

Cairo & Alexandria Stock Exchanges

Disclosure Book

Second Issue - Jan. 2005

50 Most Active Companies

Introduction

Egypt is currently embarking on an ambitious plan of reforms in various sectors of the economy that will lead ultimately to higher and sustainable economic growth rates. The government is focusing on reforms and measures to improve the investment climate in order to bring the Egyptian economy into an era of success. We believe that Cairo and Alexandria stock exchanges will play a pivotal role in this era of rapid reforms, being Egypt's mirror of economic and political developments.

An efficient stock market is an indispensable tool for achieving the required economic growth. To achieve efficiency, CASE is continuously striving to reach higher levels of disclosure and transparency in the market through its commitment to provide high quality services to the investors, members, and market participants. The disclosure book, which contains updated data on the 50 most active companies on the Stock Exchange, is one of many tools developed by CASE to serve this purpose.

Disclosure Book Second Issue - January 2005 containing information about the 50 most active companies; basic information, information on company's management and shareholders structure. In addition, the book provides information about the financial spreading for the last three fiscal years of the 50 most active companies and selected financial ratios.

Oriental Weavers

Textiles & Clothing

ISIN: EGS33041C012

Reuters: ORWE.CA

Address • 10th of Ramadan City - Industrial Zone A1
Telephone • +2 (015) 366 666 / 364 500
Fax • +2 (02) 268 8447
Law • 230 for year 1989
Auditor • Mostafa Shawky & Co. and Hassan Mahmoud Alhashash
Contact • **Farida Mohamed Farid Khamis** - Investor Relations Manager
Website • www.orientalweavers.com

Purpose • Manufacturing, selling, and exporting carpets, rugs and fibers and all related materials. Importing all necessary tools, equipments and raw materials. The company may cooperate in any form or acquire other entities operating in the same field.

Board Members	• Mohamed Farid Khamis	Chairman
	• Mahmoud Fawzy Khamis	Vice Chairman
	• Ahmed Mohamed Beshr	Board Member
	• Arafat Al Mahdy Elewa	Board Member
	• Egyptian Company for Reinsurance	Board Member
	• Kamal Aly Mahmoud Al Raei	Board Member
	• Mahmoud Amin Mahmoud Saad	Board Member
	• Mahmoud Reda Abd Al Baky	Board Member
	• Misr Insurance Co.	Board Member
	• Mohamed Mahmoud Fawzy Khamis	Board Member
	• Mohamed Mohamed Amer	Board Member
	• Mohamed Mohamed Shabaan Farag	Board Member
• Yasmine Mohamed Farid Khamis	Board Member	

Management	• Mohamed Abd Al Rahman Al Sharkawy	Administrative General Manager
	• Mohamed Katary Abd Allah	General Manager - Finance
	• Salah Abd Al Aziz Abd Al Moteleb	Planning Manager

Shareholders Structure (As of 31/12/04)	• Top Management	56.44%
	• Free Float	21.17%
	• Private Companies owning 5 % or more	15.63%
	• Public Insurance	6.32%
	• Others divided as follows:	
	• Public Banks	0.25%
	• Public Companies	0.08%
• Physical Shares	0.11%	



- Par Value: LE 5
- No. of Issues: 9
- Currency: LE

- No. of Shares: 36,000,000
- Paid-In Capital: LE 180,000,000
- Fiscal Year: December, 31

B BALANCE SHEET

	A n n u a l (LE '000)		
	2002	2003	2004
Assets			
Cash	144,445	93,543	38,272
Marketable Securities	0	0	0
Accounts Receivable	231,680	248,829	321,581
Less Provisions	14,611	0	0
Net Receivables	217,069	248,829	321,581
Inventory			
Raw Materials	101,199	163,791	283,881
Work in Progress	5,126	5,938	12,644
Finished Goods	103,865	150,675	187,928
Goods in Transit	0	0	0
Letters of Credit	3,696	6,596	24,534
Total Inventory	213,886	327,000	508,987
Less Provisions	0	0	0
Net Inventory	213,886	327,000	508,987
Advance Payment to Suppliers	6,476	0	0
Prepays	2,344	2,599	3,549
Other Current Assets	29,881	47,123	251,617
Dues from Affiliates & Sister Co.	0	0	0
Total Current Assets	614,101	719,094	1,124,006
Land	58,895	73,567	72,952
Building, Machinery & Equipment	728,016	989,679	1,084,307
Construction in Progress	32,689	106,426	273,850
Gross Plant	819,600	1,169,672	1,431,109
Less Accumulated Depreciation	-284,695	-388,772	-463,465
Net Fixed Assets	534,905	780,900	967,644
Net Investments	16,856	16,784	17,649
Investment in Affiliates & Sister Co.	0	0	0
Other Non-Current Assets	1,192	17,095	17,341
Goodwill & Other Intangibles	0	0	0
Less Accumulated Amortization	0	0	0
Net Intangibles	0	0	0
Total Assets	1,167,054	1,533,873	2,126,640

	A n n u a l (LE '000)		
	2002	2003	2004
Liabilities & Equity			
Short Term Debt	90,448	107,600	346,808
Current Portion of Debt	21,183	33,268	72,270
Accounts Payable	95,236	145,835	150,961
Advances from Customers	15,606	5,748	0
Dividends Payable	65,650	97,350	3,956
Accrued Expenses	3,484	4,426	0
Dues to Affiliates & Sister Co.	0	0	0
Other Current Liabilities	74,537	78,100	117,192
Total Current Liabilities	366,144	472,327	691,187
Long-Term Debt	0	83,457	229,037
Other Non-Current Liabilities	106,421	56,929	3,719
Total Liabilities	472,565	612,713	923,943
Provisions	36,101	43,766	59,238
Capital	135,000	135,000	180,000
Additional Paid-in Capital	0	0	0
Treasury Stocks	0	0	0
Retained Earnings Opening	97,638	134,115	175,997
Plus: Net Income	148,251	172,687	193,965
Less: Dividends	-60,750	-47,250	0
Adjustment	-51,024	-91,100	0
Retained Earnings Closing	134,115	168,452	369,962
Equity Reserves	287,883	327,882	327,883
Minority Interest	45,113	65,547	86,809
Translation Gain	56,277	180,513	178,805
Shareholders' Equity	658,388	877,394	1,143,459
Total Liabilities & Equity	1,167,054	1,533,873	2,126,640

C CASH FLOW

	A n n u a l (LE '000)		
	2002	2003	2004
Total Cash from Operating Activities	186,758	85,799	-68,890
Total Cash from Investing Activities	-149,115	-149,310	-240,441
Total Cash from Financing Activities	-99,998	-2,088	267,093
Change in Cash	-63,908	-51,092	-42,238
Beginning Cash Balance	208,353	144,445	79,359
Adjustments	-1,553	14,507	0
Ending Cash Balance	144,445	93,353	37,121

INCOME STATEMENT

	Annual (LE '000)		
	2002	2003	2004
Net Sales	790,326	1,171,800	1,456,138
Cost of Goods Sold	-443,195	-816,124	-1,053,075
Depreciation	-53,669	-54,648	-81,706
Gross Profit	293,462	301,028	321,357
Depreciation	0	0	0
SG & A Expense	-90,194	-59,258	-36,201
Amortization of Goodwill	0	0	0
Net Operating Profit (NOP)	203,268	241,770	285,156
Interest Income	3,496	2,279	1,991
Profit (loss) from Revaluation of Investment in Securities	0	0	0
Investment Income	940	1,412	4,255
Equity Income in Subsidiaries	0	0	0
Other Income	8,931	18,210	26,672
Other Expenses	-1,160	0	0
Provisions	-8,180	-18,806	-18,550
Net Profit before Interest & Tax	207,295	244,865	299,524
Interest Expense	-29,791	-33,553	-40,099
Net Profit before Tax	177,504	211,312	259,425
Current Tax Expense	-17,955	-33,775	-39,974
Net Profit after Tax	159,549	177,537	219,451
Capital Gain	0	0	0
Other Unusual Items	9,218	17,163	5,503
Minority Interest	-20,517	-22,012	-30,988
Net Profit after Unusual Items	148,250	172,688	193,966
Profit Sharing & BOD Remunerations	4,900	0	0
Net Attributable Income	143,350	172,688	193,966

