Citadel Capital Company
(Egyptian Joint Stock Company)

Consolidated financial statements
for the period ended March 31, 2015
&
Review report

KPMG Hazem Hassan
Public Accountants & Consultants

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KPMG

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Review report

To the Board of Directors of Citadel Capital Company

Introduction

We have performed a limited review for the accompanying consolidated statement of financial position of Citadel Capital Company (Egyptian Joint Stock Company) and its subsidiaries as at March 31, 2015 and the related consolidated statements of income, changes in equity and cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes. The Company's management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of limited review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2015 and of its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with Egyptian Accounting Standards.

Hassan Bas

KPMG Hazem Hassan

KPMG Hazem Hassan
Public Accountants and Consultants
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Cairo, June 11, 2015

Citadel Capital Company
(Egyptian Joint Stock Company)
Consolidated statement of financial position
as at March 31, 2015

(All amounts in EGP)	Note	31/3/2015	31/12/2014 (*)
Assets			
Fixed assets (net)	(6)	5 894 263 827	5 836 564 267
Projects under construction (net)	(7)	13 225 010 308	11 841 308 885
Intangible assets (net)	(8)	1 907 570 849	1 892 728 739
Goodwill (net)	(9)	1 272 085 908	1 268 641 444
Biological assets (net)	(10)	186 069 968	189 042 811
Trade and other receivables (net)	(18)	674 911 849	588 802 009
Investment property (net)	(11)	370 028 178	373 068 956
Investments in associates	(12)	2 010 487 923	1 953 010 353
Available-for- sale investments (net)	(13)	53 592 024	51 904 260
Payments for investments (net)	(14)	108 022 222	101 213 486
Loans to related parties	(15)	142 996 128	134 176 156
Other investments	(16)	468 310 641	441 352 959
Deferred tax assets	(28)	408 549 120	332 158 336
Total non-current assets		26 721 898 945	25 003 972 661
Inventories (net)	(17)	1 069 859 156	977 977 183
Biological assets	(10)	21 467 133	21 379 458
Work in process		18 052 805	47 816 848
Investments at fair value through profit or loss	(19)	186 303 199	80 849 353
Due from related parties (net)	(20)	994 937 043	976 196 921
Trade and other receivables (net)	(18)	1 055 599 743	949 139 548
Debtors and other debit balances (net)	(21)	1 001 584 421	1 036 928 921
Cash and cash equivalents	(22)	2 045 423 354	2 182 089 378
Assets classified as held for sale	(23.1)	1 343 502 246	1 421 154 974
Total current assets		7 736 729 100	7 693 532 584
Total assets		34 458 628 045	32 697 505 245
Equity			
Share capital	(24)	8 000 000 000	8 000 000 000
Reserves		356 114 278	202 382 594
Retained loss		(5 625 339 914)	(4 704 834 517)
Net loss for the period/ year		(112 160 236)	(879 593 450)
Total equity		2 618 614 128	2 617 954 627
Shareholders' credit balances	(25)	968 514 256	836 842 865
Total equity attributable to equity holders of the Company		3 587 128 384	3 454 797 492
Non - controlling interests		8 181 731 179	8 408 124 963
Total equity		11 768 859 563	11 862 922 455
Liabilities			
Long term loans	(26)	10 835 370 185	10 734 285 444
Long term liabilities and derivatives	(27)	677 045 708	402 110 017
Loans from related parties	(26)	844 903 506	792 754 848
Deferred tax liabilities	(28)	760 643 067	744 276 298
Total non-current liabilities		13 117 962 466	12 673 426 607
Banks overdraft	(29)	756 247 045	688 968 212
Short term loans	(26)	2 662 813 680	2 158 940 557
Due to related parties	(30)	653 274 279	469 416 003
Trade and other payables	(31)	2 213 341 908	1 830 582 902
Creditors and other credit balances	(32)	1 168 649 524	1 080 062 278
Provisions	(33)	491 158 017	489 587 562
Financial guarantees contracts	(34)	22 442 457	23 401 707
Liabilities classified as held for sale	(23.2)	970 405 486	937 891 893
Due to Tax Authority		633 473 620	482 305 069
Total current liabilities		9 571 806 016	8 161 156 183
Total liabilities		22 689 768 482	20 834 582 790
Total equity and liabilities		34 458 628 045	32 697 505 245

(*)Note (54)

The accompanying notes on pages 5 to 99 are integral part of these consolidated financial statements and are to be read therewith.

Review report "attached"

Chairman	Managing Director	Chief Financial Officer
Ahmed Heikal	Hisham Hussein El Khazindar	Moataz Farouk

Citadel Capital Company

(Egyptian Joint Stock Company)

Consolidated income statement

for the period ended March 31, 2015

(All amounts in EGP)	Note	For the period ended 31/03/2015	31/03/2014 (*)
Continuing operation			
Operating income	(37)	1 947 518 383	1 366 855 144
Operating costs	(38)	(1 567 809 938)	(1 216 206 602)
Gross profit		379 708 445	150 648 542
Advisory fee	(35.1)	3 190 255	4 381 532
Company's share of loss / profit of equity accounted investees	(36)	55 550 863	17 588 414
Total operating profit		438 449 563	172 618 488
Administrative expenses	(39)	(273 046 951)	(264 623 604)
Other (expenses) revenues	(40)	(11 001 368)	15 034 190
Net operating profit (loss)		154 401 244	(76 970 926)
Finance costs - net	(41)	(256 238 430)	(174 073 471)
Net loss before tax		(101 837 186)	(251 044 397)
Income tax	(42)	(41 179 034)	(9 189 632)
Net loss from continuing operation		(143 016 220)	(260 234 029)
Discontinued operations			
Net loss from discontinued operation (after tax)	(23.3)	(69 019 322)	(94 734 607)
Net loss for the period		(212 035 542)	(354 968 636)
Attributable to:			
Equity holders of the Company		(112 160 236)	(231 905 530)
Non - controlling interests		(99 875 306)	(123 063 106)
		(212 035 542)	(354 968 636)
Earnings per share	(43)	(0.07)	(0.27)

(*)Note (54)

The accompanying notes on pages 5 to 99 are integral part of these consolidated financial statements and are to be read therewith.

Citadel Capital Company

(Egyptian Joint Stock Company)

Consolidated statement of changes in equity

for the period ended March 31, 2015

(All amounts in EGP)	Note	Share capital	Reserves							Retained loss	Net loss for the year/period	Shareholders' credit balances	Total	Non - controlling interests	Total equity
			Legal reserve	Fair value reserve -AFS	F.C. translation reserve	Company's share of changes in associates' equity	Share based payment reserve	Change in the fair value of hedge reserve-swap contract	Notional contribution capital						
Balance as at December 31, 2013 (before restates)		4 358 125 000	89 578 478	56 277	360 212 663	(75 655 628)	-	-	-	(2 656 143 924)	(374 655 290)	2 323 160 875	4 024 678 451	8 699 063 528	12 723 741 979
Impact of fair value adjustments on assets acquired and liabilities assumed	(5)	-	-	-	-	-	-	-	-	(633 982 483)	-	-	(633 982 483)	166 351 021	(467 631 462)
Balance as at December 31, 2013 (restated)		4 358 125 000	89 578 478	56 277	360 212 663	(75 655 628)	-	-	-	(3 290 126 407)	(374 655 290)	2 323 160 875	3 390 695 968	8 865 414 549	12 256 110 517
Carrying 2013 loss forward		-	-	-	-	-	-	-	-	(387 333 383)	374 655 290	-	(12 678 093)	-	(12 678 093)
Shareholders' credit balances	(25)	-	-	-	-	-	-	-	-	-	-	1 369 638 272	1 369 638 272	-	1 369 638 272
Exchange differences relating to foreign operations	(3.3)	-	-	-	32 278 580	-	-	-	-	-	-	-	32 278 580	(276 738 431)	(244 459 851)
Changes in the fair value of available -for- sale investments	(3.8.1)	-	-	(327 583)	-	-	-	-	-	-	-	-	(327 583)	-	(327 583)
Changes in non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	243 937 364	243 937 364
Acquisition of non-controlling increases without change in control	(3.1.3)	-	-	-	-	-	-	-	-	(325 620 042)	-	-	(325 620 042)	-	(325 620 042)
Share based payment	(3.31)	-	-	-	-	-	(218 548 443)	-	-	-	-	-	(218 548 443)	-	(218 548 443)
Change in the fair value of hedge reserve-swap contract		-	-	-	-	-	-	(7 497 972)	-	-	-	-	(7 497 972)	-	(7 497 972)
Net loss for the period ended March 31, 2014		-	-	-	-	-	-	-	-	-	(231 905 530)	-	(231 905 530)	(123 063 106)	(354 968 636)
Balance as at March 31, 2014		4 358 125 000	89 578 478	(271 306)	392 491 243	(75 655 628)	(218 548 443)	(7 497 972)	-	(4 003 079 832)	(231 905 530)	3 692 799 147	3 996 035 157	8 709 550 376	12 705 585 533
Balance as at December 31, 2014 (before adjustments)		8 000 000 000	89 578 478	(581 020)	446 559 328	(75 655 628)	(220 212 254)	(37 306 310)	-	(4 695 705 965)	(879 593 450)	836 842 865	3 463 926 044	8 419 273 206	11 883 199 250
Adjustments	(54)	-	-	-	-	-	-	-	-	(9 128 552)	-	-	(9 128 552)	(11 148 243)	(20 276 795)
Balance as at December 31, 2014 (after adjustments)		8 000 000 000	89 578 478	(581 020)	446 559 328	(75 655 628)	(220 212 254)	(37 306 310)	-	(4 704 834 517)	(879 593 450)	836 842 865	3 454 797 492	8 408 124 963	11 862 922 455
Carrying 2014 loss forward		-	-	-	-	-	-	-	-	(883 976 560)	879 593 450	-	(4 383 110)	(2 704 485)	(7 087 595)
Shareholders' credit balances	(25)	-	-	-	-	-	-	-	-	-	-	131 671 391	131 671 391	-	131 671 391
Exchange differences relating to foreign operations	(3.3)	-	-	-	193 509 595	-	-	-	-	-	-	-	193 509 595	108 066 506	301 576 101
Changes in the fair value of available -for- sale investments	(3.8.1)	-	-	(87 663)	-	-	-	-	-	-	-	-	(87 663)	-	(87 663)
Changes in non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	(231 880 499)	(231 880 499)
Acquisition of non - controlling interests without change in control	(3.1.3)	-	-	-	-	-	-	-	-	(39 445 092)	-	-	(39 445 092)	-	(39 445 092)
Notional contribution capital		-	-	-	-	-	-	-	2 962 580	-	-	-	2 962 580	-	2 962 580
Share -based- payments	(3.31)	-	-	-	-	-	(2 959 962)	-	-	-	-	-	(2 959 962)	-	(2 959 962)
Change in the fair value of hedge reserve-swap contract		-	-	-	-	-	-	(39 692 866)	-	-	-	-	(39 692 866)	-	(39 692 866)
Company's share in changes of associates equity	(3-1-4)	-	-	-	-	-	-	-	-	2 916 255	-	-	2 916 255	-	2 916 255
Net loss for the period ended March 31, 2015		-	-	-	-	-	-	-	-	-	(112 160 236)	-	(112 160 236)	(99 875 306)	(212 035 542)
Balance as at March 31, 2015		8 000 000 000	89 578 478	(668 683)	640 068 923	(75 655 628)	(223 172 216)	(76 999 176)	2 962 580	(5 625 339 914)	(112 160 236)	968 514 256	3 587 128 384	8 181 731 179	11 768 859 563

The accompanying notes on pages 5 to 99 are integral part of these consolidated financial statements and are to be read therewith.

Citadel Capital Company
(Egyptian Joint Stock Company)
Consolidated statement of cash flows
for the period ended March 31, 2015

(All amounts in EGP)	For the period ended 31/3/2015	31/3/2014
Cash flows from operating activities		
Net loss before tax	(101 837 186)	(251 044 397)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net (loss) gain from the discontinued operations (after tax)	(69 019 322)	2 510 633
Loss on sale of discontinued operations	10 451 656	-
Depreciation and amortization	101 229 730	103 477 164
Company's share of loss / profit of equity accounted investees	(55 550 863)	(17 772 054)
Net change in the fair value of investments at fair value through profit or loss	220 680	363 085
Foreign currencies translation differences	213 213 370	214 032 884
Losses (gains) from foreign currencies exchange differences	73 852 178	(13 437 065)
Interest income	(8 492 870)	-
Loss on sale of fixed and biological assets	1 933 778	2 880 788
Gain from financial guarantee contracts	(959 251)	-
Interest expenses	161 856 225	23 265 339
Provisions formed	28 857 880	34 225 122
Impairment on assets	4 117 706	18 021 347
Inventory write down	-	(402 200)
Provisions no longer needed	(553 702)	(19 672)
Provision used	(26 974 370)	(2 653 177)
Change in the fair value of hedging reserve	-	176 705 417
Income tax paid	(18 226)	-
Operating profit before changes in working capital	332 327 413	290 153 214
Change in working capital:		
Assets		
Inventories	(65 765 798)	5 948 551
Biological assets	237 298	(5 589 515)
Work in process	11 310 194	23 352 004
Investments at fair value through profit or loss	(102 413 421)	(120 727 915)
Due from related parties	(521 392 284)	14 389 956
Trade and other receivables	71 861 336	(85 655 382)
Debtors and other debit balances	(91 796 640)	(94 831 571)
Liabilities		
Due to related parties	224 123 573	59 016 644
Trade and other payables	(170 563 260)	(1 142 124 147)
Creditors, other credit balances and long term liabilities	379 569 366	(118 127 451)
Discontinued operations	333 354	(1 460 129)
Net cash provide from (used in) operating activities	67 831 131	(1 175 655 741)
Cash flows from investing activities		
Payments for purchase of fixed assets and projects under construction	(92 247 819)	(398 183 859)
Proceeds from sale of fixed assets and projects under construction	6 498 315	3 061 800
Payments for purchase of biological assets	(12 023 673)	-
Proceeds from sale of biological assets	7 228 347	-
Proceeds from/(Payments for) purchase of intangible assets	17 450 311	(21 639 441)
Proceeds from sale of assets classified as held for sale	11 149 332	152 900 000
Payments for purchase of investment property	-	(830 949)
Payments for investments	-	(14 840 166)
Proceeds from other investment	894 799	-
Discontinued operations	-	513 689
Interest received	1 946 996	-
Net cash used in investing activities	(59 103 392)	(279 018 926)
Cash flows from financing activities		
Payments of shareholders' credit balances	(23 546 580)	(1 299 140)
Proceeds from loans	118 446 008	1 684 143 757
Payments for loans	(232 454 056)	-
Payments for banks overdraft	37 759 908	(135 402 829)
Proceeds from non-controlling interests	15 838 521	52 871 907
Dividends payout	(10 508 361)	(12 678 093)
Discontinued operations	-	(973 896)
Interest paid	(77 398 234)	-
Net cash (used in) provided from financing activities	(171 862 794)	1 586 661 706
Net changes in cash and cash equivalents during the period	(163 135 055)	131 987 039
Acquisition of subsidiaries	-	24 535 579
Cash related to deconsolidation of subsidiaries	(2 809 332)	(7 933 390)
Cash and cash equivalents at the beginning of the period - note (22)	2 211 367 741	2 126 942 498
Cash and cash equivalents at the end of the period - note (22)	2 045 423 354	2 275 531 726

The accompanying notes on pages 5 to 99 are integral part of these consolidated financial statements and are to be read therewith.

1. Company background

1.1 Legal status and activity

Citadel Capital Company - an Egyptian Joint Stock Company - was founded in accordance with the applicable Egyptian laws and in pursuance to law no. (159) of 1981 and its executive regulations. The Company has been registered in the commercial register at Giza under number 11121 on April 13, 2004.

1.2 Purposes of the company

- The Company's basic activity extends to the region of the Middle East and north East Africa, especially Egypt, Algeria, Libya, Syria and Sudan. The purpose of the Company is represented as follows:
  - Providing consultancy in financial and financing fields for different companies and preparing and presenting the feasibility studies in the economical, technological, engineering, marketing, financing, management, borrowing contracts arrangements fields and financing studies in addition to preparing and presenting studies and consultancy regarding projects' promotion and offering the necessary technical support in different fields except legal consultancy.
  - Working as an agent in contracting and negotiation in different fields and steps especially negotiation in the management contracts, participation and technical support.
  - Managing, executing and restructuring of projects.
- On October 20,2013 the extra-ordinary general assembly has agreed on amending the statute of the Company in accordance with the Capital Market Law and its executive regulations on the basis that the Company is involved in establishing other companies and participating in the capital increases of other companies pursuant to the provision of article no. (27) of the Capital Market Law and article no.(122) of its executive regulations, provided that required legal procedures for amending the statute of the company will take place after completing the required legal procedures for the aforementioned capital increase.
- The company will be known as "Qalaa Holdings" in the English language. Qalaa has been the firm's Arabic name since it was founded in 2004. Subsequently to the successful completion of the capital

increase to EGP 8 billion, the company has transformed its business model from being a private equity company to an investment company with a focus on business segments of energy, cement, agrifoods, transportation & logistics, and mining. The required procedures to amend the Company's commercial register are taking place.

