Cairo, Egypt | 17 March 2019

Cleopatra Hospitals Group Reports 4Q2018 Results

4Q2018 Financial & Operational Highlights[1]

EGP 394.0 million Total Consolidated Revenue (+27% y-o-y)	EGP 121.5 million Adj. EBITDA (31% margin)
EGP 90.2 million Net Income +168% y-o-y (23% margin)	+253,304 Cases Served (+6% y-o-y)

FY2018 Financial & Operational Highlights

EGP 1,456.1 million Total Consolidated Revenue (+29% y-o-y)	EGP 404.8 million Adj. EBITDA (28% margin)
EGP 315.2 million Net Income +167% y-o-y (22% margin)	+924,904 Cases Served (+6% y-o-y)

Cairo, 17 March 2019

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's largest private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for year ended 31 December 2018. The Group closed the year on the same positive trend witnessed during the first three quarters of 2018 reporting strong top-line growth of 29% y-o-y with revenues reaching EGP 1,456.1 million in FY2018, compared to the EGP 1,126.8 million recorded in FY2017. This exceptional revenue growth was supported by both higher volumes, with the number of cases served increasing 6% y-o-y, an improved case mix, and favourable pricing. Net profit in FY2018 increased to EGP 315.2 million from EGP 118.2 million recorded in FY2017, representing a 167% y-o-y expansion, as the Group continued to reap the benefits of its cross-asset integration program and of its constant effort to drive efficiencies across the Group's operations. CHG's net profit margin expanded by 12 percentage points to 22% in FY2018 compared to the 10% net profit margin recorded in FY2017. Meanwhile, normalised net profit, which excludes net interest gained, also delivered strong 86% y-o-y growth in FY2018 reporting a 5 percentage point rise in normalised net profit margin which came in at 17% for the year.[2]

On a quarterly basis, Cleopatra Hospitals Group saw revenues increase to EGP 394.0 million in 4Q2018 from the EGP 309.6 million recorded in 4Q2017, representing a 27% y-o-y increase. This quarter's top line expansion came on the back of a combination of factors including a 6% y-o-y increase in cases served to 253,304 in 4Q2018, an optimal case mix, and the enhanced performance across several of the Group's segments, in addition to favourable pricing for the Group's services in line with inflation rates over the period. During the last quarter of 2018, the Group's net profit continued to significantly outperform its 2017 results, increasing to EGP 90.2 million compared to EGP 33.6 million recorded in 4Q2017. Meanwhile, normalised net profit, which excludes net interest gained, posted a solid 105% y-o-y rise in the fourth quarter of 2018 with the normalised net profit margin coming in at 18% in 4Q2018 compared to 11% in 4Q2017.[2]

Commenting on Cleopatra Hospitals Group's performance for FY2018, Chief Executive Officer Ahmed Ezzeldin said:
"The Group concluded a very successful 2018 with yet another quarter of strong top- and bottom-line growth while continuing to make important progress towards delivering on Cleopatra's long-term expansion strategy in an attractive investment environment. In the fourth quarter of 2018, the Group's revenues increased 27% y-o-y continuing this year's positive trend which has seen the Group's 2018 revenues close 29% above last year's top-line. I'm also pleased to announce that the first of the two newly established

[1] EBITDA, Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses and excluding contributions from other income.
[2] Normalised Net Profit After Taxes is calculated by eliminating both debit and credit interest for the period and then multiplying by the corporate income tax rate of 22.5%.

polyclinics is now fully operational with the second expected to come online in the coming months. Thus far, we have recorded strong patient demand at the newly inaugurated facility, which combined with a new management team specifically selected to run the polyclinic arm of the Group, makes me extremely confident about their success in the coming years. The polyclinics will not just help extend our reach in outpatient services and fill a supply gap in new suburban areas but will also help drive higher volumes at the Group's hospitals by referring patients to hospitals within the Cleopatra Group. Over the last few weeks we have also been working on finalising the complete takeover of operations at Queens Hospital in East Cairo based on a long-term lease agreement (earlier referred to as a hospital in East Cairo in a press release on 30th December 2018). Our team is currently finalising the handover process and Queens Hospital operations are expected to contribute to the Group's financials by Q2 2019. Queens Hospital will add 50 new beds and give the Group access to the facility's top-of-the-line maternal care unit with parallel plans to better utilize the facility to offer additional specialities after obtaining the necessary regulatory approvals. In parallel, we have also acquired the real estate assets of El Katib Hospital and are in the final agreement stage with the operating company to finalise the business transfer agreement. With regulatory approvals and all relevant documentation in the process of being finalised we expect to close on this acquisition imminently. El Katib Hospital will add around 100 beds to our existing capacity and see us inaugurate a new urology centre of excellence, yet another addition to the vast range of specialities the Group offers as part of its Centre of Excellence model."

