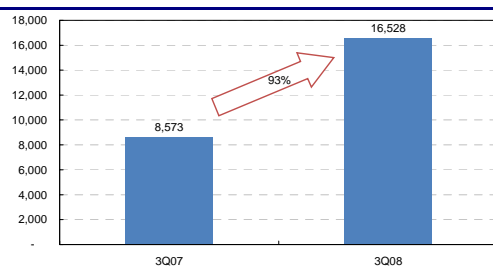


## Talaat Moustafa Group Holding 3Q08 Results Earnings Release

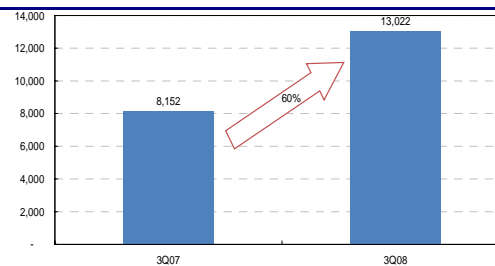
Cairo, October 15<sup>th</sup> 2008 - Talaat Moustafa Group Holding (“TMG Holding”) the leading Egyptian community real estate developer with over 20 years of experience, is delighted to announce its reviewed consolidated financial statements for 3Q08 ending September 30, 2008.

### Key Operating & Financial Highlights for 3Q08

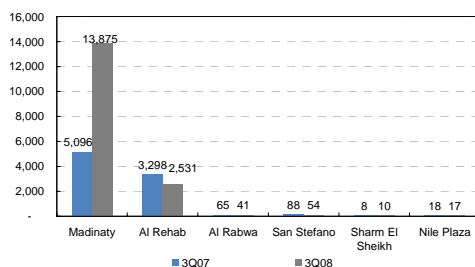
Real estate sales – units sold



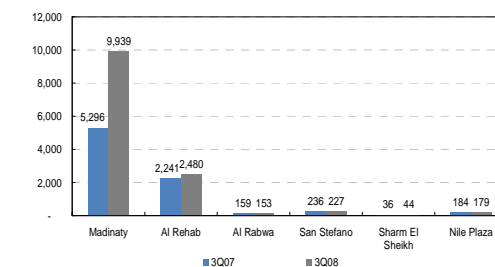
Real estate sales – LE mn



Real estate sales breakdown – units sold



Real estate sales breakdown – LE mn



During 3Q08, total sales amounted to LE 13,022 mn (16,528 units sold) in comparison to LE 8,152 mn (8,573 units sold) in 3Q07 showing a significant growth of 60% in sales and 93% in terms units sold compared to 3Q07.

Madinaty project accounted for 84% of total units sold in 3Q08, with a 172% increase in units' sales from 5,096 units in 3Q07 to 13,875 units in 3Q08. At the same time, Al Rehab project showed a decrease of 23% in units' sales from 3,298 units in 3Q07 to 2,531 units in 3Q08 and contributing 15% of the total units sold in 3Q08.

Madinaty project accounted for 76% of total sales in 3Q08, with 88% increase in sales from LE 5,296 mn in 3Q07 to LE 9,939 mn in 3Q08. At the same time, Al Rehab project showed a growth of 11% in sales from LE 2,241 mn in 3Q07 to LE 2,480 mn in 3Q08 and contributing 19% of total sales in 3Q08.

Real estate sales breakdown

	Units Sold					LE mn				
	3Q07	%	3Q08	%	YoY Growth	3Q07	%	3Q08	%	YoY Growth
Madinaty	5,096	59%	13,875	84%	172%	5,296	65%	9,939	76%	88%
Al Rehab	3,298	38%	2,531	15%	-23%	2,241	27%	2,480	19%	11%
Al Rabwa	65	1%	41	0%	-37%	159	2%	153	1%	-4%
San Stefano	88	1%	54	0%	-39%	236	3%	227	2%	-4%
Sharm El Sheikh	8	0%	10	0%	25%	36	0%	44	0%	22%
Nile Plaza	18	0%	17	0%	-6%	184	2%	179	1%	-3%
<b>Total</b>	<b>8,573</b>	<b>100%</b>	<b>16,528</b>	<b>100%</b>	<b>93%</b>	<b>8,152</b>	<b>100%</b>	<b>13,022</b>	<b>100%</b>	<b>60%</b>

Revenues and cost of sales are recognized upon units' delivery. Accordingly, revenues are recognized on the income statement when the completed units are delivered to unit owners. As a result, total revenues figure recognized on the income statement does not reflect sales entered during the year, but is rather related to the completed and delivered units sold in prior periods.

