

Date: 25 September 2010

Sector: Technology

Industry: IT Services & Consulting

Business Summary

Raya Holding Company for Technology & Communications is an Egypt-based company active in diverse segments in the information technology (IT) and telecommunications sectors. The Company's main lines of business include Raya Information Technology, which offers businesses with a mix of technology solutions; Raya International Services offers IT solutions serving the international market with a special focus on Saudi Arabia, the Gulf and the Levant; Raya Trade caters primarily the consumer market through three main functions: distribution, retail and maintenance services of cellular phones, computers, laptops, peripherals and other IT products; Raya Contact Center offers call center, non-voice, value-added and professional services, and Raya Smart Buildings, which develops smart buildings, such as smart office/commercial building complexes for corporate and commercial businesses with IT systems, including video surveillance, infrastructure networks and video conferencing systems.

Share Performance

Price (EGP): 5.38 52 Week High: 7.25 Currency: EGP
 Volume (millions): 0.1 52 Week Low: 4.49



Financial Summary

BRIEF: For the six months ended 30 June 2010, Raya Holdings for Technology and Communications' total revenue decreased 41% to EGP1.26B. Net income increased 66% to EGP20.7M. Total revenue reflects a decrease in the overall services of the Company due to lower demand. Net income benefited from a significant increase in other income. Net income also benefited from a decrease in finance charges. The Company is listed in the Egyptian Stock Exchange.

Valuation Ratios

Price/Earnings	8.04
Price/Sales	0.18
Price/Book	0.79
Price/Cashflow	4.48

Per Share Data

Earnings	0.67
Sales	30.05
Book Value (MRI)	7.98
Cash Flow	1.20
Cash (MRI)	1.96

Profitability Ratios (%)

Gross Margin	13.74
Operating Margin	2.55
Net Profit Margin	2.21

Management Effectiveness (%)

Return on Equity (MRI)	8.60
Return on Assets (MRI)	3.31
Return on Investment (MRI)	7.50

Financial Strength

Quick Ratio (MRI)	0.78
Current Ratio (MRI)	1.05
LT Debt/Equity (MRI)	11.73
Total Debt/Equity (MRI)	63.00

Dividend Information

Dividend Yield (%)	4.26
Dividend per Share (MRI)	0.00
Payout Ratio (MRI)	0.03

TTM: Trailing Twelve Months; MRQ: Most Recent Quarter; MRI: Most Recent Interim.
 Latest fiscal year: 2009; Most recent quarter: 2; Fiscal year end month: December;
 All Ratios are calculated for the latest fiscal year end unless otherwise indicated.
 Data Source: Reuters Fundamentals



REUTERS

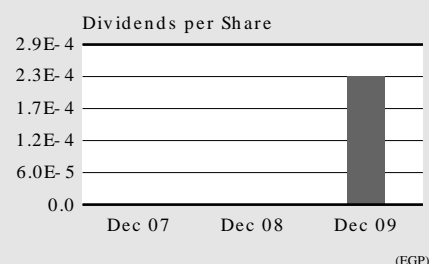
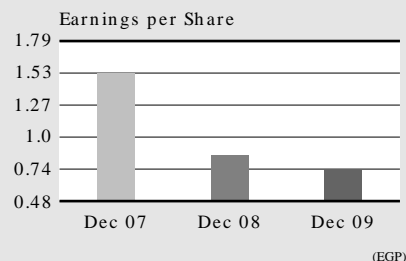
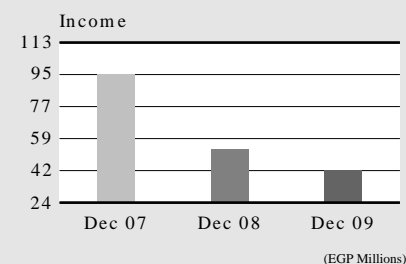
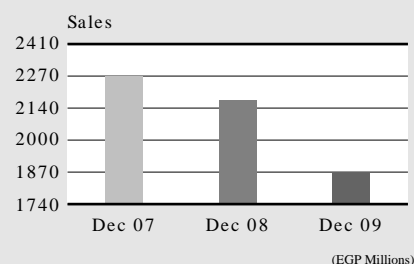
Raya Holding Company For Technology & Communications

Behind Dar El Fouad Hospital
 6th October City
 Giza
 Cairo
 Egypt

(Director of Investor Relations)

<http://www.rayacorp.com/>

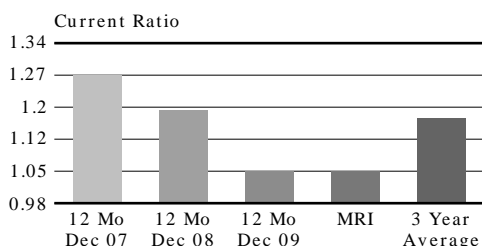
P/E:	8.04
Employees:	25
	(Millions)
Market Cap:	333.73
Shares Outstanding:	62.03
Float:	37.87



