



Semi-Annual Report (January-June 2010)

1. The Egyptian Market

The first half of 2010 witnessed a wave of chaos in the global markets, with the majority of the markets tending to slump on the back of the Greece debt crisis that interrupted in April 2010, in addition to the rising fears of the crisis spillover effect on other countries and its impact on the global economic growth.



The Egyptian market, similar to other emerging and developed markets, has been negatively affected by the Greece debt crisis, despite the strong economic performance realized by the

Egyptian economy, recording a growth rate of 5.1% during the first nine months of FY 2009/2010 vs. 4.7% during the same comparable period of the previous year, in addition to the decline in the inflation rate to reach 10.6% in May 2010 as opposed to 13.2% at the beginning of the year. Moreover, the Egyptian external sector also witnessed a significant improvement, with the balance of payments realizing a surplus of US\$ 3.1 billion during the period (June 09 – March 10) vs. a deficit of US\$ 2.3 billion during the same comparable period of the previous year.

Trading Aggregates Remain High

The Egyptian market was able to maintain relatively high trading records during the first half of 2010, registering a trading value of LE 144 billion (after excluding deals), which is almost the same recorded figure of the same comparable period of last year. Moreover, the market recorded a trading volume of around 14 billion shares, which approaches the figure recorded during the first half of 2009.



LE 4 billion Net Foreign Inflows

The Egyptian market witnessed an increasing foreign influx during the first half of the year 2010, with the Non-Arab foreign investors generating net inflows of LE 4 billion during this period, compared to net inflows of LE 664 million during the same period of last year.

NILEX Starts Trading & Raising the Market Capitalization of the Companies Listed on NILEX to LE 50 million

The first half of the year 2010 has also witnessed an important milestone, with the commencement of trading on Nilex on 3 June 2010. By the end of June 2010, 10 companies were listed on NILEX Board. The first trading session witnessed a significant demand from the

investors, which is expected to accelerate with the rising number of listed companies and the existence of public and private offerings.

Additionally, NILEX witnessed another important incident, which is the EFSA approval on EGX proposal to raise the maximum capital of the companies listed on NILEX to LE 50 million, which is expected to attract a large number of promising medium & small cap companies to be listed on NILEX. The second half of 2010 is expected to witness a couple of IPOs on Nilex.

New Surveillance System

Strongly committed to market integrity, EGX has partnered with MilleniumIT, which will provide EGX with a proactive, international best practice surveillance system and will fulfill the Exchange's vision of providing an equitable, transparent and high quality market place

International Investors' Confidence and New Issued Certificates

In a step that reflects foreign investors' confidence in the Egyptian market, Global Van Eck – one of the giant financial institutions in the world - launched the first ETF to track the Egyptian market movement and is traded in NYSE.

Moreover, "Royal Bank of Scotland" issued certificates on EGX 30 Index. These certificates were listed and traded on Milan Stock Exchanges effective 14 June 2010



Organizing the OTC market

The Egyptian Financial Supervisory Authority took some decisions to re-organize the OTC (Orders market). Starting the second half of 2010, trading on the OTC (Orders market) will take place only on two days for half an hour, with a T+3 settlement period. This announcement has resulted in a remarkable decline in the trading activity of this market. The trading value of the OTC (Orders market) recorded LE 502 million over the period (18 May – 30 June 2010) versus LE 3 million during the same comparable period of last year.

Re-Listing of Compliant Companies

The first half of 2010 has witnessed the re-listing of Arab Company for Development and Investment Holding (AIC), which managed to comply with EGX listing rules and regulations.

2 New IPOs and 7 New Listed Companies

The first half of 2010 witnessed the listing of 7 new companies, with a total capital of LE 1.5 billion. Moreover, with the improvement in the current economic environment, the market witnessed 2 offerings; the first was initiated by Juhayna Food Industries, followed by Advanced Pharmaceutical Packaging private placement. The first offering was successfully covered by 7 times and the second was 2 times oversubscribed.

Launching the First Corporate Social Responsibility Index in the Region

In line with the increasing investors' interest in applying environmental, social and corporate governance responsibility, the Egyptian Exchange (EGX), in collaboration with The Egyptian Institute of Directors and Standard & Poor's have launched the S&P/EGX ESG Index in March 2010; the first of its kind in the Middle East and the second in the Emerging markets that issue such an index.



2. Market Performance

a. Market Indices

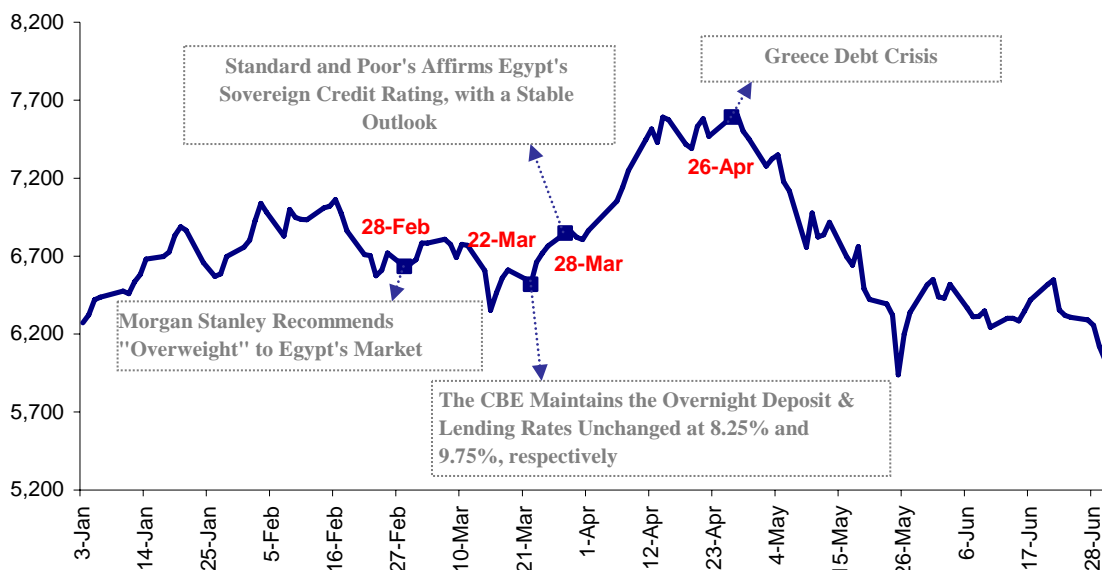
The Egyptian market started the year on a positive note and continued its upward trend during the first four months of 2010, ranking first among all emerging and developed markets according to Morgan Stanley. The market, however, retreated starting May, concluding the first half of the year with a slight decline of 2.8% for EGX 30 index. Likewise, EGX 70 index retreated by 18%.



	% Change	
	(Jan – June 2009)	(Jan –June 2010)
EGX 30 Index (in Local Currency Terms)	24.07%	-2.83%
EGX 30 (in US\$ Terms)	22.24%	-6.41%
EGX 70 Index	29.20%	-17.93%
EGX 100 Index	28.51%	-14.22%
DJ EGX Egypt Titans 20 Index	20.98%	-0.82%
S&P/EGX ESG Index	29.03%	1.57%

	Open	High	Low	Close
EGX 30 Index (in Local Currency Terms)	6,208.77	7,603.04	5,937.50	6,033.09
EGX 30 Index (in US\$ Terms)	3,841.57	4,672.08	3,563.55	3,595.36
EGX 70 Index	642.93	809.48	513.13	527.67
EGX 100 Index	1,059.33	1,257.53	883.73	908.67
DJ EGX Egypt Titans 20 Index	1,314.33	1,614.01	1,275.97	1,303.55
S&P/EGX ESG Index	917.62	1,159.69	911.71	932.00

**EGX 30 Index Performance (in Local Currency Terms)
over the Period (Jan-June 2010)**



b. Sector Indices Performance

EGX sectors have witnessed a lackluster performance during the first half of 2010, except for the Banks sector and the Chemicals sector, which surged by 23.8% and 1.1%, respectively.

The Banks sector good performance was backed by the hike in the price of Commerical International Bank, which surged by 25% during the first half of 2010.

On the other hand, the Healthcare and Pharmaceuticals sector recorded the lowest decline of 0.7%, followed by the Real Estate sector, which retreated by 1.9%. The Real Estate sector, however, ranked fourth in terms of volume traded, locking in 1.6 billion shares worth LE 15.7 billion.

Third in line came the Personal and Household Products sector, declining by 2.4%, followed by the Basic Resources sector, which went down by 2.5%.

The Industrial Goods, Services and Automobiles sector and the Financial Services excluding Banks sector recorded a decline of 2.8% and 3.5%, respectively.

