

Cleopatra Hospitals Group Reports 3Q2019 Results

3Q2019 Financial & Operational Highlights¹

EGP 462.0 million Total Consolidated Revenue (+19% y-o-y)	EGP 127.6 million Adj. EBITDA ² (28% margin) (+15% y-o-y)
EGP 167.0 million Gross Profit +18% y-o-y (36% margin)	+258,387 Cases Served ³ (+11% y-o-y)

9M2019 Financial & Operational Highlights¹

EGP 1,287.1 million Total Consolidated Revenue (+21% y-o-y)	EGP 347.4 million Adj. EBITDA ² (27% margin) (+23% y-o-y)
EGP 451.9 million Gross Profit +24% y-o-y (35% margin)	+725,541 Cases Served ³ (+8% y-o-y)

Cairo, 24 November 2019

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's largest private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for the third quarter ended 30 September 2019. The Group continued to build on the solid results from the first two quarters of the year to report strong operational and financial results during 3Q2019, as consolidated revenues came in 19% above last year's figure at EGP 462 million. In the nine-month period ended 30 September 2019, CHG witnessed a 21% y-o-y expansion in revenues to EGP 1,287.1 million. Strong revenue growth in both periods continued to be driven by a combination of favourable pricing, an improved case mix across the Group's hospitals, and growing patient volumes compared to the comparable periods of 2018.

The Group's continued organic and operational growth during the quarter helped drive a 15% y-o-y expansion in adjusted EBITDA (which factors out non-cash expenses related to impairments and the LTIP) to EGP 127.6 million for 3Q2019. Adjusted EBITDA margin stood at an impressive 28% for the quarter, largely in line with last year's figure despite the recent additions of multiple new facilities currently in the pre-integration and ramp-up phases. On a year-to-date basis, adjusted EBITDA expanded 23% y-o-y to EGP 347.4 million, with a margin of 27%, unchanged compared to the margin recorded in the same nine-month period of last year. Excluding the negative EBITDA impact of the Group's East and West Cairo Polyclinics and of Queens Hospital (which is currently undergoing refurbishment), adjusted EBITDA recorded a 28% y-o-y expansion in 9M2019 with an associated margin of 28%.

CHG's net profit for 3Q2019 came in at EGP 72.2 million, a 21% contraction compared to the same three months of last year. The Group's net profit contraction continued to be largely driven by higher non-cash Long-Term Incentive Program (LTIP) expenses following the strong appreciation of CHG's share price over the period, and increased impairments related to claims from 2016, 2017, and to a lesser extent 2018 as the Group works to enhance the quality of its claim collection and revenue cycle management. Impairments during the quarter continued on their path towards normalisation, falling 19% compared to the 2Q2019 and down 76% versus the first quarter of 2019. Net profit for the first nine months of the year recorded a 24% y-o-y contraction to EGP 170.0 million on the back of higher impairments and LTIP expenses.

Commenting on Cleopatra Hospitals Group's performance for 3Q2019, Chief Executive Officer Ahmed Ezzeldin said:

"The Group continues to demonstrate an exceptional ability to deliver strong operational and financial results while successfully executing our expansion strategy which aims to strengthen our service offering and expand our geographic presence across both the

¹ Consolidated figures include the newly added East and West Cairo Polyclinics as well as Queens Hospital.

² EBITDA, Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

³ Cases served includes number of in-patients, outpatient visits and ER visits.

Greater Cairo area and outside the city. In early November, we officially took over operations at our sixth hospital, El Katib, having successfully completed the Business Transfer Agreement with the previous operating entity. Our first move to ensure a smooth takeover of operations at the newly acquired facility was to hire a new, highly experienced management team whose first task will be to carry out our 100-day integration plan. Given that the hospital has recently undergone comprehensive infrastructure upgrade works and that the Group aims to install new state-of-the-art equipment, I am confident that the facility will begin generating value and offering high-quality patient care in line with CHG standards in the coming period.”

