

Egypt Kuwait Holding Co. Releases Q3 2016 Earnings Results

EKH delivers strong top- and bottom-line growth despite economic challenges, continues to expand its export footprint and seek new investment opportunities.

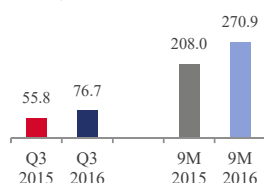
Key Highlights of Q3 2016

USD 76.7 mn in Revenues	USD 24.1 mn in Gross Profit	31% Gross Profit Margin	USD 16.7 mn in Operating Income
22% Operating Margin	USD 20.5 mn Attributable EBITDA	USD 13.4 mn in Net Income	USD 12.1 mn in Attributable Net Income

Key Highlights of 9M 2016

USD 270.9 mn in Revenues	USD 89.5 mn in Gross Profit	33% Gross Profit Margin	USD 76.2 mn in Operating Income
28% Operating Margin	USD 69.2 mn Attributable EBITDA	USD 55.7 mn in Net Income	USD 47.1 mn in Attributable Net Income

Group Revenue
(USD mn)



15 November 2016 | 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 third quarter of 2016.

The company reported Attributable Net Income of US\$ 12.1 million in Q3 2016, more than double the previous year's figure of US\$ 5.5 million, on Consolidated Revenues of US\$ 76.7 million, up 38% y-o-y. The significant improvement in revenues and net profit comes despite an extremely volatile economic environment, mainly thanks to EKH's successful diversification strategy and a strong treasury function.

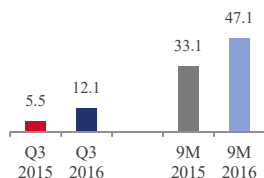
On a year-to-date basis, EKH reported Attributable Net Income of US\$ 47.1 million in 9M 2016, a 42% increase y-o-y from US\$ 33.1 million in the same period last year, on Consolidated Revenues of US\$ 270.9 million, up 30% y-o-y.

Comments from the Chairman, Mr. Moataz Al-Alfi

The events of the recent months have created an increasingly challenging macroeconomic environment for all businesses in Egypt; despite this fact, I can confidently – and with great pride – report this quarter's earnings release, presenting improvements across the board in all of EKH's investments.

The nature of our business has allowed us to restructure our assets in the most profitable and growth-driving way, not only deconsolidating the businesses that were no longer achieving desired targets but also supporting and expanding those businesses that have proven key to our success. In the face of a massive devaluation, a shortage in foreign currency, and high inflation, we have consistently adapted our strategy as skillfully as we can and in the most expert manner, equipped with the perceptive and capable minds of our management team.

Attributable Net Income
(USD mn)



Overall, revenues came in 38% higher year-on-year in Q3 2016 with US\$ 76.7 million despite the difficult economic circumstances and owing to a number of strategic factors of our businesses. Over the nine months, revenues were 30% higher year-on-year, with US\$ 270.9 million. Top-line growth trickled down the income statement into operating income of US\$ 16.7 million in Q3 2016 and US\$ 76.2 year-to-date, compared to US\$ 1.2 million and US\$ 40.4 million last year. Operating margins climbed a staggering 20 percentage points year-on-year in the third quarter.

Sprea continued to deliver a solid performance, contributing US\$ 31.7 million in the third quarter – 41% of EKH's total revenues. With Sprea, we are able to pass on increases in production costs to the end consumer, helping alleviate the effects of inflation and foreign currency risk. Accordingly, a 26% increase in year-to-date revenues filtered nicely down the income statement to an 80% improvement in net profit with US\$ 23.1 million in 9M 2016. Coupled with a gross profit margin of 35% and a net profit margin of 24%, Sprea has cemented its position as one of EKH's main drivers of profitability. Plans are on track for the company's expansion into African markets, as well as for several other exciting niche products that will enhance our market position and further drive top-line growth.

The production of sulfonated naphthalene formaldehyde (SNF), which we started selling in March, has reached full capacity and has contributed more than US\$ 7 million in revenues year-to-date. We are carefully cultivating our competitive advantage and enhancing our formulas while looking for local suppliers to reduce exposure to foreign currency risk and reduce costs. Simultaneously, we are exploring a number of exciting opportunities to complement the businesses.