The Construction and Materials Sector and the Travel and Leisure sector retreated by 9% and 9.6%, respectively. The Travel and Leisure sector, however, ranked second in terms of volume traded, recording 2.3 billion shares worth LE 7 billion.

The Telecommunication sector recorded a decline of 11.7%. The sector, however, topped the market in terms of volume traded, recording 3 billion shares worth LE 25 billion.

Finally, the Food and Beverage sector recorded the highest decline of 15.4%. The sector, however, booked the fifth place in terms of volume traded, registering 1.3 billion shares worth LE 10 billion.

Sector Name	% Change	
	(Jan– June 2009)	(Jan –June 2010)
Banks	34.72%	23.83%
Chemicals	9.24%	1.14%
Healthcare & Pharmaceuticals	3.50%	-0.71%
Real Estate	53.40%	-1.93%
Personal & Household Products	28.46%	-2.44%
Basic Resources	7.77%	-2.49%
Industrial Goods, Services & Automobiles	9.55%	-2.81%
Financial Services excluding Banks	29.98%	-3.47%
Construction & Materials	35.73%	-9.04%
Travel & Leisure	37.01%	-9.57%
Telecommunication	6.22%	-11.66%
Food & Beverage	7.96%	-15.35%

5 Most Active Sectors in terms of Volume Traded

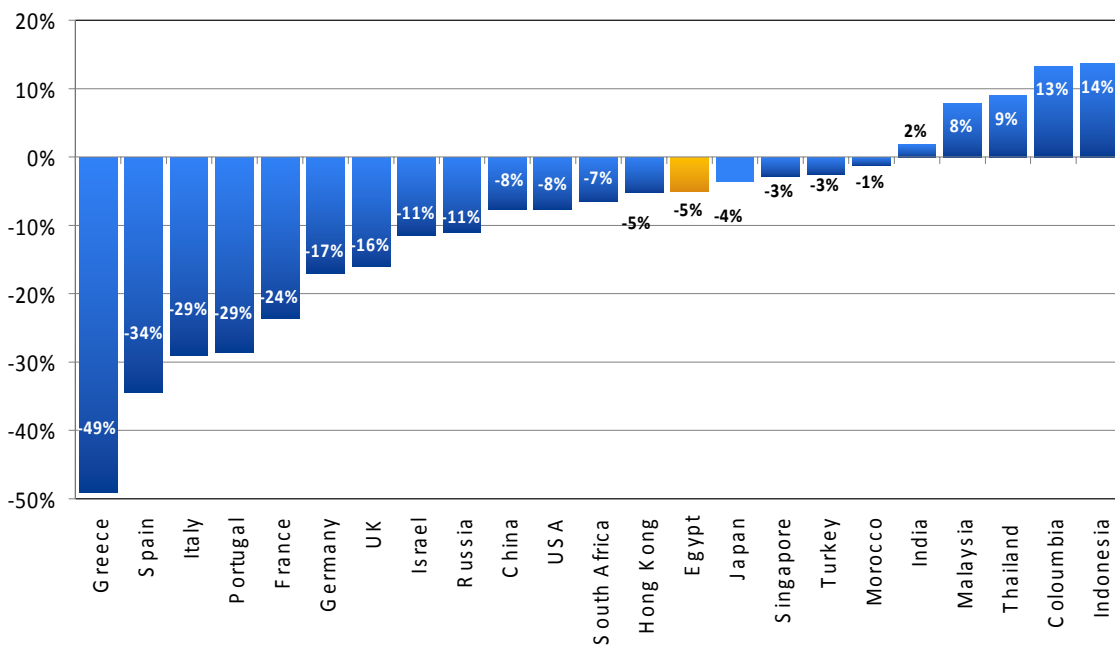
Sector	Trading Volume (million shares)	Trading Value (LE million)	Average P/E Ratio 30/06/2010	Average DY (%) 30/06/2010
Telecommunications	3,053.5	24,900.3	9.64	3.97
Travel & Leisure	2,314.6	7,217.4	12.53	17.13
Financial Services excluding Banks	1,639.9	18,049.7	18.51	7.03
Real Estate	1,610.1	15,748.2	17.26	10.54
Food & Beverage	1,303.5	10,095.0	13.32	8.74

3. Egypt vs. Emerging and Developed Markets

Most of developing and emerging markets have slumped during the first half of 2010, affected by the Greece debt crisis, with the losses reaching 49% in some countries according to Morgan Stanley (MSCI Price Index).

The Egyptian Exchange performed well compared to other emerging and developed markets, posting 5% losses during the first half of 2010.

Percentage Change in MSCI Egypt vs. Other Emerging Markets over the Period (January-June 2010)

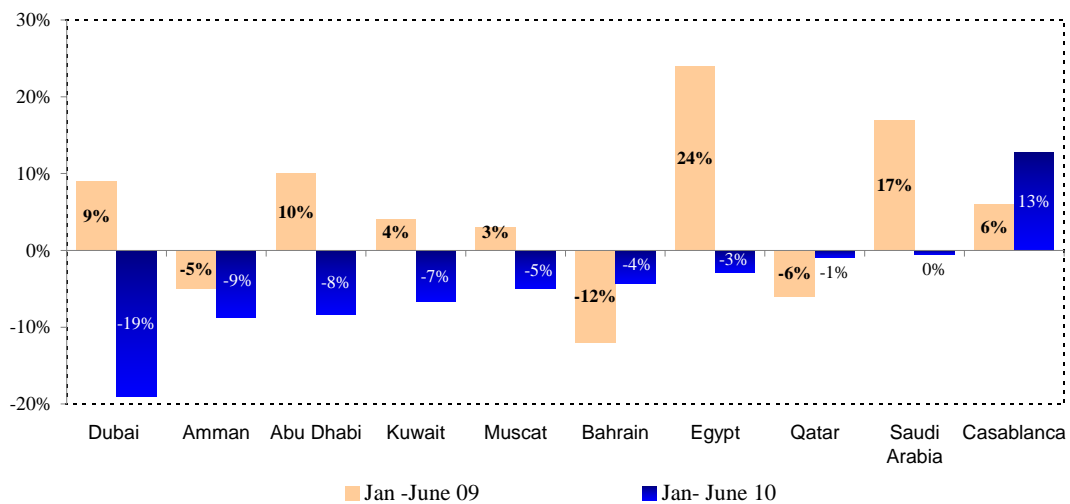


4. Egypt vs. Arab Markets

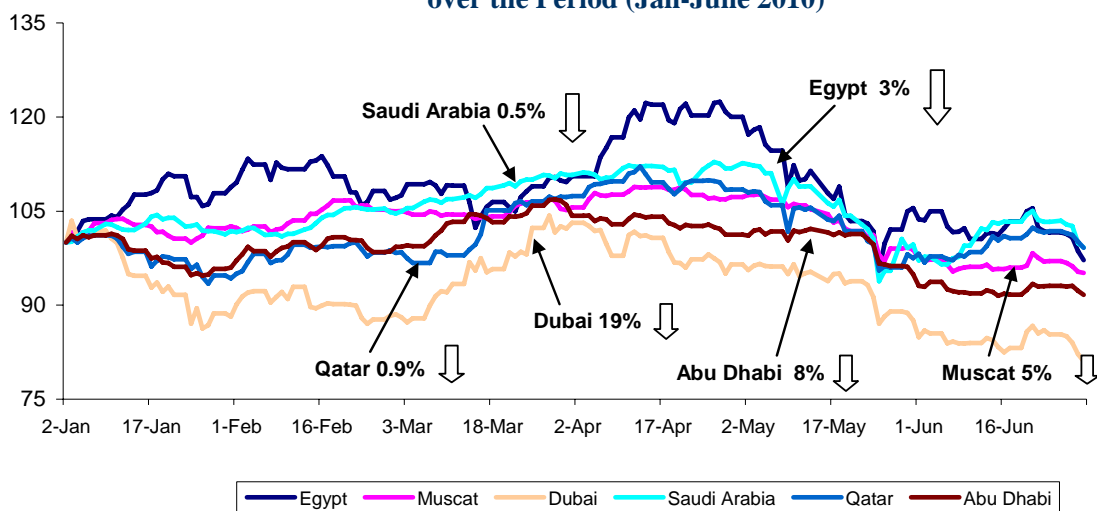
The Arab markets have shown a mixed performance during the first half of 2010, with the majority recording losses, except for Casablanca, which surged by 13%. Meanwhile, Dubai recorded the highest decline of 19%, followed by Amman and Abu Dhabi Securities Markets, retreating by 9% and 8%, respectively.

The Egyptian Exchange was able to perform well compared to other Arab markets, recording a slight decline of 3%.