Key Ratios & Statistics

Financial Strength

	12 Mo Dec 07	12 Mo Dec 08	12 Mo Dec 09	MRI	3 Year Average
Quick Ratio	0.83	0.60	0.72	0.78	0.72
Current Ratio	1.27	1.19	1.05	1.05	1.17
LT Debt/Equity	0.16	0.14	0.12	11.73	0.14
Total Debt Equity	0.78	0.92	0.63	63.00	0.78



Quick Ratio: Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

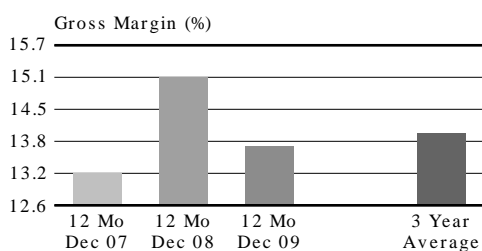
The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	1.05
Total Current Assets	731.27
Total Current Liabilities	696.83

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

Profitability

	12 Mo Dec 07	12 Mo Dec 08	12 Mo Dec 09	3 Year Average
Gross Margin (%)	13.23	15.06	13.74	14.01
Operating Margin (%)	4.14	4.86	2.55	3.85
Net Profit Margin (%)	4.14	2.46	2.21	2.94
Interest Coverage	3.59	3.00	1.92	2.84



Gross Margin: This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

These ratios realize overall profitability, or the bottom line.

Gross Margin (%)	13.74 (%)
Gross Profit	256.89
Revenue	1,869.73

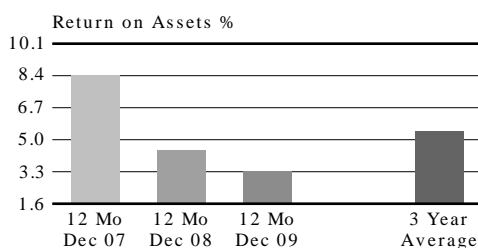
Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

Key Ratios & Statistics (cont.)

Management Effectiveness (%)

	12 Mo Dec 07	12 Mo Dec 08	12 Mo Dec 09	3 Year Average
Return on Equity %	21.37	11.92	8.60	13.96
Return on Assets %	8.42	4.43	3.31	5.39
Return on Investments %	18.33	10.17	7.52	12.01



Return On Equity: Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

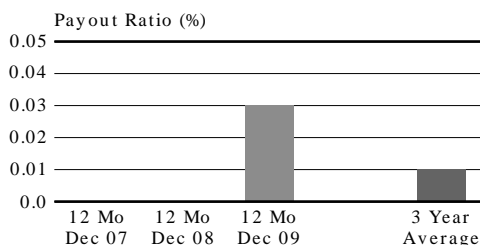
A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{41.26}{1,246.21} \times 100 = 3.31\%$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

Dividend Information

	12 Mo Dec 07	12 Mo Dec 08	12 Mo Dec 09	3 Year Growth	3 Year Average
Payout Ratio (%)	0.00	0.00	0.03		0.01
Dividend Per Share	0.00	0.00	0.00		



Dividend Per Share: Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(EGP) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

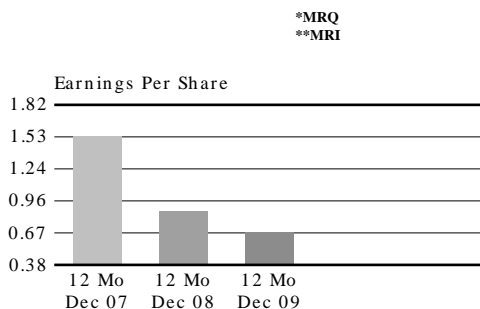
$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{0.00}{0.67} \times 100 = 0.03\%$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

Key Ratios & Statistics (cont.)

Per Share Data

	12 Mo Dec 07	12 Mo Dec 08	12 Mo Dec 09	Interim	3 Year Growth
Earning Per Share	1.53	0.86	0.67		(0.15)
Sales Per Share	36.68	34.70	30.05		0.04
Book Value	6.99	7.63	7.98	**7.98	0.03
Cash Flow	1.52	0.85	0.66		(0.16)
Cash Per Share	3.33	1.85	1.96	**1.96	(0.15)



EPS Excluding Extraordinary Items: This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

Earnings Per Share	0.67
Adjusted Income Avail. to Common Shareholders	41.61
Diluted Weighted Average Shares	62.21

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	--	--	--	--	--
Outperform	--	--	--	--	--
Hold	--	--	--	--	--
Underperform	--	--	--	--	--
Strong Sell	--	--	--	--	--
Mean Rating	--	--	--	--	--

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Sales (Millions)					
Year Ending Dec 10	2,451.6	2,451.6	2,451.6	2,018.5	2,018.5
Earnings¹ (Per share)					
Year Ending Dec 10	0.7	0.7	0.7	0.5	0.5
Year Ending Dec 11	0.9	0.9	0.9	0.5	0.5

Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
Sales (Millions)				
Year Ending Dec 10	1	2,451.6	2,451.6	2,451.6
Earnings¹ (Per share)				
Year Ending Dec 10	1	0.7	0.7	0.7
Year Ending Dec 11	1	0.9	0.9	0.9