AlexFert delivered a stunning performance this year, doubling revenues over both the quarter and the nine-month period while contributing 28% of EKH's total revenues this quarter and 35% year-to-date. Compared to the same time last year, AlexFert's EBITDA margin is 15 percentage points higher at 24%. Attributable net profit is up to US\$ 6.6 million from a loss of US\$ 7.7 million in 9M 2015. The last quarter of the year will see urea's price, which is USD-denominated, increase compared to the third quarter, and with higher utilization rates – reaching 109% in October – we expect to catch up on prices and utilization in the last stretch of this year. Additionally, I am happy to announce that we have reached an agreement with the Egyptian government that guarantees us a consistent gas supply and requires EGAS to incur a fine in case they fail to deliver enough volume to run at the design capacity.

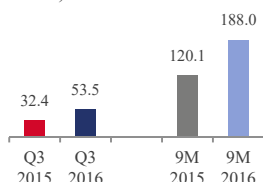
NatEnergy contributed 24% of EKH's revenues this quarter with US\$ 18.5 million and despite a 17% decline in the top-line, the company has delivered healthy margin expansion and increased profitability, partly thanks to heightened cost-efficiency; relative to sales, total COGS have been cut year-on-year by 8 percentage points in the quarter. Meanwhile, EBITDA came in 4% higher with a 7-percentage point increase in margins to 38%. Year-to-date, NatEnergy has considerably increased its attributable net profit, growing 22% year-on-year to US\$ 18.7 million. NatGas connected more than 71,500 homes and 363 industrial clients to the grid this year and with LPG prices on the rise, we expect to see a stronger growth in revenues in the coming period.

Lastly, I would like to note the substantial role our EKH-level treasury function has played in our recent success. With US\$ 2.5 million in net interest gains and US\$ 189 million in attributable net cash, we stand strong despite the severity of the economic situation and are extremely well-positioned to grow our business, locally and globally. Looking forward, our strategy is anchored on seeking out new acquisition and investment opportunities that support our core businesses.

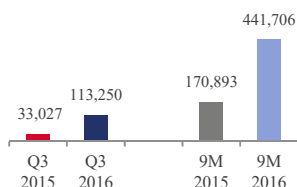
The challenges Egyptian businesses face today are critical and trigger serious concerns for profitability, but EKH is in a unique position that allows it to deploy its resources in a way that not only perseveres the difficult climate but continues to drive revenue growth and margin expansion across the board. Our management's strategic decision-making and careful maneuvering has proven its success once again – in the most vital time – and given us solid footing on which we can assess and cater to the market and to Egypt's import needs. I am extremely proud of our resilience in these tough times and look forward to ending the year on a strong note.

70%
of Group Revenues
in Q3 2016

Revenues
(USD mn)



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 Egyptian Hydrocarbon Corporation (EHC), is a mining-grade ammonium nitrate manufacturing startup that began commissioning in early 2015. 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

	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
Revenues	32.4	53.5	65%	120.1	188.0	56%
Gross Profit Margin	3%	24%	21 ppt	14%	25%	11 ppt
EBITDA Margin	11%	28%	17 ppt	20%	28%	8 ppt
Net Profit	1.7	8.3	377%	5.1	29.6	485%
Net Profit Margin	5%	15%	10 ppt	4%	16%	12 ppt
Net Profit attributable to EKH	4.1	8.2	101%	9.9	25.5	158%

The Fertilizer & Petrochemical segment continued to show significant improvement both at the top- and bottom-line levels in Q3 2016, with a 65% y-o-y increase in revenues to US\$ 53.5 million and net profit coming in almost five-fold with US\$ 8.3 million. Over the nine-month period, revenues came in 56% higher y-o-y with US\$ 188.0 million and net profit multiplied by a factor of almost six to US\$ 29.6 million, up from US\$ 5.1 in the same period last year. Net profit margin improved by 10 percentage points in Q3 2016 and 12 percentage points over the nine months. The significant improvement in revenues and profitability comes on the back of better gas availability at AlexFert, in contrast to frequent interruptions during 2015 due to a nationwide natural gas shortage. Additionally, Sprea Misr continued to deliver solid results and revenue growth, outperforming management expectations.