1.3 Registered headquarters

The address of the Company's registered office is 3 El Yemen St., Dokki - Giza.

1.4 Frame work

The consolidated financial statements of the Company for the period ended March 31, 2015 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates.

2. Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the Egyptian Accounting Standards and applicable laws and regulations.
The financial statements were approved by the Board of Directors on June 11, 2015.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except assets and liabilities which are measured at fair value as follows:

- Financial instruments at fair value through the profit or loss.
- Available-for-sale financial assets.
- Derivative financial instruments.

The methods used to measure the fair value are discussed in note (4).

2.3 Functional and presentation currency

These consolidated financial statements are presented in Egyptian Pound, which is the Company's functional currency.

2.4 Use of estimate and judgements

The preparation of financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note (12) measurements of the recoverable amounts of investments in associates.
- Note (28) deferred tax.
- Note (33) provisions.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities. Certain comparative amounts are reclassified to conform with the current presentation of financial statements.

3.1 Basis of consolidation

3.1.1 Subsidiaries

- The consolidated financial statements include all subsidiaries that are controlled by the parent company and which the management intends to continue to control. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

- Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. EAS 24 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Non - controlling interests shall be presented in the consolidated balance sheet within equity, separately from the parent shareholder's equity. Non - controlling interests in the profit or loss of the group shall also be separately disclosed.
- A parent loses control when it loses the power to govern the financial and operating policies of an investee so as to obtain benefit from its activities.

3.1.2 Loss exceeding non-controlling

Losses that exceed the non - controlling in the equity of a subsidiary may create a debit balance on non - controlling only if the minority has a binding obligation to fund the losses and is able to contribute an additional investment to cover the losses .If this is not the case then the losses are attributable to the parent's interest. If the subsidiary subsequently reports profits, then these profits are allocated to parent until the share of losses absorbed previously by the parent has been recovered.

3.1.3 Acquisitions from non- controlling interests and entities under common control

Business combinations arising from transfers of interests from non-controlling interests or in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated when practical. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entity are added to the same components within the Group equity except share capital. Cash paid in excess or less than the nominal value of the acquired shares from minority is recorded as notional capital distribution in lower value than nominal share from acquisition of minority interest within the shareholders' equity of the group financial statements.

3.1.4 Associates

Investments in associates are stated at equity method. Under the equity method the investment in associates is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the associates after the date of acquisition. Distributions received from associates reduce the carrying amount of the investment.

Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized, unless the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of the acquisition over the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognized at the date of acquisition is recognized as goodwill, the goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Unrealized gains or losses from transactions with associates are eliminated against the investment to the extent of the group's interest in the associate.

3.2 Foreign currency transactions

The Company maintains its accounts in Egyptian pounds. Transactions denominated in foreign currencies are translated at foreign exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the foreign exchange rates ruling at that date. The foreign currency exchange differences arising on the translation at the reporting date are recognized in the income statement.

3.3 Foreign operations

As at the reporting date the assets and liabilities of these consolidated subsidiaries are translated to Egyptian Pound at the rates ruling as at the reporting date, and the shareholders' equity accounts are translated at historical rates, where as the income statement items are translated at the average exchange rates ruling during the period of the consolidated financial statements. Currency translation differences are recorded in the shareholders' equity section of the financial position as foreign currency translation reserve.

3.4 Recognition and disposals of the financial assets and liabilities

3.4.1 Recognition

The Group initially recognises deposits, receivables and debt instruments by fair value on the date that they are originated. All other financial assets and liabilities (including assets and liabilities designated as at fair value through profit or loss) are recognised when the Group becomes a party to the contractual provisions of the instrument.

3.4.2 Disposals

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

When an entity retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the entity treats the transaction as a transfer of a financial asset if, and only if, all of the following three conditions are met:

(a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.

(b) The entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.

(c) The entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the entity is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

3.5 Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below:

- Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.
- If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognized in equity is transferred to the carrying amount of

the asset when it is recognized. In other cases the amount recognized in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss.

- Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognized in profit or loss. The hedged item also is stated at fair value in respect of the risk being hedged, with any gain or loss being recognized in profit or loss with an adjustment to the carrying amount of the hedged item.

3.6 Lending

Loans are stated at cost less any impairment losses in its value and the Company revaluates the loans at each financial position date, in case of impairment in the redeemable value of the loan less than its book value the loan is impaired by the value of impairment loss and recognized in income statement.

3.7 Cash and cash equivalents

For the purpose of preparing cash flow statement, cash and cash equivalents are represented in balances with original maturities of three months or less- (note 22).

3.8 Investments

3.8.1 Available-for-sale financial investments

Available-for-sale investments are valued at fair value, with any resultant gain or loss being recognized in equity, except for impairment losses which is recognized in the income statement. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in the income statement. The fair value of investments available-for-sale identifies, based on quoted price of the exchange market at the balance sheet date, investments that are not quoted, and whose fair value cannot be measured reliably are valued by an accepted valuation techniques including the use of new objective techniques or discounted cash flow analysis or option pricing models or other valuation techniques – if the company cannot estimate the fair value, it can be stated at cost less impairment loss.

(In the notes all amounts are shown in EGP unless otherwise stated)

3.8.2 Financial assets at fair value through profit or loss

An instrument is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition, upon initial recognition attributable transaction costs are recognised in profit or loss when incurred, financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

3.8.3 Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

3.9 Share capital

Ordinary shares are classified as equity, incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.10 Fixed assets depreciation

Fixed assets are stated at historical cost and presented in the balance sheet net of accumulated depreciation and impairment (note 3.18), and are depreciated using the straight line method and recognized in income statement over the estimated productive life for each type of asset. The following are the estimated productive lives, for each class of assets, for depreciation calculation purposes:

Assets depreciation	Estimated useful life
- Buildings & Constructions	5 -50 years –contract period
- Lease hold improvements	3 -10 years
- Machinery, Equipments & tools	4 -14 years
- Furniture & Fixtures	4 -16 years
- Computers	2 -4 years
- Transportation means	4 -5 years
- Barges	5 -20 years

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the property and equipment, all other expenditure is recognized in the income statement as an expense as incurred.

3.11 Gains and losses from disposal of fixed assets

Gains and losses from disposal of fixed assets are determined by comparing net disposal proceeds of assets to its net book value, resulted gain and losses are recorded in the income statement.

3.12 Projects under construction

Projects under construction are recognized initially at cost. Cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use, property and equipment under construction are transferred to property and equipment caption when they are completed and are ready for their intended use, projects under construction are presented in the consolidated balance sheet at cost less accumulated impairment losses.

3.13 Work in process

Work in process represents the cost of work not invoiced to the customer for contract work performed to date.

Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

3.14 Investment property

3.14.1 Recognition and initial measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured using the cost model on initial recognition and subsequently assessed for impairment with any change therein recognized in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property, the cost of self-constructed investment property includes the cost of materials and direct labor, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs.

When the use of investment property changes such that it is reclassified to property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting, thus if the company applies fair value method. In case that the company applies cost model, the investment property is reclassified to property, plant and equipment by its carrying value without changing the cost of property.

3.14.2 Cost incurred after initial recognition

Replacement cost of one of the asset component is recognized in the investment property cost after excluding the cost of the replaced assets.

The replacements give rise to future economic benefits that can be reliably measured. Other expenditure that not qualify for recognition should be charged to profit or loss as incurred.

3.15 Assets held for sale

Assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use is classified as held for sale, immediately before classification as held for sale, the assets (or components of a disposal group) are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets (or disposal group) are measured at the lower of their carrying amount and fair value less cost to sell any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property and biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in profit or loss gains are not recognized in excess of any cumulative impairment loss, once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity accounted investee is no longer equity accounted.

3.16 Discontinued operations

Discontinued operations represents a separate major line of business or geographical area of operations, part of a single co-ordinated plan to dispose of a separate major lines of business or geographical area of operations or is a subsidiary acquired exclusively with a view to re-sale. Classifications as a discontinued operations occurs at the earlier of disposal or when the operations meets the criteria to be classified as held-for-sale, When an operation is classified as a discontinued operation, the comparative statements of profit or loss and cash flows are represented as if the operation had been discontinued from the start of the comparative year.

3.17 Intangible assets

3.17.1 Goodwill

Goodwill (negative goodwill) arises on the acquisition of subsidiaries, associates and joint ventures. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment.

3.17.2 Other intangible assets

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

3.17.3 Subsequent expenditures

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

3.17.4 Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for intangible assets range between 3:20 years.

3.18 Impairment

3.18.1 Financial assets

- A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired, a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset, an impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate, an impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.
- Individually significant financial assets are tested for impairment on an individual basis, the remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.
- All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

- An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss, for available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

3.18.2 Non-financial assets

- The carrying amounts of the Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.
- If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.
- The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

– An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.19 Trade and other receivables

Non-interest bearing short-term trade and other receivables are stated at cost less impairment losses. An impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss relating to trade receivables is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

3.20 Biological assets

Biological assets and agricultural products are measured at fair value less estimated costs to sell, with any change therein recognised in profit or loss. The following is the measurement of the biological assets:

Corn, cotton and sunflowers	fair value less cost to sell
Fruitful fruit gardens and orchards	3- 50 years
Pregnant heifer, dry and dairy cows	56 months

3.21 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the moving average principle and includes expenditure incurred in acquiring the inventories and bringing it to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on the normal operating capacity.

3.22 Trade and other payables

Short-term trade and other payables are stated at cost.

3.23 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and where appropriate, the risks specific to the liability. Provisions are reviewed at the reporting date and amended (when necessary) to represent the best current estimate.

3.24 Contracts financial guarantees

Financial guarantee contracts are those contracts issued by the company to ensure given loans to customers from third parties, which require the company to do certain repayments to compensate the beneficiary for the loss incurred due to the failure of a debtor when repayable in accordance with the terms of a debt instrument, and provide those financial guarantees to banks and financial institutions and others on behalf of the company's customers.

The initial recognition of financial guarantees in the financial statements at fair value at the date of grant of security which is equal to the warranty fees. Later, it is measured by the company's commitment under the guarantee on the basis of the amount of the initial measurement less depreciation calculated for the recognition of guarantee fees in the income statement on a straight-line basis over the life of the warranty or the best estimate of payments required to settle any financial obligation arising from financial guarantee at the balance sheet date, whichever is higher. And those estimates are determined according to the experience in similar transactions and historical losses enhanced by virtue of the administration. Any increase in liabilities resulting from the financial guarantee is included at the income statement under general and administrative expenses.

3.25 Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, Interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest rate basis.

3.26 Legal reserve

The company's Statutes provides for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be ceased when the total reserve reaches an amount equal to half of the company's issued capital and when the reserve falls below this limit, it shall be necessary to resume the deduction.

3.27 Dividends

Dividends are recognised as a liability in the year in which they are declared.

3.28 Income tax

- Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.
- Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.
- A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.29 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.30 Employees benefits

3.30.1 Pensions

The Group contributes to the government social insurance system for the benefit of its personnel in accordance with the social insurance law. Under this law employees and employers contribute to the system a fixed percentage of the employees' salaries basis. The Group's liability is confined to such contributions amount.

Contributions are charged to the income statement using the accrual basis of accounting.

3.30.2 Other short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.31 Share – based payments

For Equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The entity shall settle the grant of equity instruments during the vesting period with the amount that would otherwise have been recognized for services received. The entity accounted for any settlements as a deduction from equity based on the final share price when the options are exercised.

3.32 Revenue

Revenues comprise the fair value of the consideration received or receivable for services in the ordinary course of the Company's activities. Revenue is shown net of sales tax, rebates, and discounts.

The Company recognizes revenues when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction, and the specifics of each arrangement.

3.32.1 Gain (loss) on sale of investments

Gain (loss) resulted from sale of investments are recognized on transaction date and measured by the difference between cost and selling price less selling commission and expenses.

3.32.2 Services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

3.32.3 Commissions

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

3.32.4 Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, dividend income is reported in other income caption in the income statement.

3.32.5 Interest income

Interest income is recognized on time proportion basis to take into account effective yield on the asset.

3.32.6 Management fee

Management fee is recognized upon rendering the service.

3.32.7 Advisory fee

Advisory fee is calculated based on agreed percentage in accordance with contract term with companies upon rendering the service.

3.32.8 Sale of goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, and the amount of revenue can be measured reliably.

3.32.9 Construction contracts

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably.

As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by survey of work performed.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in profit or loss.

3.32.10 Cars conversion revenues

Revenue is recognized upon the completion of preparing cars to function using natural gas instead of Benzene upon issuing the invoice to the client.

3.32.11 Gas sales revenues

For actual gas sales, the company remits the funds it collects to EGPC net of its actual commission, which is calculated as a percentage of gas consumption.

3.32.12 Fuelling revenues

Revenues is recognized when supplying ships with fuel.

3.32.13 Natural gas revenues

Revenues is recognized when supplying cars with natural gas service is rendered.

3.32.14 Financial guarantees contracts revenues

- The main revenue for the company is represented in the commissions, which is the difference between the return on the funding given to the micro-projects and the company's bank dues by deducting the revenue from the services directly from the amounts to be collected from the owners of the projects.
- Recognition of the benefits and commissions resulting from performing the service according to the accrual basis as soon as the performance of the service to the client only if those revenues more than cover the financial year are recognized on a time proportion basis.
- Administrative commission of 3% of the value of the loan granted to customers are collected and that when hiring and are consumed on the duration of the loan.
- Interest of deposits are recognized according to the accrual basis of the temporal distribution throughout the year until the maturity date.
- Commission to delay for the payment of premiums is collected at rates to be agreed upon within the contracts and are recognized as soon as customers delayed payment on the basis of extended delay.

3.33 Borrowing costs

Borrowing costs are recognized as expenses in the profit or loss when incurred, with the exception of borrowing cost directly attributable to the construction and acquisition of new assets which is capitalized as part of the relevant assets cost and depreciated over assets' estimated useful lives. This capitalization ceases once the assets become in operational condition and ready for use.

3.34 Financial lease

Financial lease are classified as operating leases. Payment made under operating leases are recognized (after any deductions) in the profit or loss on a straight-line basis over the term of the lease. Maintenance cost included in the lease cost under the financing lease is recognized in the profit or loss as an expense for the year of occurrence.

3.35 Employees' compulsory government social insurance share

The Company contributes to the government social insurance share for the benefit of its personnel in accordance with the social insurance law. Under this law, the employees and the employers contribute into the system on a fixed percentage-of-salaries basis. The company's liability is confined to the amount of its contribution. Contributions are charged to income statement using the accrual basis of accounting.

3.36 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subjected to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segment.

4. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4.1 Intangible assets

Intangible assets are stated at historical cost and amortised over a period from 3 to 20 years.

Other intangible assets that have finite useful lives are measured at cost less accumulated impairment loss.

4.2 Investment in equity and debt securities

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

4.3 Trade and other receivables

The fair value of trade and other receivables, excluding construction work in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

4.4 Non-derivatives financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

4.5 Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

(In the notes all amounts are shown in EGP unless otherwise stated)

5. Acquisition of subsidiaries

The Company has acquired the following companies during December, 2013:

1. National Development and Trading Group.
2. Orient Investment Properties Ltd. Group.
3. Citadel Capital Transportation Opportunities Ltd. Group -BVI.
4. Ledmore Holdings Ltd.
5. Falcon for Agriculture Investments Ltd. Group -BVI.
6. Mena Home Furnishings Malls Ltd. Group - BVI.
7. KU Railways Holdings Limited Group.
8. Silverstone Capital Investment Ltd. Group.
9. United Foundries Group.