During the third quarter of 2019, Cleopatra Hospital Group served a total of 258 thousand cases², an 11% increase compared to the volumes recorded during the same three months of 2018. Surgeries performed during the period increased 18% y-o-y, with outpatient and inpatient visits recording a 16% y-o-y and 14% y-o-y expansion respectively. In the nine-month period ended 30 September 2019, the Group served 726 thousand cases, 8% above last year’s figure. The Group’s volumes improved despite the ongoing renovations works, which in the third quarter continued to be focused on electromechanical upgrades across all the Group’s hospitals, and the expansion works of Shorouk Hospital and the newly acquired building adjacent to the hospital.

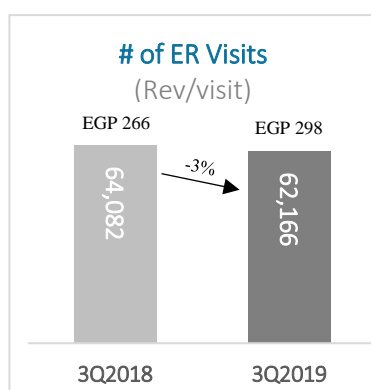
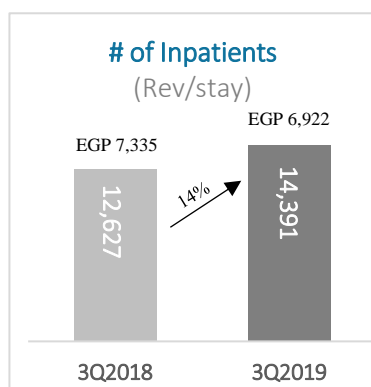
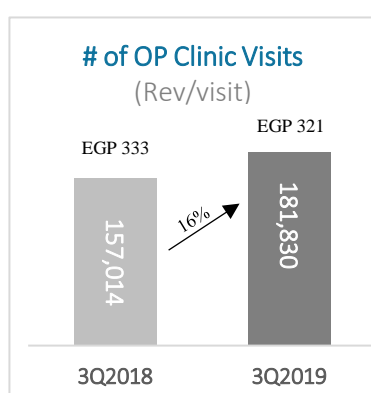
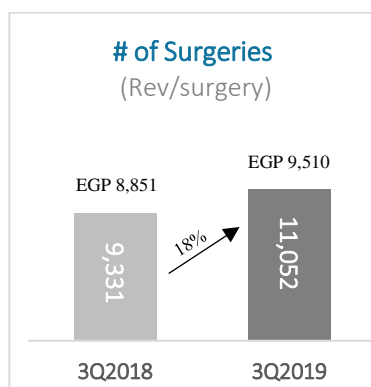
“The Group continued to deliver strong gross profit and EBITDA margins during both 3Q2019 and 9M2019 as management’s operational strategy, focused on fostering operational efficiencies across the Group’s hospitals, streamlining internal processes, and investing in strategic, value-generating technology, continued to yield positive results. Both the year-to-date and quarter three results are especially impressive in light of the considerable expansion we have undergone since the start of the year, with many of the newly added facilities still in the ramp-up phase of operations. We began the year operating four hospitals and have since then doubled the number of facilities we operate having acquired Queens Hospital and El Katib Hospital and launched our East and West Cairo Polyclinics. With regards to the latter, I am pleased to report that our polyclinics have continued to show strong patient demand in the third quarter of the year, with our East Cairo polyclinic recording daily visit volumes in line with a typical outpatient clinic at a regular hospital. Given such strong results, we are confident that the facilities will begin generating returns by the end of their first year of operations.”

The Group’s gross profit expanded to EGP 167 million for 3Q2019, an 18% y-o-y rise from EGP 142.1 million recorded in the same quarter of last year. GPM came in largely in line with last year’s figure at an impressive 36%. In the first nine months of the year, gross profit increased to EGP 451.9 million, up 24% y-o-y, with GPM up one percentage point year-on-year to 35% for the period. Profitability from core operations reported solid growth during the quarter, with adjusted EBITDA up 15% y-o-y to EGP 127.6 million in 3Q2019, with the Group’s adjusted EBITDA margin for the quarter coming in relatively flat versus last year’s record figure at 28%. On a year to date basis, 9M2019 saw CHG post an EBITDA of EGP 347.4 million, growing 23% y-o-y to yield an EBITDA margin of 27%. Both the GP and EBITDA margins delivered during the course of 2019 demonstrate the Group’s continued ability to drive efficiency enhancements at an organic level, with the new additions to the Group’s network currently in the pre-integration or ramp-up phase and expected to begin delivering stronger results in the coming year.

