees' pension

The Company contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law No. 79 of 1975 and its amendment. Under this law, the employees and the employers contribute into the system on a fixed percentage-of-salaries basis. The Company's liability is confined to the amount of its contribution. Contributions are charged to consolidated income statement using the accrual basis of accounting

d. Income tax

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognized in the consolidated income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the net taxable income for the period, using tax rates enacted at the consolidated balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is measured using tax rates enacted or substantively enacted at the consolidated balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.23 Earnings (losses) per share

Earnings (losses) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3.24 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

4. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.1 Fixed assets

The fair value of fixed assets recognized as a result of a business combination is based on market values. The fair value of fixed assets is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing where in the parties had each acted knowledgeably, prudently and without compulsion.

4.2 Intangible assets

The fair value of intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

4.3 Investments in equity instruments

The fair value of held for trading investments and available -for- sale investment is determined by reference to market value declared to these shares in stock market at the consolidated financial statement date.

4.4 Trade, note receivables & other debtors

The fair value of trade, note receivables & other debtors is estimated as the present value of future cash flows, discounted at the market rate of interest at the consolidated financial statement date.

4.5 Investment property

The present value are based on market values, being the estimated amount for which property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper market wherein the parties had each acted knowledgeably , prudently and without compulsion.

4.6 Share – based payment transactions

The fair value is determined by reference to market value declared at the consolidated balance sheet date without deducting the cost related to transactions.

5. Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors of the Parent Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board also identifies and analyzes the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

5.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's customers and other receivables.

Trade & other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry has less influence on credit risk.

Approximately 100 percent of the Group's revenues is attributable to sales transaction with a vast group of customers. Therefore, geographically, there is no concentration of credit risk.

The Group's management has established a credit policy under which each customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company gets advance payments and cheques for the full sales in advance and before the delivery of units to customers. No previous losses were observed from transactions with customers.

Sales of residential units are made subject to retention of title clauses and the ownership title is transferred after collection of the full sales value. In the event of non-payment, the unit is returned to the Company and the amounts collected from customers are repaid at the default date after deducting a 5% of this value.

Investments

The Group limits its exposure to credit risk by only investing in liquid securities and the Company's management does not expect any counterparties to fail to meet its obligations.

Guarantees

The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries. At March 31, 2010, no guarantees were outstanding.

5.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for appropriate period of time including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition, the Group maintains the following lines of credit:

- L.E 85 million as short-term bank facilities guaranteed by a promissory note amounting to the whole amount of facility. Interest would be payable at the rate of 2% per annum above the borrowing and discount rate declared by the Central Bank of Egypt.
- L.E 50 million as short-term bank facilities guaranteed by a promissory note amounting to the whole amount of facility. Interest would be payable at the rate of 1.5 % per annum above the average corridor rate.
- L.E 450 thousand as short-term bank facilities guaranteed by a blocked deposit amounting to L.E 500 thousand. Interest would be payable at the rate of 9.75 % per annum and a commission of 1.5 per mille above the highest debit balance during the month.
- L.E 4 million as short-term bank facilities guaranteed by platinum saving certificates amounting to L.E 5.5 million. Interest would be payable at the rate of 10.5 % per annum and a commission of 0.75 per mille above the highest debit balance during the month.

5.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holding of financial instruments.

The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

5.4 Currency risk

The Group is exposed to currency risk on sales and financial assets that are denominated in a currency other than the respective functional currencies of Company entities, primarily the US Dollar.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short- term imbalances.

The Company's investments in its subsidiaries are not hedged as those currency positions are considered to be long-term in nature.

5.5 Interest rate risk

The Group adopts a policy of ensuring that there is no exposure to changes in interest rates on borrowings on a fixed rate basis. Therefore, the Group does not enter into interest rate swaps.

5.6 Other market price risk

Equity price risk arises from available-for-sale equity securities and management of the Group monitors the mix of equity securities in its investment portfolio based on market indices or an objective valuation of the financial statements related to these shares.

Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Company' Board of Directors.

The primary goal of the Company's investment strategy is to maximize investment returns. Management is assisted by external advisors in this regard.

In accordance with this strategy certain investments are designated at held for trading because their performance is actively monitored and they are managed on a fair value basis.

5.7 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors of the Parent Company monitors the return on capital, which the Company defines as net profit for the period divided by total equity. The Board of Directors of the Parent Company also monitors the level of dividends to ordinary shareholders.
There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

Sixth of October for Development and Investment Company "SODIC"
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Notes to the consolidated financial statements (Cont.)
For the financial period ended March 31, 2010

6- Fixed assets

This item is represented as follows:-

	Lands	Buildings	Vehicles	Furniture & fixtures	Office equipment & communications	Generators, machinary & equipment	Leasehold improvements	Total
	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E
Cost								
As at January 1, 2010	19 570 544	9 175 775	9 376 526	8 054 644	5 946 871	11 179 125	1 210 309	64 513 794
Additions during the period	-	158 000	716 801	1 144 202	718 539	1 009 541	369 900	4 116 983
Disposals during the period	-	-	(144 660)	(879 817)	(199 567)	(165 324)	-	(1 389 368)
As at March 31, 2010	**19 570 544**	**9 333 775**	**9 948 667**	**8 319 029**	**6 465 843**	**12 023 342**	**1 580 209**	**67 241 409**
Accumulated depreciation & impairment								
As at January 1, 2010	-	1 977 877	3 273 847	2 254 358	2 575 970	3 021 731	255 854	13 359 637
Depreciation for the period	-	119 290	469 901	259 779	255 097	509 340	74 701	1 688 108
Accumulated depreciation of disposals	-	-	(129 424)	(447 533)	(164 187)	(96 716)	-	(837 860)
Accumulated depreciation & impairment loss at March 31, 2010	-	**2 097 167**	**3 614 324**	**2 066 604**	**2 666 880**	**3 434 355**	**330 555**	**14 209 885**
Carrying amount at March 31, 2010	**19 570 544**	**7 236 608**	**6 334 343**	**6 252 425**	**3 798 963**	**8 588 987**	**1 249 654**	**53 031 524**
Carrying amount at December 31, 2009	**19 570 544**	**7 197 898**	**6 102 679**	**5 800 286**	**3 370 901**	**8 157 394**	**954 455**	**51 154 157**

* This item includes fully depreciated assets of L.E 4 279 112 as at March 31, 2010.

7. Intangible assets

This item is represented as follows:

	Cost as at 1/1/2010	Accumulated amortization as at 1/1/2010	Amortization for the period	Accumulated amortization as at 31/3/2010	Carrying amount as at 31/3/2010
	L.E	L.E	L.E	L.E	L.E
Software	106 090	86 655	19 435	106 090	–
	106 090	86 655	19 435	106 090	–

8. Projects under construction

This item is represented as follows:

	31/3/2010	31/12/2009
	L.E	L.E
Fixtures of the premises of SODIC for Golf and Tourist Development Co.	90 229	–
Land of the compound of services	–	–
Lands	9 183 328	7 089 510
Works of Roads	383 862	–
L/C's for purchasing of machinery and equipment	1 034 330	–
Advance payments for purchasing of machinery and equipment	–	1 172 023
Advance payments for fixtures	2 067 639	1 329 007
Buildings & constructions	1 947 741	2 536 125
Wells under construction	253 896	253 896
	14 961 025	12 380 561

9. Investments in associates

This Group has the following investments in associates:

	Ownership		Carrying amount	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
	%	%	L.E	L.E
Royal Gardens for Investment Property Co. – S.A.E *	20	20	-	-
			-	-

Summary of financial information on associates – 100 percent:-

	Assets	Liabilities	Equity	Revenues	Expenses
	L.E	L.E	L.E	L.E	L.E
December 31, 2009	640 953 341	(622 901 689)	18 051 652	15 675 198	(7 020 478)
March 31, 2010	No financial statements have been issued for the financial period ended March 31,2010				

* Royal Gardens for Investment Property Co. was established during the year 2006 in conjunction with Palm Hills and other shareholders. The cost of investment amounted to L.E 3 million represents 50 % of the Parent Company's participation in the share capital of Royal Gardens Co. The Parent Company share in the unrealized gain resulted from the sale of land made by the Parent Company to its associate during 2007 amounted to L.E 32 298 112 out of which only L.E 3 million was eliminated to the extent of the Parent Company's interest in the associate when preparing the consolidated financial statements.

