



Cairo for Investment and Real Estate Development
“Joint Stock Company”
The Financial Statements Consolidated
On December 31st, 2009

ISO Accredited Translation Firm

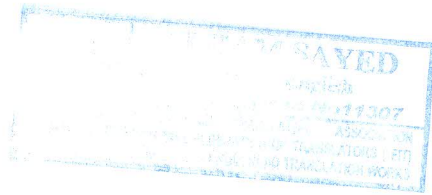


This English Target Certificate is a true translated version from the attached official Arabic source certificate. Issued on 19-04-2011
Translated by ISO Accredited Translation Firm (Member of Egyptian Translators Association)

(Member of International Federation of Translators (FIT) one of UNESCO organizations)
ISO ACCREDITED TRANSLATION FIRM DISCLAIMS LIABILITY IF THERE IS ANY AMENDMENT, SCRAPE OR SCRATCH IN TRANSLATED TEXT.



21 شارع البطل أحمد عبد العزيز - الدور 5 شقة 24 - المهندسين تليفون : (+202)33025261 فاكس : (+202)33026805
21 El Batal Ahmed Abdel Aziz Street. 5 th Floor – Flat 24, Mohandeseen
Tel: (+202) 33025261 Fax: (+202) 33026805
E-mail: isotranslation@live.com



Anany and Co.
Chartered Accountants
11 Al Higaz St. – Syria Crossing
– Mohandeseen

Mohamed Naguib Salah Eldin
Chartered Accountants
21 (A) Hadaik Al Obour Building – Salah Salem

The Report of the Auditor

M/s: Shareholders of Cairo for Investment and Real Estate Development Co

The Report of the Collected Financial Statements:

We have audited the collected financial statements attached to Cairo For Investment and Real Estate Development “Joint Stock Company”, and Cairo for Educational Services “Joint Stock Company” subject to the provisions of Law no. 159 of the year 1981 and the amendments thereof, which are represented in the Balance Sheet on December 31st, 2009, in addition to the Statement of Income, Cash Flows, and Change in Owners Equity Statement of the year that is ended on such date, as well as a summary of the most important accounting policies and other illustrations.

The responsibility of the Management for the Financial Statements:

Such financial statements are the responsibility of the Company. The management is responsible for developing and showing the collected financial statements fairly and as much as clear in accordance with the standards of the Egyptian accounting and as per the prevailing Egyptian laws. The Company is also responsible for developing, implementing, and maintaining internal control relevant to developing and showing financial statements fairly and clearly with no effective or serious distortions either resulted from fraud or error. Such responsibility also includes selecting appropriate accounting policies, and the application thereof, in addition to developing accounting estimations that are in compliance with circumstances.

The Responsibility of the Auditor:

Our responsibility is restricted to giving opinion in such statements according to our audition to same. Our audition is conducted pursuant to the standards of the Egyptian audition and as per the applicable Egyptian laws. Such standards require us to abide by the requirements of professional conduct, and planning and performing audition in order to obtain appropriate confirmation that the financial statements has no serious or effective errors.

The task of audition includes the performance of procedures to obtain audition evidence on values and statements of the collected financial statements. Such procedures that are selected depend on the professional ruling of the auditor. This includes the evaluation of the risk of distortion serious and affecting the financial statements either resulted from error or fraud. Upon the evaluation of such risks, the auditor shall observe internal control related to the establishment of the facility, the development of the financial statements, and showing them fairly and obviously in order to perform audition procedures appropriate to circumstances, but not for the purpose of giving opinion in the validity of the internal control of the facility. The process of addition also includes the evaluation of the extent of appropriateness of the accounting policies and the important accounting estimations that are placed by the management as well as the sound showing of the financial statements.



This English Target Certificate is a true translated version from the attached official Arabic source certificate. Issued on 19-04-2011
Translated by ISO Accredited Translation Firm (Member of Egyptian Translators Association)
(Member of International Federation of Translators (FIT) one of UNESCO organizations)

ISO ACCREDITED TRANSLATION FIRM DISCLAIMS LIABILITY IF THERE IS ANY AMENDMENT, SCRAPE OR SCRATCH IN TRANSLATED TEXT.



21 شارع البطل احمد عبد العزيز - الدور 5 شقة 24 - المهندسين تليفون : (+202)33025261 فاكس : (+202)33026805
21 El Batal Ahmed Abdel Aziz Street. 5 th Floor – Flat 24, Mohandeseen
Tel: (+202) 33025261 Fax: (+202) 33026805
E-mail: isotranslation@live.com

