Egypt Kuwait Holding Co. Releases Q2 2017 Earnings Results

EKH delivers strong US dollar growth in attributable net income despite currency devaluation and thanks to its investment strategy and increased operational efficiency

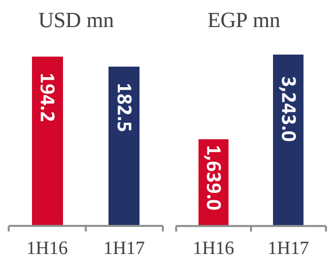
Key Highlights of Q2 2017

USD 79.1 mn in Revenues	USD 20.4 mn in Gross Profit	26% Gross Profit Margin	USD 17.0 mn in Operating Income
21% Operating Margin	USD 17.0 mn Attributable EBITDA	USD 21.0 mn in Net Income	USD 16.9 mn in Attributable Net Income

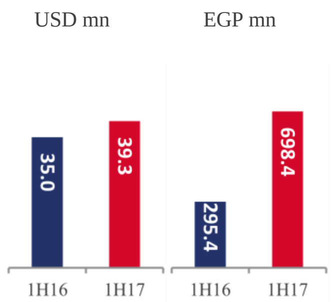
Key Highlights of H1 2017

USD 182.5 mn in Revenues	USD 58.8 mn in Gross Profit	32% Gross Profit Margin	USD 47.2 mn in Operating Income
26% Operating Margin	USD 41.5 mn Attributable EBITDA	USD 48.9 mn in Net Income	USD 39.3 mn in Attributable Net Income

Group Revenue



Attributable Net Income



14 August 2017 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the second quarter of 2017.

EKH reported an Attributable Net Income of USD 16.9 million in Q2 2017 on Revenues of USD 79.1 million, up 28.1% y-o-y and with a six-percentage point margin expansion to 21%. Improved bottom-line profitability during the quarter came despite the translation of underlying company financials into US dollars from Egyptian pounds, and even as Revenues recorded a 12% y-o-y decline owing to the translation effect. The company's ability to grow bottom-line in US dollar terms is thanks to higher fertilizer capacity utilization, increased higher-margin energy distribution business, and management's prudent cost efficiency measures. In EGP terms, Revenues increased by c.86% y-o-y in Q2 2017 and translating into a c.170% y-o-y growth in Attributable Net Income.

In H1 2017, EKH reported Revenues of USD 182.5 million, down only 6% y-o-y despite the currency translation effect, with growth in EGP terms recording an almost two-fold increase in top-line during the six-month period. Meanwhile, Attributable Net Income recorded a 12.1% y-o-y increase in US dollar terms to USD 39.3 million in H1 2017, with a four-percentage point margin expansion to 22%.

Comments from the Chairman, Mr. Moataz Al-Alfi

EK Holding's stance has been clear since the advent of the Egyptian government's ambitious economic reform program: Whatever the short-term dislocations, the reforms will be net positive for the economy as a whole — and will open new opportunities for our companies.

We have since anchored our investment strategy to a clear view at the macro level and paid careful attention to growth initiatives, import substitution plays, exports and prudent cost control. Today, we are reaping the rewards, with strong on-the-ground growth that has allowed us to create new shareholder value in US dollar terms despite a c.50% currency devaluation and the translation of subsidiary results from Egyptian pounds in dollars on our consolidated financial statements.

The results speak for themselves: Our top-line growth in EGP terms outpaced the impact of the devaluation during both the second quarter (+86%) and the first half (+98%). Meanwhile, our ability to drive higher-margin business and push through increased efficiencies and cost control saw us expand bottom-line profitability in US dollar terms, with Net Attributable Income climbing 28% y-o-y in Q2 and 12% in H1 2017. In EGP terms, we have recorded triple-digit growth.

