



Cleopatra Hospitals Group Reports 3Q2022 Results

CHG reports a strong third quarter with robust growth in the Group's core business lines despite no contribution from Covid-19 related income; CHG adds Haven Hospital further expanding the Group's network to West Cairo with a world-class mega-sized facility

3Q2022 Financial & Operational Highlights

EGP 661 mn Total Revenue (+6% y-o-y)	+15% Non Covid ⁶ Revenue Growth
EGP 91 mn Net Profit (+5% y-o-y; 14% margin)	EGP 184 mn Adjusted EBITDA ² (+10% y-o-y; 28% margin vs. 27% in 3Q21)
+12% Outpatient Consultations Volume Growth	+11% Inpatients Volume Growth
+9% Surgical Procedures Volume Growth	+278,628 Cases Served ⁴ (+10% y-o-y)

9M 2022 Financial & Operational Highlights

EGP 1,902 mn Total Revenue (Flat vs 2021)	+16% Non Covid Revenue Growth
EGP 267 mn Net Profit (14% margin)	EGP 512 mn Adjusted EBITDA ² (27% margin vs 30% margin in 9M 2021)
+10% Outpatient Consultations Volume Growth	+9% Inpatients Volume Growth
+11% Surgical Procedures Volume Growth	+786,600 Cases Served ⁴ (+7% y-o-y)

EGP **0.27**

Proforma LTM EPS
(+11% vs. LTM Q3'22 EPS⁵)

Cairo, 14th November 2022

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's leading and largest private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for the quarter ended 30 September 2022.

9M2022 Performance Highlights

- Consolidated Group Revenues** reported EGP 661mn in 3Q22, growing 6% versus the same period in 2021. This performance resulted in consolidated revenues of EGP 1,902mn in 9M 2022, entirely closing the gap from the previous quarter's year-to-date decline considering the high base effect of Covid-19 related serviced in the first half of last year. This comes on the back of the Group's organic business performance reflecting a **solid 16% year-on-year increase in non-COVID-19 related revenue supported by a healthy increase in the overall number of cases served by the group.**
- Revenue growth on a quarterly basis** is supported by management's proactive multi-pronged strategy and a robust performance in volumes, with the number of cases served increasing by 10% in 3Q2022 and 7% year-to-date. **Margins** remained in line with the group's historical high levels, as materially reduced COVID-19 high margin services offset by operational efficiencies coupled with cost avoidance strategies across the Group.



- Management **maintained the group's COGS to Revenues ratio at 66%** during Q3 22 versus Q3 21 as a result of strong cost controls and efficiency focus. Medical supplies, the highest contributor to COGS, reached 19% of the Group's revenues on quarterly and year-to-date basis versus 20% during the same period in 2021. This enhancement came on the back CHG's robust supply chain strategy that focuses on extracting synergies and efficiencies despite rising inflation and global supply chain disruptions.
- The Group's operational excellence resulted in CHG **growing its gross profits by 6% in 3Q22**. In turn, the Group's **adjusted EBITDA grew by a further 10%** as the management realized further efficiencies on G&A. As a result, **CHG's Net Profit** during Q3 2022 achieved EGP 91mn, 5% above Q3 2021. **Normalised net profit** during 3Q 2022 excluding net interest income for the period, posted a solid 17% y-o-y rise in the third quarter of 2022.
- **Inpatients, Outpatients, and surgical procedures conducted** continued to witness strong volume growth in line with management's strategy to strengthen its presence in its core business hospitalization segments at 9%, 10%, 11% respectively year-to-date. **CHG's overall Cases Served**, which include emergency cases, inpatients, and Outpatients, increased by 7% year-to-date and by 10% Q3 2022 vs. Q3 2021.
- **Limited impact from the EGP devaluations in 2022** as the Group's integration model framework enables CHG to manoeuvre and offset negative inflationary effects. CHG's supply chain team had taken a decision starting Q4 of last year to build strategic stocks at the best prices for the coming period, protecting the Group's margins by securing tenders and strategic partnerships with suppliers and manufacturers, in addition to management's cost containment initiatives on a Group level and within each facility.
- CHG continued its accretive strategy of growing earnings per share through its **treasury share buyback** program and as of the 14th of November 2022, accumulated over 9.9% of the Company's outstanding share capital. Pro-forma LTM EPS reached EGP 0.27 per share pro-forma for the cancellation of the treasury shares as planned, delivering **11% accretion** to the Group's investors. The Group also signed purchase orders to increase its shareholding in CSH from the current 57%.

9M2022 Strategic Updates

- **Cleopatra (CHC), Cairo Specialised (CSH), and Al Shorouk Hospitals (ASH) all witnessed consistent y-o-y growth in the 9M22 supported by expanding volumes and increasingly optimized case mix.** NBH managed to close the gap in comparison to their performance in 2021 by recording solid growth in Q3022 versus declines in 2Q2022 and 1Q2022. As the hospital's outpatient department was partially closed for the majority of the year due to renovation works, with the successful inauguration of the outpatient department and the focus on its core centres of excellence and improving payor portfolio, the hospital's performance returned to its historical growth trajectory.
- In line with management's post-COVID-19 strategy for **El Katib Hospital, the hospital was transformed into a Multi Surgical Center of Excellence.** Accordingly, the hospital has been in its ramp up phase since January and has been **growing at a monthly CAGR of 15%.**
- **CHG's polyclinics** continue to play their strategic roles within CHG's feeder network, **generating EGP 61mn** in revenue during 9M 2022, recording **growth of 12% compared to the same period in 2021**
- **Bedaya**, the Group's fertility solutions arm, continued with its outstanding progress and delivered its strongest quarter this year. The facility delivered **3Q22 revenues of EGP 21m, a 46% q-o-q growth, as well as 9M22 revenues of EGP 51m, 48% higher than the same period last year.** On the profitability side, 9M22 gross margin and EBITDA margin rose by six and nine percentage points respectively, when compared with the same period last year. On patient volumes Bedaya successfully conducting **10% more IVF cycles in 9M 22 vs 9M 21** in addition to another **10% growth in Andrology procedures** conducted during the same period.
- CHG is continuing the process of **finishing and equipping Sky hospital**, a state of the art 200-plus bed facility in East Cairo, with plans to begin operating its Outpatient services by Q3 2023 and its Inpatient services by Q4 2024.
- With a strategic aim to expand the Group's geographic presence in West Cairo, the group signed an **18-year usufruct agreement for Haven Hospital and assumed the hospital's operation as of November 1st.** Haven Hospital will be the largest operating facility in the Group today standing at c.30,000 sqm operating as a Physical Therapy, Long Term Care and Rehabilitation Center of Excellence. The hospital is strategically located in 6th of October district in West Cairo, whereby CHG aims to introduce complimentary and tertiary services to the hospital within the next year emphasizing its full operational presence in west Cairo.