Percentage Change in Arab Markets' Indices



Egypt vs. Gulf Markets
over the Period (Jan-June 2010)



5. Trading Aggregates

a. Total Market

Indicators	2009	Jan-June 09	Jan-June 10
1. Trading Aggregates			
Total Volume Traded (billion)	36.6	21.5	18.7
Listed Securities Market	28.6	17	14.6
Nilex [^]	-	-	0.005
Unlisted Securities (OTC Market)	8.0	4.5	4.1
Total Value Traded (LE billion)	448.2	190.1	187.9
Listed Securities Market	333.5	167.4	149.7
Nilex [^]	-	-	0.083
Unlisted Securities (OTC Market)	114.7	22.7	38.1
Total Number of Transactions (million)	14.6	8.1	5.8
Listed Securities Market	13.5	7.4	5.4
Nilex [^]	-	-	0.001
Unlisted Securities (OTC Market)	1.1	0.7	0.3
Average Daily Value Traded (LE million)	1,822	1533	1,519
Listed Securities Market	1,356	1,350	1,207
Nilex [^]	-	-	4
Unlisted Securities (OTC Market)	466	183	308
Turnover Ratio (%) **	49.9*	31.5	29.8
Foreign Participation as % of Total Value Traded	12.7*	10.5	16.2
Arab Participation as % of Total Value Traded	6.3*	5.6	7.3
Number of Trading Days	249	124	124
Market Capitalization of Listed Stocks (LE billion)***	500	464	410
Market Capitalization as % of GDP	48	45	39

Securities include stocks, bonds and mutual funds

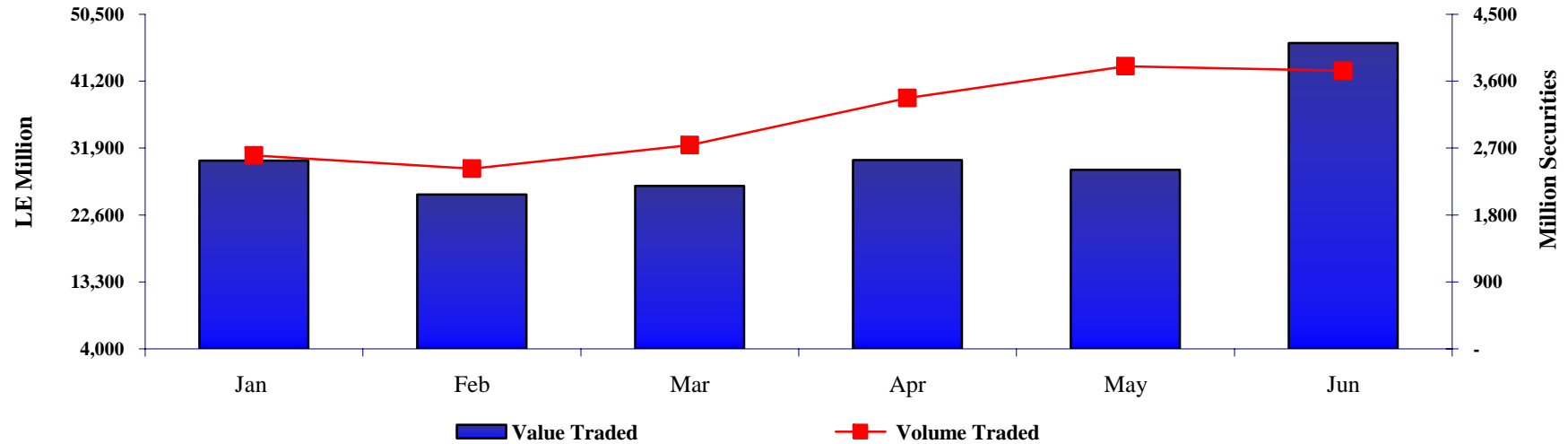
* After excluding deals

** Turnover Ratio (%) = value traded of listed shares / market capitalization

*** Market Capitalization = no. of listed shares x market price end of year

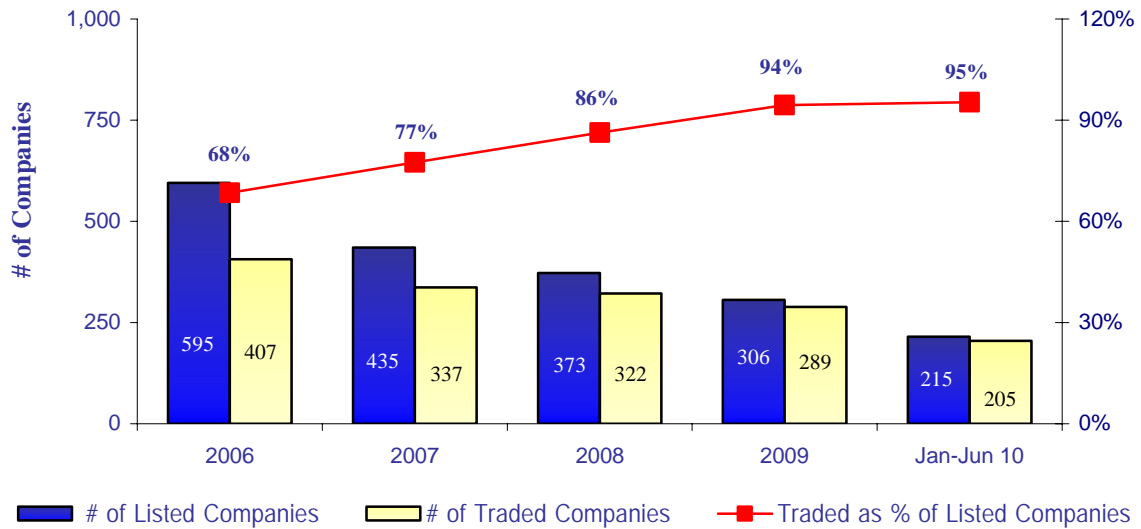
[^] Trading on Nilex has been commenced effective 03/06/2010

Monthly Trading Value and Volume over the Period (Jan-Jun 2010)



- A number of large deals has been executed in January 2010; namely, a deal executed in the OTC market on Ouya for Real Estate Investment Co., with a total volume of 14.6 million shares worth LE 1.5 billion. Additionally, 3 equity swap deals executed in January 2010, which are a deal on Lord for Precision Industries, with a total volume of 1.7 million shares worth LE 513 million, a deal on Lord for Import and Export- Sutraku, with a total volume of 877 thousand shares worth LE 436 million and a deal on Lord International, with a total volume of 1.1 million shares worth LE 329 million. Finally, a deal executed on El Ahly United Bank, with a total volume of 18.6 million shares worth LE 689 million.
- A deal was executed on Gulf Egypt Hotels & Tourism in the OTC market on 18 February 2010, with a total volume of 1.8 million shares worth LE653 million.
- A deal was executed on Amer Holding Group in the OTC market on 20 May 2010, with a total volume of 713 million securities worth LE 3.6 billion. Additionally, two deals executed on 31 May 2010 in the OTC market; namely, a deal executed on Village Real Estate Invesmtnets, with a total volume of 22.6 million shares worth LE 304 million, in addition to a deal executed on Naeem Holding for Investment, with a total volume of 13.5 million shares worth LE 238.8 million.
- Juhayna Food Industries IPO and Private Placement were executed on 13 June 2010, with a total volume of 206 million securities and a total value of LE 999 million. Moreover, a deal on Beni Suef Cement was executed in the OTC market on 20 June 2010, with a total volume of 49.4 million shares worth LE 3.1 billion. Additionally, a deal on Future for Construction Development was executed in the OTC market on 24 June 2010, with a total volume of 11.2 million shares worth LE 3.2 billion. Furthermore, a deal was executed on Golden Pyramids Plaza on 27 June 2010, with a total volume of 53.9 million shares worth LE 925 million, in addition to a deal executed in the OTC market on Banque du Caire on 29 June 2010, with a total volume of 400 million shares worth LE 7 billion. Finally, 2 deals were executed in the OTC market on 30 June 2010; namely, a deal executed on Al Masreya for Natural Gas (GASCO), with a total volume of 924 thousand shares worth LE 4.5 billion. Moreover, a deal executed on First Arbia Hotels and Tourism, with a total volume of 600 thousand shares worth LE 951 million.