Diversity across our portfolio of investments has seen us capitalize on macroeconomic themes at both ends of the spectrum. The float of the Egyptian pound favored Sprea Misr's sulfonated naphthalene formaldehyde (SNF) lineup. Today, SNF is an import substitution play in the local market, and our global cost-competitiveness in USD terms sees Sprea well-positioned to grow its export base. The quarter just ended saw Sprea Misr deliver top-line growth of c.102% in EGP terms, ensuring it kept pace with impact of the devaluation as revenues remained flat in USD terms y-o-y despite the float. We continued to equip this high-growth company with the resources it needs to unlock its potential, including new SNF capacity that will grow Sprea's export revenues to as much as 50% by 2019. At the same time, the company is in advanced stages of expanding its product offering to include the production of medium density fibreboard (MDF), the market for which shares the same favorable dynamics as the SNF market.

The float of the Egyptian pound has also benefitted AlexFert, with the company's position as a leading global fertilizer supplier increasingly strengthened, and its natural gas feedback stock remaining consistent thanks to the government's improved external finances. Consequently, AlexFert continued to operate at utilization rates above its nameplate capacity during Q2 2017, generating top-line growth of 11% y-o-y to USD 36.4 million, an almost five-fold increase in net profit and a nine-percentage point expansion of its net margin. The company is also set to benefit from the recently approved natural gas act, which is effectively moving to a freer market and turns the government into regulator rather than a supplier. With the gas market set to open to competition and private sector imports, shortages that plagued 2014-15 are now behind us and AlexFert will have more sources and better prices for its primary feedstock.

Natural gas deregulation also plays well in favor of our gas distribution arm, NatEnergy, with the government's proposed new role as a regulator set to promote increased market efficiency and competitiveness. Meanwhile, the government's clear commitment to lifting energy subsidies and further liberalizing the sector is shifting household economics away from compressed natural gas cylinders and in favor of connection to the national grid. This sets up NatEnergy for increased volumes of installations.

We remain optimistic that a new pricing agreement with the government will be finalized, allowing us to resume subsidized, government-contracted grid connections and fully capitalizing on the base of raw materials secured for some 60,000 clients at pre-float rates.

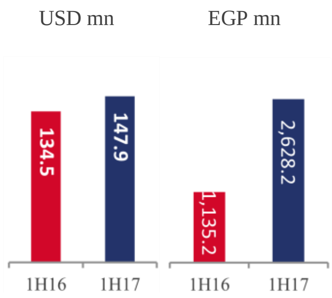
Even as NatEnergy anticipates the upward revision in government connection fees, it has been actively carrying out so-called "infill" connections, connecting individual homes to the grid at market (non-subsidized) prices. The company thus connected c.16,000 clients in H1 2017 versus c.7,500 in the same period last year. Higher-margin connections using pre-float raw materials have allowed the company to limit the effect of volume-driven top-line contraction on the segment's bottom-line, while also extracting higher net profit margin. Management's ability to navigate the market's rapidly shifting dynamics, while at the same time pushing through higher efficiencies and extracting value from ancillary services, have positioned NatEnergy as a lean and agile energy distributor with the superior industry margins.

Well into the second half of the year, I am increasingly confident in the prospects of the Egyptian economy and with it EKH's ability to continue capturing the upside. We have successfully navigated the most challenging of times and managed to grow our businesses thanks to a carefully implemented investment strategy and asset restructuring initiative. We will continue deploying our resources in the most prudent and efficient way and in parallel deliver tangible growth and value creation for our shareholders in excess of currency translation pull-backs.

81%

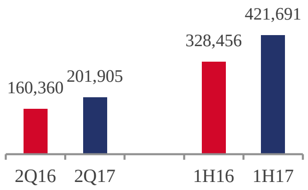
of Group Revenues in H1 2017

Revenues



Total Fertilizer Sales

(Tons)



Fertilizers & Petrochemicals

EKH has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company. A third investment. The company's Fertilizer & Petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde and liquid and powder glue. With more than 10 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries and strong cash-flow generating businesses.