Nonetheless, the Parent Company' share in the associate's cumulative losses was not charged to the consolidated income statement with an amount of L.E 610 330 till December 31, 2009 as the carrying amount of the investment balance is nil in the consolidated financial statement as at December 31, 2009.

10. Available -for- sale investments

This item is represented as follows:

	Legal form	Ownership	Paid amount of participation	Carrying amount as at 31/3/2010	Carrying amount as at 31/12/2009
		%	%	L.E	L.E
United Company for Rear Estate Services	S.A.E	10	10	30 000	30 000
SODIC for Golf & Tourist Development Co.	S.A.E	0.0025	10	-	500
Egyptian Company for Development & Management of Smart Villages	S.A.E	1.8	100	4 250 000	4 250 000
				4 280 000	4 280 500

- Exposure to market risk related to available-for-sale investments is considered to be limited since these investments represent equity instruments that are not traded in an active market and are denominated in Egyptian Pound.

11. Amounts paid on account of investments in companies under establishment

	Legal form	Ownership	Paid amount of participation	31/3/2010	31/12/2009
		%	%	L.E	L.E
SODIC for Golf & Tourist Development Co.	S.A.E	99.997	10	-	19 999 500
Polygon for Real Estate Development Co.	LLC	100	100	-	250 000
El Sheikh Zaid for Real Estate Development Co.*	LLC	100	100	-	250 000
WESTOWN for Real Estate Development Co.	LLC	100	100	-	250 000
WESTOWN Real Estate Co.	LLC	100	100	-	250 000
SODIC SIAC for Real Estate Investment Co.	S.A.E	80	100	-	4 800 000
SODIC for Management of Cities & Resorts Co.	S.A.E	100	100	1 000 000	-
Edara for Cities & Resorts services Co.	S.A.E	100	100	1 000 000	-
				2 000 000	25 799 500

* On January 27, 2010, the Group established El Sheikh Zaid for Real Estate Development Co. with initial capital of L.E 250 000. During the period, the capital of the company was increased by L.E 3 121 400 to become L.E 3 371 400 and on March 4, 2010 this company having a book value of L.E 3 371 400 was sold for total amount of L.E 54 222 000 resulting in realized gain on sale amounting to L.E 32 027 272.

12. Investment property

The carrying amount of the investment property (units leased out to others and agricultural lands) as at March 31, 2010 amounted to L.E 306 157 963 and is represented in commercial & residential units leased out to others and agricultural lands. Movement on the investment property account and its depreciation during the period is as follows:-

Description	Leased out units L.E	Agricultural lands L.E	Total L.E
Cost			
At 1/1/2010	10 349 431	296 247 579	306 597 010
Total cost of investment property	10 349 431	296 247 579	306 597 010
Accumulated depreciation			
At 1/1/2010	387 300	-	387 300
Depreciation for the period	51 747	-	51 747
At March 31 , 2010	439 047	-	439 047
Carrying amount as at March 31, 2010	**9 910 385**	**296 247 579**	**306 157 963**
Carrying amount as at December 31, 2009	**9 962 131**	**296 247 579**	**306 209 710**

* The fair value of completed residential units leased out to others amounts to L.E 25 278 520 as at March 31, 2010.

13. Customers, debtors & notes receivables

This item is represented in the present value of long-term trade & notes receivable balance as follows:-

	31/3/2010 L.E	31/12/2009 L.E
Customers	225 845 473	219 797 711
Sundry Debtors *	9 844 400	-
Notes receivable	835 163 167	922 820 249
	1 070 853 040	1 142 617 960
Deduct: Unamortized discount	76 165 716	27 855 446
	994 687 324	1 114 762 514

- This balance represents the remaining amount from the sale value of the Group's quotes in the capital of El Sheikh Zaid for Real Estate Development Co. as detailed in note No. (11) above after the collection of L.E 1 000 000 on the effective date of the agreement and the remainder was collected by cross post dated checks with the following maturities :

Amount L.E	Checks Date
4 000 000	15/9/2011
9 844 400	15/9/2012
9 844 400	15/9/2013
9 844 400	15/9/2014
9 844 400	15/9/2015
43 377 600	

According to the agreement, this debit balance will be collected by final check one year from September 15, 2015

- The Group's exposure to credit, currency risks and impairment losses related to trade & notes receivable is disclosed in note No. (44).

14. Deferred tax assets

	31/3/2010		31/12/2009	
	Assets	Liabilities	Assets	Liabilities
	L.E	L.E	L.E	L.E
Fixed assets	-	1 137 353	-	1 365 263
Provisions	(42 662 930)	-	(21 085 654)	-
Tax losses	(37 414)	-	(2 750 000)	-
Other items	(3 049 423)	-	(26 208 312)	-
Total deferred tax (asset)/ liability	(45 749 767)	1 137 353	(50 043 966)	1 365 263
Net deferred tax asset	(44 612 414)	-	(48 678 703)	-

15. Completed residential units ready for sale

This item consists of the cost of the completed residential units ready for sale from the first phase of the project and is represented as follows:

	31/3/2010 L.E	31/12/2009 L.E
Cost of completed commercial units in 3/B area	493 910	493 910
	493 910	493 910

16. Work in process

This item is represented in the total costs related to works currently being undertaken. Details of these works are as follows:

	31/3/2010 L.E	31/12/2009 L.E
Company's land intended for use in Allegria project		
Cost of the Company's land intended for use	278 415 085	278 415 085
Planning , survey , supervision & soil researches	113 228 871	98 094 429
Building & utilities	544 333 671	407 037 632
Other costs	12 008 441	11 448 150
	947 986 068	794 995 296
WESTOWN project costs		
Cost of the Company's land intended for use	44 526 280	45 897 023
Planning , survey , supervision & soil researches	36 196 393	36 903 841
Other costs	19 392 199	8 902 093
	100 114 872	91 702 957
Golf course & club project costs		
Cost of the Company's land intended for use	29 468 923	29 468 923
Planning , survey , supervision & soil researches	16 773 291	16 020 174
Building & utilities	76 143 230	73 883 384
Other costs	5 662 094	5 664 265
	128 047 538	125 036 746
Cost of the fourth phase (4A & 4B), showrooms & others		
Cost of land	3 714 415	3 714 415
Planning , survey , supervision & soil researches	1 489 867	1 219 288
Building & utilities	2 892 053	2 892 053
Cost of land of Dahshor' showrooms	25 313 372	25 313 372
A plot of land in the Fifth Community (plot No. 1)	75 770 894	75 770 894
Expenses related to plot of land No. 1	19 887 420	19 214 255
A plot of land in the Fifth Community (plot No. 2)	519 494 158	519 494 158
Expenses related to plot of land No. 2	42 716 217	37 453 389
Buildings & constructions	19 444 582	17 617 069
	710 722 978	702 688 893
	1 886 871 456	1 714 423 892

(1) Plot No. (1)

The fair value of the vacant plot of land owned by Sixth of October for Development & Real Estate Projects Company "SOREAL", subsidiary Company in the Investors Zone, plot No. (24 a) with an area of 30 feddens that is equivalent to 125 993.55 square meter according to the handover minute, dated November 9, 2006 located at the communities east to the Ring Road, (New Cairo City), the land ownership was transferred to the Company by virtue of the assignment given by Picorp Holding (the main shareholder), and a decision was issued by the Main Real Estate Committee in its session No.37 dated August 13, 2006 concerning the approval of the said assignment.