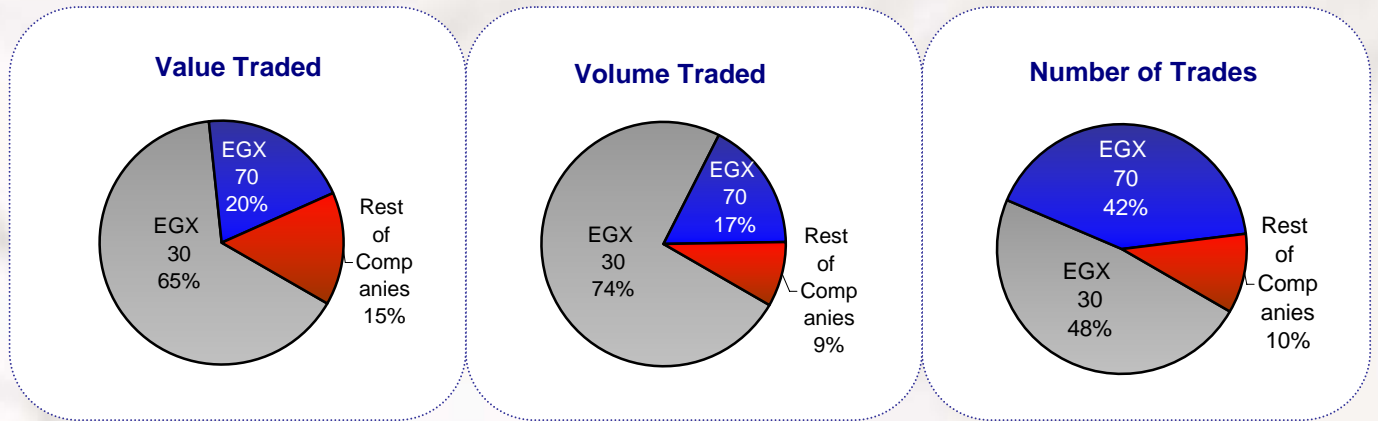
Listed vs. Traded Companies (2006-2010)



b. EGX Indices' Constituents

	Trading Value (LE million)	Trading Volume (million shares)	# of Trades (thousand)
EGX 30	79,401	10,784	2,609
EGX 70	24,459	2,523	2,249
EGX 100	103,860	13,307	4,858

EGX Indices' Constituents as % of Total Listed Stocks' Trading Aggregates



c. Companies Traded within 20% Price Limits

	Trading Value (LE million)	Trading Volume (million shares)	# of Trades (thousand)
Companies Traded within 20% Price Limits	113,620	14,160	5,274
% of Total Listed Stocks	93%	97.3%	97.4%

d. Intra-day Trading System

5 Most active companies in terms of volume traded according to the Intra-day Trading System

Company Name	Trading Volume (million)	Trading Value (LE million)	# of Trades (thousand)
Orascom Telecom Holding (OT)	832	5,401	137
Egyptian for Tourism Resorts	546	1,312	54
TMG Holding	164	1,258	29
Upper Egypt Contracting	127	195	19
Pioneers Holding	118	601	33
Total Trades Executed Through Intra day Trading System	2,583	15,287	668
% of Total Listed Stocks	18%	13%	12%

e. Brokerage Firms Eligible for Online Trading



f. Investors' Activity

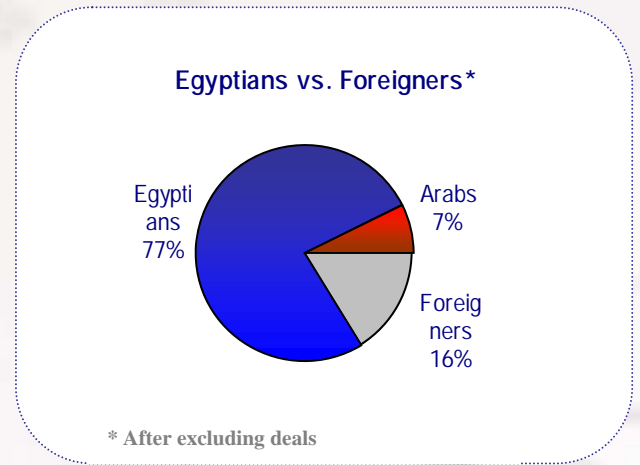
Egyptians vs. Foreigners

During the first half of 2010, the foreigners controlled 23% of the total value traded, as opposed to 18% during the same comparable period of 2009, after excluding deals.

Arab investors acquired 7% of the total market value traded, while the remaining 16% was acquired by Non-Arab foreign investors.

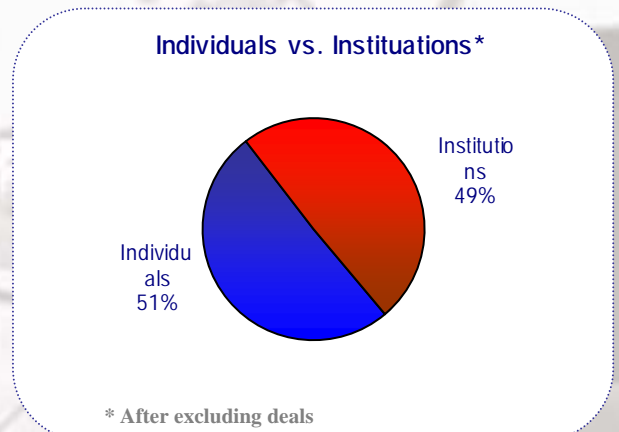
Non-Arab foreign investors concluded the first half of 2010 as net buyers, with net inflows of LE 4 billion

compared to LE 664 million net inflows during the same comparable period of last year. Meanwhile, Arab investors were net sellers, generating net outflows of LE 829 million during the first half of 2010, as opposed to net outflows of LE 2.6 billion during the same comparable period of last year, after excluding deals.



Individuals vs. Institutions

The retail investors accounted for 51% of the total value traded during the first half of 2010 as opposed to 65% during the same comparable period of last year. Meanwhile, Institutional investors captured around 49% of the total value traded up from 35% during the first half of 2009, after excluding deals.



g. 10 Most Active Companies in Terms of Volume Traded (Listed Securities Market)

Shares	Trading Volume (Million shares)	Trading Value (LE Million)	Close Price 31/12/2009 (LE)	Close Price 30/06/2010 (LE)	% Change
Orascom Telecom Holding (OT)	2,840.1	19,059.8	25.12	4.98	-80.18
Egyptian for Tourism Resorts	1,998.9	4,732.1	1.66	1.89	13.86
Upper Egypt Contracting	929.2	1,414.0	1.93	1.06	-45.08
T M G Holding	846.7	6,534.2	6.89	7.34	6.53
Egyptian Electrical Cables	674.9	801.4	1.15	0.94	-18.26
Pioneers Holding	493.3	2,538.3	6.35	3.51	-44.72
El Nasr Clothes & Textiles (Kabo)	375.4	553.4	1.48	1.05	-29.05
United Arab Shipping	315.3	646.2	1.80	1.24	-31.11
Arabia Investments, Development, Fin. Inv. Holding Comp.-Cash	257.5	327.5	1.09	1.08	-0.92
Arab Cotton Ginning	256.5	1,128.9	4.10	3.28	-20.00

h. NILEX Companies Performance

Shares	Trading Volume (Thousand shares)	Trading Value (LE Million)	MarketCap. (LE Million) 30 June 2010	Close Price 30 June 2010 (LE)
Ameco Medical Industries	260	3.5	44.6	13.52
Kato Agriculture Development Co .	906	40.8	108.0	45.00
Al Moasher for Programming and Information Dissemination	1,659	10.7	44.5	6.29
Utopia	16	0.7	33	33
El Bader Plastic	369	3.1	9.4	5.51
Masria Card	477	15.5	70.2	32.50
Barbary Investment Group (BIG)	1,248	8.8	63.9	6.39

6. Capital Increase & IPOs

Year 2010 witnessed the listing of 7 companies, with a total value of LE 1.5 billion. Meanwhile, no new companies were listed during the same comparable period of the previous year. On the other hand, 94 companies were de-listed during the first half of 2010, with a total value of LE 29.3 billion, as opposed to 40 de-listed companies during the same period of 2009, with a total value of LE 3.5 billion.