In Q3 2016, Sprea posted a 34% y-o-y increase in revenues to US\$ 31.7 million with net profit climbing 48% to US\$ 8.2 million, a 26% margin. For the nine-month period, the company turned a net profit of US\$ 23.1 million on revenues of US\$ 94.4 million, up 80% and 26% y-o-y, respectively. Net profit margin came in 7 percentage points higher at 24% year-to-date. Sprea's performance was driven by its formaldehyde urea production, an anti-caking additive used in the fertilizer industry as well as by its sulfonated naphthalene formaldehyde (SNF) operation, an additive for ready-mix concrete. With sales commencing in March 2016, SNF reached full production capacity and contributed c. US\$ 7.0 million to Sprea's top-line year-to-date.

Import limitations and FX restrictions continue to support Sprea's market niche, with the firm positioned as an import substitution and benefiting from the methanol-based industry's high barriers to entry within the domestic market. In addition to this, Sprea's ability to pass on price hikes to the consumer helps ensure stability in the company's profitability going forward. Furthermore, Sprea continues to pursue growing its export footprint while working with domestic suppliers in an effort to protect against foreign exchange risks. An excellent example of this is the company's recent backing of a domestic supplier to develop Kraft paper, an important production input for Formica sheets, saving almost 50% in costs.

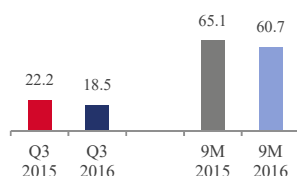
Meanwhile, AlexFert more than doubled last year's revenues over both the quarter and the nine-month period, reporting Q3 2016 revenues of US\$ 21.8 million and 9M 2016 revenues US\$ 93.6 million. Following an almost year-long shortage in natural gas during 2015, AlexFert's plant has been receiving an almost-full daily natural gas allocation from the government since November 2015, helping the

company improve utilization rates significantly. Net profit came in at US\$ 6.6 million year-to-date – up from a loss of US\$ 7.7 million in 9M 2015 – with a margin of 7%.

Despite a global downturn in urea prices and a two-week shutdown in August weighing on profitability, prices and utilization rates in the last few months of 2016 show signs of significant improvement and are expected to offset the slowdown in the third quarter. The company also reached an agreement with the Egyptian government to maintain constant supply of gas – with a clause stating that in the case of failure to deliver the required volumes, EGAS have to compensate – and setting the maximum quota for the local market at 30% (AlexFert currently exports 90%).

24%
of Group Revenues
in Q3 2016

Revenues
(USD mn)



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. Previous investments included the Oil & Gas operations, which have been deconsolidated as of Q1 2016.

Energy & Energy-Related

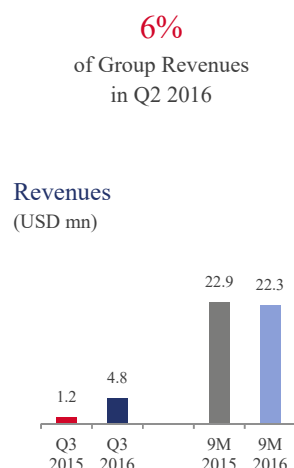
in US\$ mn unless otherwise indicated

	Q3 2015	Q3 2016	% Change	9M 2015	9M 2016	% Change
Revenues	22.2	18.5	(17%)	65.1	60.7	(7%)
Gross Profit Margin	32%	40%	8 ppt	34%	38%	4 ppt
EBITDA Margin	31%	38%	7 ppt	33%	36%	3 ppt
Net Profit	7.9	7.8	(1%)	20.0	22.1	10%
% Margin	36%	42%	6 ppt	31%	36%	5 ppt
Net Profit attributable to EKH	8.0	6.6	(18%)	15.3	18.7	22%

The Energy & Energy-Related segment reported a 17% decrease in revenues over Q3 2015 and a 7% decrease over 9M 2015, mainly due to the EGP-denomination of NatGas and Fayoum. Despite the decrease in revenues, the segment's bottom line improved over the nine-month period, rising 10% y-o-y to US\$ 22.1 million. Due to the increase of NatEnergy's stake in NatGas to 84% in the second quarter of 2016 – as per EKH's strategy to buy out minority shareholders – attributable net profit increased by 22% y-o-y to US\$ 18.7 million. EKH's treasury function's established cash management strategy has significantly driven the company's bottom-line growth, and as NatGas generates higher revenues, the company is able to benefit from increased efficiency in the cash cycle and higher interest rates.