(2) Plot No. (2)

The fair value of the vacant plot of land owned by Sixth of October for Development & Real Estate Projects Company "SOREAL" a subsidiary Company with an area of 204.277 feddens that is equivalent to 857 963.40 square meter, according to the handover minute dated November 7, 2006 located in the Future Extension of New Cairo City, the ownership of the land was transferred to the Company by virtue of the assignment given by Picorp Holding Company (the main shareholder) to the subsidiary Company, the Main Real Estate Committee issued its decision concerning the approval of the said assignment in its session No. 37 dated August 13, 2006.

- On February 16, 2010, a subsidiary of the Group concluded a sub-development agreement with El Sheikh Zaid for Real Estate Development Co. for the development of Block No. (8) of Eastown project measuring 7439 square meter, According to this agreement:
- The subsidiary undertakes to sell the project to El Sheikh Zaid for Real Estate Development Co upon fulfillment of the conditions listed in this agreement.
- El Sheikh Zaid for Real Estate Development Co. is authorized to develop the project as an independent sub-developer and not as an agent in accordance with the master plan of the project.
- The subsidiary warrants and represents that El Sheikh Zaid for Real Estate Development Co. is entitled as an independent sub-developer and not as an agent to develop and invest in the project in accordance with the conditions listed in this agreement. In addition, the subsidiary shall take all the necessary measures to allow and facilitate the development of the project by El Sheikh Zaid for Real Estate Development Co. in accordance with this agreement.
- The subsidiary undertakes to take all measures to allow the transfer of ownership of the project to El Sheikh Zaid for Real Estate Development Co. upon the fulfillment of the conditions of the agreement.
- The sub-development price amounts to L.E 3 371 387 which was collected during the period in full in accordance with the conditions of of the agreement and this amount will be recorded as revenue upon the fulfillment of the conditions of the sub-development agreement.

17. Trade & notes receivable

	31/3/2010 L.E	31/12/2009 L.E
Trade receivable	132 005 468	86 211 775
Notes receivable	629 770 143	661 123 357
	761 775 611	747 335 132
Deduct : unamortized discount	6 430 040	7 357 709
	755 345 571	739 977 423
Impairment losses of trade & notes receivable	(200 000)	(200 000)
	755 145 571	739 777 423

- The Group's exposure to credit, currency risks and impairment losses related to trade & notes receivable is disclosed in note No. (44).

18. Debtors & other debit balances

	31/3/2010	31/12/2009
	L.E	L.E
Contractors & suppliers – advance payments	334 714 500	299 599 896
Interests receivable	4 980 267	1 959 751
Prepaid expenses *	99 147 013	81 539 966
Deposits with others	954 864	929 393
Tax Authority	700 090	596 635
Due from SODIC for Golf & Tourist Development Co.	-	1 001 288
Other debit balances	4 139 273	2 064 396
	444 636 007	387 691 325
Impairment loss of debtors & other debit balances	(355 157)	(355 157)
	444 280 850	387 336 168

* This balance includes an amount of L.E 15 877 256 (2009: L.E 14 635 220) which represents the capitalized amount for the amounts paid to some customers who booked residential units in Allegria project and assigned their contracts to the Company. The balance will be capitalized till the resale and the recognition of revenues related to these units.

- The Group's exposure to credit & currency risks related to other debtors is disclosed in note No. (44).

19. Held for trading investments

	31/3/2010	31/12/2009
	L.E	L.E
Investment instruments - Themar Fund	-	98 036 562
Investment instruments - Alexandria Bank Fund	38 955 297	21 008 898
	38 955 297	119 045 460

- The Group's exposure to market risk related to held for trading investments is disclosed in note No. (44).

20. Cash at banks & on hand

	31/3/2010	31/12/2009
	L.E	L.E
Bank - time deposits *	474 194 620	244 694 620
Saving certificates (3 year maturity)	13 875 000	13 875 000
Bank - current accounts	779 589 905	209 867 066
Bank - blocked accounts **	-	2 022 819
Checks under collection	22 336 593	11 330 993
Cash on hand	1 163 657	505 982
	1 291 159 775	482 296 480

* This item includes an amount of L.E 500 000 representing in a blocked deposit as guarantee for the facility agreement granted from a bank.

** This amounts has been released after the full payment of the cost of the land to the Urban Communities Authority.

- For the purpose of preparing the consolidated statement of cash flows, cash & cash equivalents item is represented as follows:

	31/3/2010 L.E	31/12/2009 L.E
Cash at banks & on hand	1 291 159 775	482 296 480
Less:		
Saving certificates (3 year maturity)	13 875 000	13 875 000
Restricted cash for share capital increase and share premium	-	83 070 956
Blocked accounts	1 500 000	2 522 819
Bank - credit balances	34 969	-
Cash & cash equivalents in the consolidated statement of cash flows	1 275 749 806	382 827 705

- The Group's exposure to interest rate risk & sensitivity analysis for financial assets is disclosed in note no. (44).

21. Provisions

Movement on provisions during the period is represented as follows:-

	Balance as at 1/1/2010 L.E	Provision Formed during the period L.E	Provision used during the period L.E	Balance as at 31/3/2010 L.E
Provision for completion of works *	95 224 449	6 805 193	(41 855)	101 987 787
Provision for claims **	4 189 154	1 140 514	(12 029)	5 317 639
	99 413 603	7 945 707	(53 884)	107 305 426

* This provision is formed for the estimated costs to complete the execution of the delivered works and expected to be incurred and finalized during the following years.

** This provision is formed for probable taxes, lawsuits and some other expected liabilities.

22. Bank - credit facilities

This item shown in the consolidated balance sheet amounting to L.E 88 816 456 as at March 31, 2010 is represented in the following:

	31/3/2010 L.E	31/12/2009 L.E
The amount used from the credit facility granted to the Parent Company from Alexandria Bank during the period totaled L.E 85 million and bears interest rate of 2% per annum over borrowing and discount rate declared by the Central Bank of Egypt. This facility is guaranteed by a promissory note amounting to L.E 85 million.	85 868 338	84 917 118
The amount used from the credit facility granted to the Parent Company from Audi Bank during the period totaled L.E 50 million and bears interest rate of 1.5% per annum over the average corridor rate. This facility is guaranteed by a promissory note amounting to L.E 50 million.	1 473 010	10 991 037
The amount used from the bank facility granted to the Company from Alwatany Bank of Egypt totaled L.E 450 000 and guaranteed by a blocked deposit (note no. 20) and bears interest rate of 14% per annum and a commission of 1.5 per mille above the highest debit balance during the month.	34 969	-
The amount used from the bank facility granted to the Company from National Bank of Egypt totaled 4 million and guaranteed by saving certificates amounting to L.E 5.5 million (note no 20) and bears interest rate of 10.5% and a commission of 0.75 per mille above the highest debit balance.	1 440 139	1 439 463
Balance as at March 31, 2010	88 816 456	97 347 618

23. Customers – deposits

This item consists of the deposits for booking and contracting of units & lands not ready for delivery yet and is represented as follows:

	31/3/2010 L.E	31/12/2009 L.E
Land deposits	34 382 679	27 133 596
Deposits for booking , contracting & installments of residential units– Kattameya Plaza project	25 162 966	25 888 308
Deposits – Allegria project	2 658 315 827	2 435 480 001
Deposits – Forty West project	163 757 660	124 720 135
Deposits – Polygon project	80 994 753	12 480 197
	2 962 613 885	2 625 702 237

24. Contractors, suppliers & notes payable

	31/3/2010	31/12/2009
	L.E	L.E
Contractors	45 650 155	25 876 267
Suppliers	6 264 578	7 488 979
Notes payable	58 081 598	59 698 178
	109 996 331	93 063 424
Deduct: discount on notes payable	1 371 595	5 229 204
	108 624 736	87 834 220

- The Group's exposure to currency & liquidity risks related to suppliers & contractors is disclosed in note no. (44).