Fertilizers & Petrochemicals

in US$ mn unless otherwise indicated	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
Revenues	62.8	65.4	*4%*	*134.5*	*147.9*	*10%*
Gross Profit Margin	*21%*	*22%*	*1 ppt*	*24%*	*28%*	*4 ppt*
EBITDA Margin	*26%*	*27%*	*1 ppt*	*28%*	*33%*	*5 ppt*
Net Profit	8.6	10.8	*25%*	*21.3*	*33.6*	*57%*
Net Profit Margin	*14%*	*16%*	*2 ppt*	*16%*	*23%*	*7 ppt*
Net Profit attributable to EKH	8.0	8.0	-	*17.3*	*22.4*	*29%*

The Fertilizer & Petrochemical segment continued to deliver solid results in the second quarter of 2017, posting revenue growth of 4% y-o-y to USD 65.4 million driven by strong operational results at both Sprea Misr and AlexFert. Revenue growth came despite the translation of subsidiaries' Egyptian pound financials into US dollars on the consolidated level. On-the-ground organic growth coupled with prudent cost management of the segment's primarily EGP-denominated costs led to enhanced profitability, with the segment's bottom-line gaining 25% y-o-y in Q2 2017 to USD 10.8 million, yielding a two-point expansion in net profit margins to 16%. The segment's strong performance is even more pronounced in the six-month period, where a 10% y-o-y growth in top-line to USD 147.9 million saw net profit hit USD 33.6 million, up 57% y-o-y and with a margin of 23% versus 16% in H1 2016.

Sprea Misr reported a two-fold increase in top-line to EGP 529.3 million in Q2 2017 as it continued to capitalize on its position as an import substitute with a growing export footprint. On a year-to-date basis, the company posted similarly strong results with revenues up 108% y-o-y in H1 2017 to EGP 1,099.8 million. In USD terms, Sprea's top-line remained largely flat during both the three and six-month periods even as the Egyptian Pound lost more than 50% of its value. Moving down the income statement, Sprea's gross profitability during Q2 2017 returned to normal, sustainable levels at 29%, down from inflated highs of 36% in the same period last year. Higher gross profit margins in Q2 2016 were driven by the company's ability to source US dollars at official bank rates, which were significantly lower than the more accurate parallel market rates, and in-turn artificially drove down cost of raw materials. Management views this, along with the low cost of debt during 2016, as one-time events with margins at their current level being more reflective of the business' nature.

Sprea's growth was driven by both price and volumes, with the company ramping-up capacities at its sulfonated naphthalene formaldehyde (SNF, an additive for ready-mix concrete) facilities and production having increased by c.45% y-o-y in Q2 2017 to over 9,000 tons. Sprea Misr was also successful in hedging against the Egyptian Pound's devaluation by successfully linking 100% of its pricing to the US Dollar. Additionally, Sprea's production resiliency affords it flexibility in reacting to shifting market dynamics and the ability to constantly open new avenues for growth. In that regard, the company is currently exploring opportunities that complement its businesses such as the production of medium density fibreboard (MDF), a product that shares similar dynamics to the SNF market, not to mention venturing deeper into the SNF value chain itself.

Meanwhile, AlexFert continued to operate at utilization rates higher than its nameplate capacity at c.101% thanks to consistent natural gas availability. Higher utilization rates have allowed the company to deliver top-line growth even as urea prices faced downward pressure during Q2 2017 — in-line with management's expectations — with AlexFert recording revenue growth of 11% y-o-y to USD 36.4 million for the three-month period. On a year-to-date basis, the company posted revenues of USD 86.0

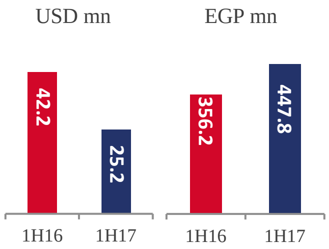
million in H1 2017, up 20% y-o-y, and filtering into a net profit of USD 18.0 million, a 177% y-o-y increase and a 12 percentage-point expansion in net profit margin.