Historical Surprises	Estimate	Actual	Difference	Surprise(%)
Sales (Millions)				
N/A	--	--	--	--
Earnings(Per share)				
N/A	--	--	--	--
Profit(Millions)				
N/A	--	--	--	--
Dividends (Per share)				
N/A	--	--	--	--

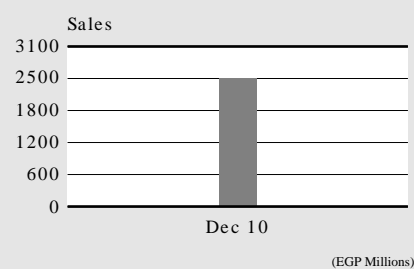
¹ Earnings per share (Adjusted to exclude exceptional items)

² Net Profit (Adjusted to exclude exceptional items)

Consensus Recommendation

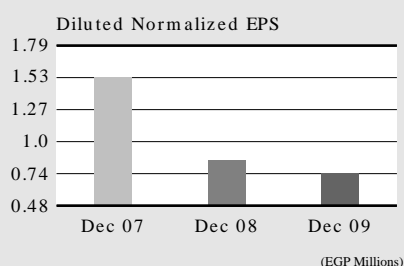
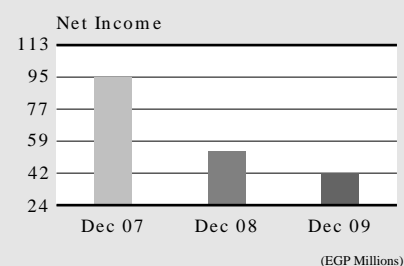
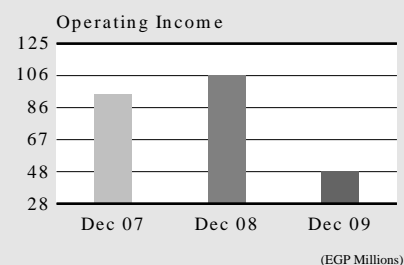
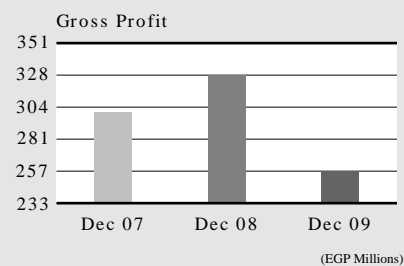
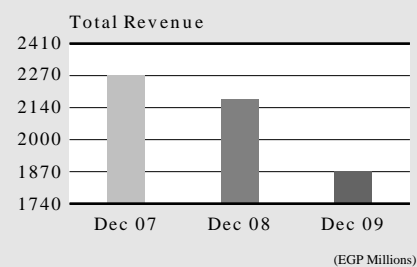
Company Fiscal Year End Month
December