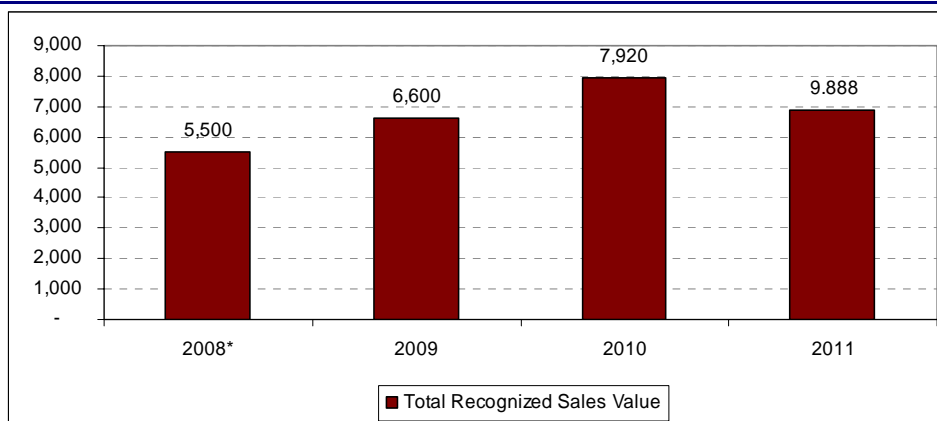
The following table shows TMG's annual breakdown of amounts expected to be recognized over the next four years with a total value of LE 29.9 bn.

TMG amounts expected to be recognized

LE mn	2008*	2009	2010	2011	
Estimated Recognized Sales Value	5,500	6,600	7,920	9,888	29,908

\* Including units delivered in 3Q08

Delivery schedule (LE mn)



### 3Q08 Overview

TMG Holding (3Q08 consolidated financial results)	Value (LE)
Total long term assets	32,459,838,012
Net working capital	15,909,504,662
Total investments	48,369,342,674
Total shareholders equity excluding minority interest	21,846,461,766
Total revenues	5,038,520,602
Gross profit	1,994,593,669
Net profit after tax and minority interest	1,337,751,692

Total consolidated revenues for 3Q08 reached LE 5.04 bn. Revenue from real estate development business accounted for 95% of revenues, with hotels net revenues and services revenues accounting for the remaining 5%. Gross profit reached LE 1.99 bn implying a gross profit margin of 40%. Gross profit from real estate reported LE 1.78 bn, implying a gross profit margin of 37%. Net profit recorded LE 1.34 bn for 3Q08 implying a net profit margin of 27%.

Total assets reported LE 52.14 bn of which cash and cash equivalent amounted to LE 3.2 bn representing 6% of total assets. On the other hand, total liabilities reported LE 27.7 bn of which debt amounted to LE 1.98 bn implying a net cash position of LE 1.2 bn.

### Performance

Revenues breakdown	LE	% to total
Revenues from units sold	4,806,399,725	95%
Hotels net revenues	184,129,875	4%
Other revenues	47,991,002	1%
<b>Total</b>	<b>5,038,520,602</b>	

COGS breakdown	LE	Gross Profit %
Real Estate & Construction Cost	3,021,142,296	37%
Services Cost	22,784,637	88%
<b>Total</b>	<b>3,043,926,933</b>	

	LE mn
Gross profit	<b>1,994,593,669</b>
General and Administrative Expenses, Marketing and Sales Expenses	(239,514,168)
Provisions	(198,493,369)
Finance Expenses	(139,512,518)
Interest Income and Other Income	197,220,180
Capital Gain	(5,084,354)
Net Change in the Market Value of Investments	(29,954,533)
Foreign Exchange Gain	6,044,431
Net Profit Before Tax	<b>1,585,299,338</b>
Taxes	(32,957,463)
Net Profit For The Period After Tax	<b>1,552,341,875</b>
Minority Interest	(214,590,183)
Net Profit For The Period	<b>1,337,751,692</b>

## City and Community complexes (C&C)

TMG is the largest local real-estate developers. The group owns Madinaty and Al Rehab City, and two other luxurious compounds, May Fair in Shourouk and Al Rabwa I & II in Six of October.

## Key performance indicators

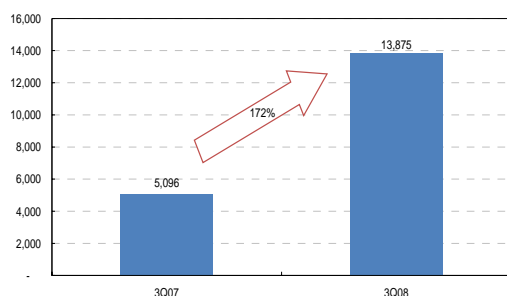


### Madinaty: An international city in Egypt

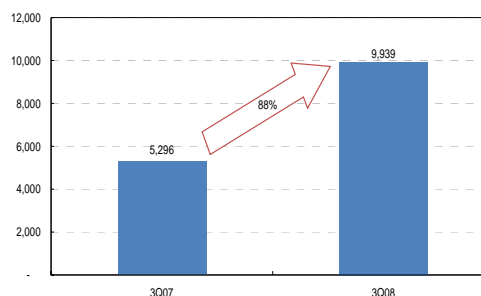
Total sales in 3Q08 amounted to LE 9.9 bn (13,875 units) in comparison to LE 5.3 bn (5,096 units) in 3Q07 showing a growth of 88% and 172% in sales and sold units, respectively. Moreover, average blended selling prices (BSP) of villas and average selling prices of apartments increased by 30% and 42% from LE 8,051 psm and LE 3,731 psm in 3Q07 to reach LE 10,499 psm and LE 5,293 psm in 3Q08, respectively.