Management notes that following the trough of demand seasonality witnessed in the quarter just ended, urea prices have already started to pick up in the second half of the year. As such, AlexFert is poised for further improvement in the coming quarters with strong top-line growth and continued profitability enhancement.

14%

of Group Revenues in H1 2017

Revenues



Energy & Energy-Related

Egypt Kuwait Holding has investments in two companies in the Energy and Energy-Related Segment: NatEnergy and the Egyptian Tanker Company (ETC). EKH builds and operates gas distribution networks in Egypt through its 100%-owned subsidiary NatEnergy, which covers a wide spectrum of activities, including the transportation of natural gas to power stations and the independent production of power. The company's energy investments also include a local and global marine transport of crude oil and petroleum products through ETC.

Energy & Energy-Related

in US$ mn unless otherwise indicated	Q2 2016	Q2 2017	% Change	H1 2016	H1 2017	% Change
Revenues	19.9	12.0	*(40%)*	*42.2*	*25.2*	*(40%)*
Gross Profit Margin	*38%*	*39%*	*1 ppt*	*37%*	*35%*	*(2 ppt)*
EBITDA Margin	*35%*	*38%*	*3 ppt*	*35%*	*35%*	*-*
Net Profit	6.9	5.0	*(28%)*	*14.3*	*9.3*	*(35%)*
Net Profit Margin	*34%*	*41%*	*6 ppt*	*34%*	*37%*	*3 ppt*
Net Profit attributable to EKH	6.4	4.1	*(36%)*	*12.1*	*7.8*	*(36%)*

The Energy & Energy-Related segment posted revenues of USD 12.0 million in Q2 2017, down 40% y-o-y owing to the effect of translating NatEnergy subsidiaries NatGas and Fayoum Gas' EGP-denominated financials in US dollars. In EGP terms, the segment recorded a 27% y-o-y increase in top-line in Q2 2017 even as management opted to halt government-subsidized installations pending an upward revision in fees post the float of the Egyptian Pound. Meanwhile on a year-to-date basis, segment performance mirrored the second quarter with revenues down 40% y-o-y to USD 25.2 million in H1 2017, while in EGP terms revenues climbed 25% y-o-y to EGP 447.2 million.

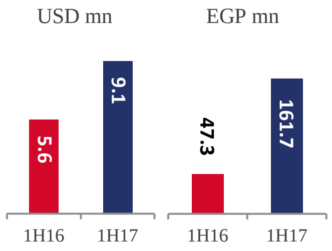
Management's view is that given the regulated nature of the industry, improved performance by NatEnergy will be driven by reshuffling the company's product mix and increasingly target the higher-margin infill clients within its concessions, extracting higher value from post-installation services and pushing through increased operational efficiencies. As such, during the quarter just ended NatEnergy connected a total of 16,726 individual homes to the grid at market (non-subsidized) prices, or 100% of its total installations during the period compared to less than 40% of the 19,370 clients connected in Q2 2016. Higher-margin connections coupled with prudent cost management saw the company record a 52% y-o-y increase in bottom-line to c.EGP 88 million in Q2 2017, along with a six-percentage point margin expansion to 41%. The natural gas market is poised for significant growth during the coming period particularly as energy subsidies are rolled back and with liquefied natural gas (LNG) and compressed natural gas (CNG) prices on the rise. Management expects a shift in consumer behavior to favor grid connections and in-turn a significant acceleration in the pace of business going forward.

Meanwhile, the company's electricity generation play Kahraba record strong top-line growth of 80% y-o-y, albeit at lower margins given the company's strategy to retain its client base and market share amidst a competitive environment. Nevertheless, tight cost controls led to a somewhat flat bottom-line of c. EGP 9.6 million during Q2 2017 despite the company incurring income taxes for the first time this year. Going forward, Kahraba is set to benefit from the recent hike in electricity prices passed in June 2017, in-time for its capacity expansion plans which remain on track, with some 30 MW in new capacities to be added within the coming months — bringing the total to 70 MW.