25. Creditors & other credit balances

	31/3/2010	31/12/2009
	L.E	L.E
Amounts collected on account of management, operation & maintenance of Allegria project	52 338 538	49 426 136
Amounts collected on account of management, operation & maintenance of Forty West project	3 875 823	2 858 379
Amounts collected on account of management, operation & maintenance of Polygon project	-	389 623
Accrued expenses	116 958 366	113 237 033
Liability for cash settled share-based payments transactions– Executive directors *	1 831 398	778 555
Amounts collected on account of the participation in the share capital of Beverly Hills Co.	4 464 248	5 059 911
Customers – credit balances	1 216 940	4 817 059
Tax Authority	12 290 968	4 890 359
Estimated Income tax	20 250 232	-
Dividends payable	118 643	118 643
Accrued compensated absence	613 190	880 469
Amount due to Rabyia for Agricultural & Urban Development Co.	66 112	56 669
Deposits collected from customers	7 865 734	7 658 934
Amount due to United Company for Rear Estate Services & Development Co.	60 691	60 691
Accrued costs of works in process	1 983 187	825 684
Customers –down payments for sub-development **	3 371 400	-
Amounts collected on account of management , operation & maintenance of Kattameya Plaza Project	698 934	551 720
Deposits to others	1 083 041	691 400
Other Creditors	12 014 541	8 471 870
	241 101 986	200 773 135

* Represents the amount due to some of the executive board of directors of the Parent Company as detailed in note no. (39).

** Represents the collected amount from El Sheikh Zaid for Real Estate Development Co in return for the sub-development as detailed in the note No. (11) above.

- The Group's exposure to currency & liquidity risks related to creditors is disclosed in note no. (44).

26. Minority interest

Minority interest balance as at March 31, 2010 represents the minority interest' shares in subsidiary's equity as follows:

	Minority interest	Minority share in profit (loss) for the period	Minority share in equity excluding profit (loss) for the period	Minority interest as at 31/3/2010	Minority interest as at 31/12/2009
	%	L.E	L.E	L.E	L.E
Sixth of October for Development & Real Estate Projects Co. "SOREAL"	0.01	1 235	46 183	47 418	46 183
Beverly Hills for Management of Cities & Resorts Co.	41.41	34 548	17 411 871	17 446 419	17 411 871
SODIC Garden City for Development & Investment Co.	50	87 174	3 149 294	3 236 468	3 149 294
Move-In for Advanced Contracting Co.	45	471 536	1 328 996	1 800 532	1 328 996
Greenscape for Agriculture & Reclamation Co.	49	(178 786)	3 795 494	3 616 708	3 795 494
El Yosr for Projects and Agriculture Development Co.	0.001	(16)	27 221	27 205	27 221
SODIC for Development & Real Estate Investment Co.	0.001	-	20	20	20
SODIC SIAC for Real Estate Development Co.	20	(16 086)	1 200 000	1 183 914	-
		399 605	26 959 079	27 358 684	25 759 079

27. Share capital

a - The Parent Company's authorized capital was determined at L.E 500 million (five hundred million Egyptian pounds).

b - The Parent Company's issued share capital before the increase amounted to L.E 167 981 070 (only hundred sixty seven million nine hundred eighty one thousand and seventy Egyptian Pounds) distributed over 16 798 107 shares at a par value of L.E 10 per share fully paid, and annotation was made in the Parent Company's Commercial Registry to this effect.

c - On July 10, 2003, the Parent Company's Extraordinary General Assembly Meeting decided to reduce the Parent Company's issued capital with an amount of L.E 8 134 750 (eight million hundred thirty four thousand seven hundred and fifty Egyptian Pounds) representing the par value of the treasury shares – according to article 48 of law No. 159 of 1981 to L.E 159 846 320 (hundred fifty nine million eight hundred forty six thousand and three hundred and twenty Egyptian Pounds) distributed over 15 984 632 shares (fifteen million nine hundred eighty four thousand six hundred and thirty two shares). Capital Market Authority issued its letter No. 6610 on 9 October 2003 approving the reduction of the Parent Company's issued capital, and annotation was made in the Parent Company's Commercial Registry to this effect.

d - On October 16, 2006, the Parent Company's Extraordinary General Assembly Meeting has unanimously decided to:

- Approve the Parent Company's board of directors resolution made on 10/9/2006 regarding the increase in the issued capital through offering 9 million shares to new shareholders in a private placement and increasing the shares offered in the private placement with 2 million to be allocated to the original shareholders with the same conditions and terms. Accordingly, the increase in the issued capital from L.E 159 846 320 to L.E 269 846 320 shall be within the limits of the authorized share capital amounting to L.E 500 million by issuing 11 million ordinary shares at a fair value of L.E 100 per share (representing a par value of L.E 10 in addition to a share premium of L.E 90) as determined by the Parent Company and prepared according to the average share price at Cairo & Alex Stock Exchange prevailing during the two periods (a week and two months, average share price for a week and two months) prior to the date of publishing the approval of the Parent Company's board of directors on the capital increase made on 11/9/2006 .Subscription in the increase introduced to the new shareholders in a private offering shall be made as a deduction from the credit balances of these new shareholders directly paid to the Parent Company before the date of the shareholders' meeting, and the credit balances set aside in the escrow account in favor of the Parent Company as well as the credit balances that shall be transferred to the Parent Company's account within three weeks from holding the shareholders' meeting on condition that the total of those credit balances should be added to the capital participation provided that the original shareholders shall be allowed to make subscriptions in the private offering of 2 million additional shares at the same terms and conditions (2 million shares of the increase shares) within a week after the lapse of 15 days from publishing the invitations of original shareholders to make the subscriptions. In addition to the above, the shareholders meeting approved the board of directors resolution regarding the increase in the issued capital with one million shares where the board of directors of the Parent Company shall be authorized to issue these shares at the same value in order to finance the employees and managers incentive and bonus plan.

- Approve assigning the preemption right of the original shareholders to subscribe in the issued capital increase by issuing 9 million shares to be allocated to the new shareholders, and authorize the board of directors of the Parent Company to issue one million shares allocated for the employees and managers incentive and bonus plan at a fair value of L.E 100 per share, without applying the preemption right of the original shareholders stated in the Parent Company's Articles of Association, and in light of using the credit balances to finance the purchase of 99.99 % of the Capital of Sixth of October Company for Real Estate Development and the reasons of limiting the private placement to new shareholders, as well as the Parent Company's expansion plan explained in detail at the shareholders meeting.

- An amount equivalent to L.E 900 million was collected from the new shareholders of which L.E 90 million represents the par value of the increase shares 9 million shares, and the remaining L.E 810 million represent share premium of these shares as shown in note No. (30). Annotation was made in the Parent Company's Commercial Registry on 18/12/2006.

- On 24/10/2006, convocation was made for the original shareholders to subscribe to 2 million shares at a fair value of L.E 100 per share. The amount subscribed to and paid till 20/11/2006 (the date of closing the subscription) is L.E 192 876 400 for 1 928 764 shares of which L.E 19 287 640 represents the par value of the shares subscribed to and L.E 173 588 760 represents share premium as stated in the Egyptian Gulf Bank certificate dated 26 / 11 / 2006.

- Accordingly, the Parent Company's issued capital after the increase shall become L.E 269 133 960 (only two hundred sixty nine million, hundred thirty three thousand and nine hundred sixty Egyptian Pounds) distributed over a number of 26 913 396 shares at par value of L.E 10 per share fully paid, and annotation was made in the Parent Company's Commercial Registry on 18/12 / 2006.