“Heading into the last quarter of 2019, our focus will remain unchanged as we strive to deliver strong full-year results and set ourselves on the path for an even better 2020. Having significantly expanded the number of facilities we operate, management remains committed to ensuring their smooth integration within our operating framework allowing them to begin delivering high-quality care and returns in line with existing facilities. During the third quarter, we launched the new CHG Medical Council which, amongst multiple other responsibilities, will work towards improving the overall patient experience and care quality standards across all existing and new hospitals, delivering on our commitment to elevate the quality of care across Cleopatra Hospitals Group facilities. Our service and geographic expansion efforts will also remain at the forefront of our strategy as we aim to conclude the acquisition of the Group’s first IVF Centre and, in parallel, commence work on our new 198-bed Bani Suef facility, while we continue to actively explore additional accretive acquisitions and expansion opportunities.”

—Ends—

² Cases served includes number of in-patients, outpatient visits and ER visits.



Operational Review

During the third quarter of the year, key highlights included the launch of CHG's Medical Council, the take-over of operations of El-Katib Hospital, the Group's sixth hospital, and continued progress with the Group-wide expansion and renovation plan.

CHG Medical Council

During the third quarter of the year, the Group officially launched its new Medical Council. The new body will be under the direct supervision and guidance of the Board's quality committee and will be composed of renowned specialized consultants from across the Group's hospitals. CHG Medical Board will work to further improve direct patient care across all Group Hospitals, develop centres of clinical specialty excellence, organize professional development training for all Group staff members, while also working towards adding new medical services to the Group's service offering.

Information Technology

The Group continued to make progress on the rollout of its Group-wide HIS/Enterprise Resource Planning (ERP) system. The Group expects to conclude the rollout of the new system at Cleopatra Hospital in the coming weeks before moving on to Queens Hospital, where it expects to complete the full migration during 1H2020 in line with its current renovation plan.

Commercial and Business Development

The Group's new fully organised revenue cycle management framework is continuing to successfully drive improvements in the Group's claim collection process. This is in turn supporting the normalization of the Group's receivables impairments which have continued to decrease, coming in at EGP 7.7 million for the third quarter of the year, down 19% compared to the 2Q2019 and 76% versus the first quarter of 2019. Heading into the last quarter of the year, management plans to continue refining the new framework and aims to see impairments return back to normal levels in the coming months.

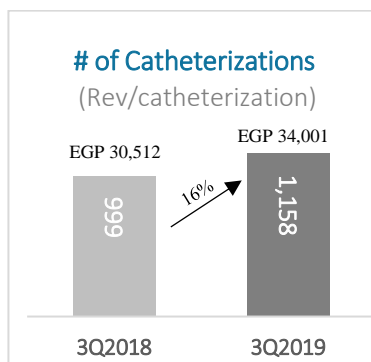
Renovations and Facility Enhancement

Renovation works under the oversight of leading German multidisciplinary engineering consultancy firm, Vital Konzept, continued as scheduled during the third quarter of the year. Electromechanical upgrades across all CHG facilities are ongoing and the Group is gearing up for the next phase with the completion of all renovation works expected by year-end 2020. At Nile Badrawi, the Group is in the process of finalizing work related to the rollout of 20 additional beds in the last two floors of the building, replacing space that was previously not revenue generating. Furthermore, the Group is continuing with its efforts to attain the required licenses and permits to break ground on the Al Shorouk Hospital extension building and has made headway on finishing and fitting the newly acquired four floors in a building adjacent to Al Shorouk Hospital.

New Facilities Updates

El Katib

The Group officially took over the day-to-day operations of El Katib Hospital on November 6th having completed the business transfer agreement (BTA) with the hospital's operating company. The hospital, an 89-bed hospital in the centrally located Dokki neighborhood of Greater Cairo, has recently seen a series of significant upgrades to its facilities and equipment, and is particularly renowned for its kidney treatment center. The Group aims to build on the existing infrastructure, adding further state-of-the-art equipment, as it seeks to develop the hospital's capabilities and transform it into the Group's urology centre of excellence. Management is confident that the integration of El Katib into the wider Group's operating framework will conclude smoothly and in a short timeframe with the new management team already working to execute the facility's 100-day integration plan.