Cleopatra Hospitals Group served a total of 924,904 patients during 2018, a 6% y-o-y increase compared to the 870,993 cases served during 2017.[3] The surge in cases served was dual-driven as both the number of outpatient and ER visits increased by 8% and 5% respectively and was recorded despite the partial closure of Cairo Specialised Hospital for a period of nearly four months, while it underwent planned renovation works to its operating rooms, intensive care units, and other spaces. During 2018, the Group also benefitted from improved pricing in line with inflation rates during the period across its service offering which, when combined with rising caseloads, saw total revenues from outpatient visits, surgeries and inpatients visits increase 31%, 24% and 19% y-o-y respectively. In FY2018, the Group's gross profit increased to EGP 513.6 million from the EGP 338.6 million recorded in FY2017, representing a 52% y-o-y increase and leading to a 5 percentage point improvement in the Group's gross profit margin which came in at 35% for FY2018. On a quarterly basis, the Group served 253,304 cases (a 6% y-o-y rise) and recorded an impressive 58% y-o-y rise in gross profits to EGP 148.6 million with a gross profit margin of 38% in 4Q2018 compared to 30% recorded in the same quarter of 2017.

The Group's EBITDA also reported strong year-on-year growth of 56% rising to EGP 404.8 million in FY2018 in addition to margins expanding by 5 percentage points y-o-y to 28% for the year. On a quarterly basis, EBITDA increased 62% y-o-y to EGP 121.5 million in 4Q2018, with EBITDA margin expanding by 7 percentage points y-o-y to 31% for the quarter. Strong EBITDA growth in 2018 was largely driven by solid top line growth and further supported by an EGP 10.3 million impairment reduction during the second quarter.

Throughout the year, CHG's management team continued to work towards delivering on the Group's multifaceted operational and expansion strategy which aims to improve all patients' quality of life and care through improved service quality, integrate CHG's platform to achieve higher efficiencies, enhance utilization and optimize existing capacity, expand and strengthen the Group's geographical footprint and referral channels, and establishing centres of excellence. The Group has launched its first polyclinic in East Cairo, with a second one in West Cairo to be inaugurated in 2Q2019. CHG also began executing on its planned renovations and expansions across its existing assets. The new façade at Cairo Specialised Hospital is now complete and the facility now hosts new operating rooms and ICUs. In the coming period, the Group will continue to work closely with the leading German multidisciplinary engineering consultancy firm, Vital Konzept, who will also be in charge of renovating the interior of CHG's other hospitals in addition to the work being done for the Al Shorouk Hospital's extension and the Group's Beni Suef project. During the year, Cleopatra Hospitals Group launched the new Clinisys HIS/ERP system at CSH which immediately helped improve the hospital's data management and backup framework while improving its back-office management.

—Ends—

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

Strategic Expansion Initiatives

This year Cleopatra is expecting to add two new hospitals in addition to launching its first two polyclinics. The fleet expansion is part of a wider expansion strategy which aims to foster sustainable business growth and provide exceptional care for as many patients as possible across an increasing geographical footprint.

Creating Feeder Network
The Group is increasing patient access by developing a network of polyclinics offering ambulatory and outpatient services in new suburban areas to cover a wider geographical footprint.

Recent developments:

- A dedicated management team has been created to oversee planning and implementation procedures, while also working to standardise operational plans across the Groups' polyclinics.
- In mid-February 2019, the Group successfully inaugurated its first polyclinic in a fast-growing and underserved suburb of East Cairo.
- Civil works at the Group's second polyclinic, located in a strategic suburb but of the West Cairo area, are also complete and it is scheduled to be inaugurated very soon.
- The first polyclinic is already operating through the Group's new ERP/HIS system.