Listing during the first half of 2009 and 2010

	Jan-June 2009		Jan-June 2010	
	No. of Companies	Total Value (LE billion)	No. of Companies	Total Value (LE billion)
New Listing	0	0	7	1.5
Capital Increase	34	3	42	9
De-Listing	40	3.5	94	29.3

a. Initial Public Offerings (IPOs)

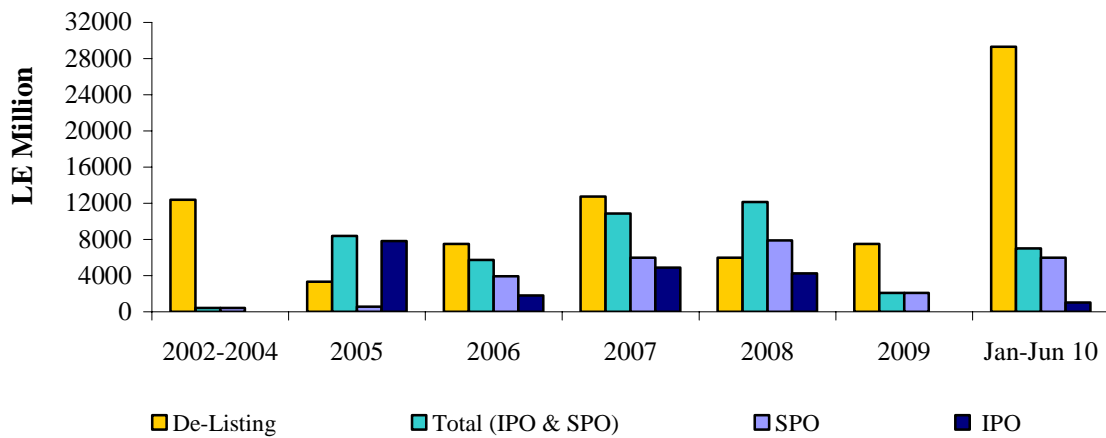
As a sign of restoring investors' confidence in the Egyptian market, the first half of 2010 witnessed 2 offerings, with a cumulative amount of LE 1.02 billion. The first one was initiated by Juhayna Food Industries, raising a total of LE 999 million, which is considered the first to undertake a public offering since the interruption of the global financial crisis. The offering was oversubscribed by 7 times in the public offering and 2 times in the private placement. Additionally, Advanced Pharmaceutical Packaging Company has offered 1 million shares in a private placement worth LE 21 million and was covered by 1.5 times.

Company Name	Offering Date	Offering Method	Issue Size (Million Shares)	Issue Size (LE Million)	Oversubscription (No of Times)
Juhayna Food Industries	Jun-10	IPO	41.2	192	6.8
		Private placement	164.8	807	1.8
Advanced Pharmaceutical Packaging Co. (APP)	Jun-10	Private placement	1.0	21	1.5

b. Capital Increase

During the first half of 2010, 42 companies raised capital, with a total value of LE 9 billion, as opposed to 34 companies during the same comparable period of the previous year, with a total value of LE 3 billion.

De-Listing vs. Capital Raised Through IPO & SPO



7. Market Capitalization

The total market capitalization culminated at LE 410 billion at the end of June 2010, retreating by 18% over the first half of the year and representing 39% percent of the GDP as illustrated in the Figure below.

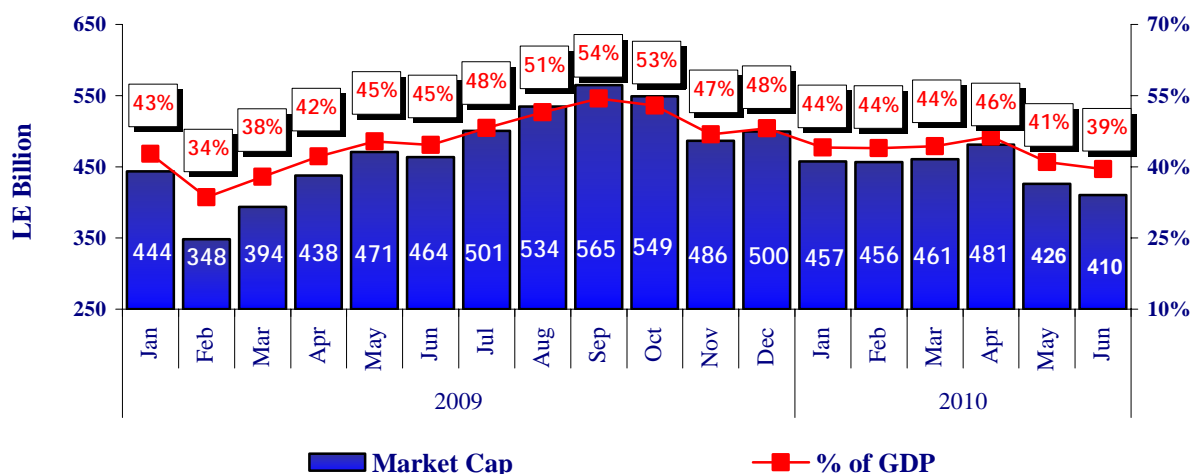
In LE Billion	30/06/2010	31/12/2009	Change (%)
Total Listed Stocks Market Cap.	410.1	500.0	-18.0%
EGX 30 Market Cap.	217	229	-5.3%
EGX 70 Market Cap.	44	69	-36.4%
EGX 100 Market Cap.	261	298	-12.5%
NILEX Market Cap.	0.407	0.262*	55.3%
Total Listed Stocks Market Cap. as a % of GDP	39%	48%	

GDP used is LE 1038.6 billion according to the Ministry of Finance

- Worth mentioning that the decline in the market capitalization was mainly attributed to the delisting of a number of companies, at the beginning of 2010, that did not comply with the new listing rules after granting them a grace period ended on 31 December 2009.

* It represents market capitalization on 3 June 2010 (the date at which trading on Nilex has been commenced).

Market Cap. of Listed Stocks as a % of GDP



8. Bonds

The bond market has witnessed a heavy trading activity during the first half of year 2010 compared to the same period of the previous year. The value traded of bonds reached LE 27 billion during the first half of 2010 compared to LE 21 billion during the same period of the previous year. Likewise, the volume traded of bonds jumped to reach 29 million bonds, versus 21 million bonds during the same comparable period of the previous year; an increase of 40 percent

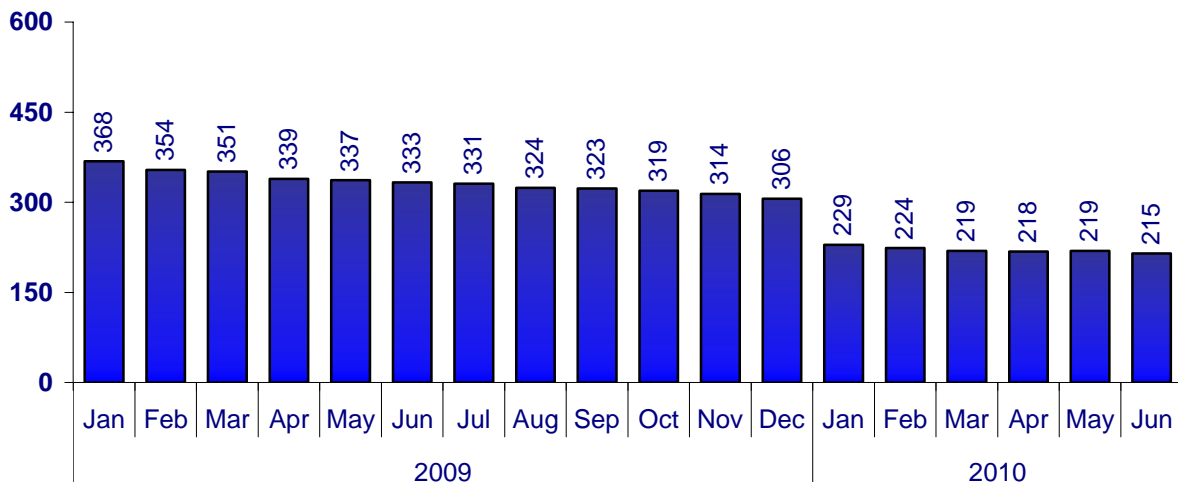
Treasury Bonds issued through the Primary Dealers System still account for the lion's share of the total bonds' trading activity, making up 99 percent of the total bonds' trading value and 91% of the traded volume during the first half of 2010.

Likewise, the corporate bonds trading activity soared during the first half of 2010 compared to the same period of the previous year, with their value traded registering LE 253 million, up from LE 37 million during the same period of the previous year, and their volume traded reached 2.5 million bonds versus 0.6 million bonds during the same period of 2009.