Madinaty	Units Sold			Sales LE mn			3Q07			3Q08		
	3Q07	3Q08	YoY Growth	3Q07	3Q08	YoY Growth	Building area	Land area	BSP (LE psm BUA)	Building area	Land area	BSP (LE psm BUA)
Total	5,096	13,875	172%	5,296	9,939	88%	1,029,203	612,794	5,146	1,711,844	359,477	5,806

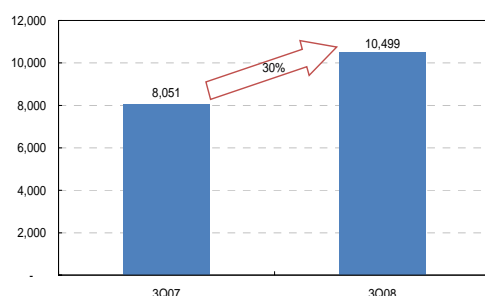
### Units sold



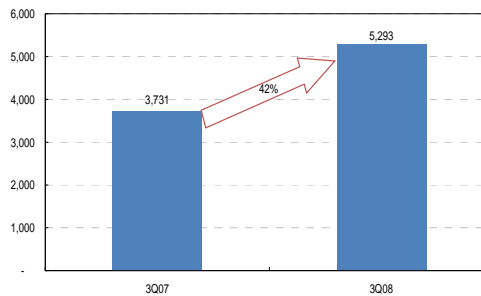
### LE mn



### Villas average blended selling price (LE psm BUA)



### Apartments average selling price (LE psm BUA)



The table and charts above illustrate that focusing on small size units and customizing the offering of villas into semi-detached or smaller size units in line with the company's strategy to offer products that cater to the customers affordability has resulted in a YoY growth of 172% in terms of units and 88% in terms of sales value of apartments despite an increase in prices to compensate for inflation.



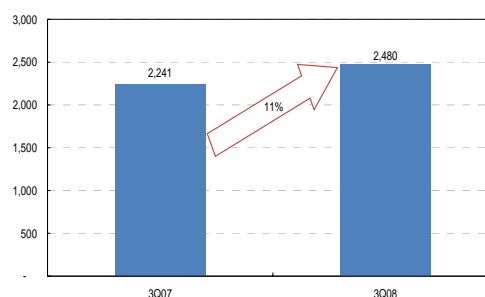
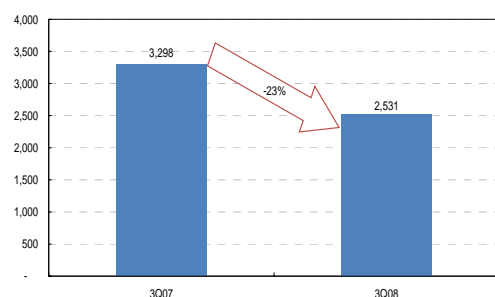
### Al Rehab: A new vision for life in Egypt

During 3Q08, the company sold 2,531 units compared with 3,298 units in 3Q07. Total sales in 3Q08 amounted to LE 2.48 bn in comparison to LE 2.24 bn in 3Q07 showing a growth of 11%. Said growth resulted from an increase in sold villas coupled with an increase in average blended selling prices of villas and average selling prices of apartments by 53% and 44% to LE 10,466 psm and LE 4,791 psm, respectively.

Al Rehab	Units Sold			Sales LE mn			3Q07			3Q08		
	3Q07	3Q08	YoY Growth	3Q07	3Q08	YoY Growth	Building area	Land area	BSP (LE psm BUA)	Building area	Land area	BSP (LE psm BUA)
Total	3,298	2,531	-23%	2,241	2,480	11%	614,464	119,227	3,647	433,769	142,468	5,717

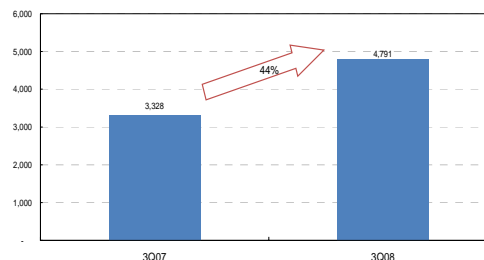
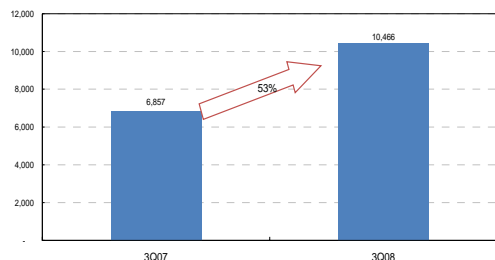
#### Units sold

#### LE mn



#### Villas average blended selling price (LE psm BUA)

#### Apartments average selling price (LE psm BUA)



Comparing Al Rehab sales figures to that of Madinaty illustrate the company's strategy to focus on the sales of its new project, since the new offering in Al Rehab forms a natural extension to the existing city, which has already proven successful.