5%

of Group Revenues in H1 2017

Revenues



Diversified

Egypt Kuwait Holding's Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. In line with the company's strategy to invest in local businesses with large and defensible market positions, EKH owns c. 30% of the Building Materials Industries Company (BMIC) in Egypt, a country home to the largest cement market in Africa, with total consumption of c. 50 mtpa. Other group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.

The Diversified segment contributed USD 4.7 million to EKH's attributable net income for Q2 2017, versus a negative USD 1.2 million in the same period last year. On year-to-date basis, net attributable income came in at USD 9.1 million in H1 2017, up over 60% y-o-y.

Outlook

Management reiterates its view that the current macroeconomic themes and the government's steady reform course will continue to bode well for EKH's businesses and their growth potential. Over the course of the previous year, and since the kickoff of the economic reform program, EKH's subsidiaries have been able to leverage their solid foundations and quality products and services to carve out a leadership position in their respective fields, delivering real, on-the-ground growth period-on-period with significant upside potential.

Sprea Misr has quickly developed into a leading import substitute and expanded its presence in the local market with on-track capital investment. Sprea is pushing forward with the addition of 22 Ktons in SNF production capacity and aims to invest in a new 88 Ktons plant that will allow it to serve the export market after covering local demand, and in-turn drive up EKH's foreign currency receipts. Meanwhile, the board of directors has signed-off on EKH's MDF project which aims to capture supply gaps in the Egyptian market as well as extract additional value from the company's existing products — namely glue which constitutes 30% of MDF's raw materials.

With urea prices currently on the rise and with **AlexFert** operating at utilization rates north of 100%, the company is on a clear path to regaining its position as a leading global supplier of fertilizer and a primary revenue and foreign currency contributor to the group. AlexFert is also poised to benefit from the recent natural gas act which aims to push through increased market liberalization and afford the company a more diverse supplier base for its feedstock.

Natural gas market liberalization will also play in favor of leading gas distributor **NatEnergy**, with the company's lean cost structure and efficient operation set to differentiate it in a freer market with increased competition. NatEnergy is ideally positioned to capture the upside and deliver long-term organic growth both through its natural gas construction business, NatGas, as well as its power generation play Kahraba.

Overall, management remains optimistic with the regards to the outlook of EKH's businesses and is pushing forward unique organic and inorganic growth opportunities. EKH will continue to leverage its flexible business model in utilizing its resources in the best possible manner as it seeks to maximize shareholder value.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange) is one of the MENA region's leading investment companies, with a diversified portfolio of investments that spans the region in sectors that include fertilizers and petrochemicals, energy, cement production, insurance, information technology, transport and infrastructure. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi, the company has flourished during the past decade as the countries of the Arab world began to liberalize their economies and open doors for private sector investments in strategic sectors that had once been off limits.

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STOCK SYMBOL
EKHO.CA

CAPITAL
Issued and Paid-In Capital: USD 256.1mn
Number of Shares: 1,024 million shares
Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

