

Statement of cash flows

Year ended December 31, 2003	31/12/2003 L.E. (000)	31/12/2002 L.E. (000)
Cash flows from operating activities		
Cash receipts from sales of services	5 860 387	5 773 855
Cash paid to suppliers	(653 963)	(763 452)
Cash paid to employees	(804 683)	(631 649)
Cash generated from operations	4 401 741	4 378 754
Interest paid	(364 029)	(197 178)
Payment to Tax Authority	(183 758)	(292 132)
Payment to Sales Tax Authority	(2 864)	(225 638)
Other (payments) / proceeds-net	(766 345)	(1 666 031)
Net cash provided by operating activities	3 084 745	1 997 775
Cash flows from investing activities		
Purchase of property, plant and equipment and project in progress	(1 815 286)	(1 952 787)
Payment purchase of investments	(30 764)	(72 408)
Interest received	9 431	24 444
Net cash used in investing activities	(1 836 619)	(2 000 751)
Cash flows from financing activities		
Payment of long-term loans	(1 540 861)	(1 478 798)
Proceeds from long-term loans	221 026	1 187 924
Net cash used in financing activities	(1 319 835)	(290 874)
Net decrease in cash and cash equivalents	(71 709)	(293 850)
Cash and cash equivalents at the beginning of the year	219 578	513 428
Cash and cash equivalents at the end of the year	147 869	219 578

* The accompanying notes form an integral part of these financial statements.