December 31, 2013	National Development and Trading Co.	Orient Investment Properties	Citadel Capital Transportation Opportunities	Ledmore Holdings Ltd.	Falcon for Agriculture Investments Ltd.	Mena Home Furnishings Malls Ltd.	KU Railways Holdings Ltd.	Silverstone Capital Investments Ltd.	United Foundries Group	Total
Cash and cash equivalents	188 721 260	1 081 126 990	2 784 723	5 100 331	45 067 742	2 442 741	41 637 168	513 942 325	3 465 865	1 884 289 145
Investments at fair value through profit or loss	53 289	--	--	461 642	3 727	--	--	212 961 014	--	213 479 672
Inventories	539 007 772	--	8 743 047	--	203 170 998	12 993 408	135 343 741	85 685 564	29 149 303	1 014 093 833
Contracts in progress	--	--	--	--	--	--	--	19 075 513	--	19 075 513
Trade and other receivables	182 716 731	--	37 856 888	--	114 304 243	5 205 375	148 405 959	419 474 802	35 678 016	943 642 014

(In the notes all amounts are shown in EGP unless otherwise stated)

December 31, 2013	National Development and Trading Co.	Orient Investment Properties	Citadel Capital Transportation Opportunities	Ledmore Holdings Ltd.	Falcon for Agriculture Investments Ltd.	Mena Home Furnishings Malls Ltd.	KU Railways Holdings Ltd.	Silverstone Capital Investments Ltd.	United Foundries Group	Total
Debtors and other debit balances	517 043 632	6 001 601	35 388 379	22 694	67 942 739	3 249 794	211 921 471	47 640 546	31 928 823	921 139 679
Due from related parties	29 084 721	--	--	195 160	138 044 616	2 038 882	864 127	128 626 321	1 110 281	299 964 108
Assets held for sale	108 027 311	--	--	--	--	--	--	--	227 541 298	335 568 609
Work in process	13 652 899	--	--	--	--	--	3 099 425	--	--	16 752 324
Biological assets	--	--	--	--	203 326 531	--	--	--	--	203 326 531
Fixed assets	3 364 284 023	280 518 589	580 443 771	423 583	1 544 404 925	4 415 853	28 846 686	480 843 306	141 324 638	6 425 505 374
Projects under constructions	1 621 330 753	7 746 877 650	54 192 357	105 895 794	64 894 302	188 729 983	--	27 182 786	--	9 809 103 625
Investments in subsidiaries and associates	543 044 516	--	3 268 789	--	--	29 023	--	--	--	546 342 328
Investment property	--	--	--	--	3 390 003	356 923 062	--	--	--	360 313 065
Deferred tax assets	19 024 308	--	--	--	48 304 515	--	--	211 912	--	67 540 735
Available-for- sale investments	116 300	--	--	--	--	1 152	--	2 313 706	--	2 431 158
Payments for investments	2 346 428	--	--	--	--	--	--	--	--	2 346 428
Restricted cash	--	561 043 660	--	--	11 089 440	--	--	--	--	572 133 100

(In the notes all amounts are shown in EGP unless otherwise stated)

December 31, 2013	National Development and Trading Co.	Orient Investment Properties	Citadel Capital Transportation Opportunities	Ledmore Holdings Ltd.	Falcon for Agriculture Investments Ltd.	Mena Home Furnishings Malls Ltd.	KU Railways Holdings Ltd.	Silverstone Capital Investments Ltd.	United Foundries Group	Total
Intangible assets	625 494 178	--	586 479	--	131 174 737	--	485 649 853	579 807 291	--	1 822 712 538
Other investments	8 893 602	342 858 555	--	--	209 963	--	--	--	--	351 962 120
Derivatives swap contracts	--	163 968 243	--	--	--	--	--	--	--	163 968 243
Banks- overdraft	(342 614 856)	--	--	--	(329 064 569)	(18 918)	(10 660 354)	(81 561 115)	(63 385 419)	(827 305 231)
Current portion of long term loans	(358 784 065)	--	(224 022 575)	--	(353 160 604)	(75 579 265)	(44 373 735)	(54 321 941)	(9 965 899)	(1 120 208 084)
Due to related parties	(283 337 795)	(8 347 730)	(154 454 676)	(5 002 997)	(309 087 190)	(159 830 879)	(2 535 578)	(6 877 616)	(59 078 135)	(988 552 596)
Trade and other payables	(398 619 496)	(2 148 384 126)	(20 847 094)	--	(242 384 337)	(28 628 936)	(167 468 315)	(203 690 027)	(14 290 955)	(3 224 313 286)
Creditors and other credit balances	(764 691 018)	(67 844 690)	(37 569 558)	(636 572)	(88 054 658)	(52 704 109)	(161 989 372)	(598 590 650)	(27 794 992)	(1 799 875 619)
Provisions	(208 920 375)	--	(6 966 913)	--	(49 312 684)	(3 145 000)	--	(10 158 786)	(2 620 927)	(281 124 685)
Liabilities held for sale	(416 981 070)	--	--	--	--	--	--	--	(206 209 073)	(623 190 143)
Loans from related parties	(1 053 696 138)	--	--	--	--	--	--	--	(185 273 116)	(1 238 969 254)
Long term loans	(2 113 350 554)	(1 629 496 538)	(132 112 914)	--	(135 552 156)	(108 556 972)	(775 702 143)	(95 394 186)	(1 116 652)	(4 991 282 115)
Long term liabilities	(3 593 754)	--	(3 267 838)	(17 339 160)	(5 804 616)	--	--	(106 791 589)	--	(136 796 957)
Deferred tax liabilities	(158 005 638)	(41 164 395)	--	--	(256 509 864)	(225 786)	34 727 562	(221 583 010)	(7 761 533)	(650 522 664)

(In the notes all amounts are shown in EGP unless otherwise stated)

December 31, 2013	National Development and Trading Co.	Orient Investment Properties	Citadel Capital Transportation Opportunities	Ledmore Holdings Ltd.	Falcon for Agriculture Investments Ltd.	Mena Home Furnishings Malls Ltd.	KU Railways Holdings Ltd.	Silverstone Capital Investments Ltd.	United Foundries Group	Total
Net book Value	1 660 246 964	6 287 157 809	144 022 865	89 120 475	806 397 803	147 339 408	(72 233 505)	1 138 796 166	(107 298 477)	10 093 549 508
Non – controlling interests	(2 096 393 257)	(3 343 288 155)	(82 832 301)	(23 691 369)	--	(4 791 529)	--	(262 972 833)	--	(5 813 969 444)
Net book Value after non-controlling interests	(436 146 293)	2 943 869 654	61 190 564	65 429 106	806 397 803	142 547 879	(72 233 505)	875 823 333	(107 298 477)	4 279 580 064
Acquisition of additional interest	167 587 562	197 064 569	113 377 892	24 559 321	446 344 673	108 917 089	348 317 108	365 241 077	92 075 704	1 863 484 995
Investment before acquisition of additional share	(27 355 082)	885 376 524	103 165 131	64 217 588	368 650 274	72 875 333	224 106 209	277 393 188	(11 595 867)	1 956 833 298
Total consideration paid	140 232 480	1 082 441 093	216 543 023	88 776 909	814 994 947	181 792 422	572 423 317	642 634 265	80 479 837	3 820 318 293
Goodwill	391 097 410	--	179 739 380	42 086 170	475 578 225	101 542 605	--	13 517 727	136 949 678	1 340 511 195

- The Group has prepared the Purchase Price Allocation (PPA) study to determine the fair value of the identifiable assets acquired and the liabilities assumed according to the Egyptian Accounting Standards including the required fair value adjustments for assets and liabilities.

(In the notes all amounts are shown in EGP unless otherwise stated)

6. Fixed assets (net)

	Land	Buildings	Lease hold improvements	Machinery , equipment and tools	Furniture & fixtures	Computer equipment	Transportation means and barges	Total
Cost as at 1/1/2015	1 413 488 920	1 418 326 164	104 736 708	3 758 604 639	261 764 912	41 931 222	521 815 260	7 520 667 825
Adjustments on the beginning balance	--	(84 985)	--	330 655	(245 670)	--	--	--
Additions ***	--	5 115 944	1 078 314	47 256 505	1 800 867	607 354	5 716 802	61 575 786
Transferred to assets held for sale**	(5 985 000)	--	--	--	--	--	--	(5 985 000)
Disposals	--	(710 782)	--	(336 005)	(214 264)	(6 098)	(1 589 728)	(2 856 877)
Foreign currency translation differences	20 202 666	5 194 790	1 569 059	63 515 022	1 726 507	943 106	6 388 825	99 539 975
Cost as at 31/3/2015	1 427 706 586	1 427 841 131	107 384 081	3 869 370 816	264 832 352	43 475 584	532 331 159	7 672 941 709
Accumulated depreciation and impairment as at 1/1/2015	303 898	241 056 830	33 476 770	1 002 520 235	204 165 231	33 916 732	168 663 862	1 684 103 558
Adjustments on the beginning balance	--	--	--	214 760	(214 760)	--	--	--
Depreciation for the period*	7 569	14 268 296	1 988 907	47 993 881	4 935 341	1 098 817	8 620 121	78 912 932
Accumulated depreciation of disposals	--	(184 601)	--	(336 005)	(212 900)	(3 314)	(1 226 243)	(1 963 063)
Foreign currency translation differences	17 469	1 834 346	457 974	12 455 442	1 014 410	877 301	967 513	17 624 455
Accumulated depreciation as at 31/3/2015	328 936	256 974 871	35 923 651	1 062 848 313	209 687 322	35 889 536	177 025 253	1 778 677 882
Carrying amounts								
At 31/3/2015	1 427 377 650	1 170 866 260	71 460 430	2 806 522 503	55 145 030	7 586 048	355 305 906	5 894 263 827
At 31/12/2014	1 413 185 022	1 177 269 334	71 259 938	2 756 084 404	57 599 681	8 014 490	353 151 398	5 836 564 267

* Administrative depreciation for the period has been recognized in administrative and general expenses – note (39) and operating depreciation has been recognized in operating cost - note (38).
** Note (23.1).

***Note (7).

(In the notes all amounts are shown in EGP unless otherwise stated)

7. Projects under construction (net)

Projects under construction balance represented in the following:

	31/3/2015	**31/12/2014**
Balance at the beginning of the period / year	11 927 228 869	10 005 697 279
Acquisition of subsidiaries	--	282 525
Disposals during the period / year	(3 371 903)	(11 051 997)
Transfer to assets held for sale	--	(991 678 027)
Transfer to associates (Note 12)	--	(346 748 317)
Additions during the period / year	628 614 189	3 168 018 313
Transferred to fixed assets (Note 6)	(365 421)	(94 724 786)
Foreign currency translation differences	764 472 445	197 433 879
Balance	13 316 578 179	11 927 228 869
Accumulated impairment	(91 567 871)	(85 919 984)
Net	13 225 010 308	11 841 308 885

7.1 The Group projects under construction are represented in:

	31/3/2015	**31/12/2014**
Agriculture Food sector	189 409 455	179 560 081
Energy sector	12 561 814 418	11 205 200 406
Transportation and Logistics sector	49 029 449	45 160 079
Cement sector	212 489 355	201 484 702
Specialist Real Estate sector	188 539 625	187 939 624
Financial Services sector	23 728 006	21 963 993
Total	13 225 010 308	11 841 308 885

8. Intangible assets (net)

	Note	**31/3/2015**	**31/12/2014**
Software	(8-1)	14 614 645	16 028 294
Concession	(8-2)	749 254 718	731 295 765
Other intangible assets	(8-3)	198 022 499	199 725 693
Trade name	(8-4)	484 041 987	484 041 987
Customer contracts	(8-5)	461 637 000	461 637 000
Balance		1 907 570 849	1 892 728 739

(In the notes all amounts are shown in EGP unless otherwise stated)

8-1 Software

	31/3/2015	31/12/2014
Cost at the beginning of the period / year	51 841 773	52 395 079
Additions	5 646	675 155
Transferred to assets held for sale	--	(1 033 811)
Foreign currency translation differences	2 481 076	(194 650)
Cost at the end of the period / year	54 328 495	51 841 773
Accumulated amortization at the beginning of the period / year	(35 813 479)	(28 046 972)
Amortization for the period / year	(1 930 187)	(8 284 742)
Foreign currency translation differences	(1 970 184)	518 235
Accumulated amortization at the end of the period / year	(39 713 850)	(35 813 479)
Net	14 614 645	16 028 294

8-2 Concession

	31/3/2015	31/12/2014
Cost at the beginning of the period / year	829 321 993	530 663 790
Additions	60 518 043	275 370 716
Disposals	(77 974 000)	--
Foreign currency translation differences	46 520 983	23 287 487
Cost at the end of the period / year	858 387 019	829 321 993
Accumulated amortization at the beginning of the period / year	(98 026 228)	(57 117 838)
Amortization for the period / year	(11 694 031)	(40 949 875)
Foreign currency translation differences	587 958	41 485
Accumulated amortization at the end of the period / year	(109 132 301)	(98 026 228)
Net	749 254 718	731 295 765

(In the notes all amounts are shown in EGP unless otherwise stated)

8-3 Other intangible assets

	31/3/2015	**31/12/2014**
License fees for constructing cement plant – Minya	200 650 015	200 650 015
Waiving of the license to establish a black cement factory for ASEC Syria according to contractual agreement at January 2005	3 657 625	4 024 407
Compensation paid for project workers	821 213	903 563
Total	205 128 853	205 577 985
Accumulated impairment	(7 106 354)	(5 852 292)
Net	198 022 499	199 725 693

8-4 Trade name

	31/3/2015	**31/12/2014**
Silverstone Capital Investment Ltd. Group	108 279 000	108 279 000
Falcon for Agricultural Investments Ltd	129 485 000	129 485 000
National Development and trading Company	246 277 987	246 277 987
Total	484 041 987	484 041 987

8-5 Customer contracts

	31/3/2015	**31/12/2014**
Global for Energy (Distribution)	92 709 000	92 709 000
Global for Energy (Generation)	76 357 000	76 357 000
Gas & Energy Company (Genco Group)	292 571 000	292 571 000
Total	461 637 000	461 637 000

(In the notes all amounts are shown in EGP unless otherwise stated)

9. Goodwill (net)

	Balance as at 1/1/2015	Foreign currency translation differences	Balance as at 31/3/2015
National Development and Trading Group	292 101 398	--	292 101 398
Citadel Capital Transportation Opportunities Ltd.- Group – BVI	179 739 380	--	179 739 380
Ledmore Holdings Ltd.	43 372 261	2 878 394	46 250 655
Falcon for Agriculture Investments Ltd.- Group - BVI *	477 065 740	1 129 568	478 195 308
Mena Home Furnishings Malls Ltd. - Group – BVI	101 542 605	--	101 542 605
United Foundries Group	128 691 022	--	128 691 022
Silverstone Capital Investment Ltd. Group *	13 517 727	(563 498)	12 954 229
Tawazon for Solid Waste Management (Tawazon) Group	32 611 311	--	32 611 311
Balance	1 268 641 444	3 444 464	1 272 085 908

* The goodwill balance of these companies includes an accumulated impairment.

10. Biological assets (net)

		31/3/2015	31/12/2014
Non-current assets			
Fruitful fruit gardens and orchards	(10.1)	4 323 908	4 636 682
Fruitless fruit gardens and orchards	(10.2)	5 826 069	8 160 938
Pregnant heifer, dry and dairy cows	(10.3)	98 016 426	98 708 803
Heifers	(10.4)	77 903 565	77 536 388
		186 069 968	189 042 811
Current assets			
Plants (cotton , corn , sun flower)		21 467 133	1 001 000
Others		--	20 378 458
		21 467 133	21 379 458
Balance		207 537 101	210 422 269

(In the notes all amounts are shown in EGP unless otherwise stated)

	31/3/2015	**31/12/2014**
10.1 Fruitful fruit gardens and orchards		
Costs		
Balance at the beginning of the period / year	8 681 337	10 396 162
Disposals	--	(1 695 087)
Foreign currency translation differences	--	(19 738)
	8 681 337	8 681 337
Accumulated depreciation		
Balance at the beginning of the period / year	4 044 655	3 928 158
Depreciation for the period / year	307 750	1 509 595
Disposals	--	(1 372 270)
Foreign currency translation differences	5 024	(20 828)
Balance	4 357 429	4 044 655
Net	4 323 908	4 636 682

10.2 Fruitless fruit gardens and orchards	**31/3/2015**	**31/12/2014**
Costs		
Balance at the beginning of the period / year	8 160 938	3 970 554
Additions	--	4 127 926
Disposals	(2 334 869)	--
Foreign currency translation differences	--	62 458
Balance	5 826 069	8 160 938

10.3 Pregnant heifer, dry and dairy cows	**31/3/2015**	**31/12/2014**
Costs		
Balance at the beginning of the period / year	159 723 914	156 675 907
Transferred from heifers	11 454 369	40 043 990
Disposals	(10 368 013)	(36 995 983)
	160 810 270	159 723 914

(In the notes all amounts are shown in EGP unless otherwise stated)

Accumulated depreciation		
Balance at the beginning of the period / year	61 015 111	51 785 406
Depreciation for the period / year	5 297 726	19 915 003
Disposals	(3 547 577)	(10 791 553)
Foreign currency translation differences	28 584	106 255
Balance	62 793 844	61 015 111
Net	98 016 426	98 708 803

10.4 Heifers	**31/3/2015**	**31/12/2014**
Costs		
Balance at the beginning of the period / year	77 536 388	66 546 494
Additions	12 023 666	52 188 099
Transferred to pregnant heifer, dry and dairy cows	(11 454 369)	(40 043 990)
Disposals	(398 572)	(1 761 989)
Foreign currency translation differences	196 452	607 774
Balance	77 903 565	77 536 388

11. Investment property (net)

	Land	**Buildings**	**Others**	**Total**
Cost as at 1/1/2015	247 130 432	136 644 784	39 178 018	422 953 234
Cost as at 31/3/2015	247 130 432	136 644 784	39 178 018	422 953 234
Accumulated depreciation at 1/1/2015	--	33 957 373	15 926 905	49 884 278
Depreciation during the period	--	2 052 756	1 034 348	3 087 104
Foreign currency translation differences	--	(30 803)	(15 523)	(46 326)
Accumulated depreciation as at 31/3/2015	--	35 979 326	16 945 730	52 925 056
Net cost as at 31/3/2015	247 130 432	100 665 458	22 232 288	370 028 178
Net cost as at 31/12/2014	247 130 432	102 687 411	23 251 113	373 068 956

(In the notes all amounts are shown in EGP unless otherwise stated)

12. Investments in associates

12.1 The Group investments in associates are represented in:

	Percentage		Carrying amounts	
	2015 %	2014 %	31/3/2015	31/12/2014
El Kateb for Marketing & Distribution Co.	48.88	48.88	1 855 423	1 821 981
ElSharq Book Stores Co.	40.00	40.00	14 164 669	14 142 334
ASEC Company for Mining (ASCOM)	39.22	39.22	103 637 044	96 801 485
Dar El-Sherouk Ltd. *	58.51	58.51	133 003 821	132 221 959
Mena Glass Ltd.	47.64	47.64	429 548 099	405 433 456
Grandview Investment Holding	48.02	48.02	389 463 233	357 866 588
Soiete Des Ciments De Zahana **	35.00	35.00	371 618 217	371 910 791
Ostool for Land Transportation S.A.E.	45.00	45.00	7 166 511	6 218 334
Misr Cement Qena	27.55	27.55	560 030 906	566 593 425
Balance			2 010 487 923	1 953 010 353

* The Company does not consolidate this company as the control does not exist as the Company has no power to govern the financial and operational policies of this company according to the shareholders' signed agreements.