- On May 16, 2007 the Parent Company's board of directors decided to approve the increase of the issued capital through the issuance of one million ordinary shares in favor of and under the account of incentive & bonus thus, in line with implementing the Extraordinary General Assembly decision dated October16, 2006. Capital Market Authority made its decision on June 28, 2007 regarding the approval of issuing the shares of the capital increase in the amount of one million ordinary nominal share with nominal value of L.E 10 for each share, and the total amount of the issuance is L.E 10 million that is fully paid in cash and equivalent to 100 % of the increase amount in addition to L.E 90 million as share premium to be transferred to the reserves, according to the certificate of Arab African International Bank's Head office as at June 5, 2007. Annotation was made in the Parent Company's Commercial Registry on 5/7/2006.

  Accordingly, the issued capital of the Parent Company after the increase is amounting to L.E 279 133 960 (only two hundred seventy nine million one hundred thirty three thousands, and nine hundred and sixty Egyptian Pound) distributed over 27 913 396 cash share with nominal value of L.E 10 per share fully paid.

- On April 6, 2008, the Parent Company's Extra-ordinary General Assembly Meeting agreed the approval of the Parent Company's board of director's decision issued on August 6, 2007 regarding the increase of the Parent Company's capital with additional 500 000 shares (only five hundred thousand shares) of the Parent Company's shares to be issued on nominal value and to be allocated for the incentive and bonus plan of the Parent Company's employees, directors and executive board members. Accordingly, the share capital will amount L.E 284 133 960 (only two hundred eighty four million one hundred thirty three thousand, and nine hundred and sixty Egyptian Pound) distributed over 28 413 396 share instead of L.E 279 133 960 (only two hundred seventy nine million and one hundred thirty three thousand and nine hundred and sixty Egyptian Pound) provided that the finance of such increase will be made by utilizing the reserves with the assignment of the preemptive right of the old shareholders to subscribe in the said increase. Accordingly, the allocated shares for this plan will become 1.5 million shares instead of one million only.

- On June 11, 2008, Capital Market Authority approved the issuance of the shares of the share capital increase of 500 000 ordinary nominal share with nominal value of L.E 10 per share with total amount of the issuance of L.E 5 million as additional shares to be allocated for the incentive and bonus plan of the Parent Company's employees, directors and executive board members and fully paid from the special reserve according to the financial position as at December 31, 2007. Accordingly, the Parent Company's total issued share capital become L.E 284 133 960 (only two hundred eighty four million one hundred thirty three thousand and nine hundred and sixty Egyptian Pound) distributed over 28 413 396 shares (twenty eight million four hundred thirteen thousand and three hundred and ninety six shares) with a nominal value of L.E 10 per share which are fully paid. Annotation was made in the Parent Company's Commercial Registry on June 18, 2008.

- On December 7, 2009, the Parent Company's Extraordinary General Assembly Meeting agreed to increase the authorized capital to become L.E 2 800 000 000 (Two billion and eight hundred Egyptian Pound). Annotation was made in the Parent Company's Commercial Registry to reflect such increase on March 4, 2010.

- On November 4, 2009, the Board of Directors of the Parent Company discussed increasing the issued capital of the Company within the limit of the authorized capital and determining the offering price of the capital increase shares as proposed in the report of the independent financial advisor who was appointed pursuant to the resolution issued by the Board of Directors of the Parent Company in its meeting held on October 12th, 2009 which resolved that the fair value of the Company's share shall be EGP 153.50 per share, and recommended in its report that the increase price shall range between EGP 65 and 75 per share, accordingly, the Board of Directors of the Parent Company approved that the offering price shall be EGP 70 per share that is in agreement with the average share price during the last six months and applying a discount rate at 54.4 % of the fair value per share as determined in the report of the fair value in order to encourage the Company's old shareholders to subscribe in the Company's shares.

Based on the aforementioned, the Board of Directors of the Parent Company approved the increase of the Company's issued capital within the limits of the Company's authorized capital with an increase amounted from EGP 284 133 960 to EGP 362 705 390 that represents a nominal increase of EGP 78 571 430 through the issuance of 7 857 143 shares in which subscription is made at the value approved by the Board of Directors amounting to EGP 70 per share, accordingly, the total value of the increase in the Company's issued capital according to the value approved by the Company's Board of Directors shall become EGP 550 000 010 including the share premium, provided that the difference between the par value and the issuance price of the increase shares shall be transferred to a reserve account pursuant to article (17) or the Executive Regulations of the Capital Market Law No. (95) of the year 1992. This increase shall be fully allocated to the benefit of the Company's old shareholders and the purchaser of the share till the date specified in the prospectus. An amount EGP 83 070 956 was paid under the account of the increase in the Company's issued capital till December 31st, 2009. Subscription was made in these shares in full and the value of the increase was deposited at the bank based on the certificate of deposit of Bank of Alexandria – Cairo Branch, dated January 24th, 2010. On March 4th, 2010 annotation was made in the Company's Commercial Registry to the effect of the increase, accordingly, the Parent Company's issued capital amounting to EGP 362 705 390 was paid in full.

28. Legal reserve

According to the Parent Company' statutes, the Parent Company are required to set aside 5 % of annual net profit to form a legal reserve. This transfer to legal reserve ceases once the reserve reaches 50 % of the issued share capital. The reserve balance as at December 31, 2009 is represented as follows:-

	L.E
Legal reserve balance as at 1/1/2003	6 530 455
Add:	
Increase of the legal reserve with the difference between the par value of the treasury shares and its actual cost (according to the Parent Company's Extra-Ordinary General Assembly Meeting held on July 10, 2003).	4 627 374
Increase of the legal reserve with part of capital increase share premium with limits of half of the Parent Company's issued share capital during 2006. (note No. 30).	123 409 151
Increase of the legal reserve with part of capital increase share premium during year 2007 with limits of half of the Parent Company's issued share capital. (Note no. 30).	5 000 000
Increase of the legal reserve by 5% of the net profit for year 2008.	2 339 350
Add:	
Increase of the legal reserve with part of the capital increase share premium with limits of half of the Company's issued share capital during the period (Note No. 29)	39 446 365
Legal reserve balance as at March 31, 2010	181 352 695

29. Special reserve – share premium

This balance is represented in the remaining value of capital increase share premium for a number of 11 million shares during 2006 and share premium increase of one million share for the incentive and bonus plan during 2007 after deducting the amounts that have been credited to the legal reserve, and after deducting the issuance expenses of such increase in addition to the amount credited to the share capital according to the Extra-ordinary General Assembly Meeting decision as follows:

Description	**L.E**
Total value of the capital increase share premium collected during 2006	983 588 760
Deduct:	
Amounts credited to the legal reserve according to the provision of Article No. (94) of the executive regulations of law No. 159 of 1981 related to the addition of the share premium to the legal reserve until equal to half of the issued capital.	123 409 151
Total issuance expenses attributable to the issuance of the shares of capital increase during 2006.	27 740 255
Add:	
Share premium of the employees' incentive and bonus plan issued during year 2007	90 000 000
Deduct	
Amounts credited to the legal reserve according to the provision of Article No. (94) of the Executive Regulations of Law No. 159 of 1981 related to the addition of the share premium to the legal reserve until equal to half of the issued capital.	5 000 000
Amounts credited to the share capital during the period according to the Extra-Ordinary General Assembly Meeting held on 6/4/2008. (note No. 27)	5 000 000
Add:	471 428 580
Total share premium of the increase in share capital collected during the period	
Deduct:	39 446 365
Amounts credited to the legal reserve during the period according to the provision of Article No. (94) of the executive regulations of law No. 159 of 1981 related to the addition of the share premium to the legal reserve until equal to half of the issued capital.	
Deduct:	
Total issuance expenses attributable to the issuance of the shares of capital increase during the period.	27 500 000
Balance as at March 31, 2010	1 316 921 569