Historical figures have been adjusted to account for standardization of KPI reporting across all hospitals.

All KPI figures for 3Q2019 refer to five of CHG hospitals (excluding El Katib which was added to the Group's network in November 2019) as well as the Group's East and West Cairo Polyclinics (contributing to group's outpatient visits volumes)

Queens Hospital

At Queens Hospital, the Group continued to progress with the facility's upgrade works which management aims to conclude by end of 1Q2019. In the coming months, the Group will work to enhance the hospital's OBGYN services and expand its service offering to include orthopaedics and general surgery, both of which are specialties characterised by high patient demand. The renovation plan will also include the addition of an ICU unit and a diagnostics centre, the expansion of the hospital's ER facilities, the upgrade of its operating theatres, and a revamp of Queens Hospital's inpatient ward.

Polyclinics

CHG East Cairo Polyclinic continued to witness strong patient volumes during the quarter, averaging 250 patient visits per day, in line with volumes recorded by a typical hospital's outpatient clinic department. The Group's West Cairo Polyclinic is also recording strong patient volumes growth, despite only having been launched at the end of July of this year. In light of such positive results, management is confident that the facilities will become profitable by the end of the first year of operations.

Facilities Pipeline

Bani Suef

During the quarter, the Group also took important steps forward with its Bani Suef project. On August 25th, the Group announced the signing of a joint venture agreement with Nahda University for Education and Management S.A.E and Taaleem for Management Services S.A.E, the operators of Nahda University in Beni Suef, in formalization of their partnered ownership of CHG's first hospital in Beni Suef governorate. The Beni Suef hospital is CHG's first medical facility outside Greater Cairo and is a move to expand the group's reach to more secluded regions of the country. The 198-bed hospital will also house a teaching section dedicated to Nahda University's faculty of medicine. The total estimated cost for the refurbishment and development of the facility is estimated at EGP 360 million.

IVF Centre

The Group continued to work towards completing the required due diligence process and relevant documentation needed to finalize the acquisition of one of Egypt's largest In Vitro Fertilization (IVF) centres. In June, CHG entered into an exclusive agreement to acquire a majority stake in the facility and expects to conclude the transaction by early 2020. The target acquisition currently offers an extensive list of services including obstetrics, gynaecology, infertility, andrology, erectile dysfunction, dermatology, reproductive health and laser treatments, nutrition and health coaching, fetal medicine, psychology, and family health services.

CSR and Social Impact Partnership

Partnership with MOH - Skills Enhancement Program

The Skill Enhancement Programme (SEP), designed by CHG in partnership with the Ministry of Health as part of the wider Health Insurance Program implemented by the Egyptian Government, was first launched in Port Said Governate in June of this year. As part of the SEP, CHG provides the staff in public hospitals a learning opportunity to enhance their technical and managerial skills, ultimately aiming to improve the service quality provided. During the third quarter of 2019, CHG pushed ahead with the program's second phase as it continued to deliver medical and administrative training courses to medical and non-medical staff at three hospitals in Port Said (El Nasr Specialized Hospital, El Tadamon Hospital and El Nesa Hospital). By the end of the quarter, the Group had trained over 500 staff members on fundamental medical and non-medical functions. The next phases of the SEP will see the Group begin to help monitor operations at the three hospitals by transferring its knowledge and best practices, and implement the tailored administrative systems and protocols which have enabled CHG to become a market leader in the healthcare sector.