After the increase of NatEnergy's stake in NatGas to 74% in August 2015 and to 84% in Q2 2016, the company is targeting to reach 90% through the buyout of another minority shareholder. During the quarter, NatGas connected 29,289 households to the grid, bringing the total for 9M 2016 to 71,549 with plans to add a total of 94,000 homes this year. With liquefied natural gas (LNG) and compressed natural gas (CNG) prices on the rise, and a doubling in liquefied petroleum gas (LPG), management expects a significant acceleration in the pace of business going forward. In 9M 2016, NatGas posted revenues of US\$ 54.6 million and net income of US\$ 21.0 million, a 38% net profit margin.

Meanwhile, Kahraba's attributable net profit for 9M 2016 came in 28% higher y-o-y, mainly thanks to the company's linking of the price of electricity to that of its feed-in natural gas, which is priced in USD. Higher electricity prices on the back of the devaluation of the EGP translated into higher revenues for Kahraba, which came in at EGP 78.9 million year-to-date, up from the same period last year despite overhauls in January and February. New signed contracts with total capacity of 25 MW and the firm's efforts to target the commercial sector as a new market opportunity will drive future growth and profitability.



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.

In 9M 2016, the Diversified segment reported revenues of US\$ 22.3 million, down 3% y-o-y, and net profit of US\$ 2.9 million, down 62% compared to the US\$ 7.5 million booked in the same period in 2015.

Outlook

Due the nature of EKH's business as an investment company, management believes it is in a unique position to utilize – or rearrange, if necessary – its resources in the best way possible given the economic context and industry performance of its investment sectors. The key theme for 2017 is to grow or find new investment and/or acquisition opportunities for the current set of businesses.

Despite the current volatility in the Egyptian macro environment – the devaluation of the EGP against the USD, and the foreign currency shortage – EKH targets growth in excess of the impact of these economic challenges and has a strategy in place to accelerate said growth through the buyout of minority shareholders and operational improvements. Looking ahead, we expect to grow our foreign currency receipts for existing businesses and to expand the businesses where we hold a market niche and unique competitive advantage.

Sprea: Going forward, Sprea plans to expand its export footprint with a particular focus on African markets. SNF expansion plans to add 22 Ktons by the first quarter of 2017 are on track, and management is considering a new SNF plant with 88 Ktons capacity, mostly for export. After covering the local market – sized at about 90 Ktons – Sprea is looking to expand on a wider scale, targeting to capture c. 7-8% of the region's US\$ 350:400 million SNF market.

AlexFert: With urea prices on the rise and a consistent gas supply in place, AlexFert is expected to surpass design capacity utilization rates – already achieving an average of 109% in October – driving growth and profitability for the company and making up for a two-week shutdown in August. The settlement with the GOE is in our favor, ensuring consistent gas supply and ensuring EGAS incurs a penalty if the delivery is halted for any reason.

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.