Income Statement

(in US $)	Q2 2016	Q2 2017	H1 2016	H1 2017
Energy & Energy Related				
Revenues	19 928 151	12 009 015	42 233 554	25 167 116
% Contribution	22%	15%	22%	14%
COGS	12 404 868	7 363 489	26 559 555	16 307 839
Gross Profit	7 523 283	4 645 526	15 673 999	8 859 277
% Margin	38%	39%	37%	35%
Fertilizers & Petrochemicals				
Revenues	62 846 993	65 357 011	134 476 755	147 937 173
% Contribution	70%	83%	69%	81%
COGS	49 651 030	50 965 645	102 555 188	106 379 640
Gross Profit	13 195 963	14 391 365	31 921 567	41 557 533
% Margin	21%	22%	24%	28%
Diversified				
Revenues	6 773 421	1 721 563	17 506 008	9 395 334
% Contribution	8%	2%	9%	5%
COGS	(13 195)	378 501	(245 091)	1 045 794
Gross Profit	6 786 616	1 343 062	17 751 099	8 349 540
% Margin	100%	78%	101%	89%
Total Revenues	**89 548 565**	**79 087 589**	**194 216 317**	**182 499 623**
COGS	62 042 703	58 707 636	128 869 652	123 733 273
Gross Profit	27 505 862	20 379 953	65 346 665	58 766 350
% Margin	31%	26%	34%	32%
Selling Expenses	2 605 098	704 400	5 396 036	1 563 215
G&A	5 354 850	2 702 671	11 307 803	10 012 166
Operating Income	**19 545 914**	**16 972 882**	**48 642 826**	**47 190 969**
% Margin	22%	21%	25%	26%
Interest Net	651 380	2 707 769	1 307 905	6 363 025
FX Gain / Loss	(736 486)	234 915	2 147 418	(1 144 713)
Capital Gain	(2 268)	15	66 611	998 204
Other Income (Expenses)	208 433	6 157 678	11 027 539	7 671 678
Net Income before Tax	**19 666 973**	**26 073 259**	**63 192 299**	**61 079 163**
Income Tax	4 148 175	5 626 514	10 211 835	13 474 766
Differed Tax	101 551	(591 463)	(388 646)	(1 305 303)
Net Income from Continued Operations	**15 417 247**	**21 038 208**	**53 369 110**	**48 909 700**
Gain (Loss) from Discontinued Operations	(143 087)	-	(11 092 038)	-
Net Income	**15 274 160**	**21 038 208**	**42 277 072**	**48 909 700**
Non-Controlling Interest	2 099 550	4 166 020	7 270 832	9 654 299
Attributable Net Income	**13 174 610**	**16 872 188**	**35 006 240**	**39 255 401**

Balance Sheet

(in US$)	Q2 2017	FY 2016
Fixed Assets (Net) & Projects under Construction	231 389 181	233 880 932
Investments in Associates	63 809 788	63 782 363
Investments Available for Sale	112 658 920	116 953 348
Financial investments held-to-maturity	113 158 397	113 528 198
Other long-term Assets	70 129 984	69 493 955
Total Long-Term Assets	**591 146 268**	**597 638 796**
Cash	234 484 552	242 186 165
Investments in Treasury Bills & Bonds	23 065 457	18 613 529
Investments Held for Trading	12 845 657	15 159 821
Total Receivables & Other Debtors	78 304 365	44 441 573
Assets Held for Sale	38 368 005	38 368 005
Inventory & Work in Progress	57 261 784	54 103 292
Due from EGPC	2 255 141	1 416 404
Total Current Assets	**446 584 961**	**414 288 789**
Total Assets	**1 037 731 229**	**1 011 927 585**
Bank Overdraft and STL	88 929 991	81 055 075
Due to Suppliers and Sub-Contractors	15 608 627	14 250 675
Due to EGPC	23 998 835	23 983 418
Provisions	23 236 700	21 448 727
Debtors and Other Credit Balances	148 331 323	99 497 366
Liabilities Held for Sale	4 600	4 600
Total Current Liabilities	**300 110 076**	**240 239 861**
Long-Term Loans	97 525 847	119 409 164
Other Long-Term Liabilities	309 057	372 908
Deferred Tax Liability	25 374 288	26 571 939
Total Long-Term Liabilities	**123 209 192**	**146 354 011**
Paid-in Capital	256 110 292	256 110 292
Reserves	191 513 013	189 894 520
Fair Value Reserve	(166 463 510)	(170 395 430)
Retained Earnings	325 863 068	325 259 517
Translation Adjustments	(210 712 432)	(212 373 270)
Formed versus-based payment transactions on shares	17 561 848	17 561 848
Parent's Shareholders' Equity	**413 872 279**	**401 057 477**
Non-Controlling Interest	200 539 682	224 276 236
Total Shareholders' Equity	614 411 961	**625 333 713**
Total SHE + Total Liabilities	**1 037 731 229**	**1 011 927 585**