Building Additional Capacities in Existing Facilities
Throughout 2018, the Group began planning an extensive facility expansion and renovation project to build additional capacity while carrying out the necessary renovations. This will not only allow the hospital to increase the number of beds, and thus the number of patients treated, but will see the Group continue to add to its already wide range of services offered across its facilities.

Recent developments:

- Al Shorouk Hospital:
  - The Group signed and engaged with Vital Konzept, a leading engineering and consultancy firm, to plan for an extension in an adjacent piece of land owned by the Group.
  - The new extension will add 40 new beds
- Group:
  - Vital Konzept has finalised renovation plans which include adding new beds across all hospitals following the completion of all renovation works.

Expanding Reach Beyond Greater Cairo
As part of the Group's geographic expansion strategy, CHG has signed a memorandum of understanding with Taaleem (Al Nahda Universities) to complete a 200-bed hospital in Upper Egypt. This will allow the Group to further expand its footprint in underserved areas of the country and tap into a different segment of patients.

Brownfield Expansions
The Group is currently assessing and shortlisting potential Brownfield acquisitions in areas not currently covered by CHG facilities or in areas that are generally underserved.

Operational Review

Information Technology

- The Clinisys HIS/ERP system at CSH was launched at the start of the fourth quarter and is already starting to improve the day-to-day medical operational management along with back office management processes.
- The Group-wide adoption of the system is expected by mid-2020.
- The Unified Patient Medical record framework is fully functioning across all departments at CSH, with all front and back office modules fully running.
- The new Clinisys HIS/ERP system is operational across the Group's polyclinics from their inauguration.

Quality Enhancement

Delivering the highest quality services remains at the forefront of the Group's operational strategy:

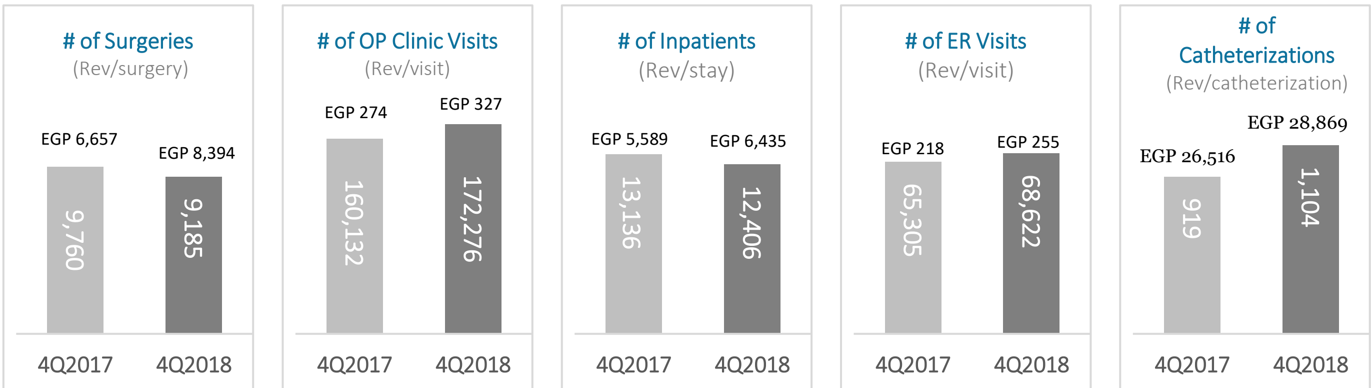
- The Group witnessed significant improvements across all medical and non-medical KPIs during the fourth quarter of 2018
- CHG is moving ahead with plans to develop a CHG Medical Council and Board.
    - Members of the committees will include renowned specialised consultants from across the Group's hospitals.
    - The objectives include further improvements in direct patient care, developing centres of clinical speciality excellence, organizing professional development training for all Group staff members, while working towards adding new medical services to the Group's service offering.

Human Resources

The Group continued to invest in the professional and personal skill development of its staff.