INVESTOR RELATIONS CONTACT

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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 \$)	3Q 2016	3Q 2015	9M 2016	9M 2015
Energy & Energy Related				
Revenues	18 460 186	22 174 572	60 693 740	65 058 342
% Contribution	24%	40%	22%	31%
COGS	11 050 756	15 183 755	37 610 311	42 739 579
Gross Profit	7 409 430	6 990 817	23 083 429	22 318 763
% Margin	40%	32%	38%	34%
Fertilizers & Petrochemicals				
Revenues	53 472 483	32 355 514	187 949 239	120 101 842
% Contribution	70%	58%	69%	58%
COGS	40 807 474	31 411 876	140 445 720	103 395 294
Gross Profit	12 665 009	943 637	47 503 518	16 706 548
% Margin	24%	3%	25%	14%
Diversified				
Revenues	4 787 455	1 243 109	22 293 463	22 873 077
% Contribution	6%	2%	8%	11%
COGS	756 532	587 041	3 428 383	2 564 039
Gross Profit	4 030 923	656 068	18 865 080	20 309 038
% Margin	84%	53%	85%	89%
Total Revenues	76 720 124	55 773 195	270 936 441	208 033 261
COGS	52 614 762	47 182 673	181 484 414	148 698 912
Gross Profit	24 105 362	8 590 522	89 452 027	59 334 349
% Margin	31%	15%	33%	29%
Selling Expenses	2 183 949	1 401 812	7 579 985	5 488 481
G&A	5 104 912	5 941 690	16 412 715	17 513 600
Net Provisions	(9 600 255)	13 625	12 680 069	(4 139 024)
Share based payments Expenses	9 680 433	-	9 680 433	-
Impairment	-	45 986	(33 086 991)	46 607
Operating Income	16 736 323	1 187 409	76 185 816	40 424 685
% Margin	22%	2%	28%	19%
Interest Net	1 165 424	(38 342)	2 473 329	1 095 293
FX Gain / Loss	(449 013)	(244 831)	1 698 405	693 701
Capital Gain	1 319	5 681	67 930	21 885
Other Income (Expenses)	163 151	70 292	384 023	514 664
Net Income before Tax	17 617 204	980 209	80 809 503	42 750 228
Income Tax	5 067 368	521 794	15 279 203	10 087 816
Differed Tax	(365 115)	(4 679 764)	(753 761)	(5 281 970)
Net Income from Continued Operations	12 914 951	5 138 179	66 284 061	37 944 382
Gain (Loss) from Discontinued Operations	461 706	(1 060 011)	(10 630 332)	595 673
Net Income	13 376 657	4 078 168	55 653 729	38 540 055
Non-Controlling Interest	1 313 872	(1 460 726)	8 584 704	5 479 313
Attributable Net Income	12 062 785	5 538 894	47 069 025	33 060 742

Balance Sheet

(in US\$)	9M 2016	FY 2015
Fixed Assets (Net) & Projects under Construction	259 962 166	278 132 960
E&P Assets	-	93 594 442
Investments in Associates	103 608 490	155 057 733
Investments Available for Sale	113 804 871	115 930 389
Other long-term Assets	150 906 926	103 159 435
Total Long-Term Assets	628 282 453	745 874 959
Cash	342 909 670	396 876 046
Investments in Treasury Bills	29 422 275	6 044 646
Investments Held for Trading	25 024 185	112 495 674
Total Receivables & Other Debtors	140 451 335	208 067 900
Assets Held for Sale	38 368 005	-
Inventory & Work in Progress	68 641 534	76 242 603
Due from EGPC	14 813 755	14 132 102
Total Current Assets	659 630 759	813 858 971
Total Assets	1 287 913 212	1 559 733 930
Bank Overdraft and STL	196 083 122	259 493 122
Due to Suppliers and Sub-Contractors	15 752 167	83 576 453
Due to EGPC	70 840 065	47 416 032
Provisions	37 254 996	13 827 109
Debtors and Other Credit Balances	145 214 920	205 461 354
Liabilities Held for Sale	4 600	-
Total Current Liabilities	465 149 870	609 774 070
Long-Term Loans	39 065 762	123 097 749
Other Long-Term Liabilities	683 654	833 980
Due from EGPC	-	581 332
Provisions	-	4 070 000
Deferred Tax Liability	28 537 141	29 721 891
Total Long-Term Liabilities	68 286 557	158 304 952
Paid-in Capital	256 110 292	256 110 292
Reserves	189 894 520	188 292 291
Fair Value Reserve	(178 699 485)	(175 271 701)
Retained Earnings	309 785 752	299 919 262
Translation Adjustments	(62 294 637)	(47 129 262)
Formed versus-based payment transactions on shares	9 680 433	-
Parent's Shareholders' Equity	524 476 875	521 870 882
Non-Controlling Interest	229 999 910	269 784 026
Total Shareholders' Equity	754 476 785	791 654 908
Total SHE + Total Liabilities	1 287 913 212	1 559 733 930