Last Updated
25 September 2010



Annual Income Statement

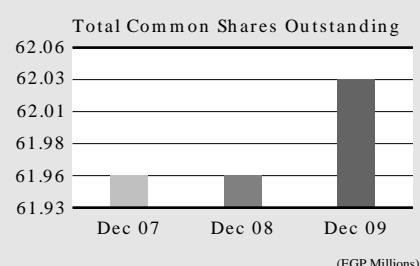
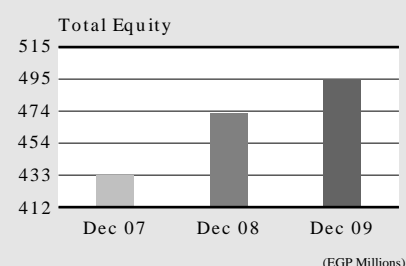
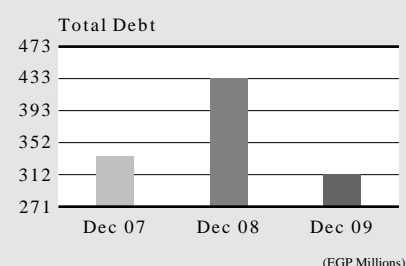
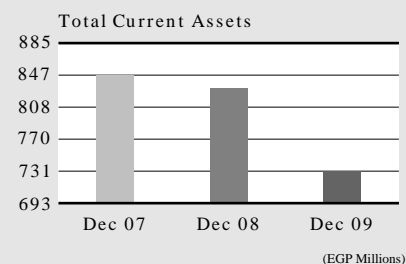
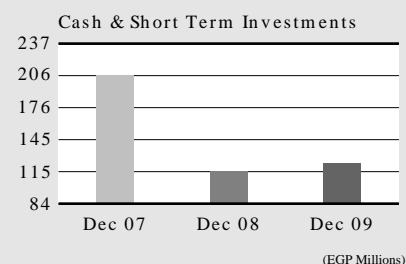
	Type of Update	CLA	CLA	UPD
		(EGP Millions) 12Months 31 Dec 07	(EGP Millions) 12Months 31 Dec 08	(EGP Millions) 12Months 31 Dec 09
Total Revenue		2,272.9	2,176.1	1,869.7
Cost of Revenue, Total		1,972.2	1,848.3	1,612.8
Gross Profit		300.7	327.7	256.9
Selling/General/Admin. Expenses		190.3	190.0	171.0
Research & Development		--	--	--
Depreciation/Amortization		16.3	31.8	33.2
Interest Expense/Income Net Op.		--	--	--
Unusual Income/Expense		--	0.0	5.0
Other Operating Expenses, Total		--	--	--
Total Operating Expense		2,178.9	2,070.2	1,822.0
Operating Income		94.1	105.9	47.7
Interest Expense/Income Net Non Op.		--	--	--
Gain/(Loss) on Sale of Assets		0.1	0.0	(0.3)
Other, Net		(20.6)	(4.4)	16.2
Income Before Tax		115.1	74.1	49.0
Income Tax - Total		21.0	20.6	7.7
Income After Tax		94.2	53.4	41.3
Minority Interest		0.8	0.5	0.3
Equity In Affiliates		--	--	--
U.S. GAAP Adjustment		--	--	--
Net Income Before Extra. Items		95.0	54.0	41.6
Accounting Change		--	--	--
Discontinued Operations		--	--	--
Extraordinary Item		--	--	--
Tax on Extraordinary Items		--	--	--
Net Income		95.0	54.0	41.6
Preferred Dividends		--	--	--
General Partner's Distributions		--	--	--
Inc. Avail. to Common Excl. Extra. Items		95.0	54.0	41.6
Inc. Avail. to Common Incl. Extra. Items		95.0	54.0	41.6
Basic Weighted Average Shares		62.0	62.7	62.2
Basic EPS Excl. Extra. Items		1.533	0.861	0.669
Basic EPS Incl. Extra. Items		1.533	0.861	0.669
Dilution Adjustment		--	--	--
Diluted Net Income		94.958	53.976	41.609
Diluted Weighted Average Shares		61.959	62.715	62.211
Diluted EPS Excl. Extra. Items		1.533	0.861	0.669
Diluted EPS Incl. Extra. Items		1.533	0.861	0.669
Div's per Share - Common Stock		--	--	0.000
Gross Dividends - Common Stock		--	--	--
Interest Expense, Supplemental		26.229	35.233	24.887
Interest Capitalized, Supplemental		--	--	--
Depreciation, Supplemental		20.973	31.837	33.174
Total Special Items		(0.095)	(0.049)	5.297
Normalized Income Before Tax		115.042	74.043	54.271
Effect of Special Items on Inc. Taxes		(0.017)	(0.014)	0.834
Inc. Taxes Excl. Impact Special Items		20.944	20.629	8.547
Normalized Income After Tax		94.098	53.414	45.724
Normalized Income Available to Common		94.880	53.941	46.072
Basic Normalized EPS		1.531	0.860	0.741
Diluted Normalized EPS		1.531	0.860	0.741
Auditor		EY	EY	EY
Auditor Opinion		UNO	UNO	UNO
Source Document		ARS	ARS	ARS



Annual Balance Sheet

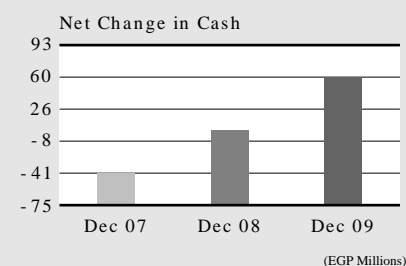
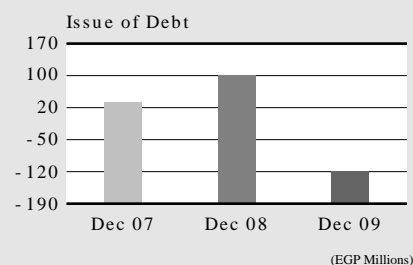
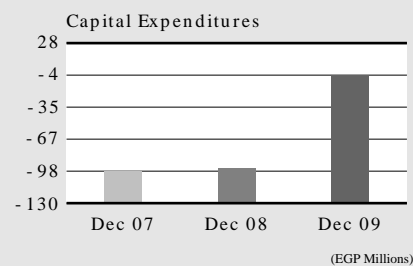
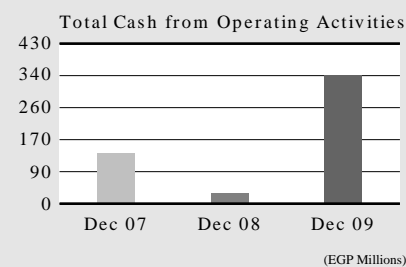
Type of Update	UPD	UPD	UPD
	(EGP Millions) 31 Dec 07	(EGP Millions) 31 Dec 08	(EGP Millions) 31 Dec 09
Cash	5.9	--	--
Cash and Equivalents	133.1	114.9	121.6
Short Term Investments	67.5	0.0	--
Cash and Short Term Investments	206.4	114.9	121.6
Accounts Receivable(Trade), Net	345.9	302.1	378.9
Notes Receivable - Short Term	--	--	--
Other Receivables	--	--	--
Total Receivables, Net	345.9	302.1	378.9
Total Inventory	262.3	362.1	188.1
Prepaid Expenses	--	--	--
Other Current Assets	32.1	50.7	42.6
Total Current Assets	846.8	829.8	731.3
Property/Plant/Equipment - Gross	304.2	400.1	383.8
Accumulated Depreciation	(71.7)	(103.4)	(129.6)
Property/Plant/Equip., Net	232.5	296.7	254.2
Goodwill, Net	67.3	75.9	70.9
Intangibles, Net	--	--	--
Long Term Investments	24.9	37.1	56.0
Note Receivable - Long Term	--	--	--
Other Long Term Assets, Total	3.2	0.5	140.0
Other Assets, Total	--	--	--
Total Assets	1,174.8	1,240.1	1,252.3
Accounts Payable	341.0	127.7	229.1
Payable/Accrued	--	--	--
Accrued Expenses	--	94.6	107.7
Notes Payable/Short Term Debt	245.7	339.6	240.1
Current Port. LT Debt/Capital Leases	20.6	27.7	13.5
Other Current Liabilities, Total	58.0	108.5	106.3
Total Current Liabilities	665.3	698.1	696.8
Long Term Debt	69.3	65.7	58.0
Capital Lease Obligations	--	--	--
Total Long Term Debt	69.3	65.7	58.0
Total Debt	335.6	432.9	311.7
Deferred Income Tax	1.2	5.1	4.4
Minority Interest	6.0	(1.8)	(1.8)
Other Liabilities, Total	--	--	--
Total Liabilities	741.8	767.1	757.5
Redeemable Preferred Stock	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--
Common Stock	284.9	284.9	284.9
Additional Paid-In Capital	--	--	--
Retained Earnings/Accum. Deficit	151.7	193.9	214.8
Treasury Stock - Common	(1.2)	(1.2)	(1.2)
ESOP Debt Guarantee	--	--	--
Unrealized Gain/Loss	--	--	--
Other Equity, Total	(2.6)	(4.7)	(3.8)
Total Equity	432.9	473.0	494.8
Total Liability & Shareholders' Equity	1,174.8	1,240.1	1,252.3
Total Common Shares Outstanding	62.0	62.0	62.0
Total Preferred Stock Shares Outs.	--	--	--