- During 2018, the Group recorded over 9,927 cumulative training hours across the Group's four hospitals involving 987 employees.
- The training focused on enhancing the patients' safety and quality of care with courses such as: Advanced and Basic Life Support (ALS & BLS), International Life Saving (ILS), Apples & Oranges Healthcare and Business Etiquette for nurses.

KPI Comparison



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

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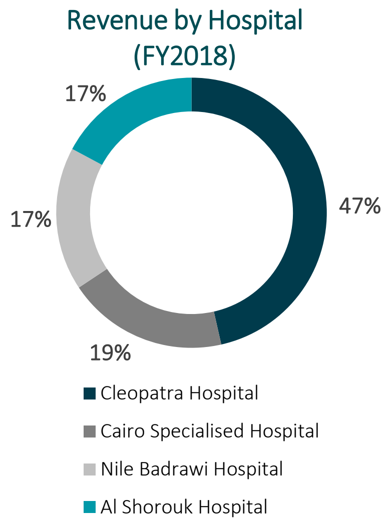
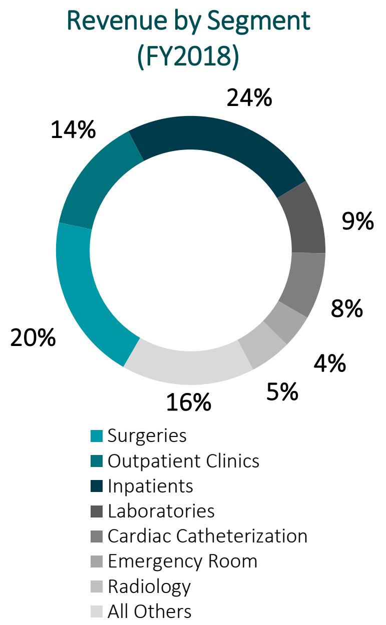
Financial Review



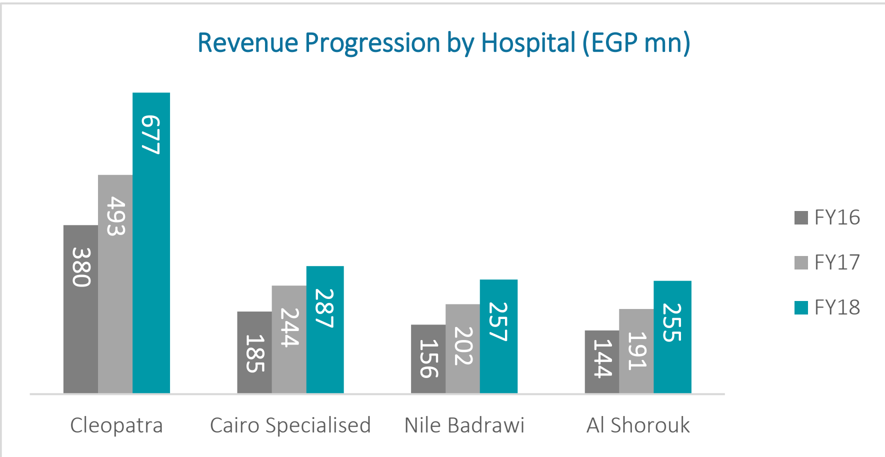


Revenues

Consolidated revenues increased to EGP 1,456.1 million in FY2018 from EGP 1,126.8 million in FY2017, representing a 29% y-o-y expansion on the back of both solid volume and pricing increases. Revenues were up across all four of CHG's hospitals with Cleopatra Hospital leading the way reporting a 37% y-o-y rise in revenues to EGP 677.3 million and continuing to contribute to nearly half of total Group revenues for the year. On a service basis, revenues from inpatient visits and surgeries contributed to 24% and 20% of total Group revenues respectively despite a marginal fall in volumes over the year that was more than offset by a strong rise in the average revenue per service for the two segments. Revenues from outpatient visits made up 14% of total Group revenues as both the number of cases served and average revenue per visit increased year-on-year by 8% and 21% respectively. Revenue contributions from catheterisation services increased to 8% during 2018 as both volumes and average revenue per visit increased compared to the previous year.

