

**CLEOPATRA HOSPITAL S.A.E.
(EGYPTIAN JOINT STOCK COMPANY)**

**AUDITORS' REPORT
AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**



CLEOPATRA HOSPITAL S.A.E.

Separate financial statements for the year ended 31 December 2016

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Auditor's report

To: The Shareholders of Cleopatra Hospital S.A.E.

Report on the separate financial statements

We have audited the accompanying separate financial statements of Cleopatra Hospital S.A.E. which comprise the separate financial position as at 31 December 2016 and the separate statements of income, other comprehensive income, changes in equity and cash flows for the fiscal year then ended, and a summary of significant accounting policies and other notes.

Management's responsibility for the separate financial statements

These separate financial statements are the responsibility of the Company's management. Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Egyptian Accounting Standards and in light of the prevailing Egyptian laws. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these separate financial statements.



The Shareholders of Cleopatra Hospital S.A.E.

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Opinion

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the separate financial position of Cleopatra Hospital S.A.E. as at 31 December 2016, its financial performance, and its separate cash flows for the fiscal year then ended in accordance with the Egyptian Accounting Standards and in light of the related Egyptian laws and regulations.

Report on other legal and regulatory requirements

The Company maintains proper financial records, which includes all that is required by the law and the Company's statutes, and the accompanying financial statements are in agreement therewith. The inventory counts were taken by the management in accordance with proper principles.

The financial information included in the Board of Directors' report is prepared in accordance with law No. 159 of 1981 and its executive regulations, is in agreement with Company's accounting records, within the limits that such information recorded therein.

Ahmed Gamal El-Atrees
R.A.A. 8784
E.F.S.A. 136
Mansour & Co. PricewaterhouseCoopers

12 March 2017
Cairo



CLEOPATRA HOSPITAL S.A.E.

Separate statement of financial position - At 31 December 2016

(All amounts in Egyptian Pounds)

	Note	2016	2015
Non-current assets			
Fixed assets	5	61,887,476	61,804,067
Investments in subsidiaries	6	605,189,399	366,047,399
Total non-current assets		667,076,875	427,851,466
Current assets			
Held-to-maturity investments	7	-	38,080
Inventories	8	20,225,249	7,869,572
Trade receivables	9	52,029,720	39,935,176
Debtors and other debit balances	10	13,220,121	13,258,191
Cash at banks and on hand	11	344,510,600	38,557,392
Total current assets		429,985,690	99,658,411
Total assets		1,097,062,565	527,509,877
Equity			
Share capital	15	100,000,000	80,000,000
Reserves	16	372,458,689	13,827,660
Retained earnings		138,391,561	106,194,741
Total shareholders' equity		610,850,250	200,022,401
Non-current liabilities			
Creditors and other credit balances - non-current portion	13	6,715,580	54,095,303
Non-current portion of borrowings	14	325,977,549	162,400,000
Deferred income tax liabilities	24	1,230,017	1,411,516
Total non-current liabilities		333,923,146	217,906,819
Current liabilities			
Other provisions	12	7,775,760	6,179,017
Creditors and other credit balances	13	83,956,791	42,198,330
Current portion of borrowings	14	45,137,251	40,600,000
Current income tax liabilities	23	15,419,367	20,603,310
Total current liabilities		152,289,169	109,580,657
Total liabilities		486,212,315	327,487,476
Total liabilities and shareholders' equity		1,097,062,565	527,509,877

The accompanying notes on pages 8 - 37 from an integral part of these financial statements

Mr. Khalid Hassan Ahmed
Group CFO

Dr. Ahmed Ezzeddine Mahmoud
CEO & Managing Director

Dr. Mohamed Tarek Zahed
Non-Executive Chairman

11 March 2017

Auditors, report is attached