Auditor	KPMG	EY	EY
Auditor Opinion	UWE	UNO	UNO
Source Document	ARS	ARS	ARS



Annual Cash Flow Statement

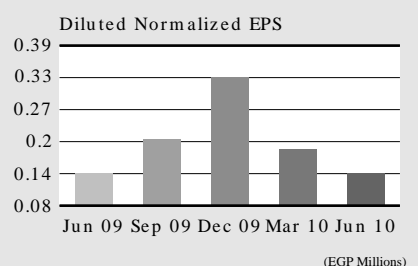
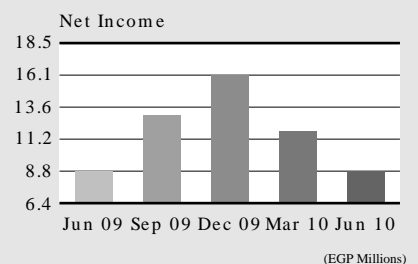
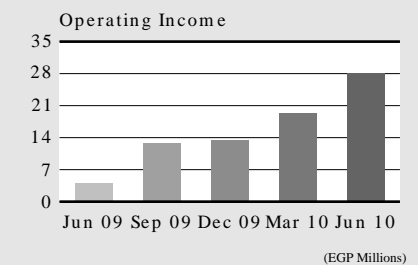
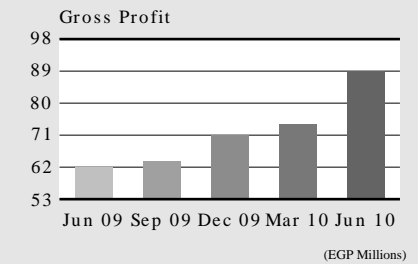
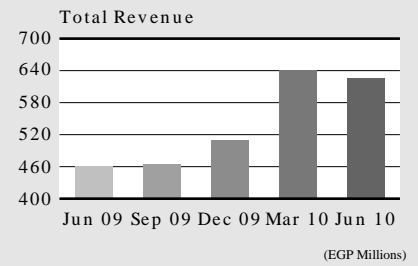
	Type of Update	RES	CLA	UPD
		(EGP Millions) 12Months 31 Dec 07	(EGP Millions) 12Months 31 Dec 08	(EGP Millions) 12Months 31 Dec 09
Net Income/Starting Line		115.1	74.1	49.0
Depreciation/Depletion		21.0	31.8	33.2
Amortization		--	--	--
Deferred Taxes		--	--	--
Non-Cash Items		(55.6)	(17.6)	14.2
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		--	0.7	13.5
Cash Interest Paid		--	--	--
Changes in Working Capital		51.7	(57.0)	244.7
Total Cash from Operating Activities		132.2	31.3	341.1
Capital Expenditures		(98.4)	(96.5)	(3.7)
Other Investing Cash Flow Items, Total		(2.4)	(3.3)	(139.7)
Total Cash from Investing Activities		(100.7)	(99.8)	(143.4)
Financing Cash Flow Items		--	(9.9)	1.2
Total Cash Dividends Paid		(111.9)	(15.2)	(18.1)
Insurance/Retirement of Stock, Net		--	--	--
Insurance/Retirement of Debt, Net		39.1	97.4	(121.2)
Total Cash from Financing Activities		(72.8)	72.2	(138.1)
Foreign Exchange Effects		--	--	--
Net Change in Cash		(41.3)	3.7	59.6
Depreciation, Supplemental		21.0	31.8	33.2
Cash Interest Paid, Supplemental		--	--	--
Cash Taxes Paid, Supplemental		--	0.7	13.5
	Auditor	EY	EY	EY
	Auditor Opinion	UNO	UNO	UNO
	Source Document	ARS	ARS	ARS