Management Comment

Cleopatra Hospitals Group made significant progress on delivering on its long-term strategy during the year. During 9M22 we delivered revenues in excess of EGP 1,902mn, supported by a solid 16% year-on-year growth in our core non-COVID-19 revenue streams, driven by growth in inpatient, outpatient and surgery volumes. Further down the income statement, we recorded **solid margins at all levels of profitability, in line with historical highs**. This was in large part a result of the proactive cost control and efficiency enhancement strategy which was put in place in the beginning of the year and has shown remarkable success since. In parallel, the Group's various Centers of Excellences have been contributing to higher growth. RoboSurge, CHG's novel Robotic Unit at Al Shorouk Hospital, has been performing well and in line with targets thus far with expectations to double its performance by year end. Additionally, we successfully launched two major centres of excellence, where we invested in both the Oncology and Nephrology practice.

Finally, I am proud to announce that **CHG signed an 18-year usufruct agreement with Haven Hospital and assumed its operations of November 1st**. Haven Hospital is our largest facility by built up area and is strategically located in 6th of October district in West Cairo, where we aim to emphasize our full operational presence in the region and gain the privilege of introducing new and efficient top quality CHG branded beds to its market. We are planning on building on the hospital's current service offering by establishing Centres of Excellence that complete Haven hospital's patient cycles in our typical 360-degree approach. As the hospital is already equipped with state-of-the-art medical technology complemented with world-class operating theatres and inpatient rooms, we are aiming to augment this offering by the latest diagnostic medical equipment, increase its inpatient and surgical capacities, and ultimately expand the hospital's patient base by virtue of CHG's wide network.

As we delivered on our strategic growth pillars during the year, most significantly: growing the business streams and driving future growth, we aim to build off this progress and continue delivering on these pillars once more and all other remaining pillars simultaneously. We intend to deliver on our goals by **driving broad-based growth across all facilities**, leveraging the integration of our network and our strengthened digital capabilities to create new cross-selling opportunities, drive cost efficiencies, and ultimately enhance our patients' experience.

I am very proud of all our employees' and partners' continued efforts with implementing our normalization mandate and helping CHG execute on its clearly defined growth strategy. **I look forward to building on it to continue creating additional value for our patients, stakeholders, and the wider Egyptian healthcare industry.**

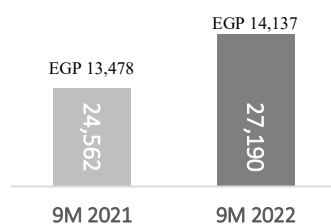
Ahmed Ezzeldin
Group CEO



Operational and Strategy Review

Number of Surgical Procedures

(Rev/Procedure)



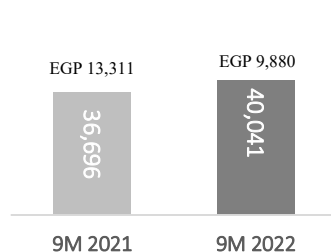
Number of Paid Consultations

(Rev/Visit)



Number of Inpatients

(Rev/Inpatient)



Number of ER Visits

(Rev/visit)



Building on the Group's steps taken from the start of 2022., during 3Q22 CHG continued executing its multi-faceted growth strategy to enhance the quality of the group's offering while building a more efficient and technologically enabled organization.

CHG has made significant progress on its strategic priorities, from growing the group's business streams to driving future growth. In line with these goals, CHG expanded its geographic footprint in West Cairo, with an 18-year usufruct agreement for Haven Hospital in 6th of October, which currently stands as the largest operating facility in the group.

On the existing facilities portfolio, El Katib Hospital continues to build on its ramp up and transformation into a surgical of Center of Excellence. Nile Badrawi Hospital inaugurated its outpatient's department at the tail end of 3Q22, unlocking its revenue generating potential. Cleopatra Hospital successfully completed the renovation of 2 floors of its inpatient wards, enabling the hospital to accommodate complicated inpatient cases that require higher levels of care efficiently. Moreover, the Group is in progress of establishing new Oncology and Nephrology Centers of Excellence that expand CHG's service offering in accordance with its 360-degree approach of treatment. That said, the group has maintained its steep trajectory growth of its polyclinics and pharmacy businesses and maintained the same positive post-COVID-19 rebound trajectory at Bedaya, with a marked improvement in patient volumes and a rebound in foreign patient cases.

Finally, CHG also pushed forward with its digital transformation strategy, making significant progress on its client facing communications management solutions to help provide a more robust and streamlined client experience.

Expanding the Group's Geographic Footprint

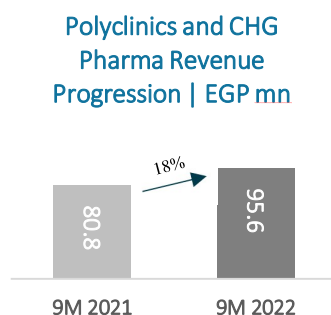
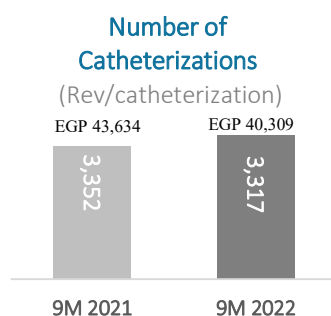
The Group's determination to be strategically present and operational in regions such as New Cairo (east of Cairo) and 6th of October (west of Cairo) is influenced by the demand for quality healthcare services that is consistently growing in these suburban regions. It is worth noting that CHG has successfully established its presence and patient bases within these 2 regions by virtue of the Group's East and West polyclinics that were inaugurated in 2019.

One of the Group's means to expanding its facilities' network is by virtue of management agreements that allow for quick footprint expansions and high ramp-up. CHG employed this attractive and asset light expansionary model in East Cairo through Sky Hospital, and in West Cairo through Haven Hospital. CHG aims to continue employing this strategy in future growth opportunities, considering the abundance of potential facilities that allow for similar setups.

Haven Hospital



With a strategic aim to expand the Group's geographic presence in West Cairo, the group signed an 18-year usufruct agreement with Haven Hospital's owners with an option for renewal at the end of the period. The agreement entails an upfront payment along with annual rental payments as the



Historical figures have been adjusted to account for standardization of KPI reporting across all facilities as the introduction of a unified ERP system across the group facilities throughout 2021.

All KPI figures refer to the consolidation of all six of CHG hospitals as well as the Group's East and West Cairo Polyclinics) and excludes Bedaya while taking into account elimination entries

contract matures. Haven Hospital will be the largest operating facility in the Group today, standing at c.30,000 sqm and operating as a Physical Therapy, Long Term Care and Rehabilitation Center of Excellence, equipped with state-of-the-art medical technology complemented with world-class operating theatres and inpatient rooms.