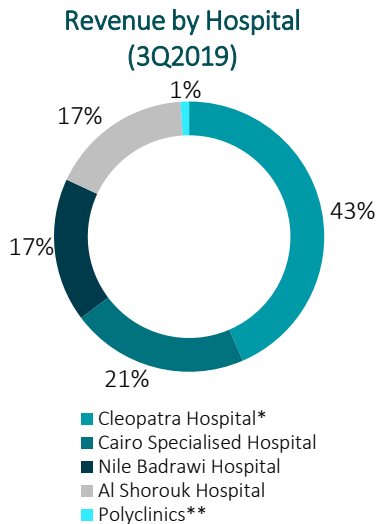
Financial Review

Revenues

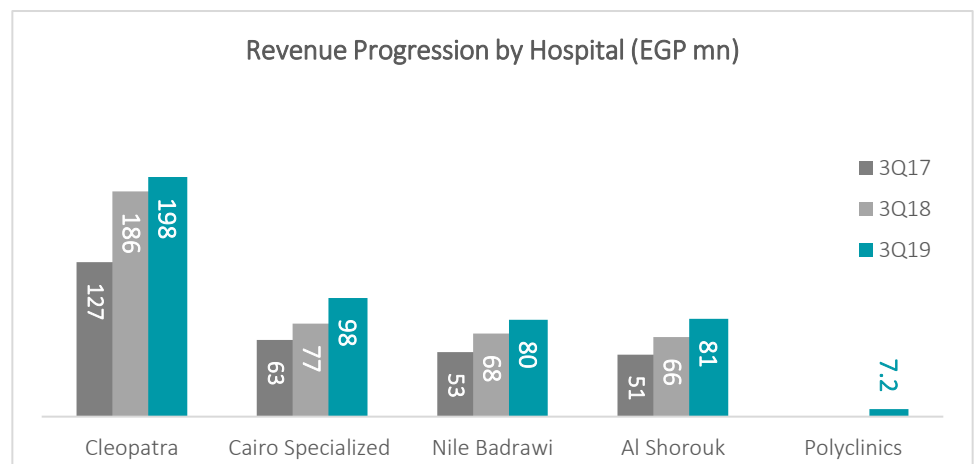
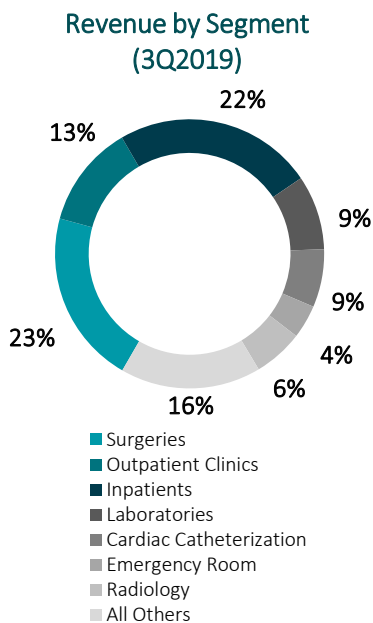
CHG’s consolidated top-line recorded a 19% y-o-y increase in 3Q2019, to EGP 462.0 million on the back of strong growth across the Group’s array of services and procedures. Revenues from surgeries, which expanded 27% y-o-y in 3Q2019, was the largest contributor to consolidated revenues at 23%. This was closely followed by inpatient services which recorded an 8% y-o-y rise in revenues and contributed 22% to this quarter’s consolidated top-line. Outpatient services recorded a 12% y-o-y rise in revenues and made up 13% of the consolidated figure for the period. Revenues generated from the Group’s laboratory services were up 20% y-o-y, with the segment making up 9% of total Group revenues in 3Q2019. Revenues from catherization services was up 29% y-o-y, with their share of total revenues also coming in at 9% for the quarter. Finally, radiology services recorded a 32% y-o-y rise in revenues with their contribution to consolidated top-line standing at 6% for the quarter.

On a year-to-date basis, consolidated revenues saw a 21% y-o-y rise to c. EGP 1.3 billion for 9M2019. Inpatient services continued to make the largest contribution to consolidated top-line for the nine-month period at 24%, followed by surgeries at 21% and outpatient services at 12%. Radiology services reported the fastest revenue expansion rate for the period up 32% y-o-y, followed by surgeries, which expanded 30% y-o-y, and laboratory services up 27% y-o-y in 9M2019.

In the nine-month period ended 30 September 2019, Cleopatra Hospital, which includes revenues of around EGP 10.1 million generated by Queens Hospital, made up, once again, the largest share of consolidated revenues at 43%. This was followed by Cairo Specialized Hospital “CSH”, which made a 21% contribution, Nile Badrawi Hospital “NBH” with an 18% share of total revenues, and Al Shorouk Hospital “ASH” with a 17% contribution. The Group’s newly launched East and West Cairo Polyclinics contributed to around 1% of total revenues for the period.



