



Grant Thornton
Mohamed Hilal

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Dakahlia Businessmen Association for Community Development “Small and Micro Enterprise Project”

Financial Statements and Auditor's Report
December 31st, 2013

Dakahlya Businessmen Association
for Community Development (DBACD)

Grant Thornton (TC) Inc.



Contents

	Page
Independent Auditors' Report	1
Statement of financial position	3
Income statement	4
Cash flow statement	5
Statement of changes in owner Equity	6
Notes on the financial statements	7



Independent Auditors' Report

To: Board of Directors
Dakahlia Businessmen Association for Community Development
Dakahlia, Egypt

Financial statement report

We have audited the accompanying statement of financial position of Dakahlia Businessmen Association for Community Development "Small and Microenterprise Project" as of December 31, 2013, the related statements of Revenues and Expenditures, cash flows for the Year then Ended December 31, 2013 and summary of major accounting policies and disclosures.

Management's responsibility

The financial statements are the responsibility of the Dakahlia Businessmen Association for Community Development Management. Management has the responsibility to prepare and present the financial statements fairly and clearly according to the International Accounting Standards and Egyptian Accounting Standards within the view of the current Egyptian laws and regulations, also management's responsibility include designing, implementing and maintain internal controls regarding preparing and presenting financial statement fairly and clearly free of any material misstatements either resulted from errors or fraud. The management's responsibility also includes selection and implementation of appropriate accounting policies and estimates.

Our responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Egyptian Auditing Standards within the view of the current Egyptian laws and regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that our audit provide a reasonable basis for our opinion.

Our Opinion

In our opinion, the financial statements referred to above and the accompanying notes present fairly, in all material respects, the financial position of the Dakahlia Businessmen Association for Community Development "Small and Micro Enterprise project" as of December 31, 2013 and the results of its operations, cash flows for the year then ended in conformity with the Egyptian accounting standards within the view of the Egyptian laws and regulations.

Report on other legal and regulatory requirements

The association maintains proper accounting records which include all that is required by law and the statutes of the association and the accompanying financial statements are in agreement therewith.



Hossam El Basher, CPA

Principal Partner

R.A.A no.18277

Cairo Egypt

February 20, 2014

Grant Thornton - Mohamed Hilal

Public Accountants

The Egyptian Member Firm of
Grant Thornton International

Dakahlia Businessmen Association For Community Development Statement of Financial Position As of December 31, 2013

	Notes	<u>Dec. 31, 2013</u> <u>EGP</u>	<u>Dec. 31, 2012</u> <u>EGP</u>
Assets			
Cash and Due from Bank	4	3,517,725	705,916
Trade Investments(Bank Deposits)	5	71,170,184	70,022,924
Net Loan Portfolio	6	194,084,583	162,470,949
Gross loan Portfolio	7	201,338,830	168,845,784
Impairment loss Allowance	8	(7,254,247)	(6,374,835)
Debtors and Other Debt Balance	9	2,008,288	1,959,024
Net Fixed Assets	3	6,312,359	6,234,180
Fixed Assets		12,246,404	11,759,598
Accumulated Depreciation		(5,934,045)	(5,525,418)
Total Assets		<u>277,093,139</u>	<u>241,392,993</u>
Liabilities and Net Equity			
<u>Short Term Liabilities</u>			
Credit Facilities	10	49,380,125	38,189,032
Short Term Loans	12	5,344,520	5,344,520
Accounts Payable and Other Credit balance	11	6,146,428	4,529,367
Total Short Term Liabilities		<u>60,871,073</u>	<u>48,062,919</u>
<u>Long Term Liabilities</u>			
Long Term Borrowings	12	5,344,520	10,689,040
Total Long Term Liabilities		<u>5,344,520</u>	<u>10,689,040</u>
Equity			
Donated Equity prior years		51,566,653	51,566,653
Retained earnings		129,259,141	104,084,763
Net Income of the current year		30,051,752	26,989,618
Total Equity		<u>210,877,546</u>	<u>182,641,034</u>
Total Liabilities and Net Equity		<u>277,093,139</u>	<u>241,392,993</u>

* The accompanying notes form an integral parts of these financial statements to be read therewith .