** Investment has been transferred from a subsidiary in National Development and Trading Company to associate and accounted for using the equity method during 2014.

(In the notes all amounts are shown in EGP unless otherwise stated)

12.2 Summary of significant financial statements of associates

	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Revenues	Expenses
31/3/2015								
El Kateb for Marketing & Distribution Co.	9 534 051	9 263 735	18 797 786	8 584 120	140 290	8 724 410	2 109 069	2 008 151
Elsharq Book Stores Co.	10 637 262	3 956 420	14 593 682	4 549 243	365 043	4 914 286	6 622 876	6 649 821
ASEC Company for Mining (ASCOM)	274 932 608	890 880 685	1 165 813 293	703 533 749	202 994 452	906 528 201	210 581 689	201 679 930
Dar El-Sherouk Ltd.	114 297 148	120 429 822	234 726 970	80 367 822	4 553 105	84 920 927	9 876 693	10 572 872
Misr Cement (Qena)	661 049 539	560 945 753	1 221 995 292	468 620 218	56 349 767	524 969 985	327 712 832	223 030 686
Soiete Des Ciments De Zahana	115 901 606	936 653 893	1 052 555 499	134 244 247	537 669 041	671 913 288	60 768 327	63 733 724
Mena Glass Ltd.	292 235 504	597 947 664	890 183 168	71 198 727	--	71 198 727	50 265 406	2 274 722
Grandview Investment Holding	870 432 775	940 992 146	1 811 424 921	685 803 901	290 126 646	975 930 547	323 190 626	321 522 505

- Note no. (36).

(In the notes all amounts are shown in EGP unless otherwise stated)

13. Available-for-sale investments (net)

	31/3/2015	**31/12/2014**
Logria Holding Ltd. *	495 300 000	464 750 000
Golden Crescent Investment Ltd. *	482 860 350	453 077 625
EFG Capital Partners Fund II & III	23 705 289	23 705 289
Sphinx Turnaround	27 411 266	25 720 545
Modern Company for Isolating Materials	43 396	43 396
MEFEK Co. *	872 388	872 388
ASEC Automation Co.- Free Zone	116 300	116 300
Med Grid	1 612 430	1 614 543
Ecligo Design Ltd.	1 265	1 187
Sharming Sharm	701 078	702 000
Medcom National Company	1 000	1 000
Total	1 032 624 762	970 604 273
Accumulated impairment *	(979 032 738)	(918 700 013)
Net	53 592 024	51 904 260

* Accumulated impairment in available-for-sale investments of the Company is represented in:

	Balance as at 1/1/2015	**Foreign currency translation Differences**	**Balance as at 31/3/2015**
Logria Holding Ltd.	464 750 000	30 550 000	495 300 000
Golden Crescent Investment Ltd.	453 077 625	29 782 725	482 860 350
MEFEK Co.	872 388	--	872 388
Balance	918 700 013	60 332 725	979 032 738

(In the notes all amounts are shown in EGP unless otherwise stated)

14. Payments for investments (net)

	31/3/2015	31/12/2014
Nile Valley Petroleum Ltd.	57 031 326	53 513 646
ASCOM Emirates for Mining *	42 237 736	39 632 529
Citadel Capital Al Qalaa - Saudi Arabia	1 101 868	1 033 904
Medcom National Development and Trading Co.	914 019	914 019
National Development and Trading Co. (IRAQ) Ltd. *	300 514	300 514
ASA International Co.	1 432 409	1 432 409
Golden Crescent Investment Ltd.	1 905 000	1 787 500
Others**	45 637 600	42 532 008
Total	150 560 472	141 146 529
Accumulated impairment *	(42 538 250)	(39 933 043)
Net	108 022 222	101 213 486

** Represent payments for investments in strategically and specialized sectors as energy, mining, cement and nutrition.

15. Loans to related parties

	31/3/2015	31/12/2014
Bomi Holdings Ltd.	142 996 128	134 176 156

Bomi Holdings Ltd. is one of the shareholders of KU Railways Holdings (KURH – subsidiary 85%).

16. Other investments

	Note	31/3/2015	31/12/2014
Restricted cash	(16-1)	460 837 186	433 068 758
Others	(16-2)	7 473 455	8 284 201
Balance		468 310 641	441 352 959

16-1 Restricted cash as at March 31, 2015 includes an amount of EGP 449 747 747 (equivalent to US.$ 59 022 014) versus an amount of EGP 421 979 315 (equivalent to US.$ 59 018 086) as at December 31, 2014 which represents the amount deposited at the bank under capital increase of Orient Investment Properties Ltd. (one of the subsidiaries)

16-2 Other investments includes an amount of EGP 6 783 402 as at March 31, 2015 versus EGP 7 148 608 at December 31, 2014 which represent deposits at Syria Central Bank as a guarantee for the seriousness of constructing ASEC Syria Cement Capital Factory and will be refunded at the beginning of production process.

(In the notes all amounts are shown in EGP unless otherwise stated)

17. Inventories (net)

	31/3/2015	31/12/2014
Spare parts	417 639 864	385 234 567
Raw materials	227 820 242	229 448 582
Work in process	193 993 996	155 908 058
Finished goods	135 266 613	139 097 983
Goods in-transit	3 750 341	4 595 026
Packing materials	13 493 511	13 605 735
Oil and lubricants	13 117 990	11 992 645
Others	88 533 977	61 608 208
Total	1 093 616 534	1 001 490 804
Inventories write-down	(23 757 378)	(23 513 621)
Net	1 069 859 156	977 977 183

18. Trade and other receivables (net)

	31/3/2015	31/12/2014
Non-current		
Accounts receivables	27 516 582	29 786 621
Gas consumption deposits	84 302 148	79 102 409
Egyptian General Petroleum Corp.*	421 610 066	352 705 246
Receivables-sale of investment **	126 958 906	126 958 906
Others	15 890 390	1 903 194
Total	676 278 092	590 456 376
Accumulated impairment	(1 366 243)	(1 654 367)
Net	674 911 849	588 802 009
Current		
Accounts receivables	1 086 766 450	1 002 654 080
Notes receivables	40 091 630	32 761 997
Receivable – sale of investment ***	15 241 898	--
Total	1 142 099 978	1 035 416 077
Accumulated impairment	(86 500 235)	(86 276 529)
Net	1 055 599 743	949 139 548
Balance	1 730 511 592	1 537 941 557

(In the notes all amounts are shown in EGP unless otherwise stated)

* The balance represents the amount paid on behalf of Egyptian General Petroleum Corp. in the share capital increase of Egyptian Refining Company – S.A.E. – Private Free Zone Company - one of the subsidiaries.

** The amount represents the accrued consideration from sale of investments. As United Foundaries Company decided to sell its entire share interest in Alexandria for Car Foundries and Amreya Metal Company according to Extraordinary General Assembly meetings on November 23, 2014. On December 11, 2014 the company sold its entire share interest according to the signed sale agreement.

*** The amount represents sale of investments in Pharos Holding Company according to the signed sale agreement Note (23.3.2).

19. Investments at fair value through profit or loss

	31/3/2015	31/12/2014
Modern Shorouk for Printing Co.	1 532 700	1 665 120
Osoul investment fund certificates – CIB	48 503 159	6 404 041
HSBC investment fund certificates	136 263 217	69 299 302
Others	4 123	3 480 890
Balance	186 303 199	80 849 353

20. Due from related parties (net)

	Nature of transaction		31/3/2015	31/12/2014
	Advisory fee	Finance		
Citadel Capital Partners Ltd.**	--	15 141 135	15 141 135	(4 174 167)
Logria Holding Ltd. *	41 939 726	4 235 562	46 175 288	43 438 953
Golden Crescent Investment Ltd.	29 072 205	--	29 072 205	27 279 037
ASEC Company for Mining (ASCOM)	--	174 513 451	174 513 451	156 639 616
Golden Crescent Finco Ltd. *	--	222 800 250	222 800 250	208 834 061
Emerald Financial Services Ltd. *	--	232 567 887	232 567 887	217 186 398
Nile Valley Petroleum Ltd.	--	164 149 963	164 149 963	154 163 731
Citadel Capital East Africa	--	28 804	28 804	27 027
Citadel Capital – ALQALAA Saudi Arabia	--	727 931	727 931	701 050
El Kateb for Marketing & Distribution Co.	--	1 001 673	1 001 673	1 001 673
Nahda	--	4 913 765	4 913 765	4 610 685
Egyptian Company for international Publication	--	16 782 855	16 782 855	15 782 855

(In the notes all amounts are shown in EGP unless otherwise stated)

	Nature of transaction		31/3/2015	31/12/2014
	Advisory fee	Finance		
Ecligo	--	1 999 997	1 999 997	1 999 997
Soite Des Ciments De Zahana	--	5 101 837	5 101 837	7 994 001
ASEC Electrical Repairs Co. (REPELCO)	--	526 233	526 233	526 233
Egyptian Polypropylene Bags Co. (EPBC)	--	20 000	20 000	20 000
ASA International Co.	--	7 748 310	7 748 310	7 054 886
Haider	--	--	--	233 635
FL Smith	--	13 751 406	13 751 406	13 751 406
Scimitar Production Egypt Ltd.	6 417 838	--	6 417 838	1 966 529
Misr Cement Qena		15 093 955	15 093 955	(4 931 562)
Others *	--	24 689 116	24 689 116	23 210 435
Total			983 223 899	877 316 479
Accumulated impairment *			(502 069 661)	(468 180 044)
Net			481 154 238	409 136 435
Due from shareholders:				
Benu One Ltd.	--	467 048 484	467 048 484	530 149 998
Fenix One Ltd.	--	36 096 580	36 096 580	26 300 002
Others	--	10 637 741	10 637 741	10 610 486
Total			513 782 805	567 060 486
Balance			994 937 043	976 196 921

* Impairment in due from related parties is represented in:

	Balance as at 1/1/2015	Formed during the period ***	Foreign currency translation Differences	Balance as at 31/3/2015
Logria Holding Ltd.	41 633 349	1 776 570	2 765 369	46 175 288
Golden Crescent Finco Ltd.	208 834 061	234 799	13 731 390	222 800 250
Emerald Financial Services Ltd.	217 186 398	1 087 138	14 294 351	232 567 887
Others	526 236	--	--	526 236
Balance	468 180 044	3 098 507	30 791 110	502 069 661

** The main shareholder of the Company – 27.60%.

*** Note (40).

(In the notes all amounts are shown in EGP unless otherwise stated)

21. Debtors and other debit balances (net)

	31/3/2015	31/12/2014
Prepaid expenses	37 247 238	28 998 457
Deposits with others	37 298 280	147 863 842
Advances to suppliers	326 095 538	308 190 636
Letters of guarantee margin	86 547 481	77 515 369
Imprest	30 168 539	24 241 815
Accrued revenue	32 341 797	32 077 269
Prepaid interest *	5 876 049	7 758 980
Refundable deposits	7 911 587	7 591 741
Amounts due from sale of investments	30 520 000	28 660 000
Operation retention	97 998 800	92 971 145
Advances to contractors	52 100 394	49 169 794
Prepayments for purchase of fixed assets	12 582 975	12 582 970
Tax Authority	149 806 933	148 930 014
Custom Authority	3 329 162	3 045 328
Letters of credit	8 394 789	2 990 878
Debit balances under settlement	22 086 799	14 659 406
Sundry debit balances	107 505 156	95 570 054
Total	1 047 811 517	1 082 817 698
Accumulated impairment	(46 227 096)	(45 888 777)
Balance	1 001 584 421	1 036 928 921

* Prepaid interest item represents the interest on the loan obtained from Arab International Bank to the International Company for Refinery Consultancy (one of the subsidiaries – 100%) as the Company has settled the interest in advance according to the signed contract with the bank dated November 4, 2012.

22. Cash and cash equivalents

	31/3/2015	31/12/2014
Cash on hand	8 954 577	11 217 325
Banks - current accounts	1 667 069 932	1 742 773 759
Banks - time deposits	142 933 884	185 718 380
Cheques under collection	12 086 313	13 783 401
Bank certificates	500 000	2 100 000
Treasury bills	213 878 648	226 496 513
Cash and cash equivalent as presented in the consolidated financial position	2 045 423 354	2 182 089 378
Effect of foreign exchange differences	--	29 278 363
Adjusted cash and cash equivalents	2 045 423 354	2 211 367 741

23. Disposal group held –for- sale

- National Development and trading Company's management decided on December 24, 2012 to sell its share in ESACO for Manufacturing Engineering and Construction (subsidiary 70%).
- ASEC Cement Company's board of directors decided on May 4, 2014 to sell ASEC Algeria Cement Company (ASEC CIMENT)
- Silverstone Capital Investment Ltd. the Board of Directors' of decided on March 27, 2014 to sell part of Global Energy Company's assets. These assets are represented in generators, networks, machinery, equipment, buildings and leasehold improvements related to South Valley project.
- Falcon for Agriculture Investments Ltd. BVI Company decided to sell its shares in the following companies:
  1. El-Eguizy International for Economic Development
  2. Misr October Company for Food Products
  3. Up-date Company for Food Products
  4. Nile for Food Products "Enjoy"

  According to the following general assembly decisions:
- Ordinary general assembly of National Company for Investments and Agriculture (Gozour) - Subsidiary of Falcon for Agriculture Investments Ltd. BVI- that was held at February 23, 2014 decided to sell its investment at El-Eguizy International for Economic Development Company.
- Ordinary general assembly of National Company for Investments and Agriculture (Gozour) -Subsidiary of Falcon for Agriculture Investments Ltd. BVI- that was held at March 30, 2014 decided to sell its investment at the following companies:
  - Misr October Company for Food Products
  - Up-date Company for Food Products
- Ordinary general assembly of Misr October Company for Food Products-Subsidiary of Falcon for Agriculture Investments Ltd. BVI- that was held at March 30, 2014 decided to sell its investment at Nile for Food Products "Enjoy" Company.
- On February 3, 2015 Citadel Capital Co. signed contract to sell its shares in Pharos Holding for Financial Investments (Associate-80%) and the ownership has been transferred at February 18, 2015.

