Cleopatra Hospitals Group Reports FY2017 Results

4Q2017 Financial and Operational Highlights[1]

- **EGP 310 million** Total Consolidated Revenue (+30% y-o-y)
- **EGP 75 million** Adj. EBITDA (24% margin)
- **EGP 33.6 million** Net Income (11% margin)
- **+238,000** Cases Served (+7% y-o-y)

FY2017 Financial and Operational Highlights

- **EGP 1,127 million** Total Consolidated Revenue (+30% y-o-y)
- **EGP 259 million** Adj. EBITDA (23% margin)
- **EGP 118 million** Net Income (10% margin)
- **+870,000** Cases Served (+2% y-o-y)

Cairo, 4 March 2018

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 year ending 31 December 2017, recording revenues of EGP 1,126.8 million, up 30% y-o-y. Top-line growth for the year came as patient volumes continued to rise thanks to the Group's reputation for patient safety and quality of outcomes, and was also supported by improved case mix and pricing. The Group's efforts in the way of platform integration and extracting operational efficiencies saw net profit for the year record a 32% y-o-y increase to EGP 118.2 million, with net profit margin stable at 10% despite severe inflationary pressures on the Group's cost base. On a quarterly basis, Group net profit recorded EGP 33.6 million in 4Q17, down 8% y-o-y were 4Q16 did not include payments made under the Long-Term Incentive Plan (LTIP). Revenues for the quarter recorded EGP 309.6 million in 4Q2017, a 30% growth over the same period last year.

The largest contributor to Group revenues in FY2017 was Cleopatra Hospital (44%), followed by Cairo Specialised Hospital (22%), Nile Badrawi Hospital (18%) and Al Shorouk Hospital (17%).

Commenting on Cleopatra Hospitals Group's performance for FY2017, Chief Executive Officer Ahmed Ezzeldin said:
"2017 was a milestone year for the Group which saw us deliver on several strategic fronts including **1) business development initiatives** to drive-up revenues and optimize capacity and patient flow, **2) platform integration** and improving operational efficiency, **3) investing in infrastructure and technology upgrades** with all three fronts aligning with our target of **prioritizing patient safety and quality of service**. In parallel, management also made significant headway in its **acquisition and expansion strategy**, pushing forward the Al-Shorouk Hospital extension which is poised to add 40 beds to Group's capacity by 2019; signed definitive agreements to acquire the real estate and operational assets of a hospital in West Cairo, with the transaction nearing completion and acquisition funds placed in an escrow account and deal close pending regulatory approval; we also entered into a joint venture with Al Nahda Education S.A.E, to refurbish, equip, and operate a 160-bed brownfield hospital in Beni Suef with a potential expansion to over 200 beds; and filed for regulatory approval of a mandatory tender offer to acquire 100% of the

[1] EBITDA, Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses and excluding contributions from other income.
Cases served includes number of in-patients, outpatient visits and ER visits.

outstanding share capital of the 110-bed El Nozha Hospital in the East Cairo. These developments together with progress on expanding the Group's feeder network with four identified poly-clinic locations throughout Cairo will add significant capacity and growth potential in the years ahead, as well as further cement Cleopatra Hospitals Group's position as the nation's leading quality healthcare services provider."

The Group's integration initiatives and drive for improved operational efficiencies allowed it to extract economies of scale and benefit from cross-asset procurement programs during FY17, delivering higher gross profitability and margin expansion. Cleopatra Hospitals Group's gross profit in FY17 was up 35% y-o-y to EGP 338.6 million, while gross profit margin recorded 30% versus 29% in FY16. Improved performance was also reflected on higher revenue per case served, up 28% y-o-y in FY17. Meanwhile the Group recorded EBITDA of EGP 259.2 million in FY17, up 32% y-o-y and with a stable EBITDA margin at 23%.

Key operational developments during FY2017 included pushing through **business development initiatives** such as the establishment of clear patient referral pathways to enhance patient safety and capture more revenue opportunities, while simultaneously improving service packaging. The Group also rolled-out the Cleopatra Club program for consulting physicians to streamline communication, share expertise and instil increased Group loyalty thus maximizing Cleopatra's share of their business.

On the integration and operational efficiency front, management started implementing unified standard operating procedures (SoPs) as well as unified information technology policies and systems, including a test-pilot Enterprise Resource Planning (ERP) system as well as a full-fledged HIS system at CSH, later to be implemented across the Group's hospitals. In parallel, CHG now operates using standardized service pricing and common purchasing standards across assets. In that regards, the Group also took the strategic decision to free-float the price of all consumables as well as extend their tenders until the end of 2018, allowing for sustained economies of scale. The Group was also successful in streamlining its organizational structure and reporting lines in-line with its multi-asset operating platform, as well as filling in key senior management positions.

During 2017, the Group pushed forward an **extensive CAPEX program** that covered both medical and non-medical investments, with renovations at Nile Badrawi and Al Shorouk Hospitals on track and medical technology upgrades across the hospitals in full swing, including a state of the art catheterization laboratory at Cleopatra Hospital. Additional investments include upgrades to operating rooms, new ventilators, anaesthesia systems and laparoscopes. Meanwhile, the Group also outsourced the management of all patient and staff catering across all hospitals to the Egypt branch of Compass Group plc to improve quality of patient meals in-line with HACCP standards, while laundry services have been consolidated at Al Shorouk Hospital (ASH) and Cairo Specialized Hospital (CSH) to act as hubs for East and West Cairo. Freed up laundry spaces at Cleopatra Hospital and Nile Badrawi Hospital (NBH) will be better utilized going forward for additional revenue generating services.

CHG is also delivering on its **patient safety and service quality goals**, including continuous staff training and awareness raising on topics such as work policies and procedures, infection control practices, environmental safety and medical management, with over 140 new non-financial KPIs introduced to measure performance and success rates. Meanwhile, the Group is progressing with its ongoing initiative to achieve Joint Commission International (JCI) accreditation at all Group hospitals. Action plans to achieve accreditation for each hospital have been formulated based on JCI mock surveys conducted in early 2017.

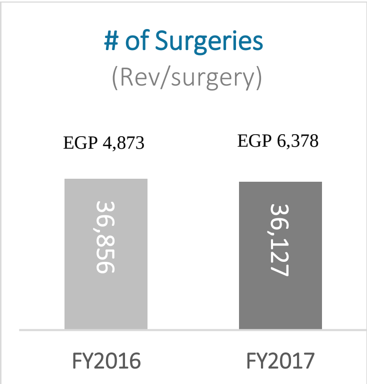
"Our efforts throughout the year and since our IPO in 2016 have been geared toward a simple goal: the provision of quality healthcare services by investing in infrastructure and medical technology, and through increased asset-integration programs to extract maximum efficiency and enhance patient experience. With CAPEX outlays in the tune of EGP 117 million during 2017, a continued increase in volumes and a strong set of results for the year at a time when smaller players are struggling in the current high-inflation environment, I can confidently say that we're on the right track. We are heading into 2018 having re-shaped our organization and positioned the Group for further growth and value creation for all our stakeholder," Ezzeldin concluded.

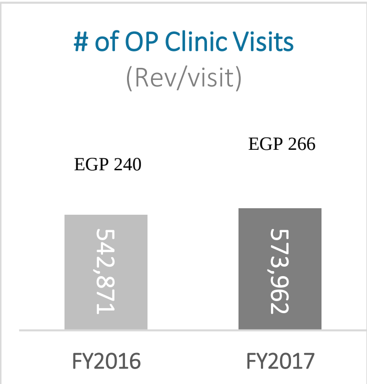
—Ends—

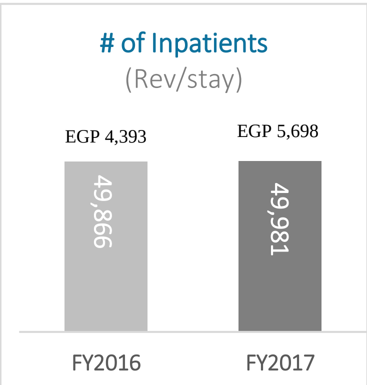
Cairo, Egypt | 4 March 2018

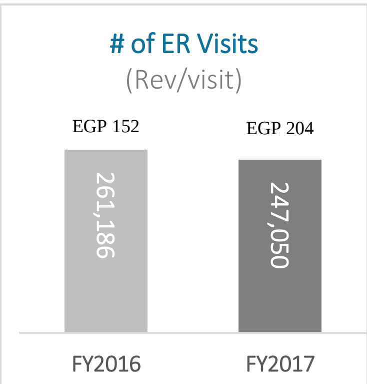
Operational Review

The final quarter of 2017 was a continuation of the Group's year-long strategy of pushing forward its integration and institutionalization program; optimizing capacity and patient flow; investments in infrastructure and technology; and ultimately enhancing service quality and offering.









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

Integration and Institutionalization

The Group made significant headway in developing its cross-asset integrated platform and standardized operating procedures during 2017. Among the primary planks were the standardization of service packages and pricing across assets, leveraging the procurement department to set common purchasing practices and code standardization for over 50,000 medical and pharmaceutical consumables. Meanwhile newly set standards are being supported by investment in information technology, most importantly is the adoption of an ERP system across hospitals. An integrated ERP and HIS systems will allow the Group to build a single integrated patient management experience across all hospitals and develop a unified medical record per patient.

On the organizational and department front, the Group finalized its standard organizational chart and has filled in key positions in its corporate team including a group Co-Chief Operating Officers for East and West Cairo, a Quality Director, Marketing Director as well as appointing Managing Directors for new hospitals and forming an Engineering and Project Management department and an Internal Audit function.

The Group also rolled-out and continues to promote its new "umbrella brand" and corporate identity, including the launch a new website, the roll-out of several marketing and brand launch campaigns on social media channels, and the development of new identity material and branding across the Group's four hospitals.

The Group's integration efforts allowed it to capitalize on economies of scale and extract operational efficiencies, benefiting from cross-asset procurement programs and leveraging its bargaining power, setting favorable credit terms with suppliers and reducing administrative overheads by adopting unified contractual and insurance agreements.

Business Development

CHS's primary business development initiatives focused on revenue enhancement and optimizing capacity and patient flow. The Group restructured the central sales division's reporting lines to allow for better communication and increased awareness about services offered within the Group. The function has improved service packaging – including the roll-out of fixed-price surgery package bundles to help insurance stakeholders manage total cost of treatment without sacrificing on the quality of patient outcomes – and standardized pricing for consumables, pathology and radiology services across all hospitals.

Meanwhile CHG also focused on several key initiatives to improve revenue retention within the group as well as extracting additional revenue from ancillary services. Key efforts included the introduction of the 'One-Stop-Shop' model that allows credit and contract patients to access ancillary services as part of their insurance coverage; establishing clear patient referral pathways; outreach to consulting physicians with hospital privileges within the Group to maximize Cleopatra's share of their business; rolling-out the new Cleopatra Club for physicians, an education and expertise-sharing program that aims to streamline communication of the Group's services and developments.

CHG continued liaising with insurance providers as key stakeholders in the business, building a partnership role with them in-line with industry trends of migration toward value-based reimbursement model and away from the current fee-for-service model. Additionally, the Group has also signed a Memorandum of Understanding (MOU) with the

Petroleum Sector that will see CHG extend medical services across its network to the sector's employees in over 170 companies.

Infrastructure & Technology
CHG committed significant CAPEX outlays during 2017 with the aim of enhancing the Group's asset infrastructure and upgrade its technology. The Group is nearing completion of NBH's renovation works, including the new external façade, outpatient facilities, two complete patient-ward floors as well as renovations and equipment upgrades of operating rooms, intensive-care units, and a catheter lab. Meanwhile works are progressing on CSH's façade renovation along with ER renovations across all hospitals, including new ICU wards with electric beds, ventilators, monitors and Direct Current (DC) shocks.

Notable technology upgrades during the year included a new state-of-the-art catheterization laboratory at Cleopatra Hospital and NBH, as well as a new full-fledged Philips imaging centre of excellence (CoE) at CSH that offers MRI, CT Scan, Mammogram and Ultrasound. The new COE is the first operational one that is part of the Group's drive to establish at least 1 to 2 centres in each asset. CoEs will focus on the provision of tertiary services based on each asset's unique strength, serving as a vehicle to gain affiliations with international institutions and attract global experts to perform consultations and surgeries at the Group's hospitals.

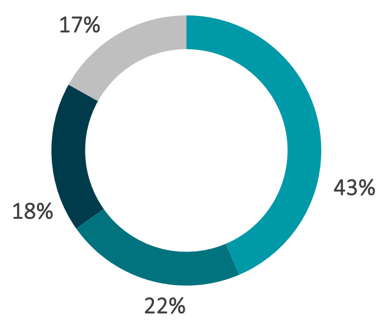
The Group is also making progress on expanding its feeder network having identified four polyclinic locations across Cairo, with work already started on the East Cairo branch. The new clinics will cover all major specialities and will also include hot labs, radiology units, a 24/7 emergency room, as well as dental and physiotherapy departments.

Quality Enhancement
Quality enhancement, patient safety and superior clinical outcomes continued to be the primary driver behind the Group's operation and investments. During 2017, the Group setup a central Quality Function spearheaded by an industry veteran with 20 years of experience and a track record of accreditations across Egyptian hospitals. Key to the Quality Director's role is delivering on several goals as part of the ongoing initiative to achieve Joint Commission International (JCI) accreditation at all Group hospitals. During the year CHG completed JCI readiness assessments with findings incorporated into the corrective action plan for each hospital in preparation for accreditation tests.

CHG also pushed forward with its efforts to improve both medical and non-medical services, rolling-out over 165 safety and quality policies in parallel to continuous staff training and awareness raising on topics such as infection control practices, environmental safety and medical management. The Group also unified and developed over 140 non-financial KPIs to measure quality performance across hospitals and launched the Patient's VOICE program, a world-class healthcare services culture program aimed at improving patient satisfaction and referrals, employee satisfaction and retention, and promotes best-in-class quality and safety practices.

Financial Review

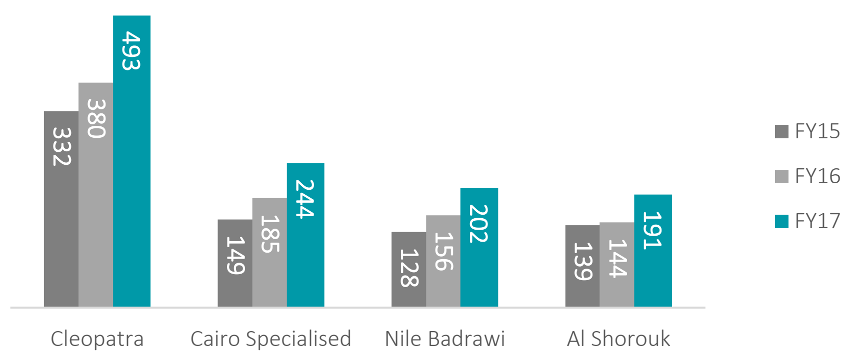
Revenue by Hospital (FY17)



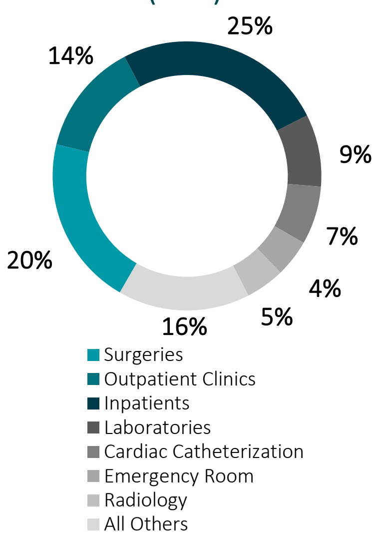
Consolidated revenues in FY17 reach EGP 1,126.8 million, up 30% y-o-y on the back of higher number of cases served as well as improved case mix and pricing. Inpatient revenues continued to be the largest contributor to revenues at 25% in FY17, followed by surgeries at 20% and outpatient clinics at 14%. Inpatient and surgeries were also the highest contributor to revenue growth during the year, recording a 30% and 28% y-o-y increase respectively. Both segments contributed 44% to consolidated revenue growth in absolute terms in FY17. Meanwhile 'Other Services' revenues were the fastest growing during the year at 53% versus 2016, followed by revenues from laboratories (+37%) and radiology (+36%). On a quarterly basis, CHG posted revenues of EGP 309.6 million in 4Q17, up 30% y-o-y.

