Cairo, Egypt | 21 June 2020

Cleopatra Hospitals Group Reports 1Q2020 Results

CHG reports solid operational and financial results despite the COVID-19 outbreak weighing on patient volumes in the final weeks of March; the Group's performance was further supported by its proactive response to the pandemic, its strong balance sheet and liquidity position, and the defensive nature of the Egyptian healthcare industry

1Q2020 Financial & Operational Highlights[1]

EGP **502.9** million Total Consolidated Revenue (+21% y-o-y)	EGP **171.2** million Gross Profit (+11% y-o-y) (34% margin)	EGP **136.6** million Adj. EBITDA[2] (+9% y-o-y, 27% margin) EBITDA[3]: +32% y-o-y, 25% margin
EGP **88.0** million Net Profit (+60% y-o-y) (17% margin)	EGP **0.05** Earnings per Share (EGP 0.03 in 1Q2019)	**+247,243** Cases Served[4] (+5% y-o-y)

Cairo, 21 June 2020

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's largest private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for the quarter ended 31 March 2020.

Financial and Operational Highlights:

- **Revenues** increased 21% y-o-y in the first three months of the year to EGP 502.9 million.
- **Gross profit margin (GPM)** for the quarter stood at 34%, in line with averages reported by the Group in FY2019 and FY2018.
- **Adjusted EBITDA**[2] was up 9% y-o-y to EGP 136.6 million in 1Q2020, with a margin of 27% for the period. During the quarter, the Group reported EBITDA[3] growth of 32% versus the same period of 2019, with an associated margin of 25% versus a 22% margin this time last year. It is worth noting that, the adjusted EBITDA year-on-year growth rate of around 25% which was recorded in January and February 2020 was later offset by a slowdown in March related to the outbreak of COVID-19 combined with higher costs associated with the outbreak.
- **Net profit** for the period came in at EGP 88.0 million (NPM 17%), up by an impressive 60% from the same three months a year ago despite the impact of COVID-19 in the latter part of March 2020.
- **Earnings per share** stood at EGP 0.05 in 1Q2020 versus EGP 0.03 in the first quarter of last year.
- During the quarter, the number of **cases served**[4] across the Group's facilities stood at c.247 thousand, up 5% versus the number of cases served in the first three months of last year.
- Across all facilities, the Group has adopted additional **strict health and safety protocols** to protect its staff, patients, and their families from risks related to COVID-19. New business continuity and operational protocols have also been adopted to safeguard the Group's operations.
- In response to rising patient demand, starting from mid-May 2020, **El Katib Hospital and Queens Hospital have been transformed to COVID-19 isolation hospitals for suspected positive patients**, allowing the remaining facilities to continue operating normally and offer a full suite of medical services in complete safety in accordance with CHG Medical Council's

[1] Consolidated figures include the newly added East and West Cairo Polyclinics as well as Queens and El Katib Hospitals.
[2] 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.
[3] EBITDA does not adjust for impairments booked during the period.
[4] Cases served includes number of in-patients, outpatient visits and ER visits.

mandate and fully aligned with international best-practices. This strategic decision sees CHG continue to stand out from its peers, with the Group being the only private provider able to have standalone isolation hospitals and to continue offering all its services to regular patients while reducing the risk of contamination across its network of hospitals.

- In line with CHG commitment to helping Egyptians through these challenging times, the Group has further **widened its service offering** to better serve its patients and facilitate access to high quality healthcare in Egypt. New initiatives include home consultations, consultations and follow ups through video call using the CHG mobile app, as well as awareness webinars.

Commenting on Cleopatra Hospitals Group's performance for 1Q2020, Chief Executive Officer Ahmed Ezzeldin said:
"Despite the unprecedented challenges faced during the last few months, I am pleased with the financial and operational results reported by the Group in the first quarter of the year. In spite of the COVID-19 outbreak and the associated restrictive measures that came into effect starting mid-March, we were able to **deliver strong top- and bottom-line growth with margins in line with our historical averages**. This serves as testament that the Group's underlying business development remains intact and that our business model is resilient.

It is worth noting that in the first two months of the year, the Group was on track to outperform management's targets for the quarter. On the operational front, we continued to make good progress on the first phase of our Beni Suef facility, which we expect to roll out in phases starting with an initial capacity of around 70 to 80 beds. Meanwhile, we continued the ramp up process at the four new facilities added to the Group's network during the course of 2019, with our polyclinics continuing to record strong demand as patients increasingly look for alternatives to regular hospitals for outpatient procedures during the crisis. During the quarter, we also pushed forward with our digital transformation strategy as we rolled out the new HIS/Enterprise Resource Planning (ERP) system at Cleopatra and Queens Hospitals, completing the roll out of the new framework across all our East Cairo facilities, and launched several new services aimed at further facilitating patient access to our healthcare services.

Following the COVID-19 outbreak in the second half of March and the rollout of containment measures by the government, volumes across the Group's facilities witnessed a material decline in April as patients postponed elective procedures and non-urgent consultations. While patient volumes **throughout May and the first weeks of June have shown a steady recovery**, the slowdown is expected to weigh down on the second quarter's financial and operational results. In light of the recent trend, management anticipates volumes to return to pre-COVID-19 levels as we head into the second half of the year, and the government progressively eases its restrictive measures.

The recovery in volumes in May and early June was supported by our multi-pronged strategy aimed guaranteeing continuity across our entire service offering through a variety of initiatives. Our marketing efforts have been focused on reassuring the public of the strict hygiene and infection control protocols in place across the Group's facilities as we look to position CHG hospitals as the go-to healthcare service providers during the crisis. At the same time, in response to rising patient demand for COVID-19 treatment centres, we have dedicated both El Katib and Queens hospitals to the treatment and isolation of potential COVID-19-positive patients. This strategic decision allowed us to completely ringfence our remaining six facilities from the impact of COVID-19, thus ensuring that we can continue to offer our full suite of services and procedures. In line with our commitment to provide high-quality, affordable care to as many patients as possible, COVID-19-specific treatments are being offered at competitive rates, with the Group's pricing schemes currently amongst some of the lowest in the industry and fully reflective of the Group's offering and quality of care. The decision also allowed us to optimise the use of previously non-revenue generating space at Queens Hospital. Finally, patient volumes were further supported by our widening service offering including the launch of home visits and telemedicine services to cater to patients unable to visit our facilities, as well as a series of webinars aimed at spreading awareness and infection control best-practices to professionals outside the Group and the general public.

While **our primary focus following the COVID-19 outbreak was and will continue to be the health and safety of our patients, employees and physicians,** we also recognize the significant financial stress created by the restrictive measures implemented across Egypt and the globe. **The Group currently enjoys a strong liquidity position** with cash on hand as at 31 March 2020 of c.EGP 600 million, in addition to undrawn lines of credit. CHG has no material short-term bank or lease obligations coming due over the next twelve months. Management has also reviewed CAPEX plans for 2020 and has deferred a significant portion of planned outlays related to renovations to 2021 while prioritizing expenditure aimed at generating further EBITDA growth to improve the Group's return on capital. We have also implemented numerous additional measures aimed at driving further efficiencies across the Group, including initiatives to produce increased labour productivity and reductions in overtime spending.