The hospital is well located within close proximity to a large segment of West Cairo's residential area as well as to a sizeable industrial park that includes some of Egypt's biggest corporates. Management aims to complement the hospital's current service offering with Centers of Excellence that will help complete the hospital's patient's entire treatment journeys, such as Cardiology, Neurology, and Orthopaedic Centers of Excellence. Additionally, CHG will enhance the hospital's diagnostic capabilities, in addition to increasing and enhancing the hospital's surgical theatres and inpatient beds. Operationally, management forecasts that the hospital will be ramping up throughout 2023 in parallel to these plans, with profitability margins in line of its current hospital roster. However, as the hospital's service offering expands according to plan, management expects high potential of profitability at all levels considering its high margin operating business lines, capacity for expansions, and unique service offerings. That said, CHG's management forecasts that Haven will be Net Income accretive to the Group's consolidated income by year end 2023.

Sky Hospital



CHG is continuing the process of finishing and equipping Sky hospital, a state of the art 200 plus bed facility in East Cairo, with plans to begin operating its Outpatient services by Q3 2023 and its Inpatient services by Q4 2024. The agreement to operate Sky Hospital is in the form of a 27-year usufruct from the date of signature (December 2021) and entails no upfront payments, however, the agreement entails a revenue share agreement. The hospital's site is now fully under CHG's control with contractors working on-site to deliver on phase one of the hospital's launch strategy.

CHG is looking to use Sky Hospital to capture a share of the region's growing patients base as well as a bigger commercial share from the petroleum sectors' account being the current owners of the hospital. Petroleum Sector's patients are expected to represent a significant and stable stream of future revenues for the hospital, in conjunction to the region's other patients. Sky Hospital's full-service offerings will be available for the Group's other contractual and out-of-pocket patients as well, allowing CHG to take full advantage of the growth opportunity offered by the currently underpenetrated region of Greater Cairo. Operationally, management forecasts that Sky Hospital will deliver performance in line with Cleopatra Hospital, the Group's flagship hospital. As the hospital's complete plans are in place, management expects Sky to outperform CHC noting its high capacity potential and wide spectrum of service offering specialities.



The Group's Strategic Development Pillars

CHG's management approaches strategic development with clearly defined strategies that enable the Group to further develop the Egyptian Healthcare sector and raise the overall quality of healthcare services provision. Management achieves this ambitious objective by focusing on further growing its business streams by developing its service offerings in a way that encompasses its patients' entire treatment journeys. It drives their future growth by investing in their platforms in addition to expanding their capacities and capabilities, creating further room for pioneering growth. This growth can only be achieved on the back of CHG's quality driven model, whereby management's constantly developing standards of operations coupled with its digitalization agenda that leverages digital transformation allows it to provide this high level of quality services efficiently and sustainably. As the Group's human capital is considered CHG's most valuable asset, management thrives to consistently boost its organizational health in support of all their efforts, aiming to remain the employer of choice within this industry.

The Group thrives in guidance of these pillars, ensuring that CHG delivers on its promise with regards to its market differentiation strategies, increasing the nation's much needed bed capacity and medical capabilities, which ultimately help position Egypt as the region's top healthcare provider.

Technology and Centres of Excellence (CoE) Updates

Robotic Surgery (RoboSurge)

CHG is constantly looking to introduce the latest medical technologies into its facilities, providing their patients with access to the most advanced practices available. The Group had introduced the group's first robotic surgical unit last quarter, branded as RoboSurge. Robotic surgeries are a major step forward in the performance of advanced and complicated surgeries and will further advance the development of the Egyptian healthcare sector.

Since RoboSurge's inception, the robotic unit conducted over 35 procedures to date, with projections to at least double that figure by year-end. The technology came in aid of General, Urology, Obstetrics, and Gynecology cases that required complicated or advanced procedures to be conducted with minimal invasions and slim margins of error. The unit also reflected exceptional precision and recovery periods in relation to tumors removal, as masses become more visible than ever in 3D form, complemented by unprecedented maneuverability and control abilities in their extractions.

Oncology Centers of Excellence

Management successfully concluded an agreement with one of Egypt's leading Oncology practices, setting up a one of its kind Oncology Center of Excellence across the Group's hospitals. The agreement entails setting up fully loaded oncology treatment centers at Cleopatra, Cairo Specialized, and Nile Badrawi hospitals. The setups include one-stop-shop oncology treatment capabilities that will enable our hospitals to treat oncology patients throughout their whole treatment journeys under the supervision of world-class practitioners complemented by cutting-edge technologies.

Management initiated the project's rollout at Cleopatra Hospital and began designating the necessary space and infrastructure at Cairo Specialized and Nile Badrawi Hospitals being phases 2 and 3 of the project. That said, the setup includes 3 types of clinics that encompass an Oncology patient's detection and treatment journey, being Diagnostic Clinics, Therapeutic Clinics, and Complementary Clinics. By virtue of this arrangement, oncology patients will now be able undergo their entire treatment cycles across the Group's facilities seamlessly.



Nephrology Centers of Excellence

CHG's management successfully finalized an agreement with one of the nation's top Nephrology practices. By virtue of this agreement, Cleopatra Hospitals Group will now expand its service offering with regards to Kidney treatments, rolling out dialysis services across the Group's hospitals as well as re-introduce Renal Transplantation.

These services will enable CHG to develop several Nephrology COEs across all Cleopatra hospitals. This will include a full suite of haemodialysis services, OPD services, biological Infusion services and paediatric renal transplantations. In line with the group's one-stop shop model, the services offered at the Nephrology COEs will cover the full patient journey from patient awareness/diagnosis to treatment and aftercare.

Group's Strategic Updates

Bedaya for Fertility Solutions

Bedaya continued with its outstanding progress and delivered its strongest quarter this year. Registering 3Q22 revenues of EGP 21m, a 46% q-o-q growth, as well as 9M22 revenues of EGP 51m, 48% higher than the same period last year. The growth is testament to Bedaya's successful integration in the Group's network enabling the venture to make full use of the Group's resources.

Bedaya's success did not stop at its top line growth, 9M22 gross margin rose by six percentage points when compared with the same period last year. 3Q22 GP margin also improved to 49%, registering a 62% increase in Gross profit q-o-q. Bedaya's profitability also improved on an EBITDA basis, with the 9M22 EBITDA margin sitting at 23%.

This growth is driven by two factors: by an increase in Bedaya's cases and a change in case mix. During 9M22 IVF cycles and andrology procedures both increased by 10% when compared with volumes in the same period last year. 9M22 radiology and laboratory volumes grew by 75% and 15% respectively y-o-y. The outstanding yearly growth in radiology revenues was driven by the introduction of Doppler tests to complement the existing 4D ultrasound scans currently being provided.

Facility Upgrades

Upgrades at Nile Badrawi Hospital continued to be in progress in 3Q2022, namely in its outpatient and ER departments. Consequently, the hospital has been witnessing some challenges in its patient-facing areas as management has temporarily relocated these services. However, the hospital's outpatient department concluded its overhaul and was inaugurated late November. In parallel, the hospital's commercial and sales teams rolled out their re-launching strategy. Management is confident that once the temporary disruptions subside, the upgrades will drive significant long-term improvements in both patient volumes and service quality.