Interim Income Statement

Type of Update	UPD	UPD	UPD	CCA	UPD
	(EGP Millions) 3Months 30 Jun 09	(EGP Millions) 3Months 30 Sep 09	(EGP Millions) 3Months 31 Dec 09	(EGP Millions) 3Months 31 Mar 10	(EGP Millions) 3Months 30 Jun 10
Total Revenue	461.2	467.5	509.6	638.0	624.4
Cost of Revenue, Total	399.4	404.5	438.5	564.4	535.3
Gross Profit	61.8	63.0	71.1	73.6	89.1
Selling/General/Admin. Expenses	44.8	42.3	48.5	46.6	52.7
Research & Development	--	--	--	--	--
Depreciation/Amortization	8.2	8.0	9.4	7.6	8.5
Interest Expense/Income Net Op.	--	--	--	--	--
Unusual Income/Expense	--	--	5.0	--	--
Other Operating Expenses, Total	4.7	(0.1)	(5.3)	--	--
Total Operating Expense	457.2	454.6	496.1	618.7	596.5
Operating Income	4.0	12.8	13.5	19.4	27.8
Interest Expense/Income Net Non Op.	--	--	--	--	--
Gain/(Loss) on Sale of Assets	--	--	(0.3)	--	--
Other, Net	1.2	5.1	12.0	(0.4)	10.6
Income Before Tax	12.0	12.6	19.0	16.3	14.6
Income Tax - Total	3.4	(0.4)	3.0	4.4	6.1
Income After Tax	8.7	13.0	16.0	11.9	8.6
Minority Interest	0.1	0.1	0.1	0.0	0.3
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
Net Income Before Extra. Items	8.8	13.0	16.1	11.9	8.8
Accounting Change	--	--	--	--	--
Discontinued Operations	--	--	--	--	--
Extraordinary Item	--	--	--	--	--
Tax on Extraordinary Items	--	--	--	--	--
Net Income	8.8	13.0	16.1	11.9	8.8
Preferred Dividends	--	--	--	--	--
General Partner's Distributions	--	--	--	--	--
Inc. Avail. to Common Excl. Extra. Items	8.8	13.0	16.1	11.9	8.8
Inc. Avail. to Common Incl. Extra. Items	8.8	13.0	16.1	11.9	8.8
Basic Weighted Average Shares	62.2	62.0	62.2	62.2	62.2
Basic EPS Excl. Extra. Items	0.141	0.210	0.258	0.191	0.142
Basic EPS Incl. Extra. Items	0.141	0.210	0.258	0.191	0.142
Dilution Adjustment	--	--	--	--	--
Diluted Net Income	8.797	13.031	16.071	11.883	8.849
Diluted Weighted Average Shares	62.211	62.032	62.211	62.211	62.211
Diluted EPS Excl. Extra. Items	0.141	0.210	0.258	0.191	0.142
Diluted EPS Incl. Extra. Items	0.141	0.210	0.258	0.191	0.142
Div's per Share - Common Stock	0.000	0.000	0.000	0.000	0.000
Gross Dividends - Common Stock	0.000	0.000	--	0.000	0.000
Interest Expense, Supplemental	6.491	2.617	1.783	2.573	1.611
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	8.238	7.972	9.339	7.637	8.537
Total Special Items	--	--	5.297	--	--
Normalized Income Before Tax	12.035	12.575	24.336	16.322	14.617
Effect of Special Items on Inc. Taxes	--	--	0.844	--	--
Inc. Taxes Excl. Impact Special Items	--	--	--	--	--
Normalized Income After Tax	8.682	12.954	20.459	11.877	8.564
Normalized Income Available to Common	8.797	13.031	20.524	11.883	8.849
Basic Normalized EPS	0.141	0.210	0.330	0.191	0.142
Diluted Normalized EPS	0.141	0.210	0.330	0.191	0.142

