

TRANSLATION

El Giel El Gadid Office
Accounting, audit, Tax and Feasibility Studies

United Group
Lawyers, Consultants, Legal and Economic

Balance Sheet in 31 December, 2007

Auditor's Report

- We had revised the financial position of the United Group, Attorneys at law & Legal advisors on 31 of December, 2007 and the income list of the same date.
- Financial lists are the responsibility of the administration of the United Group, and our responsibility is limited to giving our opinion about these lists within the limits of our revision.
- Our revision must comply with the International Revision Standards and the applied Egyptian laws and regulations.
- The International Revision Standards require planning and implementing the revision process to make sure that the financial lists have no effective mistakes.
- Revision processes include the examination review procedures for the documents and evidences that verify the values and clarifications in the financial lists.
- Revision processes include also the evaluation of the applied accounting policies and the important appraisals that are prepared by the management and the review integrity which the lists were presented by.
- We think that our revision offers a suitable basis for showing opinions.
- United Group practices regular financial accountings include all that should be proved by them in the stipulated laws and comply with what is mentioned in these accountings.
- According to our opinion the herein mentioned financial lists and its complimentary clarifications in all their important aspects about the financial position of the United Group on December, 31 , 2007. And their activities results on that date according to The Egyptian Revision Standards.

Written on 2/25/2008

United Group

Attorneys-at-lawm Legal Advisors & Human Rights Advocates

Balance Sheet at 31 December 2007

| | Asset costs | Depreciation | Net |
|--|-------------|---------------------------|------------|
| Long-term Assests | | | |
| Fixed Assets | | | |
| Appliances | 36,165.60 | 5,664.22 | 30,501.38 |
| Furniture | 29,258.19 | 3,384.17 | 25,874.02 |
| Computers | 57,313.40 | 17,322.80 | 39,990.60 |
| Communication devices | 10,415.00 | 2,388.86 | 8,026.14 |
| | 133,152.19 | 28,760.05 | 104,392.14 |
| Other long-term assets | | | |
| Insurance with a third party | | | 8,200.00 |
| total long-term assets | | | 112,592.14 |
| Current assests | | | |
| Debtors and other accounts receivable | | | |
| Debtors | 143,207.11 | | |
| Accounts receivable | 56,147.31 | | |
| | | 199,354.42 | |
| Cash in banks and treasury | | | |
| local currency banks | 127,739.55 | | |
| Hard currency banks | 107.83 | | |
| Treasury | 915.20 | | |
| | | 128,762.58 | |
| Other assets 11 | | | |
| Advance payment | | 849.80 | |
| total current assests | | 328,966.80 | |
| Current liabilities | | | |
| Creditors and other accounts payable | | | |
| Creditors | 2,917.50 | | |
| Accounts payable | 6,050.46 | | |
| Due expenses | 7,500.00 | | |
| Other liabilities | | | |
| Provided revenues | | 16,467.96 | |
| | | 157,200.00 | |
| Total current liabilities | | 173,667.96 | |
| Working Capital | | | 155,298.84 |
| Total investment funded as follows | | | 267,890.98 |
| Property rights | | | |
| Capital | | | |
| Negad el-Borai | | 2,850.00 | |
| Nibal el-Borai | | 150.00 | |
| | | | 3,000.00 |
| Profit & Loss account | | | |
| Net profit till 31 December 2008 | | | 264,890.98 |
| Attached income statement | | | - |
| Carried over profits | | | |
| Total investment | | Total Depreciation | |
| | | | 267,890.98 |

United Group
Attorneys-at-lawm Legal Advisors & Human Rights Advocates
Income statement
from 1 January to 31/12/2007

| | subtotal | partial | total |
|---|----------|--------------|-------------------|
| Revenues | | | 2,288,990.05 |
| Deducted direct and indirect expenses | | | |
| direct and indirect expenses | | 2,004,640.18 | |
| <u>Depreciations</u> | | | |
| electrical appliances 12.5 % | 4,160.34 | | |
| Furniture 6 % | 1,659.63 | | |
| Computers 20 % | 9,197.24 | | |
| Communications devices 12.5 % | 1,201.36 | | |
| total depreciations | | 16,218.57 | |
| total direct and indirect expenses and depreciations | | | 2,020,858.75 |
| <u>Plus</u> | | | |
| differentials of currency evaluation | | 2,990.32 | |
| Capital losses | | 250.00 | |
| | | | 3,240.32 |
| Net profit | | | 264,890.98 |