Furthermore, Cleopatra Hospital has successfully completed renovations of two floors of its inpatient rooms. The hospital managed to optimize c.45 rooms into double rooms, semi-suites, and suites, enabling CHC to further maintain its position as Cairo's leading healthcare facility.



Polyclinics and Pharmacy (CHG for Medical Services & CHG Pharma)

The Group's 2 polyclinics are strategically located at highly underserved suburban regions of Cairo and purposed to supply CHG's feeder network with patients from remote areas of Cairo that lack access to quality healthcare services. As they continue to outperform management's expectations on all fronts, the Group's polyclinics generated EGP 61mn in revenue during 9M 2022, recording growth of 12% compared to the same period in 2021. This growth comes on the back of cases served that expanded by 22% throughout the first nine months of 2022 in comparison with the same period in 2021. In addition to their continuous ramp up in volumes, the polyclinics were also able to significantly improve their profitability levels on the gross profit and EBITDA margin levels, both reading double digit figures of over 20% on the back of CHG's horizontally integrated framework. With confidence in their quarter-on-quarter improvements, we continue to place high emphasis on their further growth potential considering their unique service offering that supports the Group in ramping up its centres of excellence within each of our hospitals sustainably. Additionally, the Group's polyclinics will play strategic roles with regards to ramping up Sky and Haven hospitals, as they have established their presence in close proximity to both hospitals since 2019. By virtue of their patients bases, management expects quicker ramp up periods than the Group's historical averages.

CHG's polyclinic pharmacy business (CHG Pharma), which complements its polyclinics and IVF offering and enables the Group to serve its patients across the entire treatment cycle, witnessed revenue growth of 32% year-on-year to EGP 34mn in 9M 2022. Heading forward in 2022, growth is expected to accelerate supported by the new Clinisys platform which allows CHG to consolidate patient records under one system allowing it to better track patients' full treatment cycles and cross-sell pharmacy services.

Finally, CHG's outpatient pharmacy services, which comprises of all outpatient pharmacies located across the entire CHG network, reported year-on-year top-line growth of 26% in 9M 2022. This saw the segment's contribution to the consolidated revenue rise by one percentage point year-on-year to 5% for the period. The continued growth reported by the Group's polyclinics and CHG Pharma is in line with CHG's vision of creating a 360-degree platform capable of generating solid growth across its diagnostics, pharmacy, and polyclinics business to complement its conventional hospitals offerings.

Metlife family card

With the aim to address a wider patient population CHG rolled out Cleopatra Cards to the family members of Metlife cardholders giving them exclusive benefits and access to CHG's facilities. There are currently over 28,000 card holders, with 30,000 more cards currently in process. This initiative aims to increase insured healthcare services provision's penetration, further growing eligible patients' pool.



Novartis Partnership

Cardiovascular diseases (CVD) account for 46% of total deaths in Egypt, making successful early diagnosis and treatment of CVD of the utmost importance to the overall health of the Egyptian Populus.

CHG signed a memorandum of collaboration (MoC) with Novartis Pharma S.A.E (Novartis Pharma Egypt), the global leader in the healthcare industry. The agreement aims to support scientific programs, continuous medical education, in addition to raising patients' awareness, and supporting digital means to find preventive solutions for early detection of CVD and providing ideal care for these patients, by providing the latest treatments and the best possible services throughout their treatment. By virtue of this partnership, studies will radically improve outcomes through secondary prevention for patients who have already received treatment for heart attacks and potentially create long-term solutions that provide early diagnosis for patients with ASCVD (Atherosclerotic cardiovascular disease). It is noteworthy that CHG was selected as the sole hospital operator in the middle east for this partnership, given the strength of its hospital system, quality of healthcare services provided, and size of its patients' base.

Diagnostic Technology Upgrades

In line with CHG's growth strategy, which focuses on an enhanced patient experience, CHG has successfully procured 2 new MRI devices to add to the group's existing one. The 2 devices will be located at Cleopatra and Al Sherouk hospitals, whereby this addition to the group's medical technology roster will allow CHG to meet the soaring demand of quality radiology diagnostics within any of the Group's main hospitals. Cleopatra Hospital has also established a one of its kind Electrophysiology unit in support of its diagnosis of cardiac patients.

CHG's core laboratory and radiology growth is evident when assessing both their performances while eliminating their associated COVID-19's impact, which reflects laboratory and radiology revenues expanded by an estimated 25% and 15% respectively based on internal calculations. This strong potential growth by both segments is directly attributable to CHG's investments in state-of-the-art diagnostic technology over the past several years as part of management's revenue diversification and one-stop-shop strategies.

Furthermore, CHG is currently in progress of a centralized operational model to its diagnostics business lines that is expected to drive further untapped synergy across the Group. This project acts as a nucleus to the Group operating a first of its kind fully loaded diagnostics focused entity, that will aim to further drive volumes up the Group's feeder network complimenting its polyclinics.

Patients Communications Management

By virtue of the Group's dedication to effective communications with all CHG's stakeholders and leveraging digital transformation as a means for further efficiency and accuracy, CHG developed and launched a first of its kind end to end Omnichannel management solution. CHG integrated their communication channels and allowed them to be digitally managed by their in-house developed Artificially Intelligent Bot, CleoBot. This new centralized approach to communication channels enables CHG to effectively track all channels through one single tracking system (CHG's Digital Contact Center). In addition to effective communications in both English and Arabic, the system also provides live data analytics that generate reports with extremely insightful insights, KPIs, and patient profiles that further aids the Group's integrated network. By virtue of this initiative, outpatients booking systems are further streamlined, allowing for further efficiency with the Outpatient Departments across the Group in addition to its polyclinics. Management is excited and looking forward to witnessing this initiative's impact on its one-stop-shop operational model.

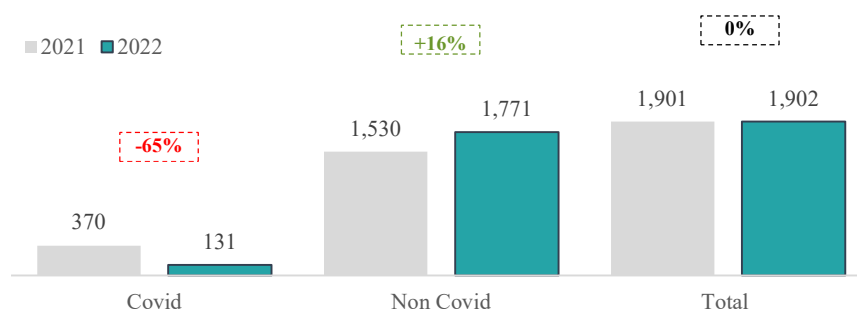


Financial Review

Revenue

Building on the Group's half-year performance, CHG recorded its highest ever quarterly top line reading EGP 661mn during the third quarter of 2022, accumulating EGP 1,902mn for the first 9 months of the year. These figures report 6% growth on a quarterly basis and are flat when compared with the first 9 months of 2021. As business is normalizing once again to pre-pandemic growth trends, management has been tracking patients throughout their full journeys within the Group's facilities by virtue of the Group's rolled out HIS/ERP system Clinisys. Accordingly, management was able to effectively measure Covid's direct and indirect impacts on CHG. Stripping away Covid impact on the Group's facilities in order to assess its non-covid business performance, being CHG core business, indicates an impressive 16% growth in CHG's 9-month consolidated top-line year to date. This serves as further evidence to the Group's consistent and well-balanced growth of its organic business, fully offsetting the anticipated decline in Covid-19 business.