The largest contributor to Group revenues in FY2017 was Cleopatra Hospital (43.6%), followed by Cairo Specialised Hospital (21.6%), Nile Badrawi Hospital (17.9%) and Al Shorouk Hospital (16.9%).

Revenue Progression by Hospital (EGP mn)



Revenue by Segment (FY17)



Cost of goods sold came in at EGP 788.2 million in FY17, recording a 28.6% y-o-y increase in-line with the revenue growth albeit with a lower COGS/Sales ratio which inched down to 70% from 71% in FY16. The Group's ability to control cost increase despite operating in an inflationary environment is thanks to its operational efficiency and extracting cost efficiencies on the back of its cross-asset integration program. Cost of medical supplies were the largest COGS constituent at 33% in FY17 or EGP 259.5 million, up 26% y-o-y. The Group managed to improve its consumables/sales ratio during FY2017, recording 23% compared to 24% in FY16 on the back of its cross-asset procurement programs. Medical supplies were also the largest driver behind COGS growth during the year, contributed 31% to cost increases in absolute terms. Constituting the second-largest share of COGS at 28%, fees to consulting physicians inched down as a percentage of sales to 19% versus 20% in FY16, recording EGP 217.5 million in FY17, up 27% y-o-y. Meanwhile, salaries and wages remained stable as a percentage of sales in FY17 at 17%, and recorded a total of EGP 187.3 million during the year, up 27% y-o-y. On a quarterly basis, COGS recorded EGP 215.5 million in 4Q17, up 28% y-o-y.

The Group's improving sales mix along with cost-control initiatives saw top-line growth reflected on gross profit which recorded a 35% y-o-y increase in FY17 to EGP 338.6 million. Gross profit margin also recorded a one-point expansion to 30% during the year, while GPM in 4Q17 posted a three-point expansion thanks to a solid 46% y-o-y increase in quarterly gross profit to EGP 94.1 million.

General and administrative (G&A) expenses include the company's non-medical staff costs, including those of senior management and group-level professional consulting fees. Total G&A expenses recorded EGP 161.4 million in FY17, up 53% y-o-y and posting a G&A/sales ratio of 14% versus 12% in FY16. Higher G&A expenses were driven by higher salaries and increased benefits for employees, including the roll-out of medical insurance plan for hospitals staff, which contributed c.70% to G&A growth in absolute terms. Meanwhile the Group also incurred expenses of c.EGP 7 million for consultancy and regulatory fees related to its acquisitions and inorganic expansion drive, however, these were offset by a reduction in impairments by EGP 7 million as the Group delivers on its restructuring efforts and enhances its working capital cycle. It is worth noting that G&A expenses also include the Group's Long-Term Incentive Program (LTIP) which booked EGP 24.8 million in FY2017. A non-cash charge linked to share price appreciation and EBITDA growth, the LTIP has a four-year vesting period maturing by 30 June 2020, after which amounts will be disbursed. Management views its LTIP as a key pillar for retaining valuable talent and driving long-term sustainable growth. The Group also recorded one-time consultancy costs related to ongoing acquisitions of EGP 5.3 million in FY17 compared to EGP 1.6 million in the previous year.

The Group's ***EBITDA***, which factors out acquisition expenses and the LTIP's non-cash charge, came in at EGP 259.2 million in FY17, up a solid 32% y-o-y and yielding a stable EBITDA margin of 23%. On a quarterly basis, EBITDA recorded a 37% y-o-y increase to EGP 74.9 million in 4Q17, with a one-point expansion in EBITDA margin to 24%.