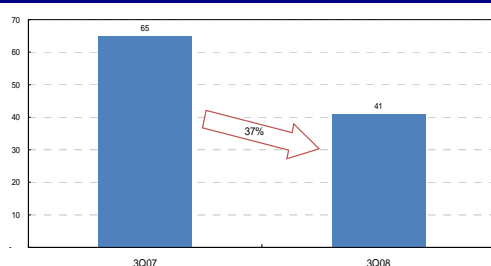
**Al Rabwa: Life as it should be**



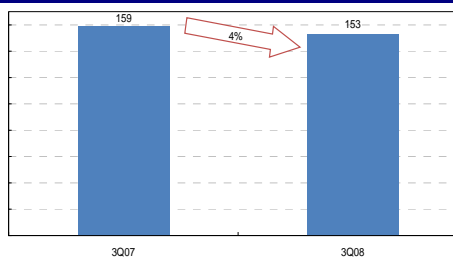
During 3Q08, the company sold 41 units compared with 65 units in 3Q07. Total sales in 3Q08 and 3Q07 amounted to LE 153 mn. The increase in average units' size sold in 3Q08 coupled with increase in average blended selling prices (BSP) by 43%, from LE 8,481 psm to LE 12,136 psm, offset the decline in units' sales.

	Units Sold			Sales LE mn			3Q07		BSP	3Q08		BSP
	3Q07	3Q08	YoY Growth	3Q07	3Q08	YoY Growth	Building area	Land area	(LE psm BUA)	Building area	Land area	(LE psm BUA)
Al Rabwa Villas	65	41	-37%	159	153	-4%	18,747	44,350	8,481	12,607	28,956	12,136

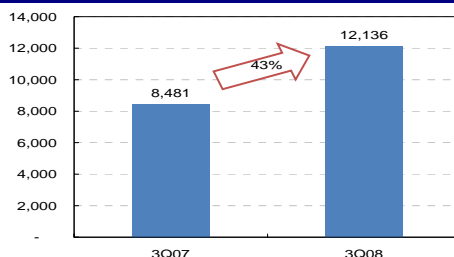
Units sold (Villas)



LE mn (Villas)



Villas average blended selling price (LE psm BUA)



As opposed to Al Rehab and Madinaty, Al Rabwa is an exclusive compound targeting the high end of the market with a limited supply of villas accompanied with a mark up in price and payment terms that are based on three years cash sales only with no additional financing schemes. As such, it is the company's strategy to relax the compound sales for the time being to reap the benefits of the future appreciation in its sales value.

**Summary of C&C projects in operations and developments**

	Madinaty	Al Rehab I	Al Rehab II	Al Rabwa I	Al Rabwa II	Saudi JV
Total land area (m <sup>2</sup> )	33,600,000	6,140,400	3,760,000	1,318,800	819,028	3,000,000
To be dev. land area (m <sup>2</sup> )	33,600,000	924,225	3,760,000	-	819,028	3,000,000
To be dev. Built up area (m <sup>2</sup> )	16,068,886	24,225	2,571,395	-	118,320	1,638,100
% owned <sup>1</sup>	99.9%	99.9%	99.9%	98.6%	98.6%	50.0%
Location	New Cairo	New Cairo	New Cairo	El Sheikh Zayed	El Sheikh Zayed	Riyadh
Expected population	600,000	120,000	80,000	3,240	1,725	16,800
Commence <sup>2</sup>	Jul-06	Nov-96	Jul-06	Dec-94	Jan-06	Dec-09
Orig. completion	2026	2011	2020	2006	2012	2011
Revised completion	2020	2011	2017	2006	2012	2011
Amenities	45 hole golf course 15 schools 1 university 8 hotels 1 hospital	4 schools 7 mosques 1 church 1 office park 2 shopping malls	4 mosques 2 schools 1 shopping mall 1 club house	1 shopping mall Cinema 9 hole golf course Sports pavilion	9 hole golf course	Medical centre Shopping mall Mosques Sports club Government services

<sup>1</sup> Effective ownership

<sup>2</sup> Launch of sales

**Hotels**

The company has developed 3 large scale luxury hotels operated by the Four Seasons, and has two other H&R projects under developments.

**Key performance indicators**

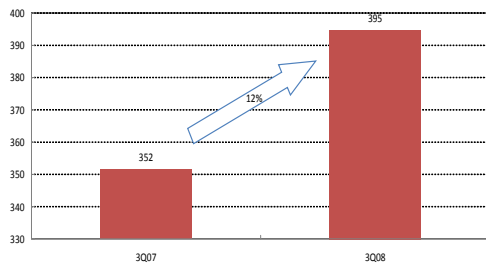
	Four Seasons Sharm El Sheikh			Four Seasons Nile Plaza			Four Seasons San Stefano*
	3Q07	3Q08	% change	3Q07	3Q08	% change	3Q08
Occupancy rate	64%	68%		67%	65%		53%
Average room rate( US\$)	352	395	12%	371	408	10%	324
RevPar (US\$)	225	266	19%	248	266	7%	170