The Group's Covid vs. non-Covid Performance Year to Date (EGP mn)



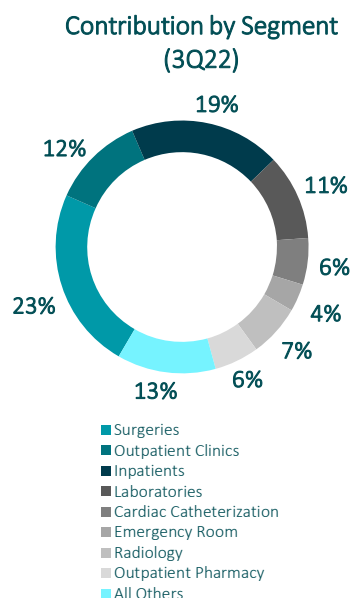
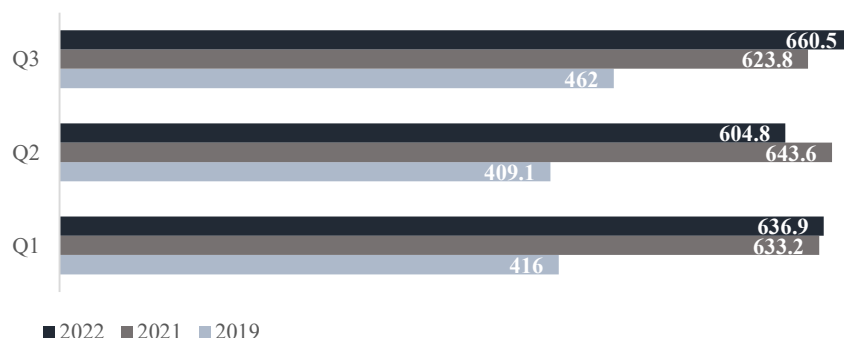
* Revenues included are in 000'

**Covid revenues include direct revenues from Queens and Katib hospitals, in addition to indirect revenues from diagnostics and consultations related to suspected covid patients across the Group's other assets based on internal calculations carried out by management to better assess Covid's impact on CHG.

Revenue-wise, 2021 reflected a high base effect considering Covid's contribution whether directly in the group's designated covid hospitals or indirectly across the rest of the facilities as a result of suspected patients conducting diagnostics and other consultations. This is evident in the growth in performance in Q3 2022 compared to Q3 2021. The growth in the Group's core business was bolstered by its cases served, which includes outpatients, inpatients and emergency patients served for the period. CHG recorded 279k cases served in Q3 2022 accumulating 787k cases served throughout 9M 2022, which reflects 10% and 7% growths respectively versus the same periods in 2021. In turn, the Group's conducted surgical procedures grew by an impressive 11% during the first nine months of 2022 in comparison to the same period in 2021, and 9% more procedures in Q3 2022 versus Q3 2021. This performance serves as further evidence to the growth potential offered by CHG's organic healthcare service offerings, as well as evidence to the fact that the Group is well on its path to meet and exceed its pre-pandemic patient volume trends.



Quarterly Revenue Progression Year-to-Date



Revenue Breakdown by Segment

On a by service basis, CHG's inpatient services and surgeries were the highest contributors to the Group's top line in 9M2022, both reporting shares of 21% each of total revenues for the period. That said, revenues from CHG's inpatients segment declined 19% year-on-year during the first 9 months of 2022 compared to the same period in 2021 on the back of Covid-19 business contraction. When excluding Covid's impact on the segment, inpatient revenues grew by an impressive estimated 13%. In general, Covid inpatients generated higher Average Revenue per Patient in addition to longer than average lengths of stay, which significantly boosted inpatient revenues during 2021's comparison period. This is also apparent when analysing inpatient volumes during the period, whereby CHG served 9% more inpatients throughout 9M2022 versus the same period in 2021. This growth in inpatients served came on the back of impressive growth in surgical procedures performed, whereby the Group reported 11% growth in surgeries in comparison to 9M2021. In terms of revenue, surgical procedures reflected 13% revenue growth during the same period, as a result of the Group's efforts in leveraging its increasingly ramped up centres of excellence.

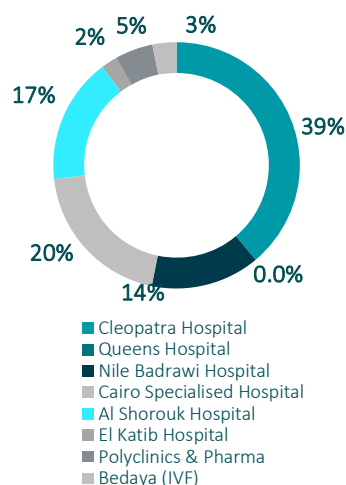
Growth across the Group's Outpatient departments helped fuel CHG's Inpatients and Surgical Procedures' growths, as these departments are one of the Group's main facets of its feeder network. This segment's significance is also apparent in its contribution to the Group's consolidated top line, whereby it contributed 12% and 11% of CHG's revenues in Q3 2022 and 9M 2022 respectively. From a revenue generation perspective, Outpatients revenue grew by 10% throughout 2022's first 9 months, and by 18% during the quarter versus Q3 2021. In terms of volumes, outpatients grew by 10% during 9M 2022 and 18% during Q3 2022, being another indicator of patient volume's positive trajectory towards growth. Moreover, it is important to highlight that according to internal management calculations; outpatient revenues expand by approximately 13% year-on-year on a nine-month basis when excluding COVID-19 impact from both periods.

The Group's diagnostics business lines, laboratories and radiology, rebounded from their half-year revenue declines on the back of Covid impact, growing by 22% and 3% respectively during Q3 2022 versus its comparative quarter in 2021. On a 9-month basis, laboratories revenues grew by 1% and radiology revenues declined by 7%, closing the gap from their declined half year performance. When eliminating Covid's impact on both business lines, laboratories revenues grew by an impressive 25% while radiology revenues grew by 15%. Combined, diagnostics as a whole contributed 18% to the Group's 9M 2022 consolidated revenues, versus 19% during the same period in 2021. In terms of volumes however, laboratory and radiology tests conducted declined by 7% each in 9M 2022, being two of the cores affected business lines from loss of indirect COVID revenues and volumes.