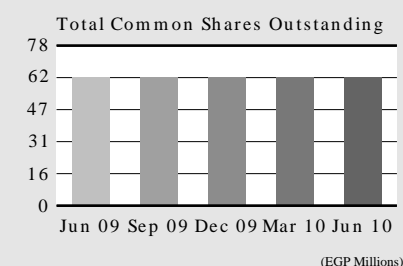
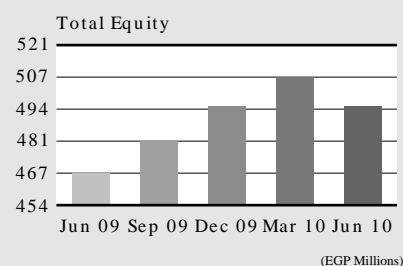
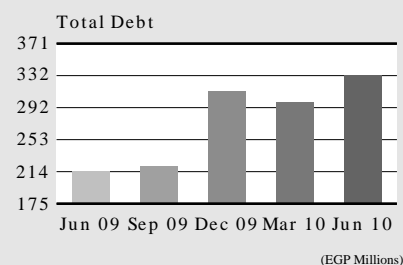
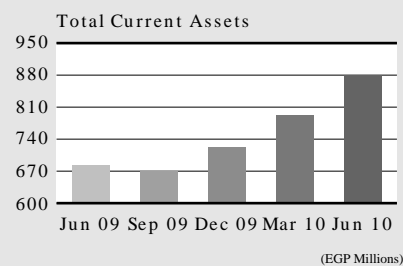
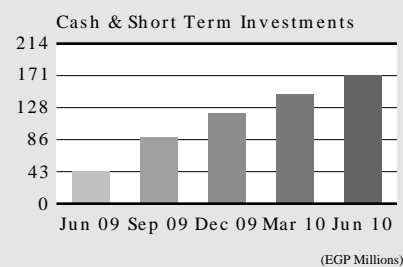
Source Document	Interim Report	Interim Report	ARS	Interim Report	Interim Report
Fiscal Period	2	3	4	1	2



Interim Accounts - Balance Sheet

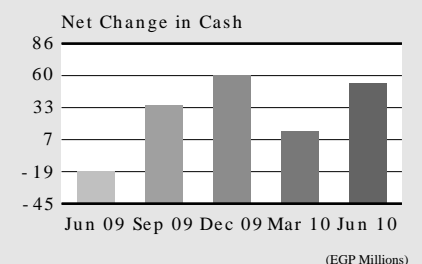
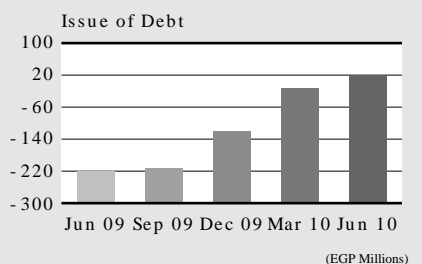
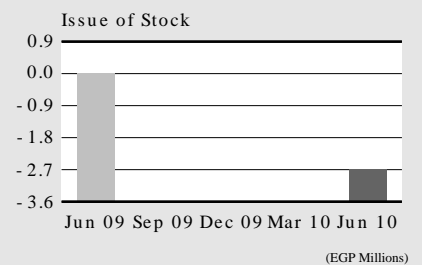
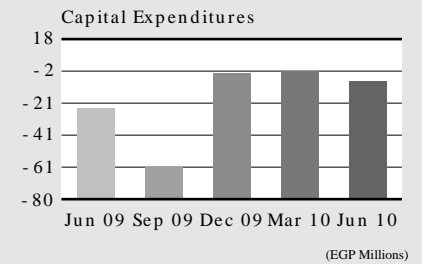
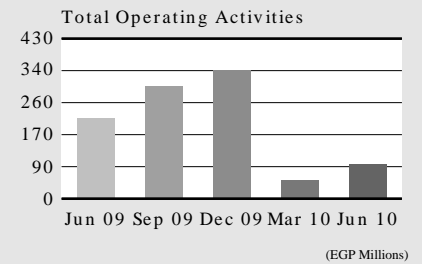
Type of Update	UPD (EGP Millions) 30 Jun 09	UPD (EGP Millions) 30 Sep 09	RES (EGP Millions) 31 Dec 09	UPD (EGP Millions) 31 Mar 10	UPD (EGP Millions) 30 Jun 10
Cash	0.9	1.1	--	--	--
Cash and Equivalents	42.2	87.7	121.6	147.0	170.9
Short Term Investments	--	--	--	--	--
Cash and Short Term Investments	43.0	88.8	121.6	147.0	170.9
Accounts Receivable(Trade), Net	201.0	192.1	205.8	223.9	185.0
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	169.2	183.4	--	193.2	--
Total Receivables, Net	370.1	375.5	205.8	417.1	185.0
Total Inventory	218.1	155.7	188.1	178.6	223.5
Prepaid Expenses	--	--	168.1	--	246.9
Other Current Assets	50.1	52.2	42.6	53.0	56.7
Total Current Assets	681.4	672.2	726.3	795.7	883.1
Property/Plant/Equipment - Gross	423.7	456.8	383.8	393.9	355.2
Accumulated Depreciation	(117.7)	(124.0)	(129.6)	(144.0)	(140.0)
Property/Plant/Equip., Net	306.0	332.8	254.2	249.8	215.3
Goodwill, Net	75.9	75.9	70.9	70.9	70.9
Intangibles, Net	--	--	--	--	--
Long Term Investments	23.5	22.5	55.5	63.7	63.2
Note Receivable - Long Term	--	--	--	--	--
Other Long Term Assets, Total	--	0.0	140.9	136.5	170.5
Other Assets, Total	--	--	--	--	--
Total Assets	1,086.8	1,103.5	1,247.9	1,316.7	1,402.9
Accounts Payable	277.3	286.8	229.1	275.2	304.6
Payable/Accrued	--	--	--	--	--
Accrued Expenses	--	--	107.7	108.3	94.0
Notes Payable/Short Term Debt	130.7	118.3	240.1	230.3	265.7
Current Port. LT Debt/Capital Leases	21.7	23.0	13.5	17.0	17.3
Other Current Liabilities, Total	123.5	109.6	106.3	123.9	177.6
Total Current Liabilities	553.2	537.6	696.8	754.6	859.1
Long Term Debt	61.9	80.9	58.0	52.6	48.6
Capital Lease Obligations	--	--	--	--	--
Total Long Term Debt	61.9	80.9	58.0	52.6	48.6
Total Debt	214.3	222.2	311.7	299.8	331.5
Deferred Income Tax	6.1	6.2	--	3.8	--
Minority Interest	(1.7)	(1.8)	(1.8)	(1.5)	0.4
Other Liabilities, Total	--	--	--	--	--
Total Liabilities	619.5	622.9	753.1	809.5	908.1
Redeemable Preferred Stock	--	--	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--	--	--
Common Stock	284.9	284.9	284.9	284.9	284.9
Additional Paid-In Capital	--	--	--	--	--
Retained Earnings/Accum. Deficit	187.3	200.4	214.8	226.7	189.5
Treasury Stock - Common	(1.2)	(1.2)	(1.2)	(1.2)	(3.9)
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
Other Equity, Total	(3.8)	(3.6)	(3.8)	(3.3)	24.3
Total Equity	467.3	480.5	494.8	507.2	494.8
Total Liability & Shareholders' Equity	1,086.8	1,103.5	1,247.9	1,316.7	1,402.9
Total Common Shares Outstanding	62.0	62.0	62.0	62.0	62.0
Total Preferred Stock Shares Outs.	--	--	--	--	--