\* Commencement of operation in July 15, 2007

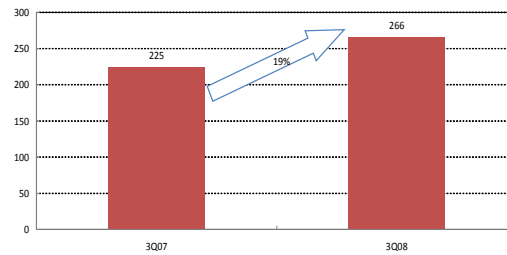


Four Seasons Sharm El Sheikh, average occupancy rate increased from 64% in 3Q07 to 68% in 3Q08 coupled with increase in average room rate by 12% from US\$352 in 3Q07 to US\$395 in 3Q08. Moreover, RevPAR showed a 19% increase from US\$225 in 3Q07 to US\$266 in 3Q08. Revenues for 3Q08 increased by 20% reaching LE 136 mn compared to LE 114 million for 3Q07. Gross operating profit increased by 21% reaching LE 69 million as opposed to LE 57 mn realized for the same period last year, while net profit increased by 32% to record LE 54 mn as compared to LE 41 mn along an improved margin of 40% compared to 36% last year.

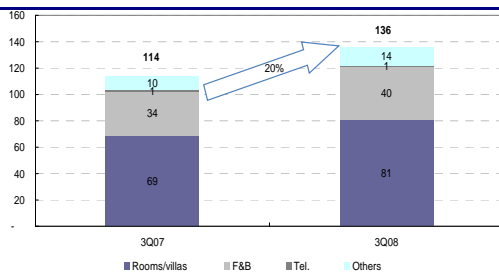
**Average room rate (US\$)**



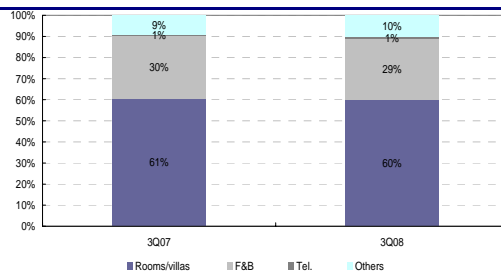
**RevPAR (US\$)**



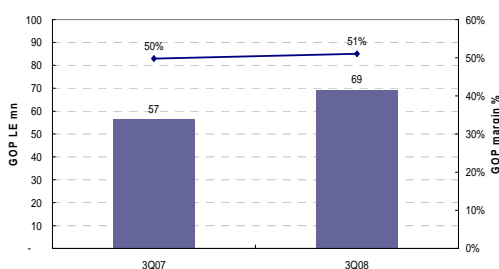
**Revenue LE mn**



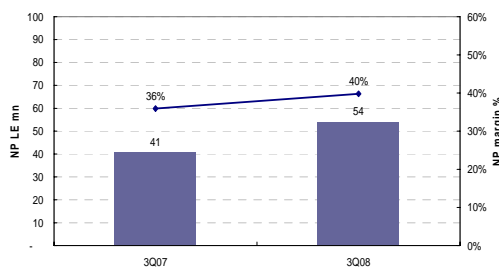
**Revenue mix (%)**



**GOP**



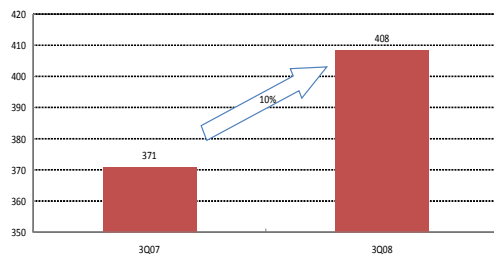
**Net profit**



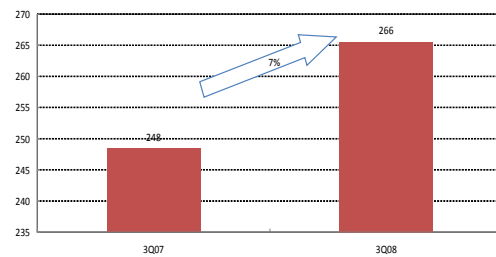


As for Four Seasons Nile Plaza, average occupancy rate declined slightly from 67% in 3Q07 to 65% in 3Q08 because of Ramadan. In addition, average room rate increased by 10% from US\$371 in 3Q07 to US\$408 in 3Q08. Moreover, RevPAR showed a 7% increase from US\$248 in 3Q07 to US\$266 in 3Q08. Revenues for 3Q08 increased by 12% reaching LE 265 mn compared to LE 237 million for 3Q07. Gross operating profit increased by 12% reaching LE 165 million as opposed to LE 147 mn realized for the same period last year, while net profit increased by 15% to record LE 132 mn as compared to LE 115 mn along an improved margin of 50% compared to 49% last year.