Cleopatra Hospitals Group recorded a ***net profit*** of EGP 118.2 million in FY17, up 32% y-o-y with net profit margin stable at 10%. Net profit in 4Q17 inched down 8% y-o-y to EGP 33.6 million, driven primarily by higher G&A costs during the quarter.

FY17 saw the Group push forward with an extensive CAPEX program to upgrade infrastructure assets and technology across hospitals. Total CAPEX outlays during the year recorded EGP 117 million, bringing the Group's total investments since the IPO to EGP 170 million over two years. This CAPEX drive will continue into 2018 as the Group delivers on its quality enhancement and patient safety strategies.

ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

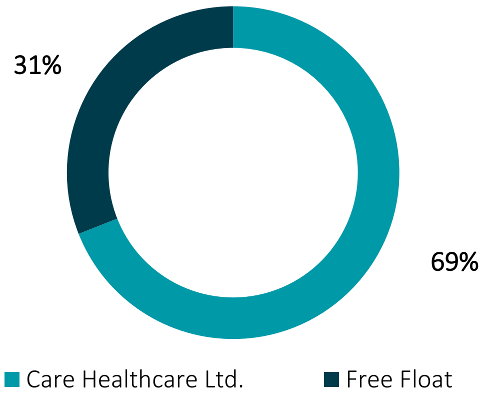
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The Company holds majority stakes in four leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital and Al Shorouk Hospital,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

Shareholder Information

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1,600 million

Shareholder Structure

(as of February 2018)



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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, which 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	4Q2017	4Q2016	*% change*	FY2017	FY2016	*% change*
Revenues	309.6	237.9	*30%*	1,126.8	864.4	*30%*
Cost of sales	(215.5)	(173.3)	*24%*	(788.2)	(612.9)	*29%*
Gross profit	**94.1**	**64.5**	***46%***	**338.6**	**251.6**	***35%***
Gross Profit Margin	*30%*	*27%*		*30%*	*29%*	
General & administrative expenses	(44.6)	(24.0)	*86%*	(161.4)	(105.8)	*53%*
Cost of acquisition activities	(3.3)	0.0		(5.3)	(1.6)	*226%*
Provisions	(2.1)	5.4	*-140%*	(7.1)	(4.1)	*71%*
Other income	0.6	0.9	*-27%*	5.5	5.0	*9%*
EBIT	**44.7**	**46.8**	***-4%***	**170.3**	**145.0**	***17%***
EBIT Margin	*14%*	*20%*		*15%*	*17%*	
Interest income	18.9	12.0	*58%*	59.4	25.4	*134%*
Interest expense	(19.6)	(9.6)	*105%*	(74.4)	(50.5)	*47%*
Profit before tax	**44.0**	**49.2**	***-11%***	**155.4**	**119.9**	***30%***
PBT Margin	*14%*	*21%*		*14%*	*14%*	
Income tax	(8.6)	(9.5)	*-10%*	(32.7)	(31.1)	*5%*
Deferred tax	(1.8)	(3.1)	*-42%*	(4.4)	0.5	*0%*
Net profit after tax	**33.6**	**36.6**	***-8%***	**118.2**	**89.4**	***32%***
Net Profit Margin	*11%*	*15%*		*10%*	*10%*	
Distributed as follows:						
Shareholders of the company	29.7	31.1	*-5%*	105.7	76.3	*38%*
Minority rights	4.0	5.5	*-28%*	12.6	13.1	*-4%*
Profit for the period	**33.6**	**36.6**	***-8%***	**118.2**	**89.4**	***32%***

Consolidated Statement of Comprehensive Income

All figures in EGP mn	4Q2017	4Q2016	*% change*	FY2017	FY2016	*% change*
Net Profit	33.6	36.6	*-8%*	118.2	89.4	*32%*
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**33.6**	**36.6**	***-8%***	**118.2**	**89.4**	***32%***
Total comprehensive income attributable to:						
Owners of the company	29.7	31.1	*-5%*	105.7	76.3	*38%*
Non-controlling interest	4.0	5.5	*-28%*	12.6	13.1	*-4%*
Total comprehensive income for the year	**33.6**	**36.6**	***-8%***	**118.2**	**89.4**	***32%***