On a quarterly basis, CHG's consolidated revenues increased 27% y-o-y to EGP 394.0 million from EGP 309.6 million. Cases served in 4Q2018 were up 6% y-o-y driven by an 8% y-o-y rise in the number of outpatient visits which increased to 172,276 during the quarter compared to the 160,132 visits recorded during the last quarter of 2017. Revenues generated from surgeries and inpatient visits were up 19% and 9% respectively despite a fall in volumes across both segments, which was more than offset by a rise in average revenue per service across both services. In 4Q2018, outpatient visits recorded the largest year-on-year rise to EGP 56.3 million and continued to be the third largest revenue contributor as both volumes and average pricing increased by 8% and 19% respectively.

Cleopatra Hospital maintained its position as the largest contributor to the Group's top-line during both 4Q2018 and FY2018 generating 46% of CHG's revenues in both periods. Despite the ongoing renovations at Cairo Specialized Hospital "CSH", the facility continued to make the second largest contribution to the Group's top-line on both a quarterly (20%) and yearly (19%) basis. Both Nile Badrawi Hospital "NBH" and Al Shorouk Hospital "ASH" contributed to 17% of total consolidated revenues both in 4Q2018 and FY2018.



COGS

Cost of goods sold increased by 20% y-o-y to EGP 942.5 million in FY2018 compared to EGP 788.2 million recorded in FY2017. Management's efforts in driving efficiencies across the group's facilities are bearing fruit as CHG's COGS/Sales ratio decreased to 65% in FY2018 from 70% recorded in FY2017. Consulting physician fees was the fastest growing component increasing 27% y-o-y followed by salaries and wages and medical supply outlays which increased by 21% and 13% y-o-y respectively.

On a quarterly basis, COGS were up 14% y-o-y to EGP 245.5 million in 4Q2018 compared to EGP 215.5 million recorded in 4Q2017. As with the full-year figures, the fastest growing component during the quarter was consulting physician fees (up 20% y-o-y) followed by salaries and wages and medical supplies outlays (up 12% and 3% respectively). Although the cost increases reported above are in line with the heightened caseload experienced during 2018, the Group's management continues to explore ways of further controlling operational outlays.

Gross Profit

Gross profit posted an impressive year-on-year rise of 52% in FY2018 to EGP 513.6 million, up from EGP 338.6 million in FY2017, while gross profit margin was up 5 percentage point in FY2018 to 35%. The largest contributor to total gross profit continued to be Cleopatra Hospital (54%) followed by Nile Badrawi Hospital and Cairo Specialized Hospital (both at 17%) and by Al Shorouk Hospital (13%). Nile Badrawi Hospital posted the fastest year-on-year gross profit growth increasing by 71% during 2018 compared to the previous year. On a quarterly basis, gross profit increased by 58% y-o-y to EGP 148.6 million in 4Q2018 from EGP 93.9 million in 4Q2017, with gross profit margin expanding 8 percentage points to 38% for the quarter.

G&A Expenses

General and administrative (G&A) expenses consist of the company's non-medical staff costs, including those of senior management and Group-level professional consulting fees. G&A expenses also include the Group's Long-Term Incentive Program (LTIP), a non-cash charge linked to share price appreciation and EBITDA growth, the LTIP has a four-year maturity period maturing by 30 June 2020, after which amounts will be disbursed. During FY2018, outlays for G&A purposes increased 12% y-o-y to EGP 180.4 million from EGP 161.4 million recorded in FY2017. On a quarterly basis, G&A related outlays rose marginally to EGP 45.7 million in 4Q2018 from EGP 44.4 million in 4Q2017.

Impairments fell by 86% y-o-y during FY2018 as management continued its efforts to enhance the quality of CHG's receivables, upgrade collection processes, and conservatively write-off bad debts.

EBITDA

The Group's EBITDA posted strong 56% y-o-y growth to EGP 404.8 million in FY2018 from EGP 259.1 million in FY2017. The Group's EBITDA margin expanded 5 percentage points to 28% for FY2018. On a quarterly basis, EBITDA was up 62% y-o-y to EGP 121.5 million in 4Q2018 from 74.8 million in the same period of last year, with EBITDA margin up 7 percentage points y-o-y to 31% for the quarter.