*Cleopatra Hospital results for the quarter include revenue generated by Queens Hospital
**Polyclinic revenue includes both East Cairo Polyclinic, which was launched in Feb 2019 and consolidated with the start of 2Q2019, and West Cairo Polyclinic where operations began in July 2019.



COGS

Cost of goods sold was up 20% y-o-y to EGP 295.0 million in 3Q2019. Medical supplies made up 30% of total COGS for the period, followed by consulting physicians’ fees at 29%, and salaries and wages at 25%. Salaries and wages continued to be the fastest growing component, expanding 27% y-o-y during the third quarter of the year. The Group’s COGS/sales ratio stood at 64% for the period.

In the first nine months of the year, COGS expanded 20% y-o-y to EGP 835.2 million in 9M2019. Management’s continued efficiency and cross-asset integration efforts saw the Group’s COGS/Sales ratio for 9M2019 contract one percentage point to 65%.

Gross Profit

The Group's gross profit was up 18% y-o-y in 3Q2019 to EGP 167.0 million with the associated margin standing at 36% for the period, in line with last year's figure. Cleopatra Hospital, which continues to include Queens Hospital's results, reported a 9% y-o-y rise in gross profit and made up 51% of total gross profit for the period. Cairo Specialised Hospital reported a 51% y-o-y rise in gross profits, the fastest growth rate between all the Group's hospitals for the period, and made up 20% of consolidated gross profits for 3Q2019. Nile Badrawi Hospital reported a 7% y-o-y rise in gross profits, making up 15% of the Group's gross profits, followed by Al Shorouk Hospital which saw a 39% y-o-y rise in gross profit, making a 14% contribution to consolidated gross profit for the quarter.

On a year-to-date basis, the Group's gross profit expanded 24% y-o-y to EGP 451.9 million supported by faster revenue growth compared to costs during the nine-month period ended 30 September 2019. Gross profit margin was up one percentage point to 35% for the period. On a per hospital basis, Cairo Specialised Hospital continued to report the fastest year-on-year growth rate at 51%, with Cleopatra Hospital (which includes results from Queens Hospital) continuing to make up the lion share of total gross profit at 51% for 9M2019.

G&A Expenses

General and administrative (G&A) expenses consist of the company's non-medical staff costs, including those of senior management and Group-level professional consulting fees. G&A expenses also include the Group's Long-Term Incentive Program (LTIP), a non-cash charge linked to share price appreciation and EBITDA growth. The LTIP has a four-year maturity period maturing by 30 June 2020, after which amounts will be disbursed. Outlays for G&A purposes increased 72% y-o-y in 3Q2019 to EGP 83.2 million, and 99% y-o-y to EGP 273.4 million on a year-to-date basis.

The increase in both 3Q2019 and 9M2019 compared to the same periods of the previous year, came largely on the back of an increase in the accrued non-cash LTIP expense and a rise in impairments for the periods. In 3Q2019, LTIP expenses came in at EGP 19.3 million compared to EGP 2.2 million in the same quarter a year prior. In 9M2019, LTIP expenses recorded EGP 72.7 million compared to EGP 16.8 million in the same nine months of 2018. Impairments continued on their path towards normalization during the third quarter of 2019, coming in at EGP 7.7 million, down 19% and 76% versus 2Q2019 and 1Q2019 respectively. The decrease since the start of the year come as the Group continues to actively work on establishing a more structured revenue cycle management to enhance the quality of its claims collection procedure. The Group booked EGP 48.9 million in impairments during 9M2019 compared to EGP 1.6 million in the same period of 2018. The rise in impairments on both a quarterly and year-to-date basis was related to claims from 2016, 2017, and to a lesser extent 2018.

EBITDA

CHG's EBITDA, factoring out acquisition expenses, impairments, the LTIP's non-cash charge, pre-operating expenses and contributions from other income, increased 15% y-o-y in 3Q2019 to EGP 127.6 million. EBITDA margin for the quarter came in at 28% compared to 29% in the same quarter of 2018. On a year-to-date basis, EBITDA increased to EGP 347.4 million, a 23% y-o-y increase, with EBITDA margin coming in at 27%, a one-percentage point year-on-year expansion.