	Value Traded (LE Million)		Volume Traded (Thousand)	
	Jan-June 2010	Jan-June 2009	Jan-June 2010	Jan-June 2009
Government Bonds	27,210	20,651	26,321	20,024
Housing Bonds	0	0.01	0	0.1
Treasury Bonds	0	0	0	0
Government Bonds (According to Primary Dealers System)	27,210	20,651	26,321	20,024
Corporate Bonds	253	37	2,522	599
Total	27,463	20,689	28,843	20,623

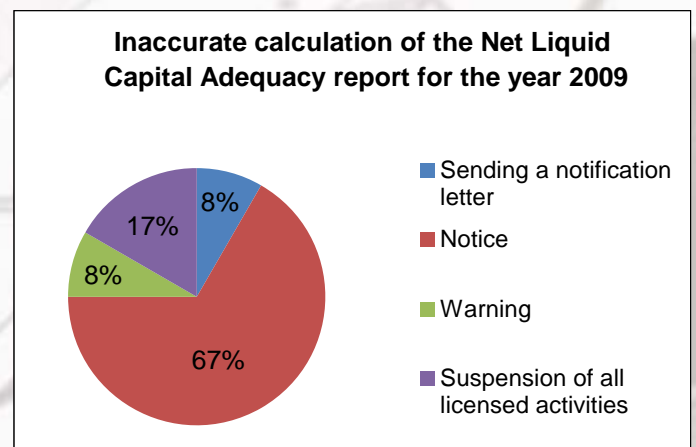
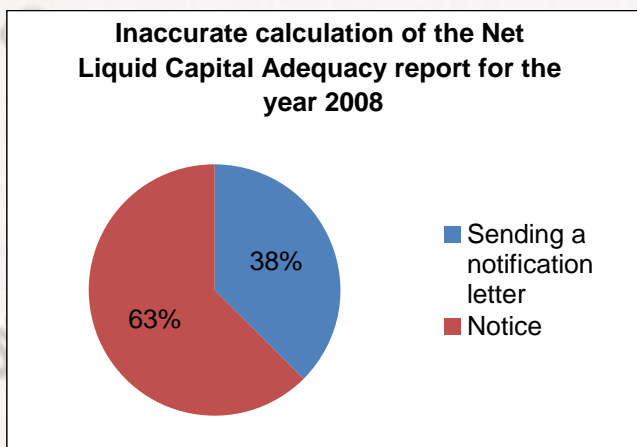
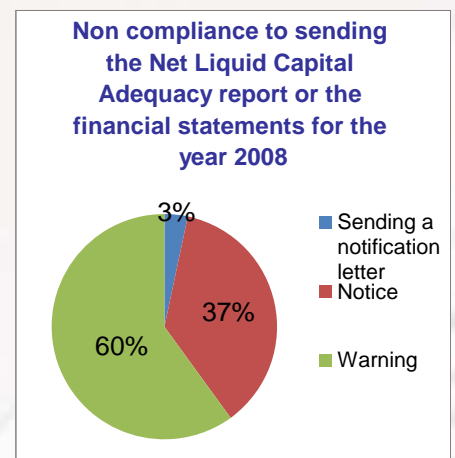
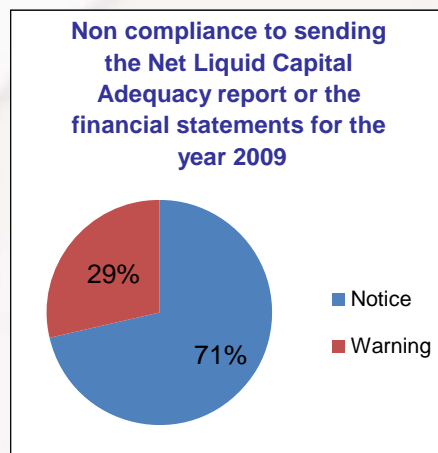
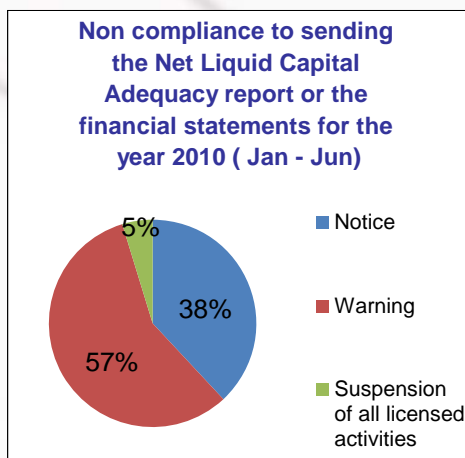
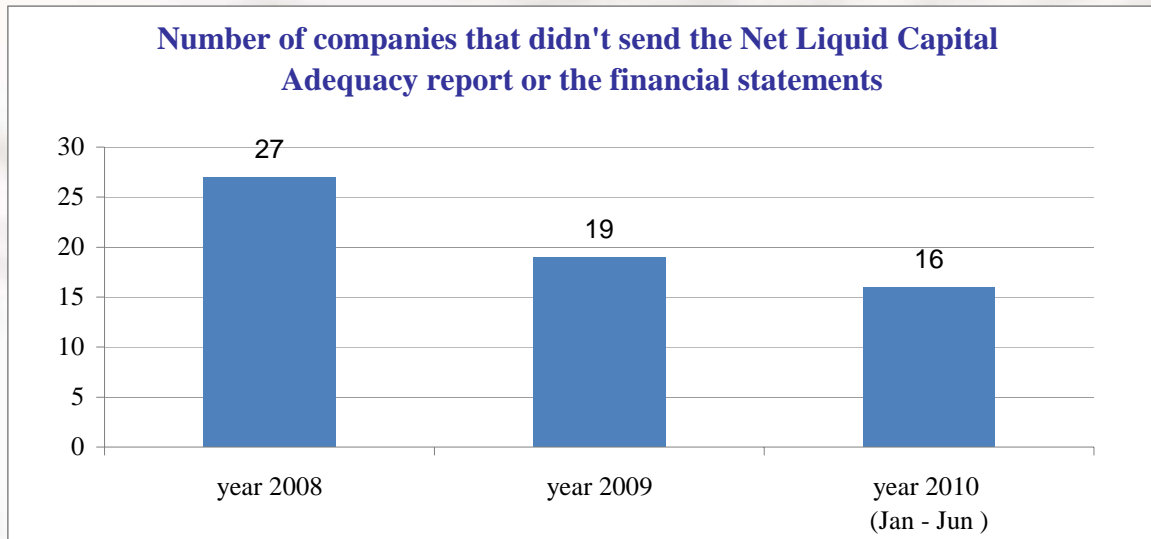
9. Listed Companies

Number of Listed Companies

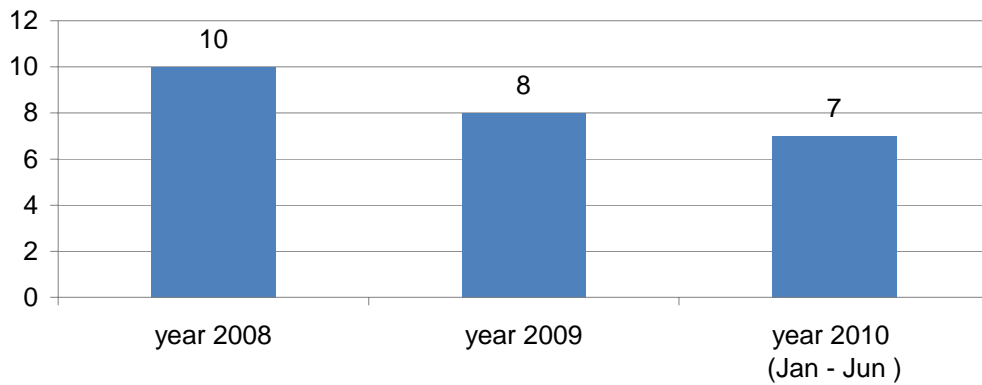


10. Brokerage Firms

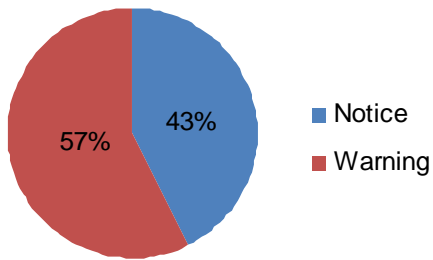
Brokerage Firms During the First Half of 2010



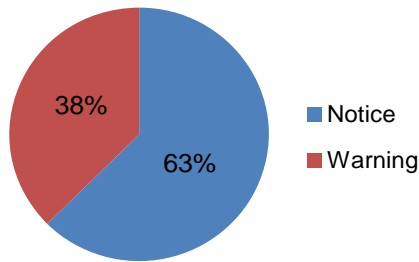
Number of companies that has Net Liquid Capital Adequacy ratio less than 10%



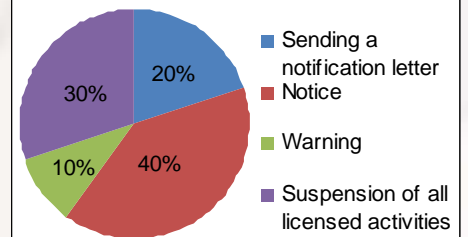
A decline in the Net Liquid Capital Adequacy ratio below 10% for the year 2010 (Jan - Jun)