There is no doubt that the impacts of COVID-19 in Egypt are far from over, however we are cautiously optimistic that once the crisis resolves our proactive response to the outbreak, the strategic initiatives we have taken to mitigate the operational and financial impacts, the outstanding efforts of all our staff, and the solidity of our business model**, will see us emerge in an even stronger position within the Egyptian healthcare industry.**"

—Ends—

COVID-19 Response Protocols

From the very beginning, the Group's number one priority has been guaranteeing the safety and wellbeing of its staff, both medical and non-medical, and of its patients and their families. Across all eight of the Group's medical facilities and offices, health and safety protocols have been tightened, with additional measures including:

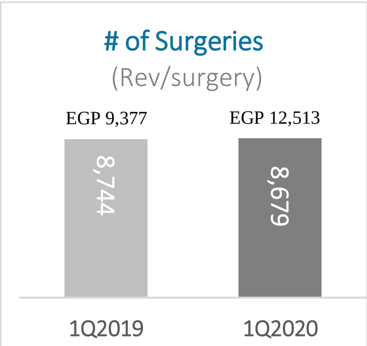
- Daily deep cleaning and sterilization of all medical and non-medical facilities.
- Provision of necessary Personal Protective Equipment (PPE) for all staff and patients.
- Strict internal hygiene and sanitization protocols for all medical staff, patients, and visitors.
- Infrared temperature screening at all group hospital entrances.
- Switch to facial recognition and away from fingerprint identification across all CHG facilities.
- New patient engagement and visitor management protocols to minimize the risk of exposure.
- New ER and outpatient clinic protocols to ensure prompt detection, isolation, and referral of all potential COVID-19-positive patients.

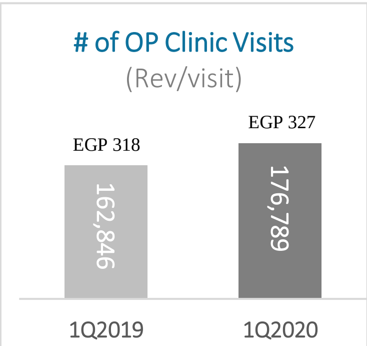
In parallel, the Group has enhanced its Hospital Incident Command System to guarantee CHG's ability to adapt to the evolving COVID-19 situation from an operational point of view. As of today, measures include:

- The draw up of an emergency staffing plan to ensure the Group can meet round-the-clock staffing needs.
- Back-office contingency planning to ensure business continuity.
- Engagement programme with the Group's consultants to address any needs or concerns that may arise.
- Supply chain and inventory management protocols to ensure the availability of all necessary medical supplies and avoid disturbances to operations.
- Transformation of El Katib and Queens Hospitals into COVID-19-dedicated facilities to isolate potential positive and confirmed COVID-19 patients and allow the remaining facilities to continue to operate normally.

Operational Review

On the operational front, the focus during the quarter remained on ramping up the newly added facilities while continuing to deliver on the Group's digital transformation strategy.





Digital Transformation

Clinisys

The Group continued to make progress on the rollout of its Group-wide HIS/Enterprise Resource Planning (ERP) system. During the quarter, the system was rolled out across both Cleopatra and Queens Hospitals. This now sees all CHG's East Cairo facilities operating under the new framework and brings the number of facilities operating under Clinisys to five. Management expects the full roll out across all facilities to be completed by early 2021. In parallel, CHG is also introducing a new business analytics tool called Power BI. The business intelligence solution enables each department to access a full-suite of cross-Group financial and operational statistics split by hospital and service.

Telemedicine (CHG Video Call App)

While the official launch of the new CHG App, which was set to take place during the quarter, has been delayed due to the outbreak of COVID-19, the new app is already being used by thousands of users and is available for download on both the iOS and Android stores. In early 2020, CHG partnered with Elbalto, Egypt's first telemedicine mobile app, to offer patients consultation and follow-ups through video calls. This additional feature gives patients direct access to CHG's top-class physicians while helping to promote social distancing and limiting the risk of exposure for the Group's patients and staff.

Awareness Webinars

The Group has been hosting a series of webinars aimed at raising awareness on the virus and outlining the infection control and hygiene protocols developed by the Group. The webinars have featured presentations from some of the Group's leading doctors and consulting physicians and have been attended by both medical professionals from outside the Group as well as members of the general public.

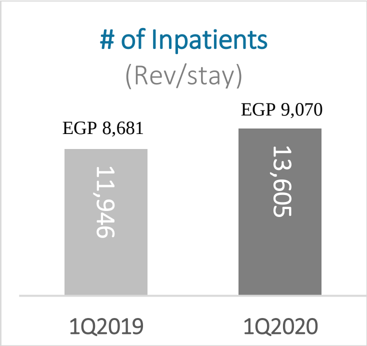
New Facility Updates

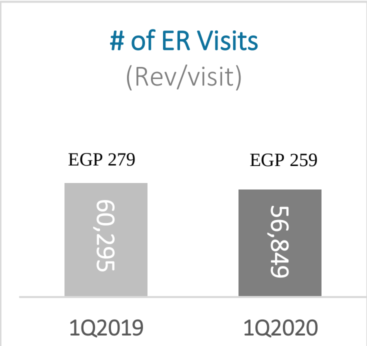
Facility Ramp-up

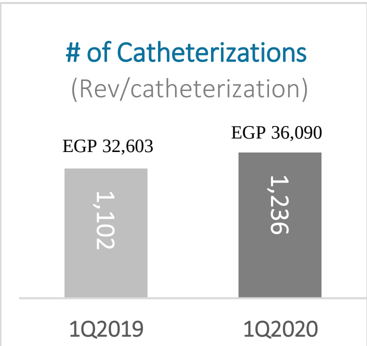
During the first three months of the year, the Group continued to make progress with the ramp up phase across the four newly added facilities. At the Group's East and West Cairo polyclinics patient volumes continued to grow in the first two months of the year prior to the outbreak of COVID-19. Despite a general slowdown of patient volumes starting from the second half of March, the Group continued to record strong patient demand at both facilities as patients view the polyclinics as a safer alternative for outpatient services than regular hospitals. El Katib Hospital and Queens Hospital have been temporarily transformed to COVID-19 isolation hospitals in light of rising demand from patients. This has allowed the Group to provide COVID-19-positive patients with dedicated care while protecting staff, patients, and visitors at its other six facilities. Queens Hospital, which was set to become the Group's OBGYN centre of excellence and was undergoing planned renovation works, was transformed into a fully-fledged operating COVID-19 isolation and treatment hospital in just a matter of weeks, allowing the Group to optimise the use of the previously underutilised facility.

Beni Suef Hospital

Civil works at the Group's new 198-bed hospital in Beni Suef continued during the quarter. The Group is working on completing the first phase of the hospital which will see between 70 and 80 beds come online. Following the completion of phase one, the Group will be working to deliver on the second phase, which will focus on adding the remaining beds and rolling out the hospital's teaching facilities. The Beni Suef hospital is CHG's first medical facility outside Greater Cairo and is a move to expand the Group's reach to more secluded regions of the country. The total estimated cost for the refurbishment and development of the facility is estimated at EGP 360 million.