30. Treasury shares

This item is represented in the remainder of the amount paid by the Parent Company in return for issuing one million ordinary share with a fair value of L.E 100 per share under the account and in favor of the incentive and bonus plan of the Parent Company's employees and managers which are kept in Arab African International Bank as detailed in note No. (29) as follows:

Description	L.E
For financing of one million shares from the incentive & bonus plan with a fair value of L.E 100 per share during year 2007.	100 000 000
Deduct:	
The value of 200 000 shares sold by the beneficiaries from the incentive & bonus plan during December 2007 out of which an amount of L.E 15 million was paid to the Company of L.E 75 per share.	20 000 000
Add:	
Treasury shares acquired by subsidiaries during 2009	7 242
Balance as at March 31, 2010	80 007 242

31. Amount set aside for incentive & bonus plan

The balance is represented in the remaining balance from the difference between the grant date fair value of shares and the amount incurred by the beneficiary from the incentive & bonus plan for the Parent Company's managers & employees for the shares issued during year 2007 as follows:-

Description	L.E
Represents the difference between the fair value of the shares granted to the beneficiaries from the incentive & bonus plan for one million share (allocated over 5 years) for 48 months and the agreed upon share price in accordance with the incentive & bonus plan as at March 31, 2010.	20 000 000
Deduct:	
The difference between the grant date fair value of the shares and the agreed upon share price in accordance with the incentive & bonus plan for 200 000 share that were sold in favor of the beneficiaries during December 2007.	5 000 000
Balance as at March 31, 2010	15 000 000

32. Long-term notes payable

This item is represented in the value of checks issued to New Urban Communities Authority – Sheikh Zayed City Organization. These checks are due from 2/5/2011 till 2/5/2016 as follows:

	31/3/2010 L.E	31/12/2009 L.E
Total nominal value of the issued checks	192 128 025	192 128 025
Discount on notes payable	(46 291 317)	(46 291 317)
	145 836 708	145 836 708

- The Company's exposure to credit risk related to long-term notes payable is disclosed in note no. (44).

33. Real estate sales

The Group's operations are considered to fall into one broad class of business, sale of residential units and lands and hence, segmental analysis of assets and liabilities is not considered meaningful. The Group's revenues can be analyzed as follows:

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Sale of residential units & villas from the second phase	-	301 791
	-	301 791

34. Cost of real estate sold

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Cost of villas & residential units sold from the second phase	-	197 487
	-	197 487

35. Other operating revenues

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Interest income realized from installments during the period	3 612 161	11 169 671
Sundry income	2 585 594	3 620 519
Reversal of impairment loss on trade receivables	-	86 396
Gain on sale of fixed assets	43 176	30
Sales & promotion commissions	362 304	-
	6 603 235	14 876 616

36. Gain on sale of investments in subsidiaries

This item is represented in the resulting gain on the sale of the Group' quotes representing 100% of the capital of El Sheikh Zaid for Real Estate Development Co. as detailed in note No. (11) above.

37. Selling & marketing expenses

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Salaries & wages	3 009 209	2 190 735
Customer deposits – Contact	47 531	81 958
Collection fees of Contact checks	3 808	151 976
Sales commissions	125 356	-
Advertising	3 892 714	2 000 876
Printouts & photocopy	46 751	27 464
Conferences & exhibitions	216 325	117 886
Rent	447 991	453 985
Others	589 092	762 937
	8 378 777	5 787 817

38. General & administrative expenses

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Salaries , wages and bonuses	5 828 449	4 654 067
Equity settled share – based payments transactions *	218 750	218 750
Training	330 154	235 211
Professional & consultancy fees	787 730	497 848
Advertising	1 297 410	1 081 778
Donations	1 000 000	-
Maintenance of gardens	2 021 618	1 475 688
Administrative depreciation of fixed assets & leased out units	927 687	751 630
Amortization of other assets	19 435	4 858
Subscriptions & governmental dues	355 617	54 272
Rent	273 470	129 398
Others	2 659 857	526 366
	15 720 177	9 629 866

* This amount represents the share for the period from the difference between the grant date fair value of shares and the amount incurred by the beneficiaries from the incentive & bonus plan of the managers & employees of the Parent Company.

39. Board of directors remunerations and allowances

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Remunerations & bonuses *	2 174 150	4 808 088
Attendance & transportations allowances	36 795	8 000
Cash settled share – based payments **	1 011 691	264 309
Equity settled share - based payments ***	1 031 250	1 031 250
	4 253 886	6 111 647

* This item includes an amount of L.E 187 500 representing the salary of the chairman .

** On May 16, 2006, the Parent Company's board of directors decided to grant share appreciation rights to some executive board members that entitle them to future cash payments as part of their salaries & bonuses packages. The amount of the cash payment is determined based on the increase in the share price of the Parent Company from grant date until vesting date.

The terms and conditions of the grants which are settled in cash to beneficiaries are as follows:

Employees entitled	Grant date	Number of shares in thousands	Fair value of share at grant date L.E	Market value of share at 31/3/2010 L.E	Conditions
Some executive Board members	1/4/2006	-	75	97.57	Vested after 6 months of period from grant date (salaries)

The expense charged to the consolidated income statement during the period amounted to L.E 1 011 691 and the liability balance payable amounted to L.E 1 831 398 as at March 31, 2010 that was included in creditors & other credit balances caption in the consolidated balance sheet.

*** This item is represented in the difference between the grant date fair value of the shares granted to the board members of the Parent Company and the agreed upon share price in accordance with the incentive & bonus plan as shown in note No.(49) as follows:

- On May 16, 2006, the Parent Company's board of directors approved some other benefits to the Parent Company's managing director which are represented in granting him share appreciation rights for a number of 750 thousand of the Parent Company's shares with exercise price of L.E 75 per share effective from 1/4/2006 and for five years period provided that achieving certain terms and conditions.
- On March 28, 2007, the Parent Company's board of directors agreed on the monthly salary and the additional benefits granted to the Parent Company's managing director within the employees' incentive and bonus plan note no. (49) starting from 1/4/2006.
- On September 23, 2007, the Supervisory Committee of the incentive & bonus plan of the Parent Company's employees & executive board members agreed on the allocation of these shares in addition to 75 thousand shares to a board member as detailed in note no. (49) below. Accordingly, total shares allocated to the board of directors of the Parent Company from the incentive & bonus plan reached 825 000 shares as at March 31, 2010.

40. Other operating expenses

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Discount for early payment	1 450 694	22 038
Depreciation of leased out units	44 093	44 093
Provision for claims	1 128 483	-
Losses on sale of fixed assets	288 553	5 261
	2 911 823	71 392

41. Finance income

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Interest income	17 215 955	2 965 839
Unrealized gain on held for trading investments	1 479 937	-
Net foreign exchange gains	7 708	542 224
	18 703 600	3 508 063

42. Finance expenses

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Interest charges	2 883 527	206 915
Interest expense of installments of Sheikh Zayed land	3 857 610	3 857 610
	6 741 137	4 064 525

43. Losses per share

The calculation of losses per share at March 31, 2010 was based on the losses attributable to ordinary shareholders of the Parent Company for the financial period and a weighted average number of ordinary shares outstanding during the period as follows:

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Net loss for the period	(11 313 496)	(7 635 245)
Divided by:-		
Weighted average number of shares outstanding during the period	30 770 539	28 413 396
Losses per share (L.E / share)	(0.37)	(0.27)

* The weighted average number of shares during the period was calculated as follows:-

	The three-month ended 31/3/2010 L.E	The three-month ended 31/3/2009 L.E
Issued share capital before capital increase	28 413 396	28 413 396
Effect of share capital increase during the period	2 357 143	-
Weighted average number of shares outstanding during the period	30 770 539	28 413 396