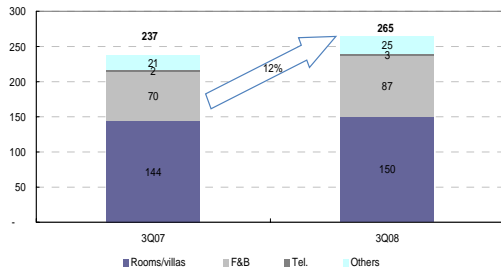
Average room rate (US\$)



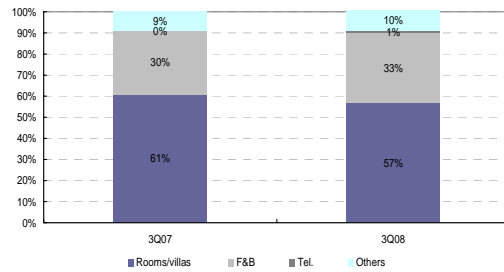
RevPAR (US\$)



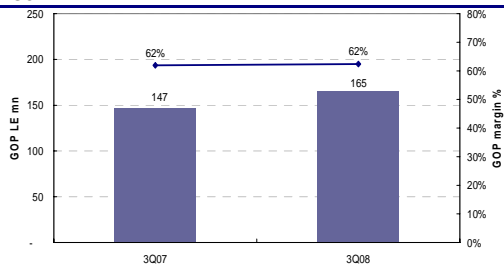
Revenue LE mn



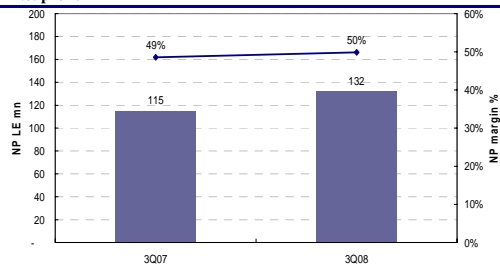
Revenue mix (%)



GOP



Net profit







As for Four Seasons San Stefano and complex, average occupancy rate reached 52% (commencement of operation in 15 July 07) with an average room rate of US\$324 and a RevPAR of US\$170.

Summary of H&R projects in operations and developments

	Four Seasons Sharm El Sheikh	Four Seasons Nile Plaza	San Stefano Grand Plaza	Nile Hotel	Marsa Alam
% owned <sup>1</sup>	61%	56%	84.47%	100%	100%
Location	Sharm El Sheikh	Cairo	Alexandria	Cairo	Marsa Alam
Rooms / keys	200	365	127	221	750
Units	146	131	945	0	2,250 resi. rooms
Units sold	144	120	855	NA	NA
Avg. price LE (psm)	26,435	31,635	14,202	NA	NA
Commence <sup>2</sup>	Nov-98	Sep-97	Feb-99	Aug-03	TBC
Complete	May-02	Aug-04	Jul-07	Early 2009	TBC
Star rating	5 Star	5 Star	5 Star	Planned 5 Star	Planned 4/5 Star
Facilities	8 resturants	9 resturants	9 resturants	4 resturants	4 hotels
	2 lounge bars	Spa	Marina	4 meeting rooms	Central logoon
	Spa	Ballroom	Shopping mall	Business center	
	Ballroom	11 meeting rooms	Offices	Exective club	
	4 meeting rooms Business center	Business center Shopping mall	Casino Ballroom	Mini business center	

<sup>1</sup> % owned by ICON, which is 81.31% is indirectly owned by TMG

<sup>2</sup> Commencement of operations

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## About TMG Holding

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TMG Holding has under its umbrella a group of companies:

- Arab Company for Projects and Urban Development, which owns and manages:
  - AL-Rehab and Madinaty projects in New Cairo District
- Alexandria Real Estate Investment Company, which owns and manages:
  - AL-Rabwa Compound in EL-Sheikh Zayed City
- San Stefano Real Estate Investment Company, which owns and manages:
  - San Stefano Alexandria
- Alexandria Company for Urban Projects, which owns and manages:
  - May Fair Project in AL-Shorouk City
- Arab Company for Hotel and Tourist Investments, which owns controlling stakes in its investments in:
  - Four Seasons Nile Plaza in Garden City
  - Four Seasons Resort Sharm EL-Sheikh
  - Four Seasons Alexandria at San Stefano
  - Nile Hotel in Cairo

### Capital:

Issued and paid-in capital: LE 20.30 bn

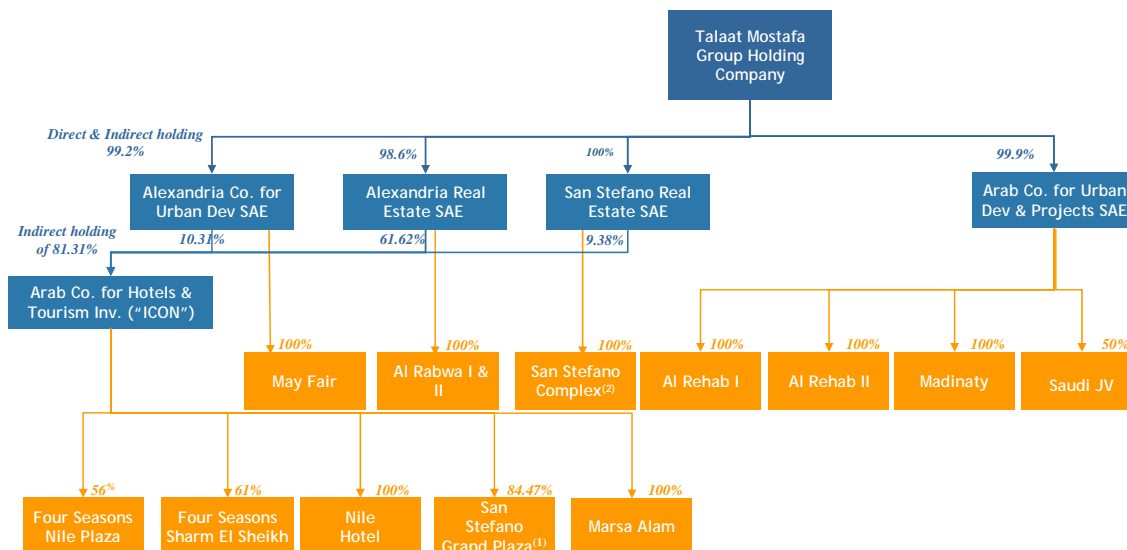
Number of shares: 2.03 mn at a par value of LE 10/share