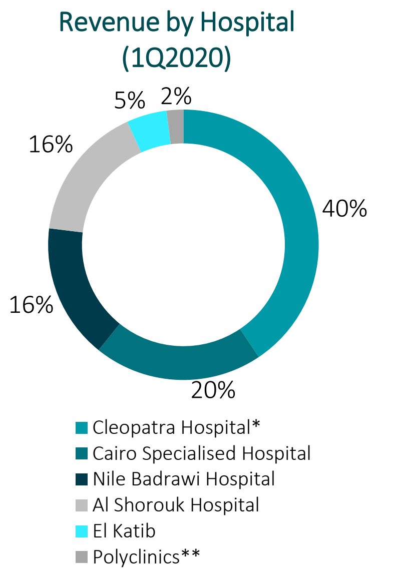




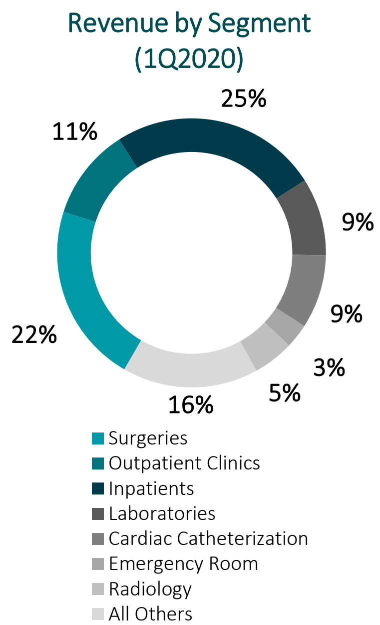
Historical figures have been adjusted to account for standardization of KPI reporting across all facilities.

All KPI figures for 1Q2020 refer to all six of CHG hospitals as well as the Group's East and West Cairo Polyclinics (contributing to group's outpatient visits volumes)

Financial Review



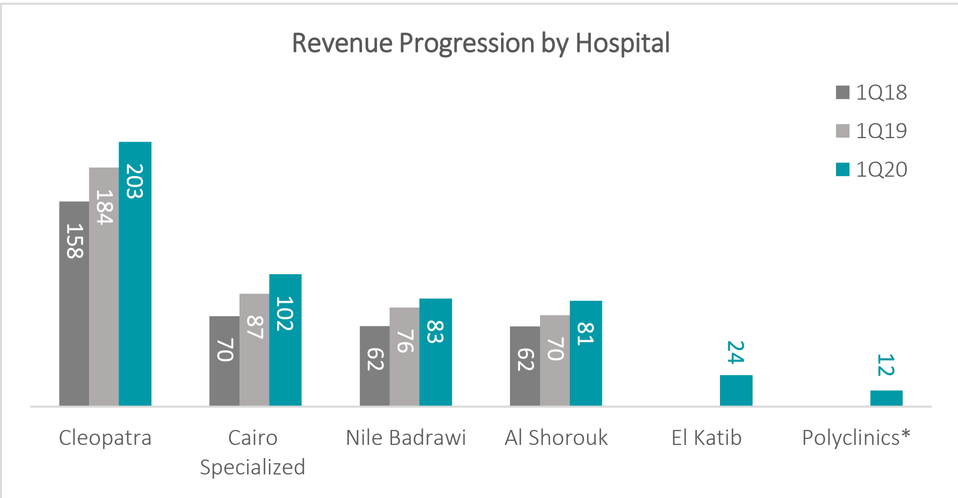
**Cleopatra Hospital results for the quarter include revenue generated by Queens Hospital*
***Polyclinic revenue includes both East and West Cairo Polyclinics (CHG for medical services) in addition to the polyclinic pharmacies segment (CHG Pharma)*



Revenues

Consolidated revenues increased 21% year-on-year in the first three months of the year coming in at EGP 502.9 million on the back of strong growth across the majority of the Group's services and procedures. On a by service basis, inpatient services continued to make the largest contribution to total revenues for the period at 25% having expanded 19% y-o-y in 1Q2020. This was followed by surgeries which saw a 32% y-o-y rise in revenues and contributed to 22% of the Group's top-line over the quarter. Outpatient services continued to make the third largest contribution at 11% having witnessed a 12% y-o-y increase in revenues in the first quarter of 2020. The relatively small year-on-year increase in average revenues per patient at the Group's outpatient segment is largely attributable to the Group's strategy to focus on referrals and utilization from the outpatient clinics without significant price increases. Revenues generated from the Group's laboratory services were up 26% y-o-y, further supported by the Group's strategy aimed at pushing its one-stop-shop model for outpatient services. The segment made up 9% of total Group revenues for the quarter. Revenues from catherization services increased 24% from the same period a year ago, with their share of total revenues coming in at 9% for the quarter. The significant growth in revenues, largely reflects the investments undertaken by the Group over the last couple of years for the development of its catherization labs. Finally, radiology services recorded a 13% y-o-y rise in revenues with their contribution to consolidated top-line standing at 5% for the quarter.