(In the notes all amounts are shown in EGP unless otherwise stated)

23.1 Assets classified as held for sale as at March 31, 2015 are represented in the following:

	Esaco for Manufacturing and Engineering	ASEC Algeria Cement Company	Assets of Global Energy	Falcon for Agriculture Investments Ltd. Subsidiaries	Arab Swiss Engineering Co. (ASEC)	Total
Fixed assets (net)	46 502 491	5 863 273	5 046 741	260 442 424	5 985 000	323 839 929
Intangible assets	--	--	--	1 033 813	--	1 033 813
Projects under construction	--	950 295 091	--	--	--	950 295 091
Inventories	5 840 792	--	--	152 423	--	5 993 215
Trade and other receivables (net)	2 798 047	--	--	--	--	2 798 047
Debtors and other debit balances	9 270 922	20 497 821	--	2 632 420	--	32 401 163
Due from related parties	22 121 192	321 850	--	1 327 755	--	23 770 797
Cash and cash equivalents	(3 882 974)	--	--	7 253 165	--	3 370 191
Balance	82 650 470	976 978 035	5 046 741	272 842 000	5 985 000	1 343 502 246

23.2 Liabilities classified as held for sale as at March 31, 2015 are represented in the following:

	Esaco for Manufacturing and Engineering	ASEC Algeria Cement Company	Falcon for Agriculture Investments Ltd. Subsidiaries	Total
Provisions	11 923 349	--	31 190 093	43 113 442
Bank's overdraft	222 872	--	--	222 872
Trade and other payables	60 856 649	--	152 592 794	213 449 443
Due to related parties	13 134 218	1 640 701	1 345 730	16 120 649
Creditors and other credit balances	36 187 868	74 300 178	--	110 488 046
Borrowings	310 869 682	--	266 714 249	577 583 931
Deferred tax	7 081 142	--	2 345 961	9 427 103
Balance	440 275 780	75 940 879	454 188 827	970 405 486

(In the notes all amounts are shown in EGP unless otherwise stated)

23.3 Net loss from discontinued operations (after tax)

	For the period ended	
	31/3/2015	**31/3/2014**
Loss from discontinued operations (23.3.1)	(58 567 667)	(47 562 110)
Loss from sale of discontinued operations (Investment in associates) (23.3.2)	(10 451 655)	(47 172 497)
Net	(69 019 322)	(94 734 607)

23.3.1 Loss from discontinued operations

	Esaco for Manufacturing and Engeneering	**Falcon for Agriculture Investments Ltd. Subsidiaries**	**Total**
Results of discontinued operations :-			
Operating income	4 569 999	626 341	5 196 340
Operating costs	(6 959 310)	(45 989 095)	(52 948 405)
Loss from operating activities	(2 389 311)	(45 362 754)	(47 752 065)
Finance expenses	(5 036 132)	(5 779 470)	(10 815 602)
Net loss for the period	(7 425 443)	(51 142 224)	(58 567 667)

23.3.2 Loss from sale of discontinued operations (Investment in associates) as at March 31, 2015

	Pharos Holding Co.
Book Value	(38 285 565)
Fair value to cash consideration	27 833 910
Net	(10 451 655)

(In the notes all amounts are shown in EGP unless otherwise stated)

24. Share capital

- The Company's authorized capital is EGP 6 Billion and the issued and paid-in capital is EGP 4 358 125 000 represents 871 625 000 shares distributed to 653 718 750 ordinary shares and 217 906 250 preferred shares with par value EGP 5 per share.
- The Company's extra-ordinary general assembly meeting held on October 20, 2013 approved the increase of the authorized capital from EGP 6 billion to EGP 9 billion and the increase of the issued capital from EGP 4 358 125 000 to EGP 8 billion, with an increase of EGP 3 641 875 000 by issuing 728 375 000 new shares at par value of EGP 5 per share, distributed over 182 093 750 preferred shares and 546 281 250 ordinary shares, without issuance costs. The purpose of this capital increase is to finance the acquisition of additional shares in its related companies, financing the Company's share contribution in the capital increases of some of its related companies and entering into new investments and settlement of some of Company's liabilities. The Board of Directors approved in its meeting held on February 13, 2014 to cover the subscription of the unsubscribed Company's shares in the capital increase through offsetting the shareholders' credit balances that are payable by the Company (note 25) against the subscription price of the shares. The commercial register has been updated with the increase on April 16, 2014.
- The preferred share has the advantage of triple voting right comparing with ordinary share on the decisions of the Company's extraordinary and ordinary general assembly meetings according to the decision of the Company's extra-ordinary general assembly meeting held on May 12, 2008 and also paragraph no.(3) of article no.(18) of the Company's article of associations. Those preferred shares are owned by Citadel Capital Partners Ltd. the principle shareholder of the Company.

The shareholders' structure -after increase- is represented as follows:

Shareholders' name	**Percentage %**	**No. of Shares**	**31/3/2015**
Citadel Capital Partners Ltd.	27.60	441 557 022	2 207 785 110
Emirates International Investments Company	10.01	160 229 693	801 148 465
Others	62.39	998 213 285	4 991 066 425
	100	1 600 000 000	8 000 000 000

(In the notes all amounts are shown in EGP unless otherwise stated)

- The Company's extra-ordinary general assembly meeting held on March 25, 2015 approved the increase of the authorized capital from EGP 9 billion to EGP 10 billion and the increase of the issued capital from EGP 8 billion to EGP 9.7 billion, with an increase of EGP 1.7 billion in cash allowing the use of credit balances payable to existing shareholders by issuing 340 million new shares at par value of EGP 5 per share, consisting of 85 million preferred shares and 255 million ordinary shares, without issuance costs.
- Existing shareholders were invited - in accordance with the terms of the subscription rights - to subscribe in the capital increase on a pro-rata basis to their shareholdings before the increase and the shareholders in each class of shares shall have the right to subscribe to the same class of shares they currently hold, provided that all shareholders of the same class have the same rights according to the article 29 of the Statute of the Company and allowing the use of the credit balances payable to existing shareholders at the date of the decision and to the extent of their share percentages before the increase according to the priority rights issued by the law.

25. Shareholders' credit balances

Shareholders' credit balances represent the amounts payable to the shareholders resulting from:

- Purchased extra ownership share percentages in some of its subsidiaries and associates companies from those shareholders through Citadel Capital for International Investments Ltd. (subsidiary 100%).
- Consultancy fee to the Company and its subsidiaries.

Shareholders' credit balances as at March 31, 2015 are represented in the following:-

Shareholders' name and description	**31/3/2015**	**31/12/2014**
(1) Shareholders' credit balances to be settled in cash		
Magdy Mohamed Mustafa Saleh	--	8 291 345
Khaled Abd EL Hamed Ali Abou Bakr	1 296 432	5 756 696
Tamer Abd EL Hamed Abou Bakr	--	5 004 561
Karnation Limited	--	3 427 599
Abdel Khalek Mohamed Mohamed Ayad	--	1 474 000
Others	251 468	1 140 319
Total shareholders' credit balances (1)	1 547 900	25 094 520

(In the notes all amounts are shown in EGP unless otherwise stated)

Shareholders' name and description	**31/3/2015**	**31/12/2014**
(2) Shareholders' credit balances to be settled through issuance of share capital increase		
(2-A) Against share percentages in investee companies		
Citadel Capital Partners Ltd.	135 659 565	135 270 985
Tamer Abd EL Hamed Abou Bakr	20 991 510	20 991 510
Khaled Abd EL Hamed Ali Abou Bakr	4 685 450	4 685 450
Karnation Limited	3 319 680	3 319 680
Abdel Khalek Mohamed Mohamed Ayad	2 211 650	2 211 650
Ansan Wikfs Investments	31 120 405	31 120 405
Marwan Ahmed Hassan Gaber	7 947 045	7 947 045
Shady Ahmed Hassan Gaber	5 089 215	5 089 215
Mosafa Ahmed Hassan Gaber	5 089 215	5 089 215
Mariam Ahmed Hassan Gaber	4 457 080	4 457 080
Salma Ahmed Hassan Gaber	4 457 080	4 457 080
Jana Ahmed Hassan Gaber	4 457 080	4 457 080
Aidaroos Hassan Omar Al Esayi	27 119 395	27 119 395
Yacoub Youssef Mohamed	12 450 290	12 450 290
Raya Holding Company for Technology and Communication	20 831 250	20 831 250
DEG DEUTSCHE INVESTITONS UND ENTWICKLUNGSGESLLSCHAFT MBH	77 000 000	77 000 000
Commercial International Bank	149 791 940	--
Petroleum and investment Co. (PICO	676 820	--
SJC Egypt Refining LLC	179 956 810	179 956 810
International Finance Corporation	166 684 520	166 684 520
Others	27 494 176	23 133 505
Total shareholders' credit balances (2-A)	891 490 176	736 272 165
(2-B) Against consultancy fee for the Company and its subsidiaries		
Adena Commercial Corp.	69 110 000	69 110 000
Osler Hoskin & Harconrt LLP	6 366 180	6 366 180
Total shareholders' credit balances (2-B)	75 476 180	75 476 180
Total shareholders' credit balances (2)	966 966 356	811 748 345
Balance (1+2)	968 514 256	836 842 865

(In the notes all amounts are shown in EGP unless otherwise stated)

26. Loans

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
Royal Food Company	Misr Bank	EGP:2.75% plus Corridor	2016	46 828 358	28 418 292	18 410 066	- Pledge over El Rashidi El Mizan assets. - Pledge over El Rashidi El Mizan shares. - Open a cash reserve account with the Misr Bank with the value of the first installment of the loan and its interest and to remain restricted until the end of the loan.
Dina for Agriculture Investments	-Ahly United Bank -United Bank -Egyptian Real Estate Bank.	EGP: Average 3.625% plus Corridor	2014-2018	115 977 585	52 855 350	63 122 235	- Pledge over all the company's assets and real estate first rank Pledge on 7 172 feddan of company's land.
El Rashidi for Integrated Solutions	Islamic Development Bank	4% annually	2016	5 297 587	3 114 504	2 183 083	- Commercial and real estate mortgage over the company's assets and revenues in the favour of the banks.

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
Arab Company for Services and Trade	Credit Agricole	4% annually	2014	2 460 644	2 460 644	--	Partially mortgage on the company's assets.
National Development and Trading Company	Qatar National Bank	12.5%	September 2016	192 975 300	--	192 975 300	Partially pledging shares of ASEC Cement Company
National Development and Trading Company	Arab Investment Bank	12%	December 2017	104 752 015	--	104 752 015	Partially pledge of ASEC Cement Co. shares, ASEC Engineering shares, ASENPRO shares and ESACO shares to the bank.
National Development and Trading Company	Industrial Development and Workers Bank of Egypt	11.5%	December 2017	209 014 723	--	209 014 723	Mortgage of ASEC Cement Co. shares, ASEC Engineering shares, ASENPRO shares and ESACO shares to the bank.
National Development and Trading Company	Misr Iran Development Bank	2.50% plus corridor rate	December 2018	137 802 596	--	137 802 596	Pledging 33.3 million shares of subsidiaries with a value not less than 333% from the total amount of credit facility, also shares custody should be by the bank and dividends to be collected under the cognition of the bank.

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
Arab Swiss Engineering Co. (ASEC)	Ahli United Bank	2.25% Plus corridor for current 3.25% plus corridor for non-current	November 2018	134 991 612	70 791 612	64 200 000	Assignment of South Valley Cement Co. management contract.
Arab Swiss Engineering Co. (ASEC)	Al Baraka Bank Egypt	11.5%	April 2013	41 909 017	17 700 000	24 209 017	Assignment of Sinai White for Technology management contract.
ASEC for Manufacturing and Industries Project Co. (ARESCO)	National Bank of Egypt	11%	June 2013	7 076 273	7 076 273	--	Commercial mortgage of ASEC for Manufacturing and Industria Projects financed assets.
ASEC Cement Company	Arab African International Bank	11.25%	May 2016	364 377 968	20 000 000	344 377 968	Pledging 8 232 055 shares of Qena Cement Co.
ASEC Cement Company	Arab African International Bank	11.5%	September 2019	1 024 166 187	205 542 614	818 623 573	Commercial and real estate mortgage of assets for the favor of the bank.
ASEC Cement Company	Sudanese Egyptian bank	11%	2015	51 587 953	31 565 455	20 022 498	Murabha contracts.
ASEC Cement Company	Commercial International Bank	11%	2015	2 661 312	2 661 312	--	Management contract.

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
Taqa Arabia	Commercial International Bank	3.25% plus corridor rate	2016-2020	69 908 257	--	69 908 257	
Global Energy	HSBC Arab Bank	EGP: 2.25% plus average Corridor US.$: 1.3% plus Libor	2014-2016 2014-2018	60 007 233	26 574 110	33 433 123	– The amount of capital injected parallel to the premiums payable in the even that the net profit + depreciation + cash inadequat to pay the premiums due. – No change in the company shall take place without written consent from the bank – The company undertakes not to pledge, mortgage, or impose any liens / seniority over any assets in Sham El Sheikh Project. – The company executed a commercial pledge contract with Arab Bank. The pledge include all the Group's tangible and intangible assets

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							in addition to the power generation station in Scimitar project in Red Sea Governorate.
Taqa Marketing	HSBC Cairo Bank	EGP: 3% plus corridor	2014-2018 2014-2020	34 716 583	9 628 647	25 087 936	– The company made a proxy to the bank that is empowering to impose a commercial pledge on existing tangible and intangible assets which was financed by the loan. – Maintain the direct or indirect controlling interest during the contract period and till the actual repayment. – Cover any deficiency in the debt service ratio or increase in the investment costs or operating expenses by injecting cash in the form of capital increase.

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
Egyptian Refining Company – S.A.E.	Japan Bank for International Cooperation (JBIC)	US.$: Libor for such interest period Plus 4.10%	2017-2029	1 111 400 371	--	1 111 400 371	- Egyptian Refining Company shall deliver to each lender original, signed, undated and blank promissory notes.
Egyptian Refining Company – S.A.E.	Group of Commercial Banks (NEXI – Covered Lenders)	US.$: Libor for period Plus 1.75% per annum	2017-2029	735 884 942	--	735 884 942	- Egyptian Refining Company has signed a general irrevocable power of attorney dated August 10, 2010 to the benefits of Commercial International Bank ''CIB'' at his capacity as the Egyptian Security Agent of the term loan facility.
Egyptian Refining Company – S.A.E.	Export – Import Bank of Korea (KEXIM)	US.$: Libor for such interest period plus 3.6% per annum up to the project completion. 4% per annum from the project completion to the end of the 5th year. 4.6% per annum for any time thereafter.	2017-2029	1 170 724 913	--	1 170 724 913	

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
Egyptian Refining Company – S.A.E.	Financial Institutions (KEXIM Initial Guaranteed facility lenders)	US.$: Libor for such interest period plus 1.95 % per annum plus Mandatory cost	2017-2029	511 337 883	--	511 337 883	
Egyptian Refining Company – S.A.E.	European Investment Bank (EIB)	Libor for such interest period Plus or minus the spread of the related tranche as determined by the bank (1.5% for the current period) Plus Mandatory cost	2017-2029	2 312 655 522	--	2 312 655 522	

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
Egyptian Refining Company – S.A.E.	African Development Bank (AFDB)	Fixed interest rate: 3.30 % per annum Plus Base rate calculated by the bank as set in the agreement Or Variable interest rate: LIBOR for such interest period Plus 3.30 % per annum	2017-2029	1 204 526 928	--	1 204 526 928	
Egyptian Refining Company – S.A.E.	African Development Bank (AFDB)	Fixed interest rate: -5% per annum -Plus base rate Or Variable interest rate: LIBOR for such interest period plus 5% per annum	2017-2025	221 234 737	--	221 234 737	- Egyptian Refining Company shall deliver to AFDB an original, signed, undated and blank promissory notes. - Egyptian Refining Company shall not make any distribution or other payment to the shareholders (or their affiliates) in respect of equity

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							funding or shareholders loans until all amounts due and payable under the loan have been paid in full.
Egyptian Refining Company – S.A.E.	MITSUE & Co. Ltd.	- US$ 6 months Libor - Plus 3 % per annum	2020	83 851 699	--	83 851 699	
Less: Deferred borrowing cost *							
Egyptian Refining Company – S.A.E.				(1 482 175 672)	--	(1 482 175 672)	
United Foundries Company	Export Development Bank of Egypt and Piraeus Bank	Euro: 2% plus 3months Libor EGP : 8.5% 3 months EGP: 3.25% annually over lending price announced by Central Bank	2015	2 339 431	2 339 431	--	- Irrevocable power of attorney to the bank to finalize mortgage covering 150% of the loan value. - Open account at the bank and make monthly deposits to face liability due to the bank. - An insurance policy at the Misr Insurance Company on

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							all physical assets financed by bank loan with value not less than 110 % of the loan balance. - Company undertakes no obligation to pay any dividends or distributions to shareholders for any fiscal year unless the payments were due from the Principal and earnings, commissions and fees payable without prejudice to the financial ratios required under the loan contract Piraeus Bank. - The company committed and undertakes a final irrevocable pledge not to increase the leverage of the company for a ratio of 1 : 1.5 for the duration of this contract.

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							- The company committed and undertakes a final pledge is irrevocable not borrowing from any other bank without obtaining the prior written consent of the Bank.
Bonian for Trade and Development	Syndicated bank loan from a group of banks: Commercial International Bank, Egypt Real Estate Bank, Arab Investment Bank and Audi Bank	EGP :2.75% Over deposit price of the Egyptian central bank	2012-2017	209 457 592	28 845 464	180 612 128	- First rank mortgage for all property and real estate on the project land. - Commercial mortgage on all physical assets, moral, and waive all rights in relation to insurance against all risks on all assets except land project.
Citadel Capital S.A.E	Citi Bank (syndication loan manager) (Arab African International Bank, Arab International	US$: First tranche: (4.25 %+Libor rate). Second tranche: 3.9% plus Libor Third Tranche: 3.9% plus Libor	2012-2022	2 059 940 714	1 158 240 694	901 700 020	- First degree lien contract of the shares owned by the Company in National Development and Trading Company. - First degree lien contract of

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
	Bank, Banque du caire, Misr Bank, and Piraeus Bank)						the shares owned by the Company in International Company for Mining Consulting. - First degree lien contract of the shares owned by the Company in United Foundries Company. - First degree lien contract of the shares of Citadel Capital Ltd. (One of the subsidiaries of Citadel Capital Holding for Financial Investments-Free Zone). - First degree lien contract of Citadel Capital Ltd. (One of the subsidiaries of Citadel Capital Holding for Financial Investments-Free Zone) investments on the following companies:

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							- Orient Investments Properties Ltd. - Logria Holding Ltd. - Golden Crescent Investments Ltd. - Falcon Agriculture Investments Ltd. - Silverstone Capital Investment Ltd. - Mena Glass Ltd. - Mena Home Furnishings Mall. - Valencia Trading Holding Ltd. - Andalusia Trading Investments Ltd. - Citadel Capital Transportation Opportunities Ltd. - Lotus Alliance Limited. - Citadel Capital Financing Corp.