Source Document	Interim Report	Interim Report	Interim Report	Interim Report	Interim Report
Fiscal Period	2	3	4	1	2



Interim Accounts - Cash Flow Statement

Type of Update	CLA (EGP Millions) 6Months 30 Jun 09	UPD (EGP Millions) 9Months 30 Sep 09	UPD (EGP Millions) 12Months 31 Dec 09	UPD (EGP Millions) 3Months 31 Mar 10	UPD (EGP Millions) 6Months 30 Jun 10
Net Income/Starting Line	17.4	29.9	49.0	16.3	30.9
Depreciation/Depletion	15.9	23.8	33.2	15.3	35.2
Amortization	--	--	--	--	--
Deferred Taxes	--	--	--	--	--
Non-Cash Items	(17.0)	(1.2)	14.2	(0.4)	(0.3)
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paid	--	--	13.5	--	--
Cash Interest Paid	--	--	--	--	--
Changes in Working Capital	198.2	248.0	244.7	16.7	25.4
Total Cash from Operating Activities	214.4	300.6	341.1	48.0	91.2
Capital Expenditures	(25.2)	(60.5)	(3.7)	(1.5)	(8.5)
Other Investing Cash Flow Items, Total	26.8	24.4	(139.7)	(17.7)	(32.1)
Total Cash from Investing Activities	1.7	(36.2)	(143.4)	(19.2)	(40.6)
Financing Cash Flow Items	1.1	0.0	1.2	(0.5)	4.6
Total Cash Dividends Paid	(17.3)	(17.3)	(18.1)	--	(20.1)
Insurance/Retirement of Stock, Net	0.0	--	--	--	(2.7)
Insurance/Retirement of Debt, Net	(218.7)	(210.8)	(121.2)	(15.0)	19.8
Total Cash from Financing Activities	--	--	--	--	--
Foreign Exchange Effects	--	--	--	--	0.3
Net Change in Cash	(18.7)	36.3	59.6	13.3	52.5
Depreciation, Supplemental	15.9	23.8	33.2	15.3	35.2
Cash Interest Paid, Supplemental	--	--	--	--	--
Cash Taxes Paid, Supplemental	--	--	13.5	--	--
Source Document	Interim Report	Interim Report	ARS	Interim Report	Interim Report
Fiscal Period	2	3	4	1	2



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Ayman Al Halabi	Managing Director - Distribution
Ahmad Abdul Sat	Chief Executive Officer - Raya International Services
Ahmad Imam	Chief Executive Officer - Raya Contact Center
Hisham Abdul Rasoul	Chief Executive Officer - Raya Information Technology
Ahmad Khalil	Member of the Board, Business Development Manager
Reem Asaad	Director of Information Technology & Corporate Communications, Secretary of the Board
Amani Nafeh	Corporate Director of Human Resources
Amr Al Tawil	Member of the Board
Ashraf Fawry	Member of the Board
Mohammed Al Hamamsy	Member of the Board
Yaser Hashem	Member of the Board
Seif Coutry	Member of the Board
Muhsin Khalaf	Member of the Board
Mustafa Abdullah	Member of the Board

Raya Holding Company For Technology & Communications Group Headquarters: Behind Dar El Fouad Hospital, 6th October City, Giza, Cairo, , Egypt, (Director of Investor Relations)

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