Cleopatra Hospitals Group Reports FY2016 Results

FY2016 Financial and Operational Highlights[1]

EGP 864.4 million Total Consolidated Revenue	EGP 194.1 million EBITDA (22% margin)
EGP 89.4 million Net Income (10%margin)	+910,000 Cases Served

Cairo, 12 March2017

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 ending 31 December 2016, reporting revenues of EGP 237.9 million, up 13% y-o-y compared to 4Q15 pro forma[2] figure of EGP 210.6 million. Net income for the quarter recorded EGP 36.6 million, yielding a net profit margin of 15%. The quarter's strong financial results are a testament to the success of the Group's integration initiatives, which have enabled the company to manage the inflationary pressures stemming from Egypt's macroeconomic environment.

On a full-year basis, the Group reported revenues of EGP 864.4 million in FY2016, up 16% y-o-y compared to a pro forma EGP 747.6 million in the previous year. The largest contributor to group revenues was Cleopatra Hospital at (44%), followed by Cairo Specialised Hospital (21%), Nile Badrawi Hospital (18%) and Al Shorouk Hospital (17%).

Net income for the full year increased to EGP 89.4 million, up 73% y-o-y compared to FY15 pro forma figure, and translating into earnings per share of EGP 0.62. Improved full-year performance was mainly driven by the Group's wide patient reach and reputation for quality and patient safety. Group performance was also supported by management's success in introducing new healthcare services, optimization of existing ones and extracting synergies achieved from economies of scale in procurement and overhead costs control in the face of severe inflationary pressures.

Commenting on Cleopatra Hospitals Group's performance during FY2016, Chief Executive Officer Ahmed Ezzeldin said: "2016 was an eventful year to say the least, both internally for the Group and within our operating environment. We closed the year having successfully concluded our IPO on the Egyptian Exchange; initiated an intense restructuring and asset integration program; navigated unprecedented macroeconomic challenges including the float of the Egyptian Pound and severe inflationary pressures; and ultimately managed to deliver double-digit revenue and net income growth for the year while maintaining our strong focus on quality and patient safety."

[1]EBITDA, Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions and impairments and excluding contributions from other income. Cases served includes number of in-patients, outpatient visits and ER visits.
[2]Pro forma results of operations show the effect of the company's ownership of its four current hospitals as if the acquisitions of those hospitals had occurred on 1 January 2015. Cleopatra Hospital, Nile Badrawi Hospital and Cairo Specialised Hospital reported consolidated financials starting4Q2015; the Group acquired Al-Shorouk Hospital in the first quarter of 2016.

Cairo, Egypt | 12 March 2017

During 2016, the Group made significant progress toward building its multi-asset, integrated operating platform as it seeks to cement the foundation from which it will pursue expansion opportunities and lock-in future growth through the provision of high-quality healthcare services. The operational integration of Al Shorouk Hospital – acquired in January 2016 – into the wider Group is near completion, while the change management program “One Cleopatra”, initiated in 2016 to aid in asset integration across the four hospitals and instil a common group culture, is in the advanced stages of implementation. Efforts to institutionalize a cross-asset business model during 2016 served as a stepping stone for our healthcare management teams as they integrate into the operating platform the Group is working to build.

A core focus for the year was capturing additional value from the Group’s diagnostics and pharmaceutical service offerings, pushing through increased cost efficiencies and delivering a seamless experience to our patients. To that effect, the Group initiated the “One-Stop-Shop” project with key stakeholders to ensure the cost-effective and timely provision of diagnostics and pharmaceutical service offerings to both inpatient and outpatient customers. Heading into 1H 2017, the project will be further expanded to encompass the majority of the Group’s corporate and insurance stakeholders. The Group envisions a leading partnership role with insurance providers as the industry migrates toward a value-based reimbursement model and away from the current fee-for-service model.

“The provision of high-quality and affordable healthcare services is the Group’s underlying focus,” said Ezzeldin. “Growing our scale and optimizing our cost base are key pillars that will allow us to deliver on this strategy. We have already started delivering cost efficiencies across our supply chain through the rollout of a cross-asset procurement program for pharmaceutical and medical consumables and through the development of unified standard operating procedures (SoPs). Additional initiatives will follow in 2017.”