On a per hospital basis, the Group continued to diversify its revenue streams as more historic facilities continued to see their share of total revenues decrease with the newer additions beginning to contribute to a larger share of total revenues. Cleopatra Hospital, which includes revenues of around EGP 1.5 million generated by Queens Hospital, continued to make up the largest share of consolidated revenues at 40% for the first three months of the year. It is important to note that Queens Hospital's contribution for the quarter was weighed down by the extensive renovation work which took place throughout the period. However, given the facility's recent transformation into a COVID-19 isolation and treatment centre, its contribution to consolidated top-line is set to increase significantly during the second quarter of the year. This was followed by Cairo Specialized Hospital "CSH", which made a 20% contribution to total revenues in 1Q2020. Nile Badrawi Hospital "NBH" and Al Shorouk Hospital "ASH" each contributed to 16% of consolidated revenues for the period. El Katib Hospital's contribution stood at 5% for the quarter, while the Group's East and West Cairo Polyclinics contributed to 2% of total revenues in 1Q2020.



**Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma*

COGS

Cost of goods sold in the first quarter of the year increased to EGP 331.7 million, 27% above last year's figure. Medical supplies continued to make up the largest share of total COGS at 30%, followed by salaries and wages at 27% and consulting physicians' fees at 26%. Salaries and wages continued to be the fastest growing component, expanding 34% y-o-y in 1Q2020, followed by medical supplies, which expanded 23% y-o-y, in part driven by the additional expenses incurred by the Group for purchases of additional PPE in light of the COVID-19 outbreak. Finally, consulting physicians' fees were up 18% y-o-y during the quarter. The Group's COGS/sales ratio stood at 66% for the quarter.

Gross Profit

Gross profit for the quarter came in 11% above last year's figure at EGP 171.2 million. GPM stood at 34% for the period, in line with the Group's historical averages despite the challenging end to the first quarter and the increased costs associated with COVID-19 and the ramp up of the newly added facilities. It is important to note that GPM at the Group's more established facilities stood at 36% for the quarter, largely in line with last year's figure, demonstrating management's continued ability to drive efficiency enhancements at an organic level. Cleopatra Hospital, which continues to include Queens Hospital's results, made up 48% of the Group's total gross profit for the period having recorded a 6% y-o-y rise in 1Q2020. This was followed by CSH which made up 20% of total gross profit and recorded the fastest year-on-year expansion rate at 15%. NBH's gross profit came in flat versus last year, with the hospital making up 15% of total gross profit for the period. ASH saw a 4% y-o-y rise in gross profit, making a 13% contribution to consolidated gross profit for the period. Finally, El Katib Hospital's contribution to total gross profit stood at 4% for the period.

G&A Expenses

General and administrative (G&A) expenses consist of the company's non-medical staff costs, including those of senior management and Group-level professional consulting fees. G&A expenses has also historically included the Group's Long-Term Incentive Program (LTIP), a non-cash charge linked to share price appreciation and EBITDA growth. The LTIP, which had a four-year maturity period, matured on the 2nd of June 2020, after which amounts were disbursed. Outlays for G&A purposes decreased 29% y-o-y in 1Q2020 to EGP 70.0 million.

The significant year-on-year decrease came on the back of a decrease in the accrued non-cash LTIP expense and a fall in impairments for the period. In 1Q2020, the Group recorded no LTIP-related expenses compared to the EGP 22.3 million figure recorded in the same three months a year ago. The Group booked EGP 13.0 million in impairments during 1Q2020 compared to EGP 31.7 million this time last year. Impairments, which as a percentage of sales stood at 2.6% in 1Q2020 versus 7.6% in 1Q2019, are in line with management's target and take into account an additional judgment overlay related to potential short-term turbulence in collections as a result of COVID-19. The decrease in impairments versus the first quarter of last year was supported by the Group's continued efforts to establish a more structured revenue cycle management and enhance the quality of its claims collection procedure.