### Shareholders' structure:

- TMG RE & Tourism Investment (including Talaat Mostafa Family& Saudi group) 49.85%
- Other major shareholders 25.75%
- Other major shareholders including free float 24.40%\*

\*TMG offered 395 mn shares through an IPO and a private placement at a ratio of 16.5% and 83.5%, respectively. The private placement took place over two tranches at a price of LE 11.6/share; the primary tranche amounted to 215 mn shares, while the secondary tranche amounted to 115 mn shares. The IPO, amounting to 65 mn shares, was executed at a price of LE 11/share, a 5% discount from the private placement price. Results of the offerings revealed an outstanding interest from Arab and international investors, whereby the subscription to the private placement was covered 17x with total bids of LE 65 bn, while the IPO was covered 41.4x, receiving total bids of LE 29.6 bn. Finally, on November 28, 2007, TMG's shares were floated on CASE.

## Corporate structure



1) ICON holds only the assets of the hotel, which do not include the residential units or the commercial property. These components of the complex are held by San Stefano Real Estate

1

### Investor Relations Contacts:

Investor Relations  
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 Fax: +2 (02) 33016894  
 E-mail: [jsawaftah@tmg.com.eg](mailto:jsawaftah@tmg.com.eg)  
[www.tmgholding.com](http://www.tmgholding.com)

Certain information disclosed in this earning release consists of forward looking statements reflecting the current view of the company with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward looking statements, including worldwide account of trends, economic and political climate of Egypt, the Middle East, and changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those described in such forward looking statements.

**CONSOLIDATED BALANCE SHEET**

As of 30 September 2008

	Notes	30 September 2008 LE
<b>Non-Current Assets</b>		
Property and Equipment-Net	(4)	3,715,163,091
Projects Under Constructions	(5)	363,991,909
Goodwill	(6)	15,468,802,604
Available for Sale Investments	(7)	22,524,217
Investments in Associates	(8)	11,865,316
Bonds Held to Maturity	(10)	334,443,473
Accounts and Notes Receivables – Long Term	(12)	12,543,047,402
<b>Total Non-Current Assets</b>		<b>32,459,838,812</b>
<b>Current Assets</b>		
Work in Progress	(13)	10,911,933,179
Finished Units	(14)	11,826,311
Inventory – Net	(15)	49,331,688
Accounts and Notes Receivable - Short Term	(12)	3,241,153,026
Prepayments and Other Debit Balances	(16)	1,401,088,176
Investment in companies under incorporation	(9)	2,106,882,742
Trading Investments	(11)	540,223,543
Cash on Hand and at Banks	(17)	1,418,794,496
<b>Total current assets</b>		<b>19,681,233,161</b>
<b>Current Liabilities</b>		
Banks Overdraft	(25)	118,072,844
Creditors and Notes Payable	(18)	478,119,419
Current Portion of Loans and Facilities	(25)	429,143,044
Current Portion of Long Term Liabilities	(26)	35,036,220
Customers Advance Payment	(19)	1,112,997,282
Accrued Expense and Other Credit Balances	(20)	1,598,359,890
<b>Total Current Liabilities</b>		<b>3,771,728,499</b>
<b>WORKING CAPITAL</b>		<b>15,909,504,662</b>
<b>TOTAL INVESTMENTS</b>		<b>48,369,342,674</b>
<b>Financed as follows:</b>		
<b>Owner's Equity</b>		
Authorized Capital	(21)	30,000,000,000
Issued and Paid up Capital	(21)	20,302,035,500
Legal Reserves	(22)	158,119,297
General Reserves	(23)	25,747,613
Treasury Stocks	(24)	(109,899,138)
Net profit for the period		1,530,458,494
<b>TOTAL EQUITY</b>		<b>21,846,461,766</b>
Minority Interest		2,509,636,055
<b>Long Term Liabilities</b>		
Loans and Facilities	(25)	1,438,723,340
Long Term Liabilities	(26)	22,558,250,738
Notes Payable – Long Term		12,250,305
Deferred Tax Liability	(27)	6,020,470
<b>Total Long Term Liabilities</b>		<b>24,013,244,853</b>
<b>Total Equity and Long Term Liabilities</b>		<b>48,369,342,674</b>

Chairman

Financial Director

Auditors

Tarek Talaat Mostafa

Ghaleb Ahmed Fayed

Emad H. Ragheb

Magdy Hashish

The attached notes from (1) to (32) are an integral part of these consolidated financial statements.  
-Review report attached.