*Auditor's report attached

Chairman

Treasurer

Dakahlia Businessmen Association For Community Development

Income Statement

For the Year Ended December 31, 2013

	Notes	<u>Year Ended</u> <u>2013</u>	<u>Year Ended</u> <u>2012</u>
		<u>EGP</u>	<u>EGP</u>
Financial Revenue		63,638,313	56,048,905
Financial Revenue from Loan Portfolio	13	59,324,142	52,276,584
Interest on loan portfolio		58,871,249	51,657,417
fees and commissions on loan portfolio		452,893	619,167
Financial Revenue from Investments		4,308,001	3,761,751
other revenue related to financial services		6,170	10,570
Financial Expenses	14	<u>(7,194,021)</u>	<u>(6,340,058)</u>
Net Financial Income		<u>56,444,292</u>	<u>49,708,847</u>
Impairment Losses on loans		1,118,349	1,440,000
Operating Expenses		26,768,564	22,182,064
Personnel Expenses	15	21,981,162	18,172,969
Adminstration Expenses	16	4,787,402	4,009,095
Professional Fees & Office Utilities		607,195	437,868
Depreciation		792,946	790,898
Other Adminstration Expenses		<u>3,387,261</u>	<u>2,780,329</u>
Net Operating Income		<u>28,557,379</u>	<u>26,086,783</u>
Net Non Operating Income/ Expenses		1,494,373	902,835
Non Operating Revenue	17	1,555,027	1,073,350
Non Operating Expenses	18	<u>60,654</u>	<u>170,515</u>
Net Income Before Taxes & Donations		<u>30,051,752</u>	<u>26,989,618</u>
Taxes & Donations		-	-
Net Income After Taxes & Donations		<u>30,051,752</u>	<u>26,989,618</u>

*The accompanying notes form an integral of these financial statements and to be read therewith

Dakahlia Businessmen Association For Community Development

Statement of Cash Flow

For the Year Ended December 31, 2013

	<u>Year Ended</u> <u>2013</u>	<u>Year Ended</u> <u>2012</u>
	<u>EGP</u>	<u>EGP</u>
Net Income (Before Taxes & Donations)	30,051,752	26,989,618
Cash Flows from Operating Activities		
Depreciation and Amortization	801,825	816,767
Impairment losses on loans	1,118,349	1,440,000
Write off Loans	(238,937)	(447,524)
Increase in Gross loan portfolio	(32,493,046)	(17,394,982)
Increase/Decrease Trade Investments	(1,147,260)	3,065,536
Increase/Decrease in Receivables & other assets	(49,264)	470,329
Increase/Decrease in payables & other liabilities	<u>1,617,061</u>	<u>607,713</u>
Net Cash (Used by) Operating Activities	<u>(339,520)</u>	<u>15,547,457</u>
Cash Flows from Investing Activities		
Acquisition of Fixed Assets	<u>(880,004)</u>	<u>(507,162)</u>
Net Cash (used by) investing Activities	<u>(880,004)</u>	<u>(507,162)</u>
Cash Flows from financing Activities		
Credit Facilities	11,191,093	(560,148)
Long term Borrowing	(5,344,520)	(14,437,525)
Paid Donation	<u>(1,815,240)</u>	<u>(113,118)</u>
Net Cash Provided from Financing Activities	<u>4,031,333</u>	<u>(15,110,791)</u>
Net Change in Cash and Due from Banks	2,811,809	(70,496)
Cash and Due from Banks at The Beginning of the period	<u>705,916</u>	<u>776,412</u>
Cash and Cash Equivalents at the End of the Year	<u><u>3,517,725</u></u>	<u><u>705,916</u></u>

* The accompanying notes form an integral parts of these financial statements to be read therewith .