EBITDA

CHG's adjusted EBITDA, factoring out acquisition expenses, impairments, the LTIP's non-cash charge, pre-operating expenses and contributions from other income, increased 9% y-o-y in 1Q2020 to EGP 136.6 million. Adjusted EBITDA margin for the quarter stood at 27%. Without adjusting for impairments, EBITDA was up 32% y-o-y with an associated margin of 25% versus 22% this time last year.

Excluding the negative impact on EBITDA of the Group's East and West Cairo polyclinics which were launched in 2019, as well as Queens and El Katib Hospitals, adjusted EBITDA margin would have stood at 30% in 1Q2020.

Net Profit

GHC's consolidated net profit came in at EGP 88.0 million for 1Q2020, up 60% y-o-y. The impressive expansion was supported by the significant year-on-year decrease in LTIP expenses and impairments recorded during the quarter. NPM for the period stood at 17% versus the 13% margin recorded in 1Q2019.

CAPEX

Total CAPEX outlays stood at EGP 87.5 million as of 31 March 2020 including down payments for CAPEX purchases not yet delivered. In light of the COVID-19 outbreak and the associated economic uncertainty, the Group's management has reviewed its CAPEX plans for 2020 with a focus on deferring non-essential expenditure to 2021 and prioritizing expenditure aimed at generating further EBITDA growth to improve CHG's return on capital metrics.

ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

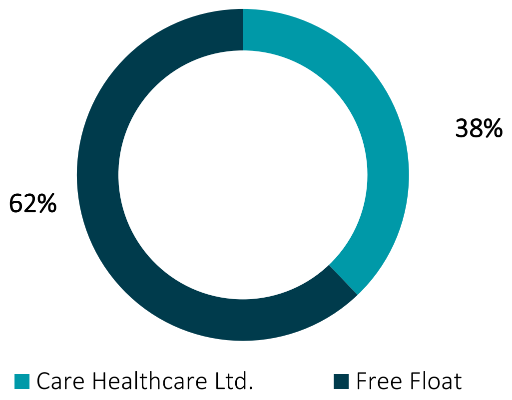
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes and operates six leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital,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

Shareholder Information

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

Shareholder Structure

(as of 31 March 2020)



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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 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	1Q2020	1Q2019	*% change*
Revenues	502.9	416.0	*21%*
Cost of sales	(331.7)	(261.8)	*27%*
Gross profit	**171.2**	**154.2**	***11%***
Gross Profit Margin	*34%*	*37%*	
General & administrative expenses	(70.0)	(98.6)	*-29%*
Cost of acquisition activities	0.0	(0.5)	*n/a*
Provisions	(3.9)	(2.7)	*45%*
Other income	1.8	2.0	*-13%*
Pre-Operating Expenses	0.0	0.0	*n/a*
EBIT	**99.1**	**54.3**	***82%***
EBIT Margin	*20%*	*13%*	
Interest income	18.3	29.4	*-38%*
Interest expense	(0.6)	(3.2)	*-80%*
Profit before tax	**116.7**	**80.6**	***45%***
PBT Margin	*23%*	*19%*	
Income tax	(29.7)	(26.3)	*13%*
Deferred tax	0.9	0.9	*1%*
Net profit after tax	**88.0**	**55.1**	***60%***
Net Profit Margin	*17%*	*13%*	
Distributed as follows:			
Shareholders of the company	82.1	53.5	*53%*
Minority rights	5.9	1.6	*259%*
Profit for the period	**88.0**	**55.1**	***60%***