Cash Flows

(in us \$)	9M 2016	9M 2015
Cash flows from operating activities		
Net profit for the year before income tax	86 146 121	43 109 853
Adjustments for:		
Depreciation of fixed assets and amortization of other intangible assets	21 432 510	21 968 537
Depreciation of exploration and development assets	-	11 841 792
Profits from sale of investments available for sale	-	(4 713 291)
The company's share in associated companies' profits	(2 354 056)	(2 957 132)
Re-evaluation of a portfolio of investments held for trading output	(1 484 144)	(888 128)
Financing expenses	8 108 444	17 527 035
Interest income	(10 581 773)	(12 585 536)
Capital gains	(67 930)	(43 927)
Provisions no longer required	(9 880 662)	(4 178 446)
Provisions other than depreciation	32 506 777	39 422
Re Impairment losses on receivables and debit balances	(33 086 991)	(96 443)
Impairment losses on receivables and debit balances	-	143 050
Share based payments expenses	9 680 433	-
Profit (loss) on disposal of discontinued operations - lost control	(10 630 332)	1 427 120
Operating profit before changes in assets & liabilities available from operating activities	89 788 397	70 593 906
Investments at fair value	88 955 633	17 580 366
Sales agents and notes receivable	(4 220 967)	(1 432 341)
Accounts receivable and other receivables	(3 837 444)	(45 990 050)
Inventory	(3 943 723)	1 637 723
Work in progress	(2 422 632)	(650 788)
Suppliers and subcontractors	4 840 080	19 769 477
Payables and other credit balances	(32 556 273)	18 844 668
Egyptian General Petroleum Corporation	22 842 701	7 757 613
Frozen deposits	(132 023 713)	(42 527 806)
Utilized provisioning	(274 248)	(514 687)
Financing expenses paid	(8 130 389)	(16 793 135)
Net change in assets of unconsolidated subsidiaries as a result of loss of control	(39 363 876)	(4 898 417)
Net cash available from (used in) operating activities	(20 346 454)	23 376 529
Cash flows from investing activities		
Proceeds from the sale of non-current assets held for sale	-	1 250 000
Interest income	8 258 196	12 060 479
Payments for purchase of fixed assets and projects under implementation	(11 027 860)	(8 861 880)
Payments for exploration and development assets	-	(47 566 425)
Proceeds from sale of fixed assets	1 049 767	14 118
Proceeds from the Egyptian General Petroleum Corporation	(670 252)	6 543 707
Proceeds from sale of investments available for sale	4 625 444	10 758 072
Purchase of financial investments available for sale	(6 080 354)	(16 703 568)
Purchase of investments in associated companies	-	(18 379 135)
Financial investments held- to-maturity payments	(57 936 664)	-
Dividend paid of sister companies	1 200 000	-
Payments for investments in Treasury bills more than three months	(43 754 657)	(5 936 962)
Proceeds from investments in Treasury bills more than three months	20 077 563	-
Proceeds from the disposal of discontinued operations (without cash disposed)	-	4 577 650
Net cash used in investing activities	(84 258 817)	(62 243 944)
Cash flows from financing activities		
Repayment of long-term loans and bank facilities	(24 864 211)	(99 612 423)
Proceeds from long-term loans and bank facilities	4 365 638	60 879 556
Proceeds from loans and short-term bank facilities	113 783 038	49 010 533
Repayment of loans and short-term bank facilities	(154 572 083)	(6 043 315)
Proceeds from banks - overdraft	59 447	-
Outstanding of banks - overdraft	(38 153 612)	(23 525 725)
Purchase of non-controlling interest	(3 043 968)	(15 315 675)
Non-controlling stakes	36 893 584	(3 792 937)
Dividends paid	(36 824 402)	(37 672 544)
Net cash used in financing activities	(77 492 358)	(76 072 530)
Translation of financial statements of the accumulated differences	(4 368 916)	8 424 287
Net change in cash and cash equivalents during the year	(186 466 545)	(106 515 658)
Cash and cash equivalents at beginning of the period	346 901 181	372 320 771
Cash and cash equivalents at end of the year	160 434 636	265 805 113