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
International for Refinery Consultation	Arab International Bank	US.$:5.2% Annually	2016	203 976 945	--	203 976 945	- Grandview Investment Holding - Africa Railways Holding - Citadel Capital for Promotion Company Letter of guarantee from Standard chartered Bank of korea Limited with the mount due to Arab International Bank
National Company for Refining Consultation	Arab International Bank	U$.$: 15 608 926 Interest to be paid upon maturity	2015	482 678 735	482 678 735	--	The loan is guaranteed by pledging the Company's (50 million) share in Orient Investments Properties Ltd. in favour of the bank.
Sabina for Integrated Solutions	Khartoum Bank – Sudan	US.$: Murabha		41 703 940	20 104 235	21 599 705	Possessory pledge for machinery and equipment.
National Company for Multimodal Transport S.A.E.	Arab African International Bank Bank of Alexandria and Misr Bank (syndicated loan)	EGP: corridor Average accrued every 6 months	2012-2016	417 436 314	286 159 880	131 276 434	- Open the Revenue Account with the Loan Agent (Misr Bank). - Conclude a first degree pledge the Revenue Account.

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							- Conclude first degree mortgage over all present and future tangible and intangible assets. - An undertaking to provide the Security Agent with the operational insurance policies over the New Barges within 15 days from the expiry date of the construction insurance policy. - Assign the Borrower's rights under the insurance policies covering operating Barges, for the full replacement value against all insurable risks for which it would be prudent to insure for ("Adequate Insurance") to be endorsed in favor of the Security Agent (Arab African International

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							Bank) for itself and on behalf of the Banks. Assign all borrower's compensation rights under the insurance policies covering the Borrower's New Barges during construction year, in favor of the Security Agent (Arab African International Bank) for itself and on behalf of the Banks. Assign the proceeds (one year or more) from long term transportation service contracts signed with the borrower's customers in favor of the Security Agent (Arab African International Bank).

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							Assign the borrower's rights of any damages arising under the Material Project Contracts and related banks' guarantees under such contracts in favour of the Security Agent (Arab African International Bank) for itself and on behalf of the banks.
KU Railways Holding Limited	International Finance Corporation	US.$ Effective interest rate for year 2013 14%	2017-2021	214 739 090	32 284 355	182 454 735	
KU Railways Holding Limited	International Finance Corporation	US.$ fixed interest rate: basic lending rate plus 6.25% or variable rate: Libor for six months plus 6.25%	2017-2026	170 094 234	2 454 234	167 640 000	
KU Railways Holding Limited	Africa Development Bank	US.$ Libor plus 6.25%	2017-2021	309 235 594	4 435 594	304 800 000	

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
KU Railways Holding Limited	FMO	US.$ Libor plus 6.25%	2017-2026	231 957 829	3 357 829	228 600 000	
KU Railways Holding Limited	International Finance Corporation	US. $ Libor plus (5.5% or 6.25%)	2017-2021	155 125 613	2 726 108	152 399 505	
KU Railways Holding Limited	Equity Bank	US.$ Interest rate for treasury bills of Kenya 91 days plus 4% or 14% which is bigger	2017-2021	147 191 855	1 744 699	145 447 156	
KU Railways Holding Limited	KFW	US.$ Libor plus (5.5% or 6.25%)	2017-2026	246 661 351	2 821 351	243 840 000	
KU Railways Holding Limited	Equity Bank EARH Loan		2017-2027	22 502 393	6 627 114	15 875 279	- The loan from Equity Bank is repayable semi-annually over 10 years starting from June 2017. Interest is the greater of sum of reference rate (91 days Kenya T-bills) + Relevant spread (4%) or 14% so the group have a floor of 14% and no cap.

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
KU Railways Holding Limited	Barclays bank	7.2% monthly	2015-2016	22 224 995	22 224 995	--	The loan from Barclays Bank is an ordinary normal loan repayable monthly over 1 year starting from February 2015. Interest is charged at 7.2% monthly on a reducing balance
Less: prepaid fee KU Railways Holding Limited				(46 860 722)	(4 445 287)	(42 415 435)	
Trimstone Assets Holdings Ltd.	Arab International Bank	US.$ 5% plus six months Libor	2013-2014	131 825 436	131 825 436	--	- Includes a first degree pledge over all shares owned by the borrower of "TAQA Arabia" covering 115% of the value of the existing liability in favour of (Arab International Bank). - Includes a first degree pledge over shares of "Citadel Capital for financial consultancy" S.A.E (the ultimate parent

(In the notes all amounts are shown in EGP unless otherwise stated)

Borrowing company	Lender Bank/Company	Interest rate	Maturity date	Outstanding balance	Current	Non –current	Guarantees
							company) covering 35% of the value of the existing liability in favour of (Arab International Bank).
				13 498 183 865	2 662 813 680	10 835 370 185	
Loans from related parties							
National Development and Trading Company	Financial Holdings International	11.5% per annum compound interest		591 584 916	--	591 584 916	
National Development and Trading Company	Al Olayan Saudi Investments Ltd	11.5% per annum compound interest		192 885 146	--	192 885 146	
National Development and Trading Company	Vigenar Company	11.5% per annum compound interest		12 432 328	--	12 432 328	
United Foundries	Financial Holdings International	11.5% per annum compound interest		48 001 116	--	48 001 116	
				844 903 506	--	844 903 506	
				14 343 087 371	2 662 813 680	11 680 273 691	

* This balance represents the necessary financing cost incurred by Egyptian Refining Company S.A.E to obtain the credit facility and loans required to finance its project. It will be amortized over the loan life using the effective interest rate.

(In the notes all amounts are shown in EGP unless otherwise stated)

27. Long term liabilities and derivatives

	31/3/2015	31/12/2014
Derivatives swap contracts (27.3)	500 153 902	258 015 765
Creditors-purchase of investments (27.1)	10 787 486	10 787 486
End of service benefits	2 865 813	2 660 057
Deposits from others (27.2)	133 991 017	122 072 451
Social Insurance authority	29 247 490	8 574 258
Balance	677 045 708	402 110 017

27.1 This balance represents the amount due from Tanweer for Marketing and Distribution Company (Tanweer) (subsidiary - 99.88%) for purchasing investment in Dar El-Sherouk Ltd.-BVI- in the favour of the shareholders of the mentioned company

27.2 Deposits from others

	31/3/2015	31/12/2014
Gas consumption deposits	106 666 459	103 587 327
Power consumption deposits	25 407 336	16 251 936
Others	1 917 222	2 233 188
Balance	133 991 017	122 072 451

27.3 Egyptian Refining Company (subsidiary) has entered into five Interest Rate Swap transactions with the following parties;

- Societe General Corporate & Investment Banking.
- HSBC Bank Middle East Limited.
- KFW IPEX-Bank GMBH.
- Mitsubishi UFJ Securities International PLC.
- Standard Chartered Bank.

The main terms of the transactions are as follows;
Trade date: June 25, 2012.
Effective date: July 3, 2012.
Termination date: December 20, 2024.
Fixed portion rate paid by the company is 2.3475%.
Floating rate paid by bank is USD – LIBOR – BBA 6 months.
Payment date: Semi – annually on 20 the commencing December 20, 2012.
Maximum notional amount covered under these transactions are;

- US.$ 789 445 078 by Standard Chartered Bank.
- US.$ 450 970 501 by Societe General Corporate & Investment Banking.
- US.$ 435 971 044 by HSBC Bank Middle East Limited.
- US.$ 107 759 253 by KFW IPEX – Bank GMBH.
- US.$ 189 466 819 by Mitsubishi UFJ Securities International PLC.

(In the notes all amounts are shown in EGP unless otherwise stated)

As at March 31, 2015 the balance related to the change in the fair value of cash flow hedges related to hedged transactions is amounting to EGP 500 153 902 (equivalent to US.$ 65 636 995) versus EGP 258 015 765 (equivalent to US.$ 36 086 121) as at December 31, 2014 as follows:

	31/3/2015	**31/12/2014**
Societe General Corporate & Investment Banking	112 310 776	55 266 998
HSBC Bank Middle East Limited	106 929 860	54 342 438
KFW IPEX – Bank GMBH	27 768 042	14 718 468
Mitsubishi UFJ Securities International PLC	48 860 499	25 879 246
Standard Chartered Bank	204 284 725	107 808 615
Balance	500 153 902	258 015 765

28. Deferred tax assets /liabilities

	31/3/2015		**31/12/2014**	
	Asset	**Liability**	**Asset**	**Liability**
Fixed assets	--	214 689 458	--	219 433 446
Intangible assets	--	283 703 696	--	283 703 696
Project under construction	--	29 170 667	--	29 170 667
Investment in associates	4 711 077	--	4 711 077	--
Hedge reserve-swap contract	125 038 477	--	64 503 940	--
Provisions	4 181 396	--	10 416 378	--
Deferred tax liabilities related to Berber for electricity Ltd. Co.	--	19 285 893	--	16 937 938
Deferred tax liabilities related to Asec Ready Mix	--	1 585 243	--	57 565
Tax losses	274 618 170	--	252 526 941	--
Deferred tax liabilities related to KU Railways Holdings Ltd.	--	28 963 367	--	27 176 914
Others	--	183 244 743	--	167 796 072
Total deferred tax assets / liabilities	408 549 120	760 643 067	332 158 336	744 276 298

- The Parent Company has carried-forward tax losses from previous years with an amount of EGP 198 897 648 and the related deferred tax assets amounted EGP 59 669 294 which were not recognized because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefore.

(In the notes all amounts are shown in EGP unless otherwise stated)

29. Banks overdraft

	31/3/2015	31/12/2014
Wafra Agriculture S.A.E	7 734 277	7 257 229
Mena Home Furnishings Mall Ltd.	92 934	--
Silverstone Capital Investments Ltd.	90 520 784	89 946 421
United Foundries Company	68 136 540	63 304 947
Falcon Agriculture Investments Ltd.	299 904 515	288 460 658
KU Railways Holdings Ltd.	180 707 805	126 582 096
National Development and Trading Company	89 074 721	96 833 495
Tawazon for Solid Waste Management (Tawazon)	20 075 469	16 583 366
Balance	756 247 045	688 968 212

30. Due to related parties

	Nature of transaction		31/3/2015	31/12/2014
	Advisory fee	Finance		
Mena Glass Ltd.	(19 524 344)	291 692 777	272 168 433	259 243 857
Pharos Holding Co.	--	488 465	488 465	3 220 861
ASCOM for Carbonate and Chemicals Manufacturing Co.	--	10 030 727	10 030 727	9 438 055
ASEC Automation Europe Co.	--	161 007	161 007	161 007
ASEC Automation Co.-Free Zone	--	--	--	19 798
National Sudanese Pension Fund	--	5 106 347	5 106 347	3 297 052
Medcom	--	1 054 753	1 054 753	1 054 753
Grandview Investment Holding	--	1 942 193	1 942 193	1 319 711
Egyptian Gulf Bank	--	3 993 398	3 993 398	5 193 398
Kimonix Egypt for Consultancy Libya	--	2 373 340	2 373 340	2 518 501
Others	--	3 553 234	3 553 234	5 862 848
Sub-balance			300 871 897	291 329 841
Due to shareholders:				
GROUPED HOLDINGS LTD	--	91 482 626	91 482 626	67 999 996
Sadek Ahmed El swedey	--	167 640 000	167 640 000	--
Abdallah Helmy Mohamed Helmy	--	28 117 800	28 117 800	--
Ledville Holdings Limited	--	31 772 863	31 772 863	32 007 862
Financial Holding International	18 943 198	(568 080)	18 375 118	64 584 736
Others	--	15 013 975	15 013 975	13 493 568
Sub-balance			352 402 382	178 086 162
Balance			653 274 279	469 416 003

(In the notes all amounts are shown in EGP unless otherwise stated)

31. Trade and other payables

	31/3/2015	31/12/2014
Suppliers	2 026 493 598	1 634 694 483
Notes payables	186 848 310	195 888 419
Balance	2 213 341 908	1 830 582 902

32. Creditors and other credit balances

	31/3/2015	31/12/2014
Accrued expenses	492 592 471	433 801 621
Accrued interest	214 677 188	53 947 843
National Authority for Social Insurance	20 223 368	16 786 066
Advances from customers	103 525 908	102 620 679
Refundable deposits	9 342 044	9 222 127
Unearned revenues	50 176 075	47 953 686
Subcontractors	6 494 810	4 079 222
Creditors – purchase of fixed assets	7 797 554	7 758 065
Deposits from others	56 399 746	60 911 054
Dividend payable – previous years	24 468 711	23 308 237
Sundry credit balances	182 951 649	319 673 678
Balance	1 168 649 524	1 080 062 278

33. Provisions

	Expected claims Provision	Other provisions	Total
Balance at the beginning of the period	478 109 595	11 477 967	489 587 562
Provisions formed during the period *	14 359 638	14 498 242	28 857 880
Foreign currency translation differences	240 647	--	240 647
Provisions used during the period	(26 974 370)	--	(26 974 370)
Provisions no longer needed	(543 209)	(10 493)	(553 702)
Balance	465 192 301	25 965 716	491 158 017

- Expected claims provision related to expected claims were made by some external parties in connection with the Company's operations. The information usually required by Accounting Standards is not disclosed because the management believes that it would seriously prejudice the outcome of the negotiation with that external party. The management are reviewing the provision annually and the amount provided is adjusted based on latest development, discussions and agreements with the external party.

(In the notes all amounts are shown in EGP unless otherwise stated)

* Provisions formed during the period included an amount of EGP 14 491 413 and EGP 6 829 were included in operation cost and it represents the provision of completion the contracts of ASEC Automation and ASEC for Manufacturing and Industries Project Co. (ARESCO).

34. Financial guarantees contracts

The balance as at March 31, 2015 with amount of EGP 22 442 457 versus EGP 23 401 707 as at December 31, 2014 represent contracts for financial guarantees granted to Egyptian Gulf Bank to guarantee the non-performing balances to the portfolio of customers' projects.

35. Related party transactions

35.1 Advisory fee

Advisory fee item presented in the income statement is represented in the advisory services provided to related parties according to signed contracts as follows:

	For the period ended	
	31/3/2015	**31/3/2014**
Mena Glass Ltd.	1 163 575	688 692
Africa Joint Investment Fund*	--	806 019
Mena Joint Investment Fund*	--	463 461
Africa JIF HOLD CO I*	--	120 888
Africa JIF HOLD CO III*	--	342 740
Mena JIF HOLD CO I*	--	120 888
Sphinx Glass S.A.E.	--	371 187
Scimitar Production Egypt Ltd.	2 026 680	1 467 657
Total	3 190 255	4 381 532

- The Company did not recognize advisory fee with an amount EGP 11 942 552 and EGP 2 211 346 for the period ended March 31, 2015 (versus EGP 10 892 478 and EGP 2 016 904 for the period ended March 31, 2014) related to Logria Holding Ltd. and Golden Crescent Investments Ltd. in accordance with the signed contracts due to inadequate assurance concerning the revenue recognition and collection conditions.

(In the notes all amounts are shown in EGP unless otherwise stated)

* These companies have been acquired at December 31, 2014.

35.2 Interest income

Interest income included in financing cost note no.(41) includes an amount of EGP 1 301 832 represents accrued interest income according to signed contracts from other related parties as follows:

	For the period ended	
	31/3/2015	**31/3/2014**
ASEC Company for Mining (ASCOM)	1 301 832	1 133 630

36. Share of profit (loss) of equity accounted investees

	For the period ended	
	31/3/2015	**31/3/2014**
El Kateb for Marketing & Distribution Co.	49 329	14 069
Elsharq Book Stores Co.	(10 778)	(46 396)
ASEC Company for Mining (ASCOM)	3 491 448	(3 761 267)
Dar El-Sherouk Ltd.	(407 334)	(1 510 730)
Societe Des Ciments De Zahana	(1 037 889)	--
Misr Cement Qena Co	28 839 931	16 553 439
Mena Glass Ltd.	22 862 514	3 107 507
Ostool for land Transportation S.A.E.	962 627	729 265
Tawazon for Solid Waste Management (Tawazon)*	--	309 494
Grandview Investment Holding	801 015	2 193 033
Total	55 550 863	17 588 414

* These companies have been acquired during year 2014.