Finally, indirect COVID impact on the Group's Emergency Departments was also reflected in their patient volumes as they declined by a slight 3% in 9M2022, however remained almost

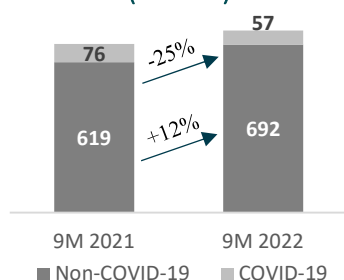


**Revenue by Hospital
(3Q22)**

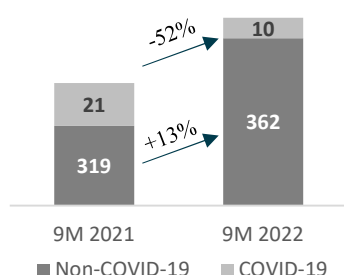


*Polyclinic revenue includes both East and West Cairo Polyclinics (CHG for medical services) in addition to the polyclinic pharmacies segment (CHG Pharma)

**CHC Revenue Breakdown
(EGP mn)**



**CSH Revenue Breakdown
(EGP mn)**



flat in Q3 2022 versus Q3 2021 with slight growth of 1%. However, in terms of revenue, Emergency revenues grew by 11% during the same period, contributing 3% of the Group's consolidated top line. When excluding Covid impact by virtue of the Group's internal calculations, Emergency revenues grew by 26%. This impressive growth comes on the back of the group's constant improvements in its quality of service, with strong potential of further attracting patients to CHG's emergency departments across Cairo.

Revenue by Hospital

Covid Impact on CHG; Period covered: 9M 2022 vs 9M 2021		
Outpatient Revenues	Overall Growth	10%
	Covid Impact Eliminated*	13%
Inpatient Revenues	Overall Growth	-19%
	Covid Impact Eliminated*	13%
Emergency Revenues	Overall Growth	11%
	Covid Impact Eliminated*	26%
Laboratories Revenues	Overall Growth	1%
	Covid Impact Eliminated*	25%
Radiology Revenues	Overall Growth	-7%
	Covid Impact Eliminated*	15%

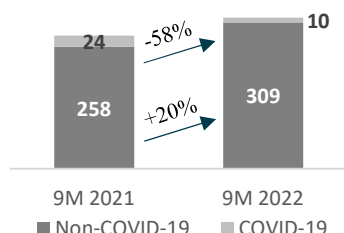
* Elimination of Covid related revenues is based on internal calculations carried out by management to better assess the performance of individual services

On a per hospital basis, CHC which includes Cleopatra Hospital and Queens Hospital, generated EGP 779mn in revenue during the first 9 months of 2022. This figure includes EGP 30mn that were generated from Queens hospital's operations from January until it shut down in April. Reviewing Cleopatra Hospital's performance for the period without Queens, the hospital marked revenue growth of 8%. On a quarterly basis, Cleopatra hospital reported 5% growth versus Q3 2021, marking its highest quarterly performance. This performance came on the back of the hospital's consistent growth in its cases served, increasing by 7% during the period. This growth was fuelled by a rise in surgical procedures conducted, outpatients and inpatients served reaching 9%, 11%, and 7% respectively. These volumes reflect the hospital's ability to maintain volume growths trajectory post-Covid, picking up where the hospital left from pre-Covid. It is worth noting that the hospital has completed renovations at some of its inpatient wards, in addition to the previously renovated outpatient department, enabling the hospital to continue to accommodate further patient volumes effectively and efficiently. That said, CHC and Queens contributed 41% of the Group's consolidated top line, with 39% attributed to CHC solely.

Being the second largest contributor to the Group's consolidated top line at 19%, Cairo Specialized Hospital saw its revenues expand by 9% in 9M 2022, recording EGP 372mn. On a quarterly basis, the hospital managed to deliver growth of 16% versus Q3 2021 marking its highest ever quarter at EGP 134mn. CSH delivered this impressive performance by serving 12% more inpatients during the first 9 months of 2022 versus the same period in 2021. In terms of surgical procedures, CSH conducted 9% more procedures during 9M 2022 versus 9M 2021. In terms of outpatients, the hospital recorded 2% growth during its first 9 months of 2022 considering the renovations that have been taking place at the department throughout the period. As the new outpatient department was inaugurated in the first half of this year, coupled with its new efficient patients' case mix and consistent ramp up of its new centers of excellence, management expects the hospital's performance to continue growing at a steeper curve than it historically maintained.

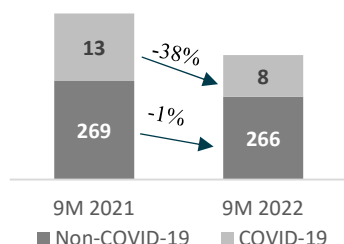


ASH Revenue Breakdown (EGP mn)



Al Shorouk Hospital saw its revenues rise by an impressive 13% year-on-year during 9M 2022, recording EGP 319mn for the period, maintaining its status as the highest growing hospital within the Group in terms of revenue. ASH contributed 17% to the Group's consolidated top line for the period, being the next biggest contributor to the Group's revenue after CHC and CSH. The hospital's recently renovated inpatient rooms, as well as the majority of other patient facing areas across the hospital, in addition to its outpatients Polyclinic setup, and integration of key medical Capex such as RoboSurge have been playing a major role in increasing the hospital's cases served exponentially. Al Sherouk hospital recorded the highest cases served growth in 9M 2022, fuelled by growths in its inpatient, surgical, and outpatients' departments. Adjunctly, inpatient, outpatient, and surgical revenues reflected double digits growths during the period. Management is looking forward to the hospital's year end performance, placing high emphasis on the hospital's solid capabilities of managing high complexity inpatient cases.

NBH Revenue Breakdown (EGP mn)



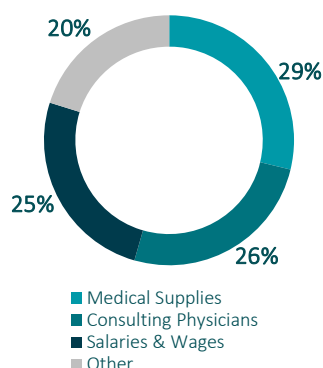
Nile Badrawi Hospital has been undergoing strategic upgrading since January 2022, and accordingly it has not been operating at its full capacity. That said, NBH managed to record EGP 274mn in revenue in 9M 2022, contracting by 3% when compared to the hospital's performance during the same period in 2021. NBH's revenue contributed 14% to the Group's consolidated top line for the first 9 months of 2022. However, on a quarterly basis, NBH managed to close the gap in comparison to their performance in 2021 recording growth of 6% in Q3 2022 versus 3% and 11% declines in 2Q2022 and 1Q2022 respectively. As the hospital's outpatient department was inoperative for the majority of the year due to renovation works, the new outpatient department was successfully inaugurated in November. NBH's performance is expected to further normalise during the last quarter of 2022 as the hospital just unlocked a portion of its main revenue generating potential.

After being transformed from a COVID-19 dedicated facility to a conventional non-COVID-19 hospital, El Katib soft launched during 1Q2022 and has been in its ramp up phase. As the hospital continues to ramp up throughout 2022, its high base comparative period that included patients with long average lengths of stays and higher than average revenue per patient fades, management believes AKH will begin to maintain healthy growth trends once again in 2023. To date, the hospital has been generating a month-on-month top line CAGR of over 15% since it kickstarted in January 2022. Operating as an efficient surgical hub, it has been attracting growing volumes supported by the Group's referral network.