44. Financial instruments

44.1 Credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the consolidated financial statements was:

	Note No.	31/3/2010 L.E	31/12/2009 L.E
Long-term trade & notes receivable	(13)	994 687 324	1 114 762 514
Short-term trade & notes receivable	(17)	755 145 571	739 777 423
Other debtors	(18)	345 133 837	387 336 168
Held for trading investments	(19)	38 955 297	119 045 460
Cash & cash equivalents	(20)	1 289 996 118	481 790 498
		3 423 918 147	2 842 712 063

44.2 Liquidity risk

The following are the contractual maturities of financial liabilities:

March 31, 2010

	Carrying amount L.E	6 months or less L.E	6-12 months L.E	1-2 years L.E	2-5 years L.E	More than 5 years L.E
Bank – credit facilities	88 816 456	88 816 456	-	-	-	-
Contractors, suppliers	51 914 733	39 500 765	12 413 968	-	-	-
Other creditors	241 101 986	139 667 891	31 511 540	48 044 344	21 878 211	-
Short-term notes payable	56 710 003	56 710 003	-	-	-	-
Long-term notes payable	145 836 708	-	-	-	72 918 354	72 918 354
	584 379 886	324 695 115	43 925 508	48 044 344	94 796 565	72 918 354

December 31, 2009

	Carrying amount L.E	6 months or less L.E	6-12 months L.E	1-2 years L.E	2-5 years L.E	More than 5 years L.E
Bank – credit facilities	97 347 618	97 347 618	-	-	-	-
Contractors, suppliers	35 281 826	29 923 142	5 358 684	-	-	-
Other creditors	200 773 135	133 420 837	11 987 118	27 404 110	27 961 070	-
Short-term notes payable	52 552 394	52 552 394	-	-	-	-
Long-term notes payable	145 836 708	-	-	-	72 918 354	72 918 354
	531 791 681	313 243 991	17 345 802	27 404 110	100 879 424	72 918 354

44.3 Currency risk

Exposure to currency risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	31/3/2010		31/12/2009	
Description	**L.E**	**USD**	**L.E**	**USD**
Cash at banks	1 274 391 375	3 065 521	465 760 599	3 023 013
Contractors, suppliers & notes payable	(101 201 508)	(1 357 080)	(87 834 220)	-
Other creditors	(240 441 773)	(30 867)	(195 801 616)	(908 870)
Net exposure	932 748 094	1 677 574	182 124 763	2 114 143

The following significant exchange average rates applied during the period:

	Average rate		Reporting date spot rate	
	31/3/2010	**31/12/2009**	**31/3/2010**	**31/12/2009**
USD	5.47	5.52	5.49	5.49

44.4 Sensitivity

A 10 percent strengthening of the USD against the following currencies at March 31, 2010 would have increased (decreased) profit & loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates are constant. The analysis is performed on the same basis for year 2009.

	Profit & loss L.E
March 31, 2010	
USD	920 988
December 31, 2009	
USD	1 156 436

A 10 percent weakening of the USD against the above currencies at March 31, 2010 would have had the equal but the opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

44.5 Interest rate risk

At the consolidated financial statements the interest rate profile of the Group's interest bearing financial instruments was:-

	Carrying amount	
	31/3/2010	31/12/2009
	L.E	L.E
Fixed rate instruments		
Financial assets	1 749 832 895	1 854 539 937
Financial liabilities	(203 918 306)	(200 305 682)
	1 545 914 589	1 654 234 255
Variable rate instruments		
Financial liabilities	(88 816 456)	(97 347 618)
	(88 816 456)	(97 347 618)

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the consolidated financial statements date would not affect the consolidated income statement.

44.6 Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts in the consolidated balance sheet are as follows:

	31/3/2010		31/12/2009	
	Carrying amount L.E	Fair value L.E	Carrying amount L.E	Fair value L.E
Trade & notes receivable	1 749 832 895	1 749 832 895	1 854 539 937	1 854 539 937
Cash and cash equivalents	1 291 159 775	1 291 159 775	482 296 480	482 296 480
Contractors, suppliers & notes payable	(108 624 736)	(108 624 736)	(87 834 220)	(87 834 220)
Other creditors	(241 101 986)	(241 101 986)	(200 773 135)	(200 773 135)
Notes payable	(145 836 708)	(145 836 708)	(145 836 708)	(145 836 708)
	2 545 429 240	2 545 429 240	1 902 392 354	1 902 392 354

The basis for determining fair values is disclosed in note no. (4) above.

45. Transactions with related parties

Related parties are represented in the Parent Company' shareholders, board of directors, executive directors and companies in which they own directly or indirectly shares giving them significant influence or controls over the Group. The Parent Company made several transactions with related parties and these transactions have been done in accordance with the terms determined by the board of directors of the Parent Company. Summary of significant transactions concluded and the resulting balances at the consolidated balance sheet date were as follows:-

a) Transactions with related parties

Party / Relationship	Nature of transaction	The three-month ended 31/3/2009 Amount of transaction L.E	The three-month ended 31/3/2009 Amount of transaction L.E
Board of directors	Remunerations & bonuses	-	5 932 139
Bright Living for Trading Co. (a company in which the chairman of Move-In for Advanced contracting Co. has participation of 15.5% in its issued share capital)	Decorations & finalizing works.	347 444	4 101 024
Feorosema Co. (a company in which the chairman of Greenscape for Agriculture & Reclamation Co. has participation of 4% in its issued share capital)	Advance payments	-	701 286
Bonyan Development and Trade Co. (a company in which the chairman of Move-In for Advanced contracting Co. has participation of 15% in its issued share capital)	Metal works. Decorations & finishing's works. Isolation & landscaping works.	10 194 101	-
Donato farm Co. (a company in which the chairman of Greenscape for Agriculture & Reclamation Co. has participation of 20% in its issued share capital)	Supplies	458 705	830 243
	Expenses paid by Greenscape Co. on behalf of the Company.	61 314	-
	Advance payments by Land Master as a main contractor of the Company.	1 223 152	-
EFG-Hermes for Promotion & Underwriting - a shareholder	Securing of underwriting of share capital increase	27 500 000	-
El Sheikh Zaid for Real Estate Development Co.- a subsidiary which was sold	Sub-development agreement price	3 371 400	-
	Advance payments		-
		3 371 400	

b) Resulting balances from these transactions

Party	Item as shown in the consolidated balance sheet	31/3/2010 L.E	31/12/2009 L.E
Royal Gardens for Investment Property	Trade & notes receivable (note No. 13 & 17)	52 640 723	96 740 723
Board of directors	Liability for cash settled share – based payments transactions included in creditors & other credit balances caption (note No. 25)	1 831 398	778 555
Bright Living for Trading Co.	Amounts due from customers	758 070	749 731
Bonyan Development and Trade Co.	Amounts due from customers	2 317 287	1 691 433

46. Legal position

There is a dispute between the Company and a party regarding the contract concluded between them on 23/2/1999 which is related to delivering this party a plot of land as a usufruct right for indefinite year of time and a return for an annual rental with a minimal amount for a total of 96 feddan approximately and which has not been delivered up till this date as the management of this party did not abide by the detailed conditions of the contract. There are exchanged notifications concerning this land between the management of the Company and the management of this party. During 2009, this party raised a claim No. 3 of 2009 Civil 6th of October against the Company asking it for the delivery of the allocated land. A preliminary award was issued by the court in its session held on February 2010 to refer this matter to Experts and to delegate the Experts Office of the Ministry of Justice to embark this claim and set a session to be held on April 26, 2010 for the expert to present his report .The session was postponed by the court to be held on May 31, 2010.The Company's legal counselor is of the opinion that the Company has the right to maintain and exploit this land under the contract as the said contract has not been affected and no usufruct right has been arisen to this party since its effect was based on conditions that have not been met. In addition, in case of any dispute raised by this party to possess the land, the Company has the actual and physical possession of the land and hence it has the right to continue in possessing the land till settlement of this dispute before court.