Dakahlia Businessmen Association For Community Development

Statement of Changes in Net Assets / Equity

For the Year Ended December 31, 2013

		<u>EGP</u>
Donated Equity		51,566,653
Retained earnings beginning of the period	104,084,763	
Net Income of the prior year	26,989,618	
Donations	(1,815,240)	
Retained earnings end of the period		129,259,141
Net Income of the current year		30,051,752
Balance as of December 31,2013		<u><u>210,877,546</u></u>

*The accompanying notes form an integral part of these financial statements and to be read therewith

Notes on the Financial Statements

December 31st, 2013

1) Introduction

Background

The Dakahlia Businessmen' Association for Community Development (DBACD) was founded as an NGO in March 1995 and registered with the Ministry of Social Solidarity (MOSS), under Egyptian Law number 84 for the year 2002.

Program's Main Activities

- Conduct development programs in Dakahlia Governorate.
- Provide small and micro loans and other related credit activities for operating projects.
- Work to enhance the Poor family income.
- Providing financial and non-financial services to low income families in a sustainable and better quality manner to contribute in improving their standard of living.

Objectives

- Contribute in providing more jobs through developing the performance of small businesses and motivate the market

2) Significant Accounting Policies

2.1 Basis of accounting

- Financial statements are prepared on an accrual basis. Under this basis, transactions are recognized when they occur, not when cash is received or paid. As a conservative exception, interest income on loans is recorded on a cash basis that is, when it is received in cash.

2.2 Preparing Financial Statements

- The financial statements have been prepared in accordance with the applicable Egyptian Laws and Regulations as well as the Egyptian Accounting Standards based on historical cost.
- The Egyptian Accounting Standards ("EAS") require referral to International Financial Reporting Standards ("IFRS")

- The preparation of financial position in conformity with EAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial position and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.
- The financial statements Presentation comply with CGAP's Disclosure Guidelines for Financial Reporting by Microfinance Institutions. These guidelines are voluntary norms recommended by a consultative group of international donors. Thus an association's failure to comply with the CGAP guidelines would not necessarily imply that the institution or its financial statements are in violation of any legal or other authoritative accounting or reporting standard.
- The association maintains an electronic accounting system is in conformity with the international financial and reporting standards and also maintains operational software for adequate management of the microcredit portfolio.

2.3 Funds Recognition

- Grants and donations for operations and for loan funds to be used in the current operating period are recorded in the income statement, below the net income from operations. Grants and donations for periods beyond the current operating period are recorded under liabilities as deferred grants (IAS 20)

2.4 Revenue Recognition

- Interest is considered earned and revenue is recorded when interest is due and collected from client.

2.5 Foreign Currency Transactions

- The Association records all transactions in Egyptian pound. Foreign currency transactions are evaluated based on the exchange rate declared at the date of transaction.

2.6 Cash and Cash Equivalentents

- For the purpose of preparing the cash flow statement, cash and cash equivalentents includes cash on hand, cash in banks.

2.7 Fixed Assets

- Fixed Assets are recorded at their historical cost inclusive of all other related costs needed for making the asset ready for its intended use. Fixed assets are depreciated on the basis of their estimated useful lives using the straight-line method at the following annual depreciation rates

<u>Asset Description</u>	<u>Depreciation Rate</u>
Buildings	2%
Equipments	20%
Photocopiers	20%
Office supplies	20%
Furniture	10%
Software	33%

- Depreciation of electronic equipment, furniture and fixtures is calculated based on their estimated useful life using the straight line method of depreciation in accordance with usage rate.
- Depreciation of additions is calculated starting from the date of recording in accounting records

2.8 Tax Liabilities

- Starting April, 2006, the Association withholds and/or adds taxes in connection with transactions with third parties in accordance with applicable Egyptian tax Laws 91 year 2005. The company records and remits withheld taxes to the designated tax authorities on schedule.
- The Association is not subject to the Egyptian corporate income tax laws, however the Association is responsible as employer to calculate, deduct and forward to tax authority -the association's employee income tax.