The Group's polyclinics continue to serve their purpose in feeding our hospitals' feeder network with patients from Cairo's underserved suburban regions. Both polyclinics maintained their trajectories recording 12% growth in revenue during 9M 2022 and contributing 3% to the Group's top line for the period. The Group's polyclinics will play further strategic roles in East and West Cairo the coming period, as they help ramp up CHG's latest facilities, Sky and Haven hospitals.

Finally, CHG's IVF venture, Bedaya, recorded 48% year-on-year revenue growth in 9M 2022 and contributed 3% to CHG's consolidated revenues. Bedaya's results continue to improve supported by the effective integration of the facility within CHG's operating and referral frameworks, as well as the recovery of the business's medical tourism line of business.

COGS Breakdown (3Q22)

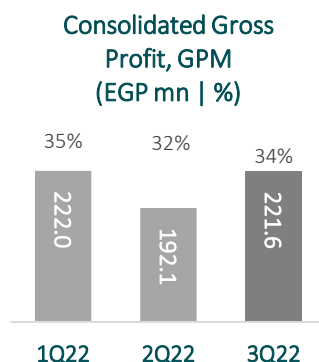


COGS

Costs of goods sold for Q3 2022 reached EGP 439mn, up only 6% year-on-year, with the Group's COGS/Revenues ratio remained flat at 66% in Q3 2022 versus the same period in 2021. Medical supplies were the largest component of the Group's COGS, standing at 29% of the COGS for the period. Despite the rising inflation and supply chain disruptions, CHG remained proactive in securing competitive rates and build-up of ample stock of key supplies on a Group level. Accordingly, the Group's seasoned and well-integrated supply management and procurement teams managed to deliver medical supplies across the Group at 19% of revenues for Q3 2022 and 9M 2022, one percent down from both periods in 2021.



The strength of management's multi-pronged efficiency strategy was also apparent with its Consulting Physician fees and Staff Costs which both remained at 17% of the Group's top line in Q3 of 2022 and 2021. As a share of revenues in 9M 2022, Consulting Physician fee and Staff Costs stood at 17% and 18% respectively, compared to 16% and 17% during the first 9 months of 2021.



Gross Profit

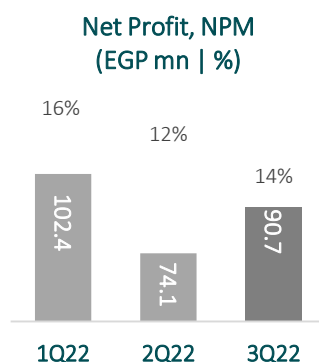
The Group recorded a consolidated gross profit of EGP 222mn during the third quarter of 2022, with an associated margin of 34%, in-line with its comparable period in 2021. This came on the back the Group's growth in its cases served coupled with its multi-pronged efficiency and cost avoidance strategies. Considering that 2021 represents a high base comparative in consideration of Covid high profitability margins, management's cost control and optimization efforts introduced over the past two years, coupled with the power of the Group's integrated platform, have played key roles in partially absorbing the drop in the high-margin COVID-19-related business in addition to protecting CHG's margins against the currently volatile macroeconomic environment. CHG's agile business model allowed for a swift transition post-covid, boosting the Group's core business lines to pre-pandemic trajectory levels, while maintaining their margins.

G&A Expenses

General and administrative (G&A) expenses consist of the company's non-medical staff costs, including those of senior management, commercial expenses, and group-level professional consulting fees. In 9M 2022, G&A expenses stood at EGP 298mn, almost flat against the same period in 2021 in absolute figures and 16% of the Group's top line in both 9M 2022 and 9M 2021. This comes by virtue of the Group's cost cutting and avoidance strategies, when appropriate, and efficiencies that allowed the Group to maintain its G&A ratio to revenue throughout this turbulent macro environment.

EBITDA

CHG's adjusted EBITDA¹ stood at EGP 184mn during Q3 2022, growing by 10% year-on-year, with an associated margin of 28% c. 1% higher than the same period in 2021. As this growth was fuelled by the growth of the Group's core business, it is important to highlight that the Group has been recording significantly lower impairments on the back of CHG's highly effective revenue recycle management framework, in addition to high costs of acquisitions in 2021.



Net Profit

CHG's consolidated net profit for the quarter of the year stood at EGP 90.7 mn, growing 5% year on year with an associated margin of 14%, being 1 percentage point less than in the same period in 2021. Net profitability for the quarter was supported by managements efficiency enhancement strategy which helped in absorbing the sharp decline in COVID-19-related revenues for the period. That said, normalised net profit during 3Q 2022, which excludes net interest for the period, posted a solid 17% y-o-y rise in the third quarter of 2022 .

CAPEX

Total CAPEX outlays year to date stood at EGP 245mn, 38% higher than in 9M 2021 as management has been investing in medical CAPEX upgrades and replacements throughout 2022. It is worth noting that this figure includes down payments for CAPEX purchases that are yet to be delivered.

¹ Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.



Buyback Program (update EPS based on Q3 earnings)

As the Group initiated a buyback program in 1Q2022 with an aim to create further value to CHG's shareholders, the Group's treasury stock holds 158.5mn shares as of November 14th. Constituting 9.91% of the company's outstanding shares, management is planning to cancel these shares in due course. The Pro-forma effect on the EPS is estimated to be 11% to read 0.27, up from 0.24 as reflected in the following analysis:

EGP mn	4Q21	1Q22	2Q22	3Q22	Totals
Net Income	123mn	102mn	74mn	91 mn	390mn
total shares					1,600 mn
shares o/s					1,441 mn
EPS					0.24
Proforma EPS					0.27

–Ends–



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 seven leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital, Queens Hospital, El Katib Hospital and Haven Hospital offering a full array of general, emergency healthcare services and rehabilitation services. The Group also operates two polyclinics located in strategic neighbourhoods of East and West Cairo and holds a majority stake in Bedaya for Medical Services, Egypt's leading IVF and Fertility Centre.