Net Profit

The Group's net profit for FY2018 increased to EGP 315.2 million from EGP 118.2 million recorded in FY2017, representing an impressive 167% y-o-y rise. Net profit margin expanded 12 percentage points y-o-y to 22% for FY2018. On a quarterly basis, net profit was up 168% y-o-y to EGP 90.2 million in 4Q2018 with net profit margin for the quarter expanding 12 percentage points y-o-y to 23%.

CAPEX

Total CAPEX additions recorded EGP 148.6 million in FY2018. Throughout the year, the Group's expenditures were mainly focused on hospital renovation and upgrade works as well as the procurement of new best-in-class equipment, including a strong expansion drive in the cardiac catheterization space, as the Group continues to focus on improving its healthcare services and continue to provide superior clinical outcomes

Recent Corporate Developments

STATEMENT REGARDING ABRAAJ GROUP OWNERSHIP

Abraaj Capital manages private equity funds for limited partner investors, including but not limited to the EBRD, KFW/DEG, PROPARCO, the IFC and other Development Finance Institutions (DFI) in addition to other institutional investors. Abraaj Capital does not own any direct stake and indirectly owns less than 5% of Cleopatra through its investment as a limited partner in the private equity funds it manages. These funds, together with certain DFI co-investors, own a c.69% shareholding in Cleopatra.

Renovations Snapshots

East Cairo Polyclinic

Cairo Specialized Hospital Post-Renovation

Nile Badrawi façade post renovation

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ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

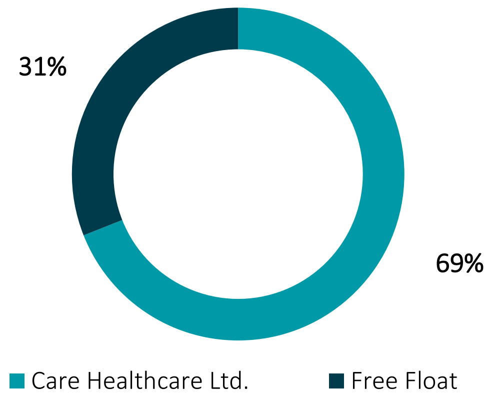
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes in four leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital and Al Shorouk Hospital, 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 December 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 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.

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Consolidated Statement of Income

All figures in EGP mn	4Q2018	4Q2017	*% change*	FY2018	FY2017	*% change*
Revenues	394.0	309.6	*27%*	1456.1	1126.8	*29%*
Cost of sales	(245.5)	(215.7)	*14%*	(942.5)	(788.2)	*20%*
Gross profit	**148.6**	**93.9**	*58%*	**513.6**	**338.6**	*52%*
Gross Profit Margin	*38%*	*30%*		*35%*	*30%*	
General & administrative expenses	(45.7)	(44.4)	*3%*	(180.4)	(161.4)	*12%*
Cost of acquisition activities	(0.0)	(3.3)	*-99%*	(4.6)	(5.3)	*-14%*
Provisions	(13.5)	(2.1)	*-534%*	(17.2)	(7.1)	*143%*
Other income	2.3	0.6	*267%*	5.2	5.5	*-5%*
EBIT	**91.6**	**44.7**	*105%*	**316.6**	**170.3**	*86%*
EBIT Margin	*23%*	*14%*		*22%*	*15%*	
Interest income	35.2	18.9	*86%*	129.3	59.4	*118%*
Interest expense	(7.0)	(19.6)	*-64%*	(38.0)	(74.4)	*-49%*
Profit before tax	**119.7**	**44.0**	*172%*	**408.0**	**155.4**	*163%*
PBT Margin	*30%*	*14%*		*28%*	*14%*	
Income tax	(28.7)	(8.6)	*234%*	(90.4)	(32.7)	*177%*
Deferred tax	(0.8)	(1.8)	*-56%*	(2.4)	(4.4)	*-45%*
Net profit after tax	**90.2**	**33.6**	*168%*	**315.2**	**118.2**	*167%*
Net Profit Margin	*23%*	*11%*		*22%*	*10%*	
Distributed as follows:						
Shareholders of the company	84.0	29.7	*183%*	294.9	105.7	*179%*
Minority rights	6.2	4.0	*57%*	20.3	12.6	*62%*
Profit for the period	**90.2**	**33.6**	*168%*	**315.2**	**118.2**	*167%*