As a prelude for renovations to take place in 2017, 4Q16 saw a scale-up in activities with the kick-off of the Nile Badrawi Hospital face-lift, as well as the completion of several renovation across key departments in Al Shorouk Hospital, including the ER, OPD, entrance, storage rooms and chemotherapy rooms. Additionally, a key milestone in 2016 was the inauguration of the new diagnostic imaging centre of excellence at Cairo Specialized Hospital in partnership with Philips Healthcare. The Group expects the coming year to witness substantial investments in medical technology and the creation of additional centres of excellence in conjunction with its medical technology partners.

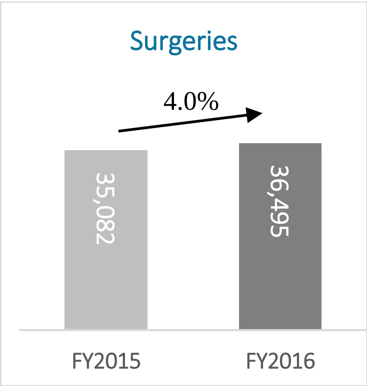
In parallel, the Group continues to invest heavily in quality enhancement, making a number of key hires in 2016 to drive quality improvement and patient safety. The Group continues to work on a number of projects which will help build a better integrated patient care delivery model, with improved collaboration between the various clinical disciplines and better integration of its diagnostics offering, all while maintaining a focus on delivering safe and cost effective healthcare solutions to its patients.

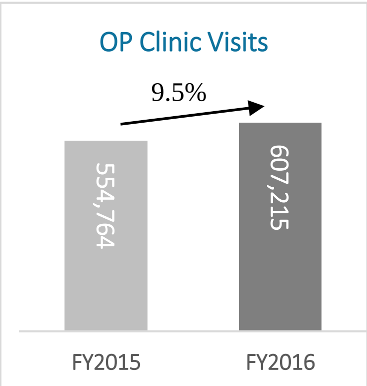
“Across all our hospitals, we aim to become our patients’ first choice with regards to healthcare service experience and the provision of superior clinical outcomes. Our aim is to standardize service quality across all hospitals and to this end we continue to invest heavily in people and training, in the facilities where they operate and in the technology they use,” Ezzeldin noted.

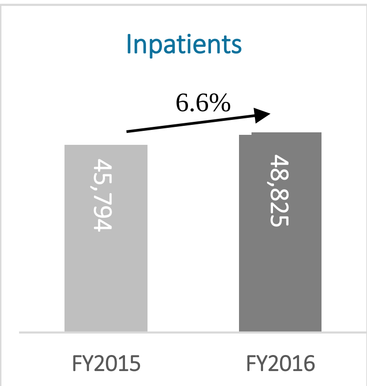
“Our Group today is better positioned and better prepared to start the next chapter of growth characterized by a follow through on our commitment to a value accretive capital investment program. We are currently conducting due diligence on a potential accretive fifth hospital acquisition in Cairo which we expect to announce in 1H 2017. We are also reviewing a number of brownfield acquisitions to further expand our footprint. In parallel, our polyclinics initiative is well underway with a management team appointed and sites already identified, with a target of opening two feeder polyclinics in East and West Cairo by Q4 2017. Operationally, our results from the first few months of 2017 give us increased confidence in our ability to further drive profitable growth and complete the implementation of our integration program in the months ahead,” said Ezzeldin.

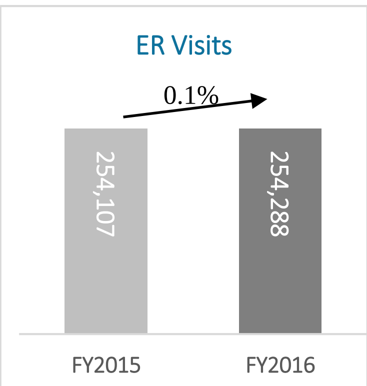
“On a final note, I would like to thank all our doctors, nurses, support staff and management for their commitment and dedication throughout a transformative 2016. Their hard work underpins everything we do and I am confident that we will continue to build on this significant momentum in 2017.” Ezzeldin concluded.