Excluding the negative impact on EBITDA of the Group's East and West Cairo polyclinics launched in 2019 and Queens Hospital, currently undergoing refurbishment works, year-to-date EBITDA would have expanded 28% y-o-y, with a margin of 28%.

Net Profit

Consolidated net profit came in at EGP 72.2 million for 3Q2019, 21% below last year's EGP 91.6 bottom-line largely due to higher LTIP expenses, impairments, and heightened



depreciation outlays related to the recent acquisitions by the Group. NPM for the quarter was 16%, 7 percentage points below the same quarter of last year. In 9M2019, net profit decreased 24% y-o-y to EGP 170.0 million, with an associated NPM of 13%, down 8 percentage points year-on-year.

CAPEX

Total CAPEX outlays stood at EGP 150.0 million as of 30 September 2019 excluding down payments for CAPEX purchases not yet delivered. In the first nine months of the year, CHG's expenditures focused on renovation and upgrades works, and the procurement of new state-of-the-art equipment, as the Group continues to focus on improving its healthcare services and continue to provide superior clinical outcomes.

ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes and operates six leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital, Queens Hospital, and El Katib Hospital offering a full array of general and emergency healthcare services.

Shareholder Information

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1,600 million

For further information, please contact:

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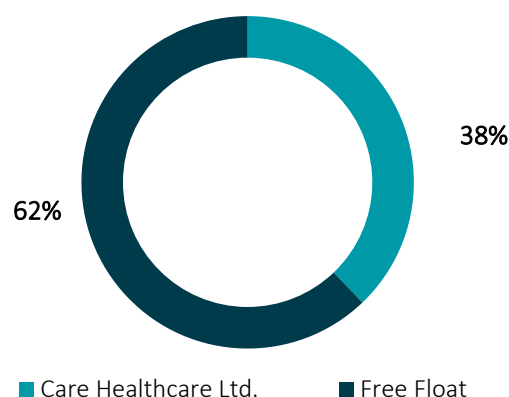
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Shareholder Structure

(as of September 2019)



Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would”, or, in each case, their negatives, or other similar expressions that are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate, or prediction to become inaccurate. These risks include fluctuations in the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal, or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations, and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

Consolidated Statement of Income

All figures in EGP mn	3Q2019	3Q2018	% change	9M2019	9M2018	% change
Revenues	462.0	388.3	19%	1,287.1	1,062.1	21%
Cost of sales	(295.0)	(246.3)	20%	(835.2)	(697.0)	20%
Gross profit	167.0	142.1	18%	451.9	365.1	24%
<i>Gross Profit Margin</i>	36%	37%		35%	34%	
General & administrative expenses	(83.2)	(48.4)	72%	(273.4)	(137.4)	99%
Cost of acquisition activities	(3.8)	(0.3)	N/A	(4.4)	(4.6)	-3%
Provisions	0.3	0.5	-29%	(1.5)	(3.7)	-60%
Other income	2.4	1.7	40%	6.5	5.6	15%
Pre-Operating Expenses	-	-	N/A	(3.4)	0.0	
EBIT	82.7	95.6	-13%	175.7	225.1	-22%
<i>EBIT Margin</i>	18%	25%		14%	21%	
Interest income	16.5	32.0	-48%	71.9	94.2	-24%
Interest expense	(1.0)	(9.2)	-89%	(5.8)	(31.0)	-81%
Profit before tax	98.2	118.4	-17%	241.7	288.3	-16%
<i>PBT Margin</i>	21%	30%		19%	27%	
Income tax	(23.1)	(24.7)	-6%	(68.7)	(61.7)	11%
Deferred tax	(2.9)	(2.1)	35%	(3.1)	(1.6)	85%
Net profit after tax	72.2	91.6	-21%	170.0	225.0	-24%
<i>Net Profit Margin</i>	16%	24%		13%	21%	
<u>Distributed as follows:</u>						
Shareholders of the company	69.3	86.3	-20%	166.5	210.9	-21%
Minority rights	2.9	5.3	-46%	3.5	14.1	-75%
Profit for the period	72.2	91.6	-21%	170.0	225.0	-24%