Cash Flows

(in us $)	1H 2017	1H 2016
Cash flows from operating activities		
Net profit for the year before income tax	61 079 164	63 192 299
Adjustments for:		
Depreciation of fixed assets and amortization of other intangible assets	13 553 288	14 198 315
Depreciation of exploration and development assets	-	-
Profits from sale of investments available for sale	-	-
The company's share in associated companies' profits	1 206 695	(2 646 784)
Re-evaluation of a portfolio of investments held for trading Output	(372 780)	(1 305 642)
Financing expenses	5 370 833	5 370 833
Interest income	(12 506 746)	(6 678 738)
Capital gains	(998 204)	(66 611)
Provisions no longer required	(10 603)	(201 224)
Provisions other than depreciation	1 858 169	22 481 548
Re Impairment losses on receivables and debit balances	(5 133 200)	(33 086 991)
Impairment losses on receivables and debit balances	5 531	-
Re Impairment in assets value	3 000 000	
The share of discontinued operations in the sister companies' profits	-	296 494
Profit (loss) on disposal of discontinued operations - lost control	-	(11 092 038)
Operating profit before changes in assets & liabilities available from operating activities	**61 925 035**	**50 461 461**
Investments at fair value	2 329 254	82 692 184
Sales agents and notes receivable	(23 039 896)	(8 719 206)
Accounts receivable and other receivables	(6 439 762)	(827 859)
Inventory	(5 810 129)	4 680 482
Work in progress	2 651 637	(869 755)
Suppliers and subcontractors	1 357 952	4 507 557
Payables and other credit balances	35 298 123	(20 241 906)
Egyptian General Petroleum Corporation	15 417	24 038 376
Frozen deposits	-	(18 649 997)
Time Deposits	93 608 039	
Utilized provisioning	(229 852)	(166 800)
Financing expenses paid	(6 146 505)	(5 394 092)
Net change in assets of unconsolidated subsidiaries as a result of loss of control	-	(39 363 876)
Net cash available from (used in) operating activities	**155 519 313**	**72 146 569**
Cash flows from investing activities		
Interest income	12 810 044	5 427 161
Payments for purchase of fixed assets and projects under implementation	(8 730 188)	(5 898 469)
Payments for exploration and development assets	4 000 000	-
Proceeds from sale of fixed assets	15	66 611
Proceeds from the Egyptian General Petroleum Corporation	(838 737)	5 413 709
Proceeds from sale of investments available for sale	14 576 522	4 469 307
Purchase of financial investments available for sale	(14 732 221)	(6 080 354)
Proceeds from Financial investments held- to-maturity	18 255 152	-
Financial investments held- to-maturity payments	(11 544 321)	(44 415 466)
Dividend paid of sister companies	-	1 200 000
Payments for investments in Treasury bills more than three months	(16 542 880)	(31 112 088)
Proceeds from investments in Treasury bills more than three months	7 794 343	20 077 563
Net cash used in investing activities	**5 047 729**	**(50 852 026)**
Cash flows from financing activities		
Repayment of long-term loans and bank facilities	(9 992 067)	(18 719 211)
Proceeds from long-term loans and bank facilities	1 664 356	-
Proceeds from loans and short-term bank facilities	38 792 128	56 175 770
Repayment of loans and short-term bank facilities	(39 631 229)	(95 606 612)
Proceeds from banks - overdraft	11 085	47 082
Outstanding of banks - overdraft	(4 262 369)	(38 153 612)
Purchase of non-controlling interest	(19 055 040)	(3 043 968)
Non-controlling stakes	(12 698 394)	37 115 847
Dividends paid	(38 670 7769)	(36 824 402)
Net cash used in financing activities	**(83 843 306)**	**(99 009 106)**
Translation of financial statements of the accumulated differences	(11 735 170)	(4 023 482)
Net change in cash and cash equivalents during the year	**(88 459 906)**	**(81 738 045)**
Cash and cash equivalents at beginning of the period	103 682 428	346 901 181
Cash and cash equivalents at end of the year	**192 142 334**	**265 163 136**