CONSOLIDATED INCOME STATEMENT

For the period from 3 April 2007(Inception Date) to 30 September 2008

	Notes	From 3/4/2007 (Inception date) To 30/9/2008 LE	From 1/1 /2008 To 30/9/2008 LE	From 1 / 7 /2008 To 30/9/2008 LE
Revenue	(28)	5,468,933,739	5,038,520,602	1,878,966,461
Cost of Revenue	(28)	(3,219,373,554)	(3,043,928,933)	(1,090,080,482)
<b>GROSS PROFIT</b>		<b>2,250,560,185</b>	<b>1,994,593,669</b>	<b>788,885,979</b>
General and Administrative Expenses, Marketing and Sales Expenses		(310,828,204)	(239,514,168)	(129,746,673)
Provisions		(198,493,369)	(198,493,369)	(136,832,698)
Finance Expenses		(160,327,449)	(139,512,518)	(40,889,776)
Credit Interest		108,306,809	84,778,339	22,708,112
Other Income		74,229,557	64,383,179	22,346,487
Dividends from financial investments		3,847,102	3,847,102	170,190
Trading investments		319,587	368,482	(186,091)
Interest on Bonds		4,848,210	4,848,210	2,382,965
Income from Treasury Bills		18,528,851	18,528,851	5,601,858
Capital Gain		633,130	580,420	177,576
(Loss) on Sale of Investment		(55,490,550)	(5,684,774)	(10,254,585)
Investment Revenue(Loss)		37,088,241	19,466,037	(8,289,556)
Net Change in the Market Value of financial Investments	(11)	(29,954,533)	(29,954,533)	(21,439,075)
Foreign Exchange Gain		8,254,786	6,044,431	1,948,983
<b>NET PROFIT FOR THE PERIOD BEFORE TAX</b>		<b>1,750,521,353</b>	<b>1,585,299,338</b>	<b>494,571,596</b>
Income Tax		(31,545,359)	(30,662,080)	(2,776,391)
Deferred Tax Expense		(2,973,363)	(2,295,383)	(414,048)
<b>NET PROFIT FOR THE PERIOD AFTER TAX</b>		<b>1,716,002,631</b>	<b>1,552,341,875</b>	<b>491,381,159</b>
Minority Interest		(185,544,137)	(214,590,183)	(28,222,463)
<b>NET PROFIT FOR THE PERIOD</b>		<b>1,530,458,494</b>	<b>1,337,751,692</b>	<b>463,158,696</b>
Earnings Per Share	(29)	1.6	1.4	0.49

Chairman  
Tarek Talaat Mostafa

Financial Director  
Ghaleb Ali Abd Fayed

**CONSOLIDATED CASH FLOW STATEMENT**

For the period from 3 April 2007(Inception Date) to 30 September 2008

	Notes	From 3 April 2007 (Inception date) to 30 September 2008 LE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period before tax		1,750,521,353
Change in Market Value for financial Investments		29,934,532
Accrued interest		(13,645,830)
Deferred liabilities		(2,973,363)
Minority interest for the period		(185,944,137)
Depreciation of fixed assets		56,720,228
Provision		198,493,369
Used of assigned for tax		(41,711,924)
Income tax		(31,545,359)
<b>Operating profit before changes in working capital</b>		<b>1,760,268,869</b>
(increase) in inventory		(49,331,688)
(increase) in finished units		(11,826,311)
(increase) in work in progress		(10,911,933,179)
(increase) in Accounts and Notes Receivables - Short Term		(3,241,153,026)
(increase) in Accounts and Notes Receivable - Long Term		(12,543,047,402)
(increase) in Prepayments and Other Debit Balances		(1,387,442,346)
Increase in Creditors and Notes Payable- Short Term		478,119,419
Increase in Notes Payable - Long Term		12,250,305
Increase in from long term liabilities		22,564,271,208
Increase in current portion of loans and facilities		429,143,044
Increase in current portion of long term liabilities		35,036,220
Increase in Customers Advance Payment		1,112,997,282
Increase in Other Credit Balances		1,441,578,445
<b>Net Cash flows (used in) Operating Activities</b>		<b>(311,069,160)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Payment) on Purchasing of Property and Equipment and Projects Under Construction		(4,135,875,228)
(Payment) on Purchasing of Bonds Held to Maturity		(334,443,473)
(Increase) in Available for Sale Investments		(22,524,217)
(Increase) in Investments in Associates		(11,863,316)
(Increase) in Trading Investments		(570,178,075)
(increase) in Investments Under Incorporations		(2,106,882,742)
<b>Net Cash flows (used in) Investing Activities</b>		<b>(7,181,769,051)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash Proceeds from Issuing Shares		5,017,099,800
Increase in Minority Interest		2,309,636,055
(Payment) on Purchasing of Treasury Stocks		(169,899,138)
Cash proceeds from Loans and Facilities		1,436,723,340
<b>Net Cash flows provided from Financing Activities</b>		<b>8,793,560,063</b>
<b>NET CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>		<b>1,300,721,852</b>
Cash and Cash Equivalents at the beginning of the period		-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	(17)	<b>1,300,721,852</b>