

**TRANSLATION**

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

**United Group  
Lawyers, Consultants, Legal and Economic**

**Balance Sheet in 31 December, 2008**

**Khaled Amin Ibrahim**

Authorized Accountant  
Member of  
Egyptian Society of Taxation  
Egyptian Chartered Accountants Society  
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**(External Auditor's Report)**

- We have audited the financial status of the United Group, Attorneys-at-law, Legal Advisors & Human Rights Advocates, as of December, 31<sup>st</sup>, 2008 as well as its Income Statement on that date.
- Preparing the financial statements is the responsibility of the Firm, while our responsibility is limited to giving our opinion of such statements within the limit of our auditing.
- Our audit was conducted in accordance with the International Auditing Standards and in light of the applicable Egyptian laws and regulations.
- International Auditing Standards require planning and implementing audit processes to reach an appropriate level of certainty that the financial statements do not contain significant errors.
- The audit includes applying testing examination procedures on the documents and the documents supporting the values and clarifications set forth in the financial statements.
- The audit further includes evaluating the applied accounting policies and important estimates prepared by the administration, as well as the soundness of the presentation in which we provided the statements.
- We believe that the audit we performed provides us with a suitable ground to give our opinion.
- The Firm maintains regular financial accounts that include all data stipulated by law, and the financial statements are consistent with the content of these accounts.
- In my opinion the aforementioned financial statements, together with the clarifications that explain them, clearly express the financial status of the United Group as at 31<sup>st</sup> December 2008 and its activity outcomes at that date, according to the Egyptian Auditing Standards.

Dated: 04/21/2009

**Khaled Amin Ibrahim**  
Authorized Accountant  
Member of  
Egyptian Society of Taxation  
Egyptian Chartered Accountants Society

United Group  
Attorneys-at-law Legal Advisors & Human Rights Advocates  
Balance Sheet at 31 December 2008

	Asset costs	Depreciation	Net
<b>Long-term Assests</b>			
<b>Fixed Assets</b>			
Appliances	38,915.60	10,213.57	28,702.03
Furniture	52,500.04	5,436.37	47,063.67
Computers	80,103.40	29,714.32	50,389.08
Communication devices	15,070.50	3,876.08	11,194.42
	186,589.54	49,240.34	137,349.20
<b>Other long-term assets</b>			
Insurance with a third party			15,100.00
total long-term assets			152,449.20
<b>Current assests</b>			
<b>Debtors and other accounts receivable</b>			
Debtors	99,488.02		
Accounts receivable	102,298.75		
		201,786.77	
<b>Cash in banks and treasury</b>			
local currency banks	128,699.14		
Hard currency banks	34,087.20		
Treasury	311.77		
		163,098.11	
<b>Other assets 11</b>			
Advance payment		3,462.90	
total current assests		368,347.78	
<b>Current liabilities</b>			
<b>Creditors and other accounts payable</b>			
Creditors	156,215.91		
Accounts payable	2,326.47		
Due expenses	10,500.00		
<b>Other liabilities</b>			
Provided revenues		169,042.38	
		201,000.00	
Total current liabilities		370,042.38	
Working Capital			1,694.60-
Total investment funded as follows			150,754.60
<b>Property rights</b>			
<b>Capital</b>			
Negad el-Borai		2,850.00	
Nibal el-Borai		150.00	
			3,000.00
<b>Profit &amp; Loss account</b>			
Net profit till 31 December 2008			147,754.60
Attached income statement			-
Carried over profits			-
Total investment		Total Depreciation	150,754.60

United Group  
Attorneys-at-lawm Legal Advisors & Human Rights Advocates  
Income statement  
from 1 January to 31/12/2008

	subtotal	partial	total
Revenues			1,936,856.29
<b>Deducted direct and indirect expenses</b>			
direct and indirect expenses		1,764,472.88	
<b>Depreciations</b>			
electrical appliances      12.5 %	4,549.35		
Furniture                    6 %	2,052.20		
Computers                  20 %	12,391.52		
Communications devices    12.5 %	1,487.22		
total depreciations		20,480.29	
<b>total direct and indirect expenses and depreciations</b>			1,784,953.17
<b>Plus</b>			
differentials of currency evaluation		4,148.52	
Capital losses			4,148.52
<b>Net profit</b>			<b>147,754.60</b>