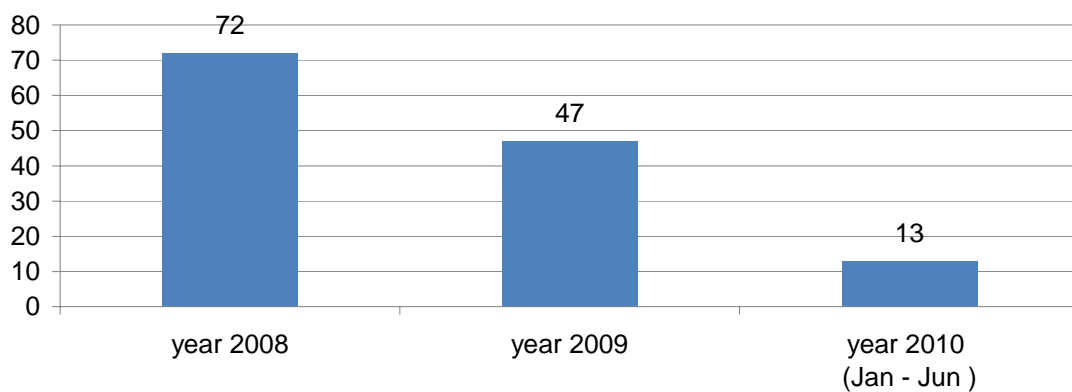
A decline in the Net Liquid Capital Adequacy ratio below 10% for the year 2009



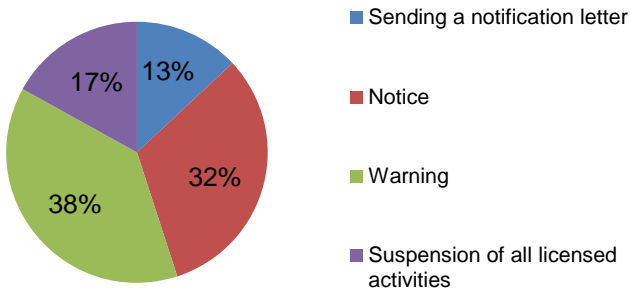
A decline in the Net Liquid Capital Adequacy ratio below 10% for the year 2008



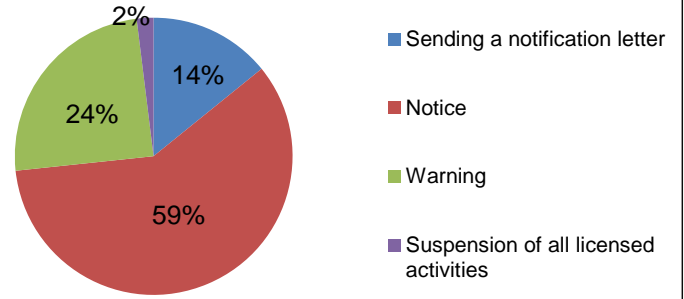
Number of companies that have financed clients using other clients funds



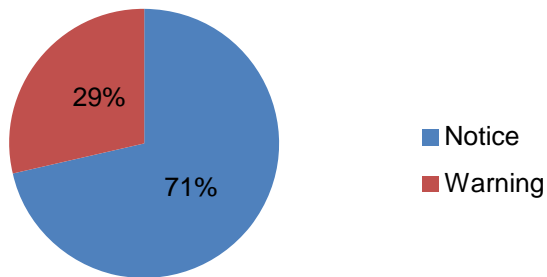
Financing clients using other clients funds for the year 2008



Financing clients using other clients funds for the year 2009

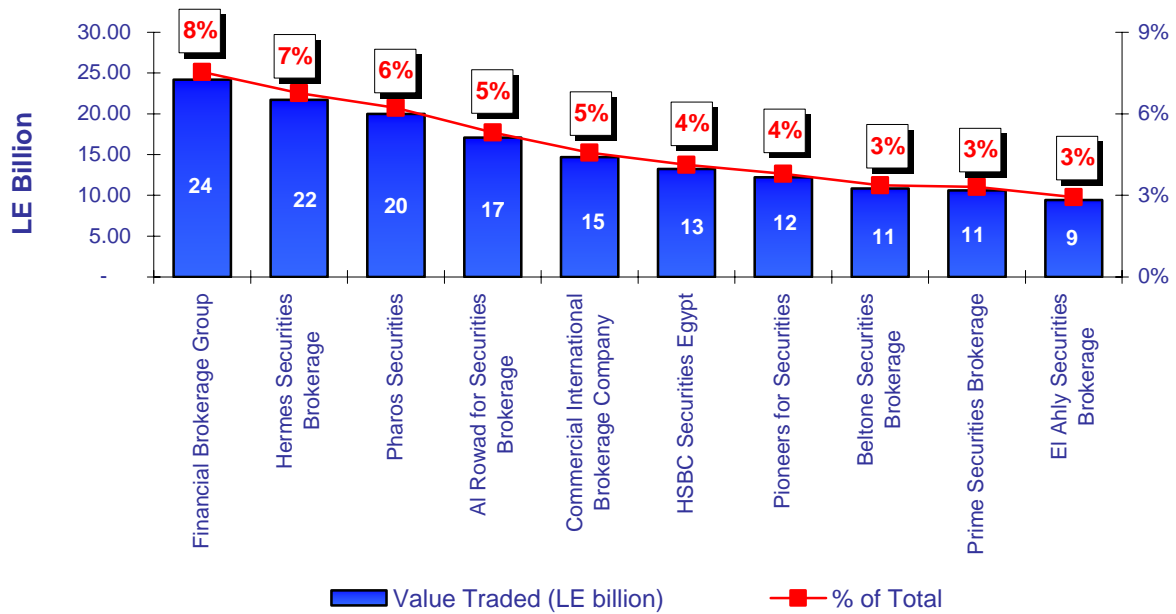


Financing clients using other clients funds for the year 2010 (Jan - Jun)