(In the notes all amounts are shown in EGP unless otherwise stated)

37. Operating income

	For the period ended	
	31/3/2015	**31/3/2014**
Agriculture Food sector	319 537 602	233 351 157
Energy sector	564 583 029	334 897 491
Transportation and Logistics sector	179 419 291	141 790 187
Cement sector	809 416 983	594 887 724
Metallurgy sector	40 094 865	38 188 194
Specialist Real Estate sector	2 582 986	2 827 959
Financial Services sector	31 883 627	20 912 432
Total	1 947 518 383	1 366 855 144

38. Operating costs

	For the period ended	
	31/3/2015	**31/3/2014**
Agriculture Food industries	232 573 282	186 247 635
Energy sector	485 837 088	276 823 756
Transportation and Logistics	172 805 476	172 227 817
Cement sector	634 054 769	544 103 260
Metallurgy	34 582 343	31 083 180
Specialist real estate sector	5 260 201	5 720 954
Financial Services sector	2 696 779	--
Total	1 567 809 938	1 216 206 602

39. Administrative expenses

	For the period ended	
	31/3/2015	**31/3/2014**
Wages, salaries and similar items	111 262 588	106 816 340
Bonus	--	23 740 650
Consultancy fee *	16 385 649	43 229 326
Advertising and public relations	3 358 776	3 340 712
Selling and marketing expense	31 493 129	30 490 639
Travel, accommodation and transportations	9 016 292	3 848 418
Rent	5 348 024	5 214 539
Depreciation and amortization	23 082 724	21 630 699
Management fee **	828 674	--
Donations	2 120 000	--
Others	70 151 095	26 312 281
Total	273 046 951	264 623 604

(In the notes all amounts are shown in EGP unless otherwise stated)

* Consultancy fee expenses include an amount of US.$ 837 605 (equivalent to EGP 5 819 261) for the period ended March 31, 2014 represents the advisory fees due according to the signed contract with Financial Holding International Co. (one of the group shareholders).

** The Company's extraordinary general assembly meeting held on May 12, 2008 approved the management contract with Citadel Capital Partners Ltd. (the principal shareholder of – 27.60%) which states that Citadel Capital Partners Ltd. provides management duties for fees based on 10% of the net annual profit available for distribution. This agreement shall remain in effect as long as Citadel Capital Partners owns 15% or more preferred shares.

40. Other (expenses) Revenues

	Note	For the period ended	
		31/3/2015	**31/3/2014**
Gain (loss) on sale of fixed assets		248 422	(2 880 788)
Loss on sale of biological assets		(2 182 200)	--
Impairment on due from related parties	(20)	(3 098 507)	(13 934 331)
Impairment on trade and other receivables		(1 019 199)	(488 718)
Provisions formed	(33)	(14 359 638)	(15 661 636)
Net change in the fair value of investments at fair value through profit and loss		(220 680)	(363 085)
Provisions no longer needed	(33)	553 702	19 672
Other income		8 117 481	51 396 751
Inventories write-down		--	(60 568)
Gain on financial guarantees contracts		959 251	605 191
Impairment on goodwill		--	(3 598 298)
Total		(11 001 368)	15 034 190

41. Finance costs (net)

	For the period ended	
	31/3/2015	**31/3/2014**
Interest income - note no. (35.2)	21 364 716	20 187 889
Interest expenses - note no.(26)	(203 750 968)	(207 698 425)
Foreign currency exchange differences	(73 852 178)	13 437 065
Net	(256 238 430)	(174 073 471)

(In the notes all amounts are shown in EGP unless otherwise stated)

42. Income tax

	For the period ended	
	31/3/2015	**31/3/2014**
Current income tax	(34 735 818)	(16 381 724)
Deferred tax	(6 443 216)	7 192 092
Net	(41 179 034)	(9 189 632)

43. Earnings per share

	For the period ended	
	31/3/2015	**31/3/2014**
Net loss for the period	(212 035 542)	(354 968 636)
Net loss for equity holders of the parent Company	(112 160 236)	(231 905 530)
The weighted average number of shares including the preferred shares with same distribution rights as ordinary shares	1 600 000 000	871 625 000
Earnings per share	(0.07)	(0.27)

44. Finance income (expenses) recognised in equity

	For the period ended	
	31/3/2015	**31/3/2014**
Foreign currency translation differences	301 576 101	(244 459 851)
Net change in the fair value of available-for-sale investment	(87 663)	(327 583)
Total finance income (expenses) recognised in equity (after tax)	301 488 438	(244 787 434)
Attributable to:		
Equity holders of the Company	193 421 932	31 950 997
Non - controlling interests	108 066 506	(276 738 431)
	301 488 438	(244 787 434)

(In the notes all amounts are shown in EGP unless otherwise stated)

45. Business segments

Segment information is presented in respect of the Group's business segments. The primary format, business segment, is based on the Group's management and internal reporting structure.

Assets and liabilities include items directly attributable to a segment.

The table below depends on sales analysis, cost of sales, assets and liabilities based on the type of business activities and services that are distinguishable component.

For the period ended March 31, 2015	Agriculture food industries	Energy	Transportation and logistics	Cement	Metallurgy	Speciality real estate	Financial service	Eliminations	Total
Operating income	319 537 602	564 583 029	179 419 291	809 416 983	40 094 865	2 582 986	31 883 627	--	1 947 518 383
Operating cost	(232 573 282)	(485 837 088)	(172 805 476)	(634 054 769)	(34 582 343)	(5 260 201)	(2 696 779)	--	(1 567 809 938)
Gross profit (loss)	86 964 320	78 745 941	6 613 815	175 362 214	5 512 522	(2 677 215)	29 186 848	--	379 708 445
Net loss for equity holders of the Company	(39 513 826)	(404 006)	(85 921 935)	(87 209 705)	(21 713 780)	(12 654 603)	(83 402 035)	218 659 654	(112 160 236)
As at March 31,2015									
Current assets	682 043 903	2 574 933 626	844 551 460	2 540 431 102	92 849 261	21 810 803	7 929 179 121	(6 949 070 176)	7 736 729 100
Non- current assets	1 676 111 095	15 203 898 804	4 482 284 729	4 084 323 688	191 712 145	558 535 705	22 968 040 795	(22 443 008 016)	26 721 898 945
Total assets	2 358 154 998	17 778 832 430	5 326 836 189	6 624 754 790	284 561 406	580 346 508	30 897 219 916	(29 392 078 192)	34 458 628 045
Current liabilities	2 211 450 391	2 406 049 209	1 319 787 795	2 300 626 984	177 872 424	326 827 256	7 399 177 962	(6 569 986 005)	9 571 806 016
Non-current liabilities	133 288 392	6 690 789 032	1 469 519 926	3 277 491 106	242 468 703	180 612 128	1 318 394 451	(194 601 272)	13 117 962 466
Owners' equity	13 416 215	8 681 994 189	2 537 528 468	1 046 636 700	(135 779 721)	72 907 124	22 179 647 503	(22 627 490 915)	11 768 859 563
Total liabilities and equity	2 358 154 998	17 778 832 430	5 326 836 189	6 624 754 790	284 561 406	580 346 508	30 897 219 916	(29 392 078 192)	34 458 628 045

(In the notes all amounts are shown in EGP unless otherwise stated)

	Agriculture food industries	Energy	Transportation and logistics	Cement	Metallurgy	Speciality real estate	Financial service	Eliminations	Total
For the period ended March 31, 2014									
Operating income	233 351 157	334 897 491	141 790 187	594 887 724	38 188 194	2 827 959	20 912 432	--	1 366 855 144
Operating cost	(186 247 635)	(276 823 756)	(172 227 817)	(544 103 260)	(31 083 180)	(5 720 954)	--	--	(1 216 206 602)
Gross profit (loss)	47 103 522	58 073 735	(30 437 630)	50 784 464	7 105 014	(2 892 995)	20 912 432	--	150 648 542
Net loss for equity holders of the Company	(26 189 537)	9 537 027	(52 394 384)	(105 385 442)	(19 079 273)	(15 911 665)	(56 649 392)	34 167 136	(231 905 530)
As at December 31,2014									
Current assets	645 150 706	2 564 701 121	950 435 086	2 499 186 779	217 267 752	22 704 560	7 146 970 048	(6 352 883 468)	7 693 532 584
Non- current assets	1 663 351 097	13 567 122 901	4 300 049 428	4 070 997 627	67 589 103	561 295 892	22 076 352 361	(21 302 785 748)	25 003 972 661
Total assets	2 308 501 803	16 131 824 022	5 250 484 514	6 570 184 406	284 856 855	584 000 452	29 223 322 409	(27 655 669 216)	32 697 505 245
Current liabilities	2 069 415 820	1 774 699 672	1 201 526 398	2 313 588 971	173 547 691	294 008 501	6 001 580 487	(5 667 211 357)	8 161 156 183
Non-current liabilities	150 122 271	5 990 011 601	1 519 528 088	3 156 273 716	225 375 104	188 375 644	1 678 227 123	(234 486 940)	12 673 426 607
Owners' equity	88 963 712	8 367 112 749	2 529 430 028	1 100 321 719	(114 065 940)	101 616 307	21 543 514 799	(21 753 970 919)	11 862 922 455
Total liabilities and equity	2 308 501 803	16 131 824 022	5 250 484 514	6 570 184 406	284 856 855	584 000 452	29 223 322 409	(27 655 669 216)	32 697 505 245

<u>Agriculture food industries</u>

- Wafra Agriculture S.A.E.
- Falcon for Agriculture Investments Group

<u>Energy sector</u>

- Silverstone Capital Investments Ltd. Group
- Orient Investment Properties Ltd. Group
- Ledmore Holdings Ltd.
- Tawazon for Solid Waste Management (Tawazon)
- Qalaa Energy Ltd.

<u>Transportation and logistics</u>

- Africa Railways Holding
- Africa Railways Limited
- Citadel Capital Transportation Opportunities Ltd. Group
- KU Railways Holding Limited
- Ambience Ventures Ltd.

<u>Cement sector</u>

- National Development and Trading Group

<u>Metallurgy</u>

- United Foundries Group

<u>Specialist real estate sector</u>

- Mena Home Furnishings Malls Ltd Group.

<u>Financial Services sector</u>

- Citadel Capital S.A.E.
- Citadel Capital Ltd.
- Sequoia Williow Investments Ltd.
- Arab Company for Financial investments
- Lotus Alliance Limited
- Citadel Capital Holding for Financial Investments–Free Zone
- Citadel Capital for International Investments Ltd
- International for Mining Consultation
- International for refinery Consultation

- Tanweer for Marketing and Distribution Company (Tanweer)
- Financial Unlimited for Financial Consulting
- Citadel Company for Investment Promotion
- National Company for Touristic and Property Investment
- United for Petroleum Refining Consultation
- Specialized for Refining Consulting
- Specialized for Real Estate Company
- National Company for Refining Consultation
- Citadel Capital Algeria
- Valencia Trading Holding Ltd.
- Andalusia Trading Investments
- Citadel Capital Financing Corp.
- Brennan Solutions Ltd.
- Mena Enterprises Ltd.
- Alcott Bedford Investments Ltd.
- Eco-Logic Ltd.
- Alder Burke Investments Ltd.
- Black Anchor Holdings Ltd.
- Cobalt Mendoza
- Africa Railways Investments Ltd.
- Darley Dale Investments Ltd.
- Citadel Capital Joint Investment Fund Management Limited
- Mena Joint Investment Fund
- Trimestone Assets Holding Limited – BVI
- Cardinal Vine Investments Ltd.
- Global Service Realty Ltd.
- Crondall Holdings Ltd.
- Tanmeyah Company S.A.E
- Mena Joint Investment Fund
- Africa Joint Investment Fund
- Underscore International Holdings Ltd.
- Valencia Regional Investment Ltd
- Sphinx Egypt for Financial Consulting Company

46. Tax status

Corporate tax

The Company submitted its tax returns on regular basis for the years from 2005 to 2014 according to tax law No. 91/2005. The Company's books have not been inspected yet.

Salaries tax

The Company deducts the salaries tax according to tax law no. 91 / 2005 and the Company's books inspected for the period from launch till the date of 31/12/2009 but the authority did not inform the Company with results yet. And the years from 2010/2014 have not been inspected yet.

Stamp tax

The Company was inspected till July 31, 2006 and paid all the accrued amounts according to the Internal Committee decision and for the period from August 1, 2006 to December 31, 2013 has been inspected and the dispute has transferred to Internal Committee in the Authority And the year 2014 has not been inspected yet.

Withholding tax

The Company applies the withholding tax provisions on its transactions with private sector according to tax law No. 91/2005 and no tax inspection for withholding tax has taken place yet.

- On June 4, 2014 a new law No. 44/2014 has imposed a 5% temporary additional annual tax on amounts exceed EGP 1 million from the tax base on the income of natural persons or the profits of Corporate Buddies in accordance with income tax law , and it has been proven and collected in accordance with this provisions . This law will start working from June 5, 2014.
- On June 30, 2014 a Presidential Decree has issued law No. 53 for the year 2014, this law has amended some articles of the law on Income Tax promulgated by law No. 91/2005 the most important of these amended rules are :

  1- Impose taxes on dividends.

  2- Impose taxes on capital gains resulted from selling shares and securities.

(In the notes all amounts are shown in EGP unless otherwise stated)

On April 6, 2015 Ministry Decree No. 172 for the year 2015 was issued, amending the provisions of the executive regulations of the income tax law issued by the Decree of the Minister of Finance No.991/2005.

47. Group entities

Company's name	Country of incorporation	Ownership interest Direct %	Ownership interest Indirect %
Citadel Capital Holding for Financial Investments–Free Zone	Arab Republic of Egypt–Free Zone	99.99	--
Citadel Capital for International Investments Ltd.	British Virgin Island	100.00	--
International for Mining Consultation	Arab Republic of Egypt	99.99	--
International for Refinery Consultation	Arab Republic of Egypt	--	99.99
Arab Company for Financial Investments	Arab Republic of Egypt	--	94.00
Tanweer for Marketing and Distribution Company (Tanweer)	Arab Republic of Egypt	--	99.88
Financial Unlimited for Financial Consulting	Arab Republic of Egypt	--	99.88
Citadel Company for Investment Promotion	Arab Republic of Egypt	--	99.90
National Company for Touristic and Property Investment	Arab Republic of Egypt	--	99.88
United for Petroleum Refining Consultation	Arab Republic of Egypt	--	99.99
Specialized for Refining Consulting	Arab Republic of Egypt	--	99.99
Specialized for Real Estate Company	Arab Republic of Egypt	--	99.99
National Company for Refining Consultation	Arab Republic of Egypt	--	99.99
Citadel Capital Algeria	Republic of Algeria	--	99.99
Citadel Capital Ltd.	British Virgin Island	--	100.00
Valencia Trading Holding Ltd.	British Virgin Island	--	100.00
Andalusia Trading Investments	British Virgin Island	--	100.00
Lotus Alliance Limited	British Virgin Island	--	85.70
Citadel Capital Financing Corp.	British Virgin Island	--	100.00
Ambience Ventures Ltd.	British Virgin Island	--	100.00
Africa Railways Limited *	British Virgin Island	--	39.01
Sequoia Williow Investments Ltd.	British Virgin Island	--	100.00
Brennan Solutions Ltd.	British Virgin Island	--	100.00
Mena Enterprises Ltd.	British Virgin Island	--	100.00
Alcott Bedford Investments Ltd.	British Virgin Island	--	100.00
Eco-Logic Ltd.	British Virgin Island	--	100.00

(In the notes all amounts are shown in EGP unless otherwise stated)

Company's name	Country of incorporation	Ownership interest Direct %	Ownership interest Indirect %
Alder Burke Investments Ltd.	British Virgin Island	--	100.00
Black Anchor Holdings Ltd.	British Virgin Island	--	100.00
Cobalt Mendoza	British Virgin Island	--	100.00
Africa Railways Investments Ltd.	British Virgin Island	--	100.00
Darley Dale Investments Ltd.	British Virgin Island	--	100.00
Africa Railways Holding	Republic of Mauritius	--	66.24
Citadel Capital Joint Investment Fund Management Limited	Republic of Mauritius	--	100.00
Mena Joint Investment Fund	Luxembourg	--	100.00
Wafra Agriculture S.A.E	Arab Republic of Egypt	--	99.99
Valencia Assets Holding Ltd.	British Virgin Island	--	100.00
Sabina for Integrated Solutions	Sudan	--	96.00
Concord Agriculture	South Sudan	--	96.00
Trimestone Assets Holding Limited – BVI	British Virgin Island	--	100.00
Cardinal Vine Investments Ltd.	British Virgin Island	--	100.00
Global Services Realty	British Virgin Island	--	100.00
Silverstone Capital Investments Ltd.	British Virgin Island	--	61.56
Taqa Arabia Company	Arab Republic of Egypt	--	93.67
Gas and Energy Company (GENCO Group) – SAE	Arab Republic of Egypt	--	99.99
Taqa for Electricity ,Water and Cooling-SAE	Arab Republic of Egypt	--	98.74
Taqa for Marketing Petroleum Products-SAE	Arab Republic of Egypt	--	99.99
Gas and Energy Group Limited	British Virgin Island	--	99.99
Genco for Mechanical and Electricity Work	Qatar	--	99.99
Qatar Gas Group Limited *	Qatar	--	45.00
Arab Company for Gas Services *	Libya	--	49.00
Arabian Libyan Company for Energy	Libya	--	65.00
National Development and trading Company	Arab Republic of Egypt	47.65	21.63
Arab Swiss Engineering Co. (ASEC)	Arab Republic of Egypt	--	99.97
ASEC for Manufacturing and Industries Project Co. (ARESCO)	Arab Republic of Egypt	--	99.80
ASEC Cement Co.	Arab Republic of Egypt	1.86	70.03
ASEC Environmental Protection Co. (ASENPRO)	Arab Republic of Egypt	--	63.01