Shareholder Information

EGX: CLHO.CA

Listed: June 2016

Shares Outstanding: 1,600 million

**For further information, please
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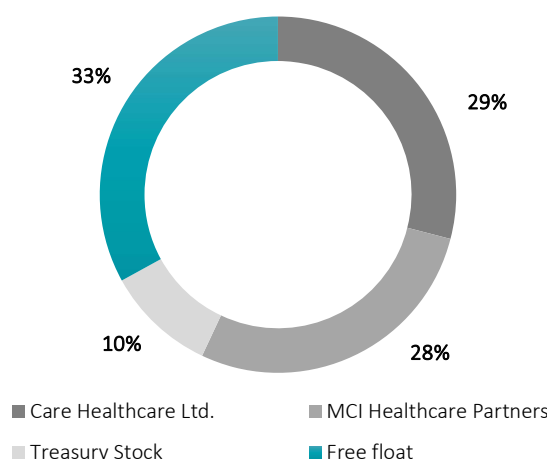
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Shareholder Structure

(as of November 2022)



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	3Q2021	3Q2022	% change	9M2021	9M2022	% change
Revenues	623.8	660.5	6%	1,900.6	1,902.2	0%
Cost of sales	(414.2)	(438.9)	6%	(1,210.2)	(1,266.5)	5%
Gross profit	209.7	221.6	6%	690.4	635.7	-8%
<i>Gross Profit Margin</i>	<i>34%</i>	<i>34%</i>		<i>36%</i>	<i>33%</i>	
General & administrative expenses	(96.0)	(96.6)	1%	(298.0)	(298.3)	0%
Cost of acquisition activities	(5.0)	(1.9)	-62%	(11.8)	(2.8)	-76%
Provisions	(2.6)	(1.3)	-48%	(13.9)	(10.2)	-26%
Other income	0.1	2.2		7.3	4.1	-43%
EBIT	106.2	124.0	17%	373.9	328.5	-12%
<i>EBIT Margin</i>	<i>17%</i>	<i>19%</i>		<i>20%</i>	<i>17%</i>	
Interest income	14.4	5.9	-59%	40.6	37.4	-8%
Interest expense	(9.9)	(12.6)	28%	(25.1)	(29)	15%
Profit before tax	110.7	117.3	6%	389.4	336.9	-13%
<i>PBT Margin</i>	<i>18%</i>	<i>18%</i>		<i>20%</i>	<i>18%</i>	
Income tax	(19.1)	(23.4)	22%	(97.2)	(65.8)	-32%
Deferred tax	(5.5)	(3.2)	-41%	(4.1)	(4)	-4%
Net profit after tax	86.1	90.7	5%	288.1	267.1	-7%
<i>Net Profit Margin</i>	<i>14%</i>	<i>14%</i>		<i>15%</i>	<i>14%</i>	
<u>Distributed as follows:</u>						
Shareholders of the company	80.0	82.5	3%	271.8	246.9	-9%
Minority rights	6.1	8.2	33%	16.3	20.2	24%
Profit for the period	86.1	90.7	5%	288.1	267.1	-7%

Consolidated Statement of Comprehensive Income

All figures in EGP mn	3Q2021	3Q2022	% change	9M2021	9M2022	% change
Net Profit	86.1	90.7	5%	288.1	246.9	-7%
Other comprehensive income	0.0	0.0		0.0	0.0	
Total comprehensive income for the year	86.1	90.7	5%	288.1	267.1	-7%
<u>Total comprehensive income attributable to:</u>						
Owners of the company	80.0	82.5	3%	271.8	246.9	-9%
Non-controlling interest	6.1	8.2	33%	16.3	20.2	24%
Total comprehensive income for the year	86.1	90.7	5%	288.1	267.1	-7%



Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2021	30 September 2022
Non-current assets		
Fixed assets	1,351.7	1,508.7
Intangible assets	425.5	424
Right of use	174.7	156.5
Payment under investment	5.7	16.7
Investment in associates	2.2	2.2
Total non-current assets	1,959.8	2,108.1
Current assets		
Inventory	51.3	91
Accounts receivables	383.3	480.8
Other receivables and debit balances	191.7	112.4
Due from related parties	0.5	1.5
Treasury bills	677.1	95.2
Cash	168.9	268.6
Total current assets	1,472.8	1,049.5
Total assets	3,432.6	3,157.6
Equity		
Share capital	800.0	800.0
Treasury Shares	(4.2)	(750.6)
Reserves	302.9	319.2
Retained earnings	1,270.0	1,437.1
Long term incentive plan	8.3	4.3
Equity attributable to the parent company	2,377.1	1,810
Non-controlling interest	120.7	137.7
Total equity	2,497.8	1,947.7
Non-current liabilities		
Long-term investments creditors	31.8	42.1
Non-current portion of lease liability	172.7	160.4
Non-current portion of Borrowings	-	20.8
Deferred tax liability	81.8	85.8
Total non-current liabilities	286.3	309.1
Current liabilities		
Provisions	21.9	19.8
Creditors and other credit balances	461.0	528.9
Current Portion of Borrowings	60.6	252.9
Current portion of lease liability	38.7	40.6
Current income tax	66.2	58.6
Total current liabilities	648.5	900.8
Total liabilities	934.8	1,209.9
Total liabilities & shareholders' equity	3,432.6	3,157.6



Consolidated Statement of Cash Flow

All figures in EGP mn	30 September 2021	30 September 2022
<u>Cash flow from operating activities:</u>		
Profit before tax	389.4	336.9
<u>Adjustments for:</u>		
Depreciation	83.5	97.4
Amortization of intangible assets	11.9	11.9
Allowance for impairment of current assets	33.3	(31.6)
Provision	(6.5)	(2.1)
Capital gain/loss	1.4	(0.8)
Credit/debit interest	(15.5)	(4.8)
Changes in current tax liability	(71.8)	(73.3)
Gain/loss in investments in subsidiaries	(0.8)	-
Employee incentive	4.1	12.4
Operating profits before changes in assets and liabilities	429.1	345.9
<u>Changes in working capital:</u>		
Changes in inventories	10.5	(39.8)
Change in trade receivables, debtors, and other debit balances	(33.5)	(76.9)
Changes in due from related parties	(0.7)	(0.9)
Change in trade and other payables	44.1	66.4
Paid from employee incentive plan	-	(14.7)
Change in lease	(14.2)	7.7
Others	-	-
Net cash flows generated from operating activities	435.4	287.7
<u>Cash flow from investment activities:</u>		
Proceeds from sale of fixed assets	1.8	2.2
Payments for purchase of fixed assets	(67.2)	(123.7)
PUC purchased	(127.5)	(132.1)
Advanced payments for purchase of fixed assets	17.5	10.8
Fixed assets suppliers	(14.7)	-
Payments for acquisition of a subsidiary, net cash acquired	-	-
Payments under investment	(5.7)	(11)
Credit interest collected	35.0	33.3
Treasury bills	-	-
Paid under subsidiaries capital increase	-	-
Paid for investment associates	-	-
Net cash flow from investment activities	(160.8)	(220.5)
<u>Cash flow from financing activities:</u>		
Lease payments	-	-
Treasury Shares	(74.2)	(665.7)
Dividends paid	(47.2)	(67.1)
Receipts from borrowings	-	20.8
Repayment of borrowings	-	-
Cash proceed from overdraft	345.5	301.6
Cash paid to overdraft	(209.6)	(109.3)
Interest paid	(27.6)	(29)
Net cash flow from financing activities	(12.9)	(548.7)
Net change in cash & cash equivalents during the period	261.6	(481.6)
Cash and cash equivalents at the beginning of the period	550.5	847.5
Cash & cash equivalents at the end of the period	812.2	365.9