Consolidated Statement of Comprehensive Income

All figures in EGP mn	3Q2019	3Q2018	% change	9M2019	9M2018	% change
Net Profit	72.2	91.6	-21%	170.0	225.0	-24%
Other comprehensive income	-	-	N/A	-	-	N/A
Total comprehensive income for the year	72.2	91.6	-21%	170.0	225.0	-24%
<u>Total comprehensive income attributable to:</u>						
Owners of the company	69.3	86.3	-20%	166.5	210.9	-21%
Non-controlling interest	2.9	5.3	-46%	3.5	14.1	-75%
Total comprehensive income for the year	72.2	91.6	-21%	170.0	225.0	-24%

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2018	30 September 2019
Non-current assets		
Fixed assets	560.5	664.5
Intangible assets	241.0	255.1
Payment under investment	143.9	278.6
Total non-current assets	945.4	1,198.2
Current assets		
Paid under subsidiaries capital increase	-	148.5
Inventory	40.8	47.3
Accounts receivables	302.8	331.1
Other receivables and debit balances	48.5	118.8
Due from related parties	7.1	5.0
Cash	953.4	591.5
Total current assets	1,352.5	1,242.2
Total assets	2,298.0	2,440.4
Equity		
Share capital	800.0	800.0
Reserves	274.2	284.4
Retained earnings	529.8	655.3
Equity attributable to the parent company	1,604.0	1,739.7
Non-controlling interest	74.7	76.9
Total equity	1,678.7	1,816.6
Non-current liabilities		
Long term debt – non-current portion	67.9	-
Deferred tax liability	66.9	69.9
Total non-current liabilities	134.7	69.9
Current liabilities		
Provisions	24.9	19.6
Creditors and other credit balances	317.7	359.1
CPLTD	27.2	8.8
Long term incentive plan	45.2	117.9
Current income tax	69.4	48.5
Total current liabilities	484.5	553.9
Total liabilities	619.3	623.8
Total liabilities & shareholders' equity	2,298.0	2,440.4

Consolidated Statement of Cash Flow

All figures in EGP mn	30 September 2018	30 September 2019
<u>Cash flow from operating activities:</u>		
Profit before tax	288.3	241.7
<u>Adjustments for:</u>		
Depreciation	32.6	45.8
Allowance for impairment of current assets	(3.6)	48.4
Provision	(3.6)	(5.3)
Capital gain/Loss	(0.5)	(0.3)
Credit / Debit Interest	(63.2)	(69.0)
Changes in current tax liability	(26.3)	(89.6)
Share-based payments financial liabilities	16.8	72.7
Operating profits before changes in assets and liabilities	240.4	244.2
<u>Changes in working capital:</u>		
Changes in Inventories	(5.3)	(5.2)
Change in trade receivables , debtors and other debit balances	(114.6)	(83.9)
Changes in Due from related parties	(18.7)	2.1
Change in trade and other payables	66.6	56.0
Net cash flows generated from operating activities	168.5	213.2
<u>Cash flow from investment activities:</u>		
Proceeds from sale of fixed assets	0.6	0.6
Payments for purchase of fixed assets	(47.3)	(52.9)
PUC purchased	(29.6)	(88.6)
Advanced payments for purchase of fixed assets	(12.0)	(62.6)
Payments for acquisition of a subsidiary, net cash acquired	-	(25.0)
Payments under investment	-	(135.1)
Credit interest collected	94.4	72.5
Time deposits with maturity more than 3 months	11.0	-
Paid under subsidiaries capital increase	-	(148.5)
Net cash flow from investment activities	17.3	(439.5)
<u>Cash flow from financing activities:</u>		
Dividends paid	(21.7)	(31.9)
Proceeds from borrowings	-	-
Repayment of borrowings	(130.9)	(95.1)
Cash proceed from overdraft	60.0	62.6
Cash paid to overdraft	(80.6)	(53.9)
Interest paid	(45.2)	(17.9)
Net cash flow from financing activities	(218.3)	(136.1)
Net change in cash & cash equivalents during the period	(32.6)	(362.5)
Cash & cash equivalents at the beginning of the period	996.1	953.4
Cash & Cash equivalent at in acquired subsidiaries at the beg. of the period	-	0.6
Cash & cash equivalents at the end of the period	963.5	591.5