FINANCIAL RATIOS

	2002	2003	2004
Asset Turnover Ratio (ATO)	0.68	0.76	0.68
Return On Sales (ROS)	20 %	15 %	15 %
Asset Leverage	1.77	1.75	1.86
Return On Equity (ROE)	24 %	20 %	19 %
Return On Assets (ROA)	14 %	12 %	10 %
Operating Margin	26 %	21 %	20 %
Cost Of Goods Sold (COGS) /Sales	56 %	70 %	72 %
Selling General & Administrative Exp. (SG&A) / Sales	11 %	5 %	2 %
Net Profit Margin	19 %	15 %	13 %
Earnings Before Interest & Tax (EBIT)/Sales	26 %	21 %	21 %
Return On Capital (ROC)	118 %	132 %	122 %
Inventory Turnover	2.07	2.5	2.07
Inventory Days On Hand	176.15	146.25	176.42
Accounts Receivable Turnover	3.64	4.71	4.53
Accounts Receivable Days On Hand	100.25	77.51	80.61
Accounts Payable Turnover	5.6	6	7.22
Accounts Payable Days On Hand	65.17	60.81	50.58
Asset Conversion Cycle	211.23	162.95	206.44
Current Ratio	1.68	1.52	1.63
Quick Ratio	1.09	0.83	0.89
Cash Ratio	0.39	0.2	0.06
Debt/Equity	0.03	0.13	0.26
Financial Leverage	0.72	0.7	0.81
Share Par Value	10	5	5
Book Value Per Share	48.77	32.5	31.76
Earnings Per Share (EPS)	10.62	6.4	5.39
Price To Earnings Ratio (P/E)	7.37	12.24	14.53
Dividends Per Share (DPS)	4.5	1.75	0
Dividend Payout Ratio	41 %	27 %	0 %
Dividend Yield	6 %	2 %	0 %

PE & Dividend Yield Ratios are calculated based on the market closing price for 31/3/2005. Market Closing Price: **78.29**

Contents of Disclosure Book (January 2005)

Building Materials & Construction

ASEC For Cement Co.
Alexandria National Iron & Steel
Egyptian Iron & Steel
El Ezz Porcelain (Gemma)
El Ezz Steel Rebars
Misr Beni Suef Cement
Misr Cement (Qena)
National Cement
Orascom Construction Industries (OCI)
Sinai Cement
Suez Cement
Torah Cement

Chemicals

Abou Kir Fertilizers
Egyptian Financial & Industrial
Misr Chemical Industries
Paint & Chemicals Industries (Pachin)

Communication

Egyptian Company for Mobile Services (MobiNil)
Orascom Telecom Holding (OT)
Vodafone Egypt Telecommunications

Electrical Equipment & Engineering

Delta Industries (IDEAL)
Egyptian Electrical Cables

Entertainment

Misr Hotels (Hilton)
Orascom Projects & Tourist Development (OPTD)

Financial Services

Commercial International Bank (Egypt)
Egyptian American Bank (EAB)
Egyptian Saudi Finance Bank
El Watany Bank of Egypt
Export Development Bank of Egypt (EDBE)
Misr International Bank (MIBank)
National Societe Generale Bank (NSGB)

Food & Beverage

Olympic Group Financial Investments
Bisco Misr
Eastern Tobacco
Extracted Oils

Health & Pharmaceuticals

Egyptian International
Pharmaceuticals (EIPICO)

Holding Companies

Egyptian Financial Group-
Hermes Holding Company

Housing & Real Estate

El Kahera Housing
Medinet Nasr Housing

Media

Egyptian Media Production City

Mills & Storage

East Delta Flour Mills
General Silos & Storage
Middle & West Delta Flour Mills
North Cairo Mills
Upper Egypt Flour Mills

Mining & Gas

Mining & Gas
Natural Gas & Mining
Project (Egypt Gas)

Textiles & Clothing

ARAB POLVARA SPINNING
& WEAVING CO.
Arab Cotton Ginning
El Nasr Clothes & Textiles (Kabo)
Oriental Weavers

Utilities

Canal Shipping Agencies