47. Tax status

Summary of the Company's tax status at the unconsolidated financial statements date is as follows:

Corporate profit tax

- The Company enjoyed a tax exemption from Corporate Profit Tax for a year of ten years started from the next year of starting activity in accordance with law No. 59 of 1979 concerning the New Urban Communities and ended on December 31, 2007
- The Tax Authority assessed corporate profit tax and moveable income tax for the years from 1996 till 2000 on deemed basis. The Company was notified by the tax forms and the Company has objected on such assessment and the dispute is still regarded on the Internal Committee.
- No tax inspection has been carried out for year 2001 till authorizing these financial statements for issuance.

- The Company submits its annual tax return on due dates in accordance with Law No. 91 of 2005.

Salary tax

- Tax inspection was carried out until year 2001 and the tax claims was paid according to the assessment of the Internal Committee and the years from 2000: 2001 were inspected and the differences were taken to the Internal Committee. The resulting tax differences were paid according to the assessment of the Internal Committee in September 2004.
- Years from 2002 to 2004 were inspected & the Company did not receive any tax claims till authorizing these financial statements for issuance.

Withholding tax

Tax inspection was carried out for the previous years and also till the second quarter of 2007 & the Company did not receive any tax claims till authorizing these financial statements for issuance.

Stamp tax

Tax inspection was carried out for the previous years and also till 31/7/2006. The tax inspection was made and was referred to Internal Committee.

Sales tax

- The Company was inspected from inception till August 2003 and tax differences were paid.
- No tax inspection for the following years has been carried out till authorizing these financial statements for issuance.

48. Capital commitments

- The contracts concluded with others related to construction, utilities and site works amounted to L.E 1.56 billion (December 31, 2009 1.23 billion) and the executed part of these contracts amounted to L.E 465 million as at March 31, 2010 (December 31, 2009: L.E 587 million).
- Contributions in long-term investments that have not been requested till the consolidated balance sheet date amounted to L.E 3.27 million approximately. (December 31, 2009: L.E 3.27 million approximately).

49. Incentive and bonus plan of the Parent Company's employees and managers

On October 16, 2006, the Parent Company's Extra - Ordinary General Assembly unanimously agreed to approve the incentive & bonus plan of the Parent Company's employees and managers by setting it in the Parent Company's statutes according to the proposal suggested by the Parent Company's board of directors, and authorizing the Parent Company's board of directors to issue million share with a fair value of L.E 100 per share in application the incentive & bonus plan of the Parent Company's employees and managers, and appointing an independent committee for supervising the execution of this plan formed by non – executive members in the board of directors , as well as delegating the Parent Company's managing director to amend the provisions of the Parent Company' statutes and which is related to capital's increase and applying the incentive and bonus plan of the Parent Company's employees and managers.

The articles of the Parent Company' statues were amended on 24/10/2006. Procedures and discussions are still on-going with Capital Market Authority in this regard

The following are the main features of the incentive and bonus plan of the Parent Company's employees, managers and executive board directors:

- The incentive and bonus plan works through allocation of shares for the Parent Company's employees, managers and executive board directors and to sell these shares in favor of them in preferential conditions.
- Duration of the plan is four years starting from the date of approval of the plan by the Parent Company's Shareholders meeting and each beneficiary is allocated during this year a specified number of shares each year over the plan years according to the allocated shares outlined in the appendix of this plan.
- The price of share was determined for the beneficiary at L.E 75 per share.
- The Parent Company shall finance the issuance of the shares of the increase allocated in application of the plan and the value of shares due to the Parent Company will be paid from the proceeds of sale.

- On March 28, 2007 the board of directors of the Parent Company approved the agreement of marinating the shares of the incentive and bonus plan of employees, managers and executive board directors with Arab African International Bank. The agreement concluded between the Parent Company and Arab African International Bank was signed on April 15, 2007. As detailed in note No.(27), the shares of the plan were issued and financed by the Parent Company. Annotation of this increase was registered in the Commercial Registry on July 5, 2007.
- On September 23, 2007, the Supervisory Committee of the incentive & bonus plan of the Parent Company's employees, executive directors and managers agreed to the selection of the beneficiaries and also the number of shares allocated to each one of them. Accordingly, the whole shares of the plan were allocated in full.
- During December 2007, a number of 200 000 shares from the incentive & bonus plan were exercised with average selling price of L.E 226.63 per share. The amounts due to beneficiaries were set aside in special account held by Arab African International Bank until the completion of the prohibition period according to the incentive & bonus plan provisions.
- The number of shares allocated to the plan was increased by 500 000 additional shares as detailed in note No. (27)
- On July 3, 2008 the Supervisory Committee of the incentive & bonus plan of the Parent Company's employees, executive directors approved the allocation of 495 000 shares of the total shares to some of the Parent Company's employees and executive directors. Allocation contracts for these shares were signed with the employees and the executive directors during October 2008.
- On October 12, 2009, the Parent Company's board of directors decided the following:

* The extension of the contract of the managing director to be ended on March 30, 2015 instead of March 30, 2011.
* The recommendation to extend the exercise right in the current bonus & incentive plan to be ended on March 2015 instead of March 2011.
* The recommendation to amend Article No. (11) of the bonus & incentive plan with respect to the management of the plan to give the board the right to assign an alternative member in case of death or resignation of any member of the Supervisory Committee.

- The delegation of the chairman to call for an Extra-Ordinary Assembly Meeting to convene to approve the amendment of some articles of the current bonus & incentive plan.

- On December 7, 2009, the Parent Company's Extraordinary General Assembly agreed on the amendment of some articles of the bonus and incentives plan and the allocation contracts of the shares that were approved by the Egyptian Financial Supervisory Authority as follows:

- Extension of the period of the exercise right stated in the bonus and incentive plan and the allocation contract to be ended on March 2015 instead of March 2011.

- Amendment of the bonus and incentive plan and the allocation contract to enable the beneficiary from the plan the possibility to transfer the title of the shares allocated to him to be in his name after ending the prohibition period provided the payment of the share price stated in the plan and in this case, the beneficiary is entitled to all rights as determined on the Company' shares.

- Amendment of article No. (11) of the bonus and incentive plan with respect to the management of the plan to give the board of directors the right – when necessary – of the replacement of a Supervisory Committee member with another one provided that this member to be from non-executive members.

Beneficiaries, extent & vesting conditions of granting of shares in accordance with this plan are as follows:

Employees entitled	Grant date	No. of shares in thousand	Fair value of share at grant date L.E	Exercising price L.E	Conditions
Managing director	28/3/2007	750	100	75	Additional benefits for 5 years working in the Company and exercise period from 31/3/2007 till 31/3/2011 extended to March 2015 – the beneficiary is not entitled to this right if the performance of the Company's share is below CASE 30 by more than 20% for 2 consecutive years during the vesting period.
Board of director	23/9/2007	75	100	75	According to performance measure and exercise period from 31/3/2007 till 31/3/2011 extended to 31 March 2015.
Some managers	23/9/2007	175	100	75	According to performance measure and exercise period from 31/3/2007 till 31/3/2011 extended to 31 March 2015.
Board of director	7/10/2008	25	73.34	75	According to performance measure and exercise period from 31/3/2007 till 31/3/2011 extended to 31 March 2015.
Executive directors	7/10/2008	470	73.34	75	According to performance measure and exercise period from 31/3/2007 till 31/3/2011 extended to 31 March 2015.

50. Comparative figures

Some comparative figures were re-classified to comply with the presentation of the current financial period.