3) Fixed Assets

	<u>Cost</u>				<u>Accumulated Depreciation</u>				<u>Net as of 31/12/2013</u>	<u>Net as of 31/12/2012</u>
	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>	<u>Opening Balance</u>	<u>Period Depreciation</u>	<u>Disposals</u>	<u>Ending Balance</u>		
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>		
Buildings	5,300,989	-	-	5,300,989	1,174,733	106,020	-	1,280,753	4,020,236	4,126,256
Office Equipments	2,430,913	286,937	(299,737)	2,418,113	1,853,185	255,939	(299,737)	1,809,387	608,726	577,728
Furniture	1,883,394	203,673	(24,571)	2,062,496	1,123,325	133,916	(24,571)	1,232,670	829,826	760,069
Photocopiers	55,000	-	(55,000)	-	54,999	1	(55,000)	-	-	1
Equipments	1,168,895	389,394	(13,890)	1,544,399	817,376	155,492	(13,890)	958,978	585,421	351,519
Software	402,457	-	-	402,457	352,333	46,867	-	399,200	3,257	50,124
Vehicles	517,950	-	-	517,950	149,467	103,590	-	253,057	264,893	368,483
Total	11,759,598	880,004	(393,198)	12,246,404	5,525,418	801,825	(393,198)	5,934,045	6,312,359	6,234,180

4) Cash and Bank Balances

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	<u>EGP</u>	<u>EGP</u>
Cash On Hand – Local Currency	458,663	76,227
Banks Current Account – QNB-Local Currency	2,125	2,536
Banks Current Account- QNB-Foreign Currency	1,883	1,812
Banks Current Account- BNP Paribas–Local Currency	2,856	14,493
Banks Current Account- BNP Paribas–Foreign Currency	2,391	9,106
Banks Current Account- Ahly United –Foreign Currency	3,782	20,508
Banks Current Account- Ahly United –Local Currency	36,049	5,408
Banks Current Account- Misr Bank -Local Currency	730,043	536,029
Banks Current Account-United Bank-Local Currency	71,122	39,797
Banks Current Account-Export Development Bank of Egypt-Local Currency	2,065,100	-
Banks Current Account-Export Development Bank of Egypt-Foreign Currency	25	-
Banks Current Account-Export Development Bank of Egypt-Foreign Currency	15,354	-
Banks Current Account- National Bank of Egypt-Local Currency	58,893	-
Banks Current Account- Ahli United Bank- Foreign Currency	69,439	-
Total	3,517,725	705,916

5) Trade Investments “Bank Deposits”

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	EGP	EGP
National Bank Of Egypt-Foreign Currency	-	1,023,767
National Bank Of Egypt-Local Currency	20,000,000	20,000,000
Bank of Alexandria-Foreign Currency	9,169,472	8,360,291
Bank of Alexandria-Local Currency	10,000,000	6,500,000
United Bank - Foreign Currency	-	797,471
United Bank - Local Currency	10,600,000	10,600,000
Ahly United Bank - Foreign Currency	2,711,882	6,101,799
BNP Paribas - Foreign Currency	-	605,666
BNP Paribas - Local Currency	6,033,930	6,033,930
Al Baraka Bank	10,000,000	10,000,000
Export Development Bank of Egypt-Foreign Currency	2,654,900	-
Total	<u>71,170,184</u>	<u>70,022,924</u>

The applied USD exchange rate as of the date of the financial statements is L.E 6.95 for USD 1.

6) Loan Portfolio Analysis

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	EGP	EGP
Individuals Loans Borrowers	165,759,986	138,379,185
Group lending Borrowers	34,066,915	29,204,844
Employee Loans	1,511,929	1,261,755
Impairment Loss Allowance	(7,254,247)	(6,374,835)
Total	<u>194,084,583</u>	<u>162,470,949</u>