(In the notes all amounts are shown in EGP unless otherwise stated)

Company's name	Country of incorporation	Ownership interest Direct %	Indirect %
ASEC Automation Co.	Arab Republic of Egypt	--	53.64
ESACO for Manufacturing Engineering and Construction	Arab Republic of Egypt	--	70.00
Grandiose Services Ltd.	British Virgin Island	--	100.00
ASEC Integrated – Sudan	Sudan	--	99.90
Al Takamoul for Cement Ltd. Co.	Arab Republic of Egypt	--	51.00
ASEC Algeria Cement Co.	Algeria	--	60.89
ASEC Syria Cement Co.	Syria	--	99.99
Dejalfa Offshore	British Virgin Island	--	54.53
ASEC Trading Company	Arab Republic of Egypt	--	99.88
ASEC Ready Mix	Arab Republic of Egypt	--	54.12
ASEC Minya Cement Company *	Arab Republic of Egypt	--	45.12
Berber for Electricity – limited	Sudan	--	51.00
United Foundries Company	Arab Republic of Egypt	29.29	38.17
Ledmore Holdings Ltd.	British Virgin Island	--	75.37
National Company for Marine Petroleum Services "PETROMAR"	Arab Republic of Egypt-FZ	--	93.54
Mashreq Petroleum Company	Arab Republic of Egypt	--	94.99
El Dawlia for Bunkering Services	Arab Republic of Egypt	--	70.00
Mena Home Furnishings Malls Ltd.	British Virgin Island	--	60.18
Bonian for Trade and Development	Arab Republic of Egypt	--	99.99
Bright Living	Arab Republic of Egypt	--	56.17
Investment Company for Modern Furniture	Arab Republic of Egypt	--	99.88
Citadel Capital Transportation Opportunities Ltd.	British Virgin Island	--	67.55
Nile Logistics S.A.E.	Arab Republic of Egypt	--	99.99
Citadel Capital Transportation Opportunities II Ltd- Malta	Republic of Mauritius	--	81.62
National Company for Multimodal Transport S.A.E.	Arab Republic of Egypt	--	99.88
National Company for River Transportation - Nile Cargo S.A.E.	Arab Republic of Egypt	--	99.99
National Company for River Ports Management S.A.E.	Arab Republic of Egypt	--	99.88
National Company for Martime Clearance S.A.E.	Arab Republic of Egypt	--	99.98

(In the notes all amounts are shown in EGP unless otherwise stated)

Company's name	Country of incorporation	Ownership interest Direct %	Ownership interest Indirect %
EL -Orouba Company for Land Transportation S.A.E.	Arab Republic of Egypt	--	99.98
NMT for Trading S.A.E	Arab Republic of Egypt	--	99.99
National Company for Marina Ports Management	Arab Republic of Egypt	--	99.90
NRTC Integrated Solutions Co Ltd.	Sudan	--	99.00
Nile barges for River transport Co Ltd.	Sudan	--	99.00
Regional River Investment Ltd	British Virgin Island	--	100.00
Falcon for Agriculture Investments *	British Virgin Island	--	54.90
National Company for Investments and Agriculture	Arab Republic of Egypt	--	99.99
National Company for Food products	Arab Republic of Egypt	--	99.99
Dina Company for Agriculture and Investments	Arab Republic of Egypt	--	99.99
Dina for Auto Services	Arab Republic of Egypt	--	99.00
Arab Company for Services and Trade	Arab Republic of Egypt	--	99.67
National Company for Agriculture Products	Arab Republic of Egypt	--	99.88
El-Eguizy International for Economic Development	Arab Republic of Egypt	--	99.95
National Company for Integrated Food	Arab Republic of Egypt	--	99.99
Misr October Company for Food Products	Arab Republic of Egypt	--	99.99
Royal Food Company	Arab Republic of Egypt	--	99.99
Up-Date Company for Food Products	Arab Republic of Egypt	--	85.00
El Rashidi El Mizan	Arab Republic of Egypt	--	99.99
Nile for Food Products "Enjoy"	Arab Republic of Egypt	--	99.99
Investments Company for Dairy Products	Arab Republic of Egypt	--	99.99
El Rashidi Company for Integrated Solutions	Arab Republic of Egypt	--	99.99
Tiba Farms for Agriculture Developments	Arab Republic of Egypt	--	95.88
Dina for Agriculture Development	Arab Republic of Egypt	--	100.00
National Company for Dairy Exchange	Arab Republic of Egypt	--	100.00
Mena Development Limited	British Virgin Island	--	100.00
Everys Holdings Limited	British Virgin Island	--	100.00
Orient Investment Properties Ltd.*	British Virgin Island	--	42.01
Arab Refining Company – S.A.E.	Arab Republic of Egypt	--	63.32

(In the notes all amounts are shown in EGP unless otherwise stated)

Company's name	Country of incorporation	Ownership interest Direct %	Indirect %
Egyptian Refining Company – S.A.E.– Free Zone *	Arab Republic of Egypt	--	48.25
National Refining Company – S.A.E.	Arab Republic of Egypt	--	63.32
KU Railways Holding Limited-KURH	Kenya	--	85.00
E A Rail & Handling Logistics Co. Limited	Republic of Mauritius	--	100.00
East African Rail And Handling Logistics Limited	Kenya	--	100.00
RVR Investments (Pty) Ltd.	Republic of Mauritius	--	100.00
Crondall Holdings Ltd.	British Virgin Island	--	94.53
Capella Management Investments Inc. Company	British Virgin Island	--	100.00
Lotus Management Investment Ltd. Company	British Virgin Island	--	100.00
Cordoba Investment Services Inc. Company	British Virgin Island	--	100.00
Tanmeyah Company S.A.E	Arab Republic of Egypt	--	70.00
Tawazon for Solid Waste Management (Tawazon)	Arab Republic of Egypt	--	66.67
Egyptian Company for Solid Waste Recycling (ECARU)	Arab Republic of Egypt	--	75.63
Engineering Tasks Group (ENTAG)	Arab Republic of Egypt	--	75.73
Qalaa Energy Ltd.	British Virgin Island	--	100.00
Mena Joint Investment Fund**	Luxembourg	--	73.25
Africa Joint Investment Fund*	Republic of Mauritius	--	31.00
Underscore International Holdings Ltd.**	British Virgin Island	--	100.00
Valencia Regional Investment Ltd.**	British Virgin Island	--	100.00
Sphinx Egypt for Financial Consulting Company **	Arab Republic of Egypt	--	69.88
Sphinx capital corp	British Virgin Island	--	100.00
Melbourn Investments Ltd	British Virgin Island	--	100.00
Rotation Ventures Holdings Ltd	British Virgin Island	--	100.00
Borton Hill Investments Ltd	British Virgin Island	--	100.00
Metal Anchor Holdings Ltd.	British Virgin Island	--	15.00
Tempsford Investments Ltd	British Virgin Island	--	100.00

* The Group has the right to appoint the majority of the board of director's members which enables the Group to control the financial and operational polices. Consequently, these Companies have been consolidated.

** In December 2014 the company has increased its ownership interest in these companies and as a result the group has consolidated these companies and the mutual transactions between the group entities are eliminated in full with balances resulting from it. Also, the unrealized gains or losses from transactions with the group entities are eliminated taking into consideration that losses may indicate impairment in the exchanged assets that require recognition in the consolidated financial statements.

48. Employees Stock Option Plan

The Company's extraordinary meeting held on February 20, 2008 approved to add a new article to the Company Article of Association to adopt a plan or more to motivate employees, managers and executive board of directors – Employees stock option plan (ESOP) in accordance with decision no. 282 for 2005 which modified executive regulation for the law no. 159 / 1981.

On June 22, 2008 the Capital Market Authority approved the ESOP plan and the Company does not start to apply it yet.

49. Contingent liabilities

The Company guarantees some related parties against loans and facilities obtained by those parties from banks.

50. Financial instruments and management of related risks

The Group's financial instruments are represented in the financial assets and liabilities. Financial assets include cash and cash equivalents, other investments, and trade and other receivables while financial liabilities include; loans and borrowing and trade and other payables. Note no. (3) include significant accounting policies for the recognition and measurement of the important financial instruments and related revenues and expenses. The following are the significant risks related to those financial instruments and the policies and procedures followed by the company to reduce the effect of these risks:

50.1 Credit risk

Credit risk is the risk that one party will fail to discharge his obligation and cause the other party to incur financial loss. The financial assets representing amounts due from customers. Strict credit control is maintained and further appropriate level of impairment loss is made. The credit risk on financial instrument by ensuring that investments are made only after careful credit evaluation for these assets.

50.2 Liquidity risk

Liquidity risk is represented in the factors, which may affect the Company's ability to pay part of or full amount of its liabilities. According to the Company's policy, sufficient cash balances are retained to meet the Company's current liabilities which minimize the liquidity risk.

50.3 Financial instruments' fair value

According to the valuation bases used to evaluate the assets and liabilities of the Company which have been stated in the accompanying notes to the balance sheet, the financial instruments' fair value does not substantially deviate from their book values at the balance sheet date.

50.4 Market risk

A- Foreign currencies risk

- The foreign currencies exchange risk represents the risk of fluctuation in exchange rates, which in turn affects the Company's cash inflows and outflows as well as the value of its assets and liabilities in foreign currencies.
- As disclosed in note no. (3.2) the Company has used the prevailing exchange rates to revaluate monetary assets and liabilities at the balance sheet date.

B- Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. As the market dictates, the Company sometimes borrows at variable rates leaving certain exposure to changes in interest rate risk.

C- Price risk

The Company is exposed to market price risk on equity instrument and according to the company's investment policy, the following procedures are undertaken to reduce the effect of this risk.

(In the notes all amounts are shown in EGP unless otherwise stated)

- Performing the necessary studies before investment decision in order to verify that investment is made in potential securities.
- Diversification of investments in different sectors and industries.
- Performing continuous studies required to follow up the company's investments and their development.

50.5 Capital risk

The Company's objectives when managing capital are to safeguard the management's ability to continue as a going concern in order to provide returns to the benefits to the Company's shareholders and to maintain an optimal capital structure to reduce the cost of capital.
In order to maintain or adjust the capital structure, management may adjust the amount of distribution paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

51. Capital Commitments

The capital commitments as at March 31, 2015 represented in the following:

51.1 Asec Algeria Cement Company (Asec Cement)

Contractor	Contract amount	Not completed part	Contract currency	Not completed part 31/3/2015	Not completed part 31/12/2014
FLSmidth Denmark Company	57 000 000	57 000 000	Euro	470 204 400	483 426 060
SARL MHDA	12 500 000	34 603	US dollar	264 021	224 873
ASEC for Mining Company (Ascom)	763 160	30 220	Euro	249 291	256 301
Energya Company	23 699 815	3 683 591	US dollar	28 105 799	23 938 448
Energya Company	9 015 848	3 755 669	US dollar	28 655 754	24 406 859
TCB Company	2 909 211	1 292 646	EGP	1 292 646	1 194 213
CTC Company	39 500 000	14 188 400	DZD	1 113 789	1 156 355
Cetim Company	122 850 000	89 337 500	DZD	7 012 995	7 281 006
				536 898 695	541 884 115

(In the notes all amounts are shown in EGP unless otherwise stated)

51.2 ASEC Minya Cement Company (formally Arab National Cement Company)

Contractor	Contract amount	Not completed part	Contract currency	Not completed part 31/3/2015	Not completed part 31/12/2014
Matcom Engineering Construction & Trading Company	2 040 000	309 075	EGP	309 075	309 075
Matcom Engineering Construction & Trading Company	2 050 150	253 016	EGP	253 016	253 016
Veolia Water System	1 512 107	1 512 107	EGP	1 512 107	1 512 107
Elject	28 401 505	24 131 928	EGP	24 131 928	24 131 928
				26 206 126	26 206 126

51.3 ASEC for Manufacturing and Industries project Co. (ARESCO)

	Contract amount 31/3/2015	Contract amount 31/12/2014
Work shop (1)	776 250	776 250
Work shop (7)	3 777 750	3 777 750
Work shop (9)	425 500	425 500
Self-extinguishing system in the factory	100 350	100 350
Legal consultancy fees	2 400 000	2 400 000
Total	7 479 850	7 479 850

52. Contingent liabilities

The contingent liabilities as at March 31, 2015 are represented in the following:

52.1 ASEC Automation Co. (ASA)

	31/3/2015	31/12/2014
Letters of guarantee	30 641 722	26 519 371

(In the notes all amounts are shown in EGP unless otherwise stated)

52.2 ASEC Environmental Protection Co. (ASENPRO)

	31/3/2015	31/12/2014
Letters of guarantee	551 250	1 001 249

52.3 Arab Swiss Engineering Co. (ASEC)

	31/3/2015			31/12/2014		
	EURO	US. $	EGP	EURO	US. $	EGP
Letters of guarantee	36 037	30 000	42 640 790	44 352	89 875	57 748 117

52.4 ASEC for Manufacturing and Industries project Co. (ARESCO)

	31/3/2015			31/12/2014		
	EURO	US. $	EGP	EURO	US. $	EGP
Letters of guarantee	5 749 077	--	28 999 516	5 749 077	--	29 688 296

52.5 ASEC Cement Co.

ASEC Minya cement Company (formally Arab National Cement Company).

Contingent liabilities as at March 31, 2015 as follows:-

- Euro 9 000 000 that equivalent to EGP 74 242 800 that represents letter of guarantee issued by the company from Arab African international bank and in favor of FL Smith.
- Euro 5 000 that equivalent to EGP 41 246 that represents letter of credit issued by the company from Arab African international bank and in favor of Pietro Fiorentini.
- EGP 12 000 000 that represents letter of guarantee issued by the company from Arab African international bank and in favor of Mantrac.

(In the notes all amounts are shown in EGP unless otherwise stated)

52.6 United Foundries Company

	31/3/2015	31/12/2014
	EGP	EGP
Letters of guarantee (outstanding)	820 000	--
Letters of guarantee (cover)	801 000	--
Letters of credit (outstanding)	--	389 766
Letters of credit (cover)	--	19 488

53. Significant Events

The Company has an announced program to divest a number of its non-core subsidiaries, associates and non-core assets. These divestitures are as follows:

- Tanmeyah Micro Enterprise Services (indirect subsidiary)
- Misr Glass Manufacturing (indirect associate)
- Dina Farms (indirect subsidiary)
- El Rashidi El Mizan (indirect subsidiary)
- Soiete Des Ciments De Zahana (indirect associate)
- Land Port Tebeen to Nile Logistics (indirect subsidiary)

The Company has appointed advisors to study the strategic options to exit from the aforementioned subsidiaries, associates and non-core assets and the Company intends to use the output from these divestitures to reduce its debt and to finance the growth-opportunities in the core investments.

54. Comparative figures

The following table summarizes the adjustments on the consolidated financial position as at December 31, 2014 and the consolidated income statement as at March 31, 2014, in addition certain comparative figures have been reclassified to conform with the current period presentation.

(In the notes all amounts are shown in EGP unless otherwise stated)

	Balance as at 31/12/2014 (as previously reported)	**Reclassification and restates**	**Balance as at 31/12/2014 (as restated)**
Balance sheet			
Trade and other receivables (net)- Non-current	382 740 694	206 061 315	588 802 009
Other investments	183 337 194	258 015 765	441 352 959
Due from related parties (net)	985 302 650	(9 105 729)	976 196 921
Debtors and other debit balances (net)	1 242 990 236	(206 061 315)	1 036 928 921
Total Change in assets		248 910 036	
Long term liabilities and derivatives	144 094 252	258 015 765	402 110 017
Due to related parties	478 521 732	(9 105 729)	469 416 003
Creditors and other credit balances	1 059 785 483	20 276 795	1 080 062 278
Total Change in liabilities		269 186 831	
Retained loss	(4 695 705 965)	(9 128 552)	(4 704 834 517)
Non - controlling interests	8 419 273 206	(11 148 243)	8 408 124 963
Total change in shareholder's equity		(20 276 795)	

	Total as at 31/3/2014 (as previously reported)	**Reclassification and restates**	**Total as at 31/3/2014 (as restated)**
Income statement			
Share of profit of equity accounted investees	20 099 047	(2 510 633)	17 588 414
Net loss from discontinued operation	(97 245 240)	2 510 633	(94 734 607)
Total change in income statement		--	