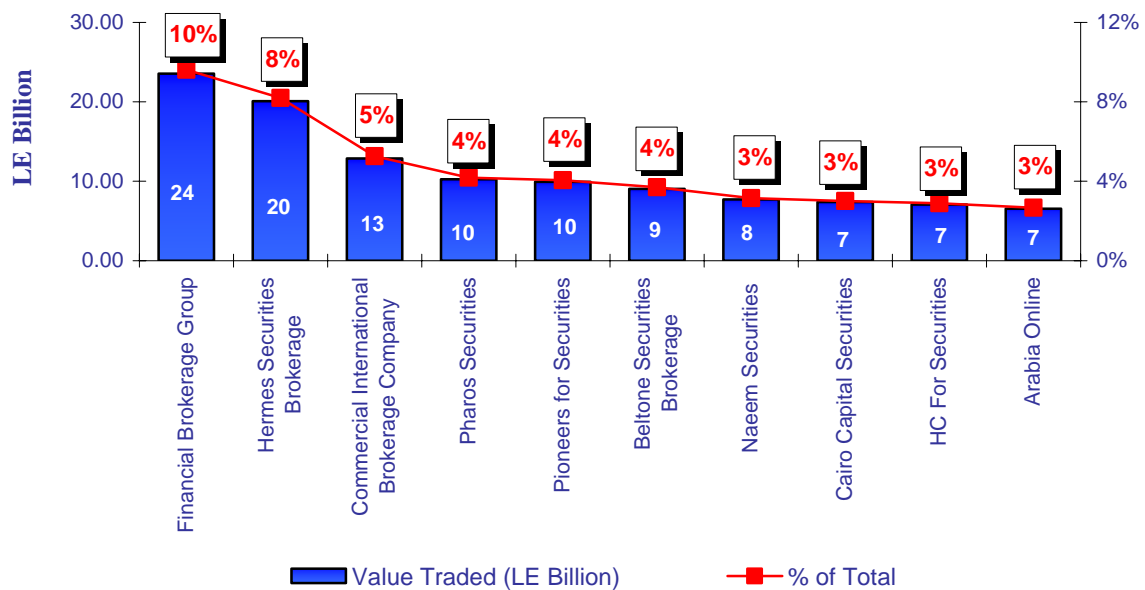


Brokerage Firms' Trading Activity During the First Half of 2010

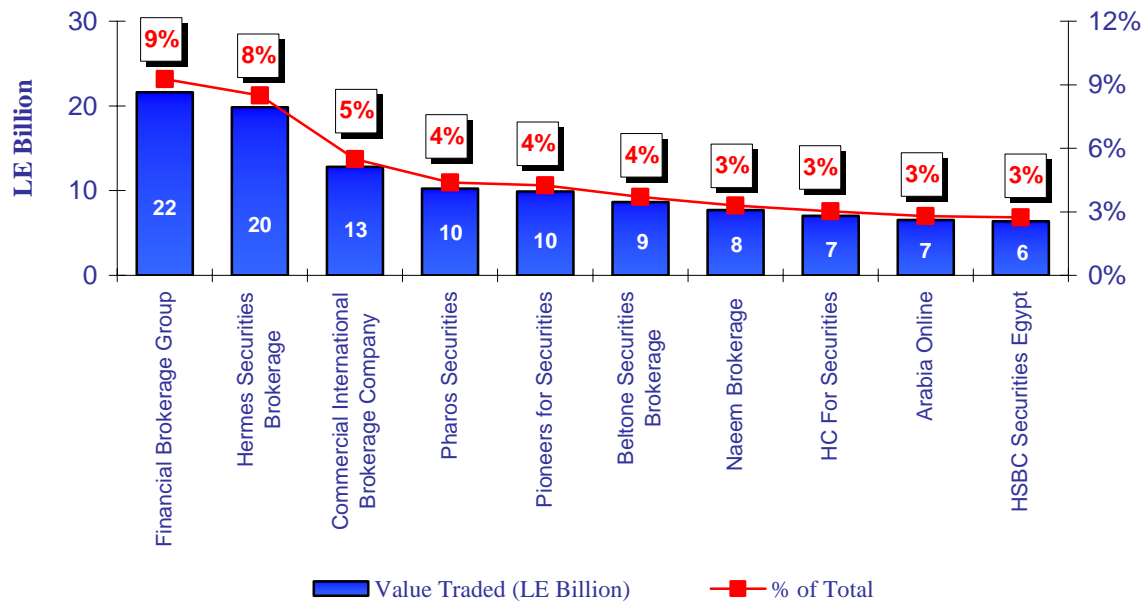
Top 10 Brokerage Firms in Terms of Value Traded



Top 10 Brokerage Firms in Terms of Value Traded (Listed Securities Market)



Top10 Brokerage Firms in Terms of Value Traded (Listed Securities Market after Excluding Deals)



Top Ten Brokerage Firms in terms of Value Traded (OTC Market)

Company Name	Value Traded (LE Billion)	% of Total
Al Rowad for Securities Brokerage	14	18%
Pharos Securities	10	13%
El Ahly Securities Brokerage	9	12%
Prime Securities Brokerage	7	10%
HSBC Securities Egypt S.A.E	7	9%
Pioneers for Securities	2	3%
Arab African International Securities	2	3%
Prizma Securities	2	3%
Commercial International Brokerage Company	2	2%
HC For Securities	2	2%
Total of the 10 Companies	57	75%
Total Trading of Brokerage Firms	76	100%

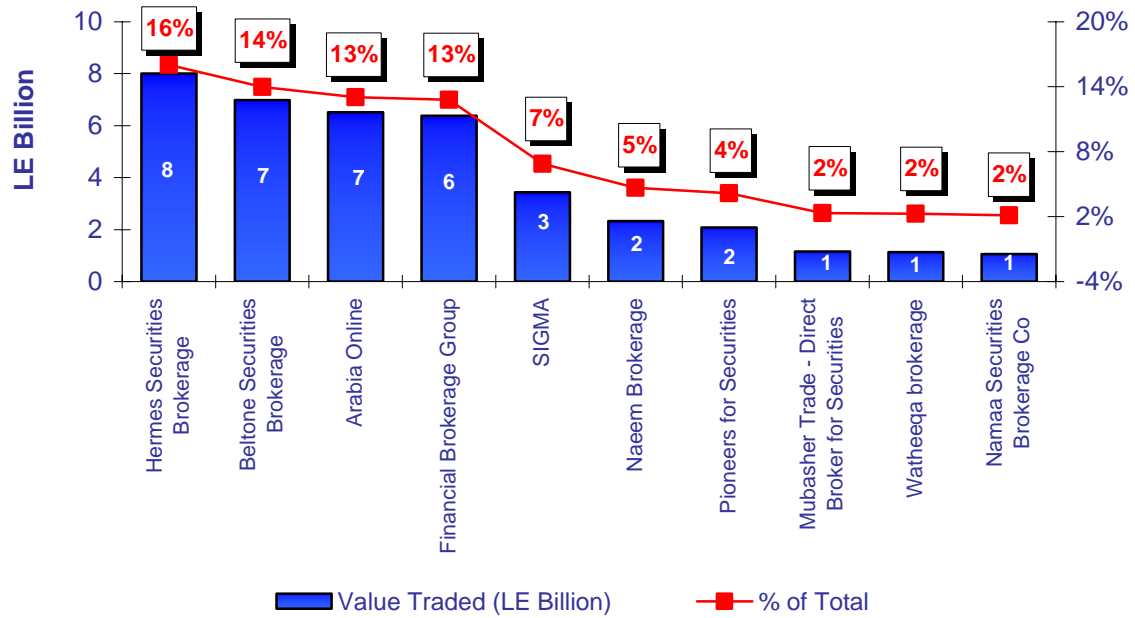
Top 10 Brokerage Firms in terms of Value Traded (OTC Market-Orders Market)

Company Name	Value Traded (LE Million)	% of Total
Pioneers for Securities	820	10%
Arabia Online	471	5%
Egyptian Arabian Company (EAC) Securities Brokerage	448	5%
Hermes Securities Brokerage	371	4%
Naeem Brokerage	335	4%
City Trade Securities & Brokerage	258	3%
Tycoon	191	2%
Dynamic Securities Trading	180	2%
SIGMA	172	2%
Golden Share Securities	169	2%
Total of the 10 Companies	3,415	40%
Total Trading of Brokerage Firms	8,620	100%

Top 10 Brokerage Firms in terms of Value Traded (OTC Market-Deals Market)

Company Name	Value Traded (LE Billion)	% of Total
Al Rowad for Securities Brokerage	14	21%
Pharos Securities	10	14%
El Ahly Securities Brokerage	9	13%
Prime Securities Brokerage	7	11%
HSBC Securities Egypt S.A.E	7	10%
Arab African International Securities	2	3%
Prizma Securities	2	3%
Beltone Securities Brokerage	2	3%
HC for Securities	2	3%
Commercial International Brokerage Company	2	2%
Total of the 10 Companies	56	83%
Total Trading of Brokerage Firms	68	100%

Top 10 Brokerage Firms (Licensed for Online Trading) in Terms of Value traded



Top 10 Brokerage Firms in terms of Value Traded (Nilex Market)

Company Name	Value Traded (LE Billion)	% of Total
Mashreq trade	82	48%
Naeem Brokerage	33	19%
Al Amalka for Stock Dealing	9	5%
SIGMA	7	4%
First Stock Brokerage	5	3%
Pharos Securities	5	3%
Grand Investment Securities	5	3%
El Ahly Securities Brokerage	4	2%
International Brokerage Group	4	2%
Pioneers for Securities	3	2%
Total of the 10 Companies	156	91%
Total Trading of Brokerage Firms	171	100%

11. GDRs

As shown in the table below, GB auto GDRs recorded the highest increase of 53% during the first half of 2010, followed by CIB and EFG Hermes GDRs, with their prices surging by 22% and 21%, respectively.

On the other hand, Lecico Egypt GDRs recorded the highest decline of 25%, followed by Suez cement, OCI, Naeem Holding, Palm Hills, OT and Telecom Egypt GDRs, which retreated by 23%, 15%, 4.4%, 4.1%, 4.1% and 3%, respectively. Meanwhile, the rest of the GDRs prices remained unchanged.

Company Name	Conversion Ratio*	GDR Closing Price (US\$) on 30/06/2010	GDR Closing Price (US\$) on 31/12/2009	Change in GDR Prices (%)
Commercial International Bank (CIB)	1.00	12.20	10.00	22.0%
Pachin	3.00	2.80	2.80	0.0%
Suez Cement	1.00	5.80	7.55	-23.2%
Ezz Steel ^	0.33	32.50	32.50	0.0%
LAKAH Group**	0.33	0.44	0.44	0.0%
Egyptian Financial Group Hermes Holding	0.50	11.10	9.20	20.7%
Telecom Egypt	0.20	15.50	16.00	-3.1%
Orascom Telecom (OT)	0.20	4.40	4.59	-4.1%
Orascom Construction Industries (OCI)***	1.00	38.70	45.26	-14.5%
Lecico	1.00	3.00	4.00	-25.0%
Palm Hills Development	0.20	4.70	4.90	-4.1%
Naeem Holding	0.25	1.72	1.80	-4.4%
GB Auto	0.20	34.43	22.47	53.2%

* Represents # of GDRs per local share

** LAKAH group GDR price represents last trading price on 03/03/2005

*** The Conversion ratio has changed to be 1 share: 1 GDR, effective 7 May 2009

^ The company name has been changed from El Ezz Steel Rebars to Ezz Steel, effective 4 February 2010