7) Loan Portfolio Report

A) Amount of Loan portfolio

	<u>East</u>	<u>West</u>	<u>Sanblawoen</u>	<u>Met Gamr</u>	<u>Daknes</u>	<u>Sharbein</u>	<u>Manzalah</u>	<u>Gamalia</u>	<u>Balkas</u>	<u>Manit Al Nasr</u>	<u>Employee Loans</u>	<u>Total Branches as of December 31, 2013</u>	<u>Total Branches as of December 31, 2012</u>
	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>	<u>Value of portfolio</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Loans Disbursed (SME)	16,180,500	27,478,000	36,678,500	35,002,000	14,321,000	14,680,500	15,607,500	14,224,000	17,956,000	15,463,500	2,440,793	210,032,293	172,835,500
Loans Disbursed (Groups)	16,202,500	17,229,200	18,573,300	21,093,250	7,498,950	12,910,800	13,421,100	7,276,850	9,720,450	7,506,100	-	131,432,500	114,444,100
Total	32,383,000	44,707,200	55,251,800	56,095,250	21,819,950	27,591,300	29,028,600	21,500,850	27,676,450	22,969,600	2,440,793	341,464,793	287,279,600
Loans Outstanding (SME)	12,318,751	22,541,412	28,870,100	28,653,090	11,364,822	11,394,439	12,612,973	11,369,277	13,593,621	13,041,501	1,511,929	167,271,915	139,640,940
Loans Outstanding (Groups)	4,266,335	4,546,562	4,469,068	4,839,547	1,981,598	3,629,321	3,643,937	1,936,927	2,720,212	2,033,408	-	34,066,915	29,204,844
Total	16,585,086	27,087,974	33,339,168	33,492,637	13,346,420	15,023,760	16,256,910	13,306,204	16,313,833	15,074,909	1,511,929	201,338,830	168,845,784

B) No. of Loans Portfolio

	<u>East</u>	<u>West</u>	<u>Sanblawoen</u>	<u>Met Gamr</u>	<u>Daknes</u>	<u>Sharbein</u>	<u>Manzalah</u>	<u>Gamala</u>	<u>Balkas</u>	<u>Manit Al Nasr</u>	<u>Employee Loans</u>	<u>Total Branches as of December 31, 2013</u>	<u>Total Branches as December 31, 2012</u>
	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>	<u>No. of loans</u>
Loans Disbursed (SME)	4,011	4,793	7,153	6,789	3,367	3,821	3,838	3,226	4,473	3,205	302	44,978	42,036
Loans Disbursed (Groups)	14,662	14,359	16,027	16,668	7,188	12,333	12,129	5,696	10,019	6,448	-	115,529	112,095
Total	18,673	19,152	23,180	23,457	10,555	16,154	15,967	8,922	14,492	9,653	302	160,507	154,131
Loans Outstanding (SME)	5,149	6,799	9,371	9,519	4,542	4,905	5,243	4,181	5,571	4,443	255	59,978	55,576
Loans Outstanding (Groups)	6,700	6,847	6,666	6,899	3,517	6,220	5,850	2,777	4,885	3,068	-	53,429	52,032
Total	11,849	13,646	16,037	16,418	8,059	11,125	11,093	6,958	10,456	7,511	255	113,407	107,608

8) Impairment Loss Allowance

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	EGP	EGP
Impairment Loss Allowance 31/12/2012	6374,835	5,382,359
Provision for loan impairment	1,118,349	1,440,000
Loans Written off	(238,937)	(447,524)
Impairment Loss Allowance 31/12/2013	<u>7,254,247</u>	<u>6,374,835</u>

9) Debtors and Other Debt Balance:

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	EGP	EGP
Prepaid Expenses	172,687	102,461
Accrued Interest	1,784,517	1,701,275
Security deposit rent	4,500	29,500
Mobile phone bills	42,546	45,009
Other debit balances	4,038	80,779
Total	<u>2,008,288</u>	<u>1,959,024</u>

10) Credit Facilities

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	EGP	EGP
Bank facilities granted by the National Bank Of Egypt against pledge of time deposit (amount EGP 20,000,000), for the purpose of financing small and micro loans activity. The credit limit of this facility is EGP 40,000,000.	29,523,628	22,150,136
Bank facilities granted by the Bank of Alexandria against pledge of time deposit (amount EGP 10,000,000), for the purpose of financing small and micro loans activity. The credit limit of this facility is EGP 20,000,000.	13,645,462	7,146,733
Bank facilities granted by the United Bank against pledge of time deposit (amount EGP 10,600,000), for the purpose of financing small and micro loans activity. The credit limit of this facility is EGP 10,000,000.	3,389,319	6,385,241
Bank facilities granted by the Al Baraka Bank against pledge of time deposit (amount EGP 10,000,000), for the purpose of financing small and micro loans activity. The credit limit of this facility is EGP 10,000,000.	1,178,905	1,400,436