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2016	31 December 2017
Non-current assets		
Fixed assets	396.7	472.5
Intangible assets	246.4	241.0
Payment under investment	-	143.6
Total non-current assets	**643.1**	**857.1**
Current assets		
Inventory	46.1	30.1
Accounts receivables	125.9	185.4
Other receivables and debit balances	25.5	22.1
Due from related parties	0.1	5.4
Cash	439.6	1,007.1
Total current assets	637.3	1,250.2
Total assets	**1,280.4**	**2,107.3**
Equity		
Share capital	100.0	800.0
Reserves	298.0	270.2
Retained earnings	168.7	260.3
Equity attributable to the parent company	566.7	1,330.5
Non-controlling interest	43.8	55.7
Total equity	**610.5**	**1,386.2**
Non-current liabilities		
Long term debt - non-current portion	326.0	276.3
Share Base payment	-	24.8
Creditors and other credit balances - non-current portion	-	-
Due to related parties	-	-
Deferred tax liability	60.0	64.4
Total non-current liabilities	386.0	365.6
Current liabilities		
Provisions	24.9	21.6
Creditors and other credit balances	175.2	246.3
CPLTD	52.2	75.6
Current Income tax	31.6	12.0
Total current liabilities	**283.9**	**355.5**
Total liabilities	**669.9**	**721.0**
Total Liabilities & shareholders' equity	**1,280.4**	**2,107.3**

Consolidated Statement of Cash Flow

All figures in EGP mn	31 December 2016	31 December 2017
Cash flow from operating activities:		
Profit before tax	119.9	155.4
Adjustments for:		
Depreciation	26.7	34.6
Amortization of intangible assets	5.4	5.4
Impairments of receivables no longer required	(8.0)	(20.8)
Impairments of receivables	25.6	31.6
Trade receivables impairment – write off	(6.8)	(33.2)
Provision formed	10.9	15.4
Provision utilized	(11.2)	(10.4)
Provisions no longer required	(6.7)	(8.3)
Capital gain / loss	-	(0.7)
Credit Interest	(25.4)	(59.4)
Interest and commissions	57.5	73.5
Changes in current tax liability	(35.7)	(52.3)
Fixed assets write off	-	3.3
Allowance for impairment of inventory	-	0.4
Employee long-term incentive plan	-	24.8
Operating Profits before changes in working capital	**152.1**	**159.2**
Changes in working capital:		
Change in inventory	(21.9)	15.6
Change in trade receivables	(26.4)	(37.1)
Change in debtors and other debit balances	(50.3)	10.4
Change in due from related parties	-	(5.3)
Change in trade payables and other credit balances	47.2	47.0
Net cash flow from operating activities	**100.6**	**189.8**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.1	2.2
Payments for purchase of fixed assets	(35.2)	(77.9)
PUC purchased	(9.6)	(37.2)
Advanced payments for purchase of fixed assets	(0.2)	(10.6)
Payments to acquire subsidiaries, net of cash acquired	(235.1)	(0.6)
Payments under investment	-	(143.6)
Interest received	25.6	63.0
Time deposits with maturity more than 3 month	(332.3)	384.2
Collected from housing bills	0.0	-
Net cash flow from investment activities	**(586.6)**	**179.5**
Cash flow from financing activities:		
Paid to increase share capital	20.0	700.0
Dividends paid	(8.5)	(13.9)
Proceeds from borrowings	208.7	-
Repayment of borrowings	(41.6)	(46.0)
Cash proceed from overdraft	32.9	122.5
Cash paid to overdraft	(35.2)	(102.7)
Interest paid	(33.0)	(77.4)
Share premium collected	340.0	-
Net cash flow from financing activities	**483.3**	**582.5**
Net change in cash & cash equivalents during the period	**(2.6)**	**951.8**
Cash & cash equivalents at the beginning of the period	47.0	44.4
Cash & cash equivalents at the end of the period	**44.4**	**996.1**