Consolidated Statement of Comprehensive Income

All figures in EGP mn	4Q2018	4Q2017	*% change*	FY2018	FY2017	*% change*
Net Profit	90.2	33.6	*168%*	315.2	118.2	*167%*
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	**90.2**	**33.6**	*168%*	**315.2**	**118.2**	**167%**
Total comprehensive income attributable to:						
Owners of the company	84.0	29.7	*183%*	294.9	105.7	*179%*
Non-controlling interest	6.2	4.0	*57%*	20.3	12.6	*62%*
Total comprehensive income for the year	**90.2**	**33.6**	*168%*	**315.2**	**118.2**	*167%*

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2017	31 December 2018
Non-current assets		
Fixed assets	472.5	560.5
Intangible assets	241.0	241.0
Payment under investment	143.6	143.9
Total non-current assets	**857.1**	**945.4**
Current assets		
Inventory	30.1	40.8
Accounts receivables	185.4	302.8
Other receivables and debit balances	22.1	48.5
Due from related parties	5.4	7.1
Cash	1,007.1	953.4
Total current assets	**1,250.2**	**1,352.5**
Total assets	**2,107.3**	**2,298.0**
Equity		
Share capital	800.0	800.0
Reserves	270.2	274.2
Retained earnings	260.3	529.8
Equity attributable to the parent company	1,330.5	1,604.0
Non-controlling interest	55.7	74.7
Total equity	**1,386.2**	**1,678.7**
Non-current liabilities		
Long term debt – non-current portion	276.3	67.9
Long term incentive plan	24.8	45.2
Deferred tax liability	64.4	66.9
Total non-current liabilities	**365.6**	**180.0**
Current liabilities		
Provisions	21.6	24.9
Creditors and other credit balances	246.3	317.7
CPLTD	75.6	27.2
Current income tax	12.0	69.4
Total current liabilities	**355.5**	**439.3**
Total liabilities	**721.0**	**619.3**
Total liabilities & shareholders' equity	**2,107.3**	**2,298.0**

Consolidated Statement of Cash Flow

All figures in EGP mn	31 December 2017	31 December 2018
Cash flow from operating activities:		
Profit before tax	155.4	408.0
Adjustments for:		
Depreciation	34.6	46.8
Amortization of intangible assets	5.4	-
Allowance for impairments of current assets	(21.9)	(4.4)
Provisions	(3.3)	3.3
Capital gain (loss)	(0.7)	(1.0)
Credit/Debit interest	14.1	(91.3)
Changes in current tax liability	(52.3)	(32.9)
Fixed assets write off	3.3	-
Share-based payments financial liabilities	24.8	20.4
Operating profits before changes in working capital	**159.2**	**348.9**
Changes in working capital:		
Change in inventory	15.6	(10.5)
Change in trade receivables, debtors and other debit balances	(26.8)	(115.0)
Change in due from related parties	(5.3)	(1.6)
Change in trade payables and other credit balances	47.0	78.0
Net cash flow from operating activities	**189.8**	**299.8**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	2.2	1.2
Payments for purchase of fixed assets	(77.9)	(86.6)
PUC purchased	(37.2)	(48.4)
Advanced payments for purchase of fixed assets	(10.6)	(24.6)
Payments for acquisition of a subsidiary, net cash acquired	(0.6)	-
Payments under investment	(143.6)	(0.4)
Credit interest collected	63.0	129.3
Time deposits with maturity more than 3 months	384.2	11.0
Net cash flow from investment activities	**179.5**	**(18.4)**
Cash flow from financing activities:		
Dividends paid	(13.9)	(21.7)
Proceeds from borrowings	-	-
Repayment of borrowings	(46.0)	(230.9)
Cash proceed from overdraft	122.5	106.6
Cash paid to overdraft	(102.7)	(132.6)
Interest paid	(77.4)	(45.5)
Net cash flow from financing activities	**582.5**	**(324.1)**
Net change in cash & cash equivalents during the period	**951.8**	**(42.7)**
Cash & cash equivalents at the beginning of the period	44.4	996.1
Cash & cash equivalents at the end of the period	**996.1**	**953.4**