Bank facilities granted by the BNP Paribas against pledge of time deposit (amount EGP 6,033,930), for the purpose of financing small and micro loans activity. The credit limit of this facility is EGP 9,000,000.	1,642,811	1,106,486
Total	49,380,125	38,189,032

11) Accounts Payable and Other Credit balance:

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	EGP	EGP
Suppliers	77,079	17,806
Creditors	2,033,574	619,806
Accrued Expenses	1,232,711	1,343,566
Social Insurance Authority	-	162,527
Employee end of services provision	2,739,475	2,319,821
Withholding taxes	5,237	3,222
Salary taxes	58,352	62,619
Total	6,146,428	4,529,367

12) Long Term Loans:

<u>Description</u>	<u>31/12/2013</u>	<u>31/12/2012</u>
	EGP	EGP
European Investment Bank	5,344,520	10,689,040
Total	5,344,520	10,689,040

- The European Investment Bank provided the association by EUR 2,000,000 with interest rate amount 14% as long term loan at October 21, 2010 Equivalent to EGP 16,033,560 to repaid over 6 years with a grace period 2 years. In 2013 DBACD paid the first tranche in two instalments with amount EGP 5,344,520. DBACD will repay the second tranche in 2014 with amount EGP 5,344,520 in two installments, this amount represents the short term loan and the remaining amount is EGP 5,344,520 represent the long term loan.

13) Interest on Loan Portfolio:

<u>Description</u>	<u>2013</u>	<u>2012</u>
	EGP	EGP
Interest received – SME	44,459,092	39,342,509
Interest received Group Loans	14,703,245	12,934,075
Employee Loans - Interest received	161,805	-
Total	59,324,142	52,276,584

14) Financial Expenses:

<u>Description</u>	<u>2013</u>	<u>2012</u>
	<u>EGP</u>	<u>EGP</u>
Loans interest-SME	4,323,436	3,221,555
Loans interest-Group lending	881,287	672,911
Donors fees and other bank charges	1,989,298	2,445,592
Total	7,194,021	6,340,058

15) Personnel Expenses:

<u>Description</u>	<u>2013</u>	<u>2012</u>
	<u>EGP</u>	<u>EGP</u>
Salaries and allowances	20,432,816	17,252,783
Fringe benefits	1,548,346	920,186
Total	21,981,162	18,172,969

16) General and Administration Expenses:

<u>Description</u>	<u>2013</u>	<u>2012</u>
	<u>EGP</u>	<u>EGP</u>
General Expenses	904,301	795,860
Communication Expenses	166,311	145,599
Utility Expenses	144,677	101,740
Professional expenses	462,519	336,100
Public relation	1,720,254	1,168,145
Depreciation	792,947	790,897
Misc. Expenses	493,570	434,403
General training	102,823	236,351
Total	4,787,402	4,009,095

17) Non Operational Revenues:

<u>Description</u>	<u>2013</u>	<u>2012</u>
	<u>EGP</u>	<u>EGP</u>
Training course-revenue	41,010	133,582
Other income-clients	35,834	51,643
Foreign Exchange	1,478,183	888,125
Total	1,555,027	1,073,350

18) Non Operational Expenses:

<u>Description</u>	<u>2013</u>	<u>2012</u>
	<u>EGP</u>	<u>EGP</u>
Client training expenses	17,413	52,725
Depreciation	8,880	25,869
Salaries	14,207	49,597
General expenses	<u>20,154</u>	<u>42,324</u>
Total	<u>60,654</u>	<u>170,515</u>

19) Comparative Figures:

Comparative figures have been reclassified to match current year classification.



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