Consolidated Statement of Comprehensive Income

All figures in EGP mn	1Q2020	1Q2019	*% change*
Net Profit	88.0	55.1	*60%*
Other comprehensive income	0.0	0.0	
Total comprehensive income for the year	**88.0**	**55.1**	***60%***
Total comprehensive income attributable to:			
Owners of the company	82.1	53.5	*53%*
Non-controlling interest	5.9	1.6	*259%*
Total comprehensive income for the year	**88.0**	**55.1**	***60%***

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2019	31 March 2020
Non-current assets		
Fixed assets	908.5	931.8
Intangible assets	413.6	413.6
Right of Use	10.2	9.7
Payment under investment	-	21.7
Total non-current assets	**1,332.4**	**1,376.9**
Current assets		
Paid under subsidiaries capital increase	-	-
Inventory	49.3	64.9
Accounts receivables	337.2	382.2
Other receivables and debit balances	105.2	129.2
Due from related parties	2.0	0.3
Treasury Bills	50.1	149.1
Cash	791.3	591.2
Total current assets	**1,335.0**	**1,316.9**
Total assets	**2,667.4**	**2,693.8**
Equity		
Share capital	800.0	800.0
Reserves	284.4	284.4
Retained earnings	746.2	828.3
Equity attributable to the parent company	**1,830.6**	**1,912.7**
Non-controlling interest	103.9	109.8
Total equity	**1,934.5**	**2,022.5**
Non-current liabilities		
Long term debt – non-current portion	-	-
Non-current portion of lease liability	5.8	5.4
Deferred tax liability	74.8	73.9
Total non-current liabilities	**80.6**	**79.3**
Current liabilities		
Provisions	15.6	16.1
Creditors and other credit balances	442.3	357.2
CPLTD	-	-
Current portion of lease liability	2.7	2.8
Long term incentive plan	129.1	129.1
Current income tax	62.6	86.8
Total current liabilities	**652.3**	**592.0**
Total liabilities	**732.9**	**671.3**
Total liabilities & shareholders' equity	**2,667.4**	**2,693.8**

Consolidated Statement of Cash Flow

All figures in EGP mn	31 March 2019	31 March 2020
Cash flow from operating activities:		
Profit before tax	80.6	116.7
Adjustments for:		
Depreciation	14.0	20.7
Allowance for impairment of current assets	31.9	13.0
Provision	0.5	0.6
Capital gain/Loss	(0.2)	(0.2)
Credit / Debit Interest	(27.3)	(17.9)
Changes in current tax liability	(57.7)	(5.5)
Share-based payments financial liabilities	22.3	-
Operating profits before changes in assets and liabilities	**64.0**	**127.4**
Changes in working capital:		
Changes in Inventories	(6.2)	(15.7)
Change in trade receivables, debtors, and other debit balances	(63.7)	(38.0)
Changes in Due from related parties	(4.5)	1.8
Change in trade and other payables	30.2	(49.9)
Net cash flows generated from operating activities	**19.8**	**25.5**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.5	0.3
Payments for purchase of fixed assets	(13.8)	(7.5)
PUC purchased	(49.6)	(36.1)
Advanced payments for purchase of fixed assets	(2.7)	(44.0)
Payments for acquisition of a subsidiary, net cash acquired	(25.0)	-
Payments under investment	-	(57.2)
Credit interest collected	28.4	18.2
Time deposits with maturity more than 3 months	-	(99.0)
Net cash flow from investment activities	**(62.2)**	**(225.2)**
Cash flow from financing activities:		
Proceeds from Minority Share in Subsidiary Cap Increase	-	-
Dividends Paid	(0.0)	-
Repayment of borrowings	(95.1)	-
Cash proceed from overdraft	27.6	-
Cash paid to overdraft	(16.0)	-
Interest paid	(14.5)	(0.4)
Net cash flow from financing activities	**(98.0)**	**(0.4)**
Net change in cash & cash equivalents during the period	**(140.4)**	**(200.0)**
Cash & cash equivalents at the beginning of the period	953.4	791.3
Cash & cash equivalents at the end of the period	**813.0**	**591.2**