Cairo, Egypt | 12 March 2017









Operational Review

Cleopatra Hospital Company continued to follow through with the rollout of its Group-wide integration program, making significant progress during 4Q2016, including pushing forward increased revenue efficiencies; cost efficiencies (primarily procurement); the implementation of training programs with particular emphasis on nourishing business development skills across the Group's second line management; the establishment of a new sales function; mandating a team of experts to complete the necessary quality enhancements to achieve JCI accreditation; and the development of common standards and brand identity, among other planks.

On the strategic and procurement front, the Group took the decision to free-float the price of all consumables to hedge against cost volatility and mitigate FX risks. The move comes after the Group was successful in securing tenders for consumables and after having revised win-win agreements with suppliers. The Group was thus able to partially offset post-devaluation inflation. The decision also received acceptance from credit payers and insurance providers who adopted the Group's view that this structured float of consumables prices promotes increased cost efficiency. The applied cost-plus method alleviates inflationary pressures on the highest cost base within the Group's cost of sales that is indirectly linked to foreign currency. The move also supports efforts to create cross-asset integration groups to set purchasing and common standards and that involve heads of departments across the Group's four hospitals, with the recently launched Lab Integration Group serving as a pilot program for other departments.

Other key operational developments and milestones in the quarter included:

Business Development Initiatives

Cleopatra Hospital Company has established a new central sales function with support staff across the Group's four hospitals. The sales function will be responsible for stakeholder mapping, price setting, liaising with insurance players and most importantly driving increased revenue retention and enhancement. The function will work to improve communication and awareness about services offered within the Group, service packaging, as well as identifying weaknesses and gaps in patient flow — from outpatient clinics to other functions and services within the hospital — by monitoring referral pathway at the hospital and Group level. Efforts by the newly established department will help promote the "one-stop-shop" approach as the Group positions itself as a fully integrated healthcare service provider.

The Group rebranded its hospitals under the new "umbrella brand" and unified identity and logo of the Cleopatra Hospital Group. The initiative will be to promote this unified brand as an integrated group with the aid of newly developed corporate identity applications and identity material, social media existence along with brand launch campaigns.

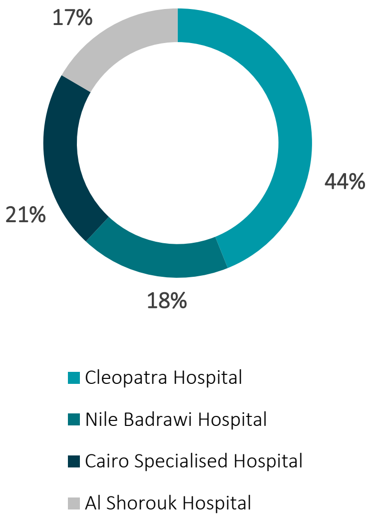
Quality Enhancement

Cleopatra Hospital Company views continuous quality improvement and a focus on patient safety as the cornerstone for success in the healthcare industry. In that regard, the Group is forging ahead with efforts to secure the Joint Commission International (JCI) accreditation for all four hospitals and has recruited an industry veteran as Quality Director reporting directly to the CEO.

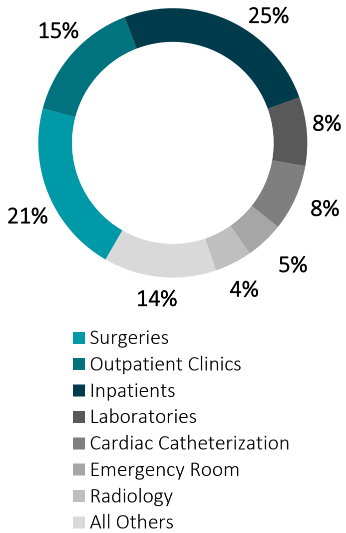
Training & Human Resource Development

Management is particularly pleased with the results of its training program that provided more than 6,500 training hours to more than 500 employees, from top and

Revenue by Hospital
(FY16)



Revenue by Segment
(FY16)



middle management to nurses and other staff dealing directly with patients across different functions. Through the training program, Cleopatra Hospital Company's senior management has focused on instilling a more cohesive management culture with increased engagement by second line management in the Group's business development goals. The initiative has seen a marked improvement across reporting lines with a more streamlined approach to the management of financial reporting, KPIs and budgetary expectations.

Other Ongoing Initiatives

The Group continues to make progress on implementing unified standard operating procedures (SoPs) as well as implementing unified information technology policies and systems, including ERP systems for both back- and front-end operations. Additionally, the Group is now operating from unified SoPs and reporting tools for its finance function and has standardised its revenue and cost recognition principles. Meanwhile, Cleopatra Hospital Company hired Ernst & Young to undertake a Group-wide internal audit review, with recommendations on risk assessment, HR, supply chain, information technology and finance already in the implementation phase. The internal audit function team is responsible for presenting to the audit committee a detailed plan covering all major activities, including compliance, risk assessment and management.

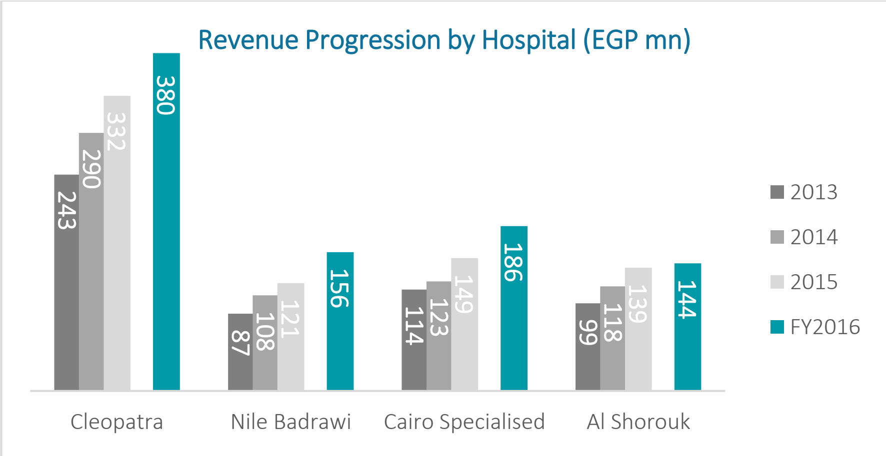
Financial Review

Consolidated figures for FY2016 reflect operations at Cleopatra Hospital, Nile Badrawi Hospital, Cairo Specialised Hospital, and Al-Shorouk Hospital. For FY2015, consolidated figures reflect Cleopatra Hospital's standalone financials for the full-year ended 31 December 2015, in addition to figures for the period from 1 October 2015 through 31 December 2015 for Nile Badrawi Hospital and Cairo Specialised Hospital. The Group acquired Al-Shorouk in 1Q2016.

Consolidated revenues in 4Q16 recorded EGP 237.9 million, up 11% q-o-q compared to 3Q16figure of EGP 215.1 million. Revenue growth was largely driven by higher surgeries revenue, up 24% q-o-q to EGP 52.2 million, as well as higher cardiac catheterization (+28.6%) and inpatients (+6.8%) revenues. Meanwhile, 4Q16 revenues were 37% higher y-on-y primarily due to the increase in the number of operational hospitals. On a full-year basis, consolidated revenue climbed 110% y-o-y in FY16 to 864.4 million versus FY15 statutory figure of EGP 411.5 million. On a pro forma[3] basis, full-year 2016 revenues climbed 16% y-o-y versus the previous year, driven by both increased volumes (+7%) as well as an uptick in prices (+9%).

The largest contributor to group revenues was Cleopatra Hospital at (44%), followed by Cairo Specialised Hospital (21%), Nile Badrawi Hospital (18%) and Al Shorouk Hospital (17%).

[3]Pro forma results of operations show the effect of the company's ownership of its four current hospitals as if the acquisitions of those hospitals had occurred on 1 January 2015. Cleopatra Hospital, Nile Badrawi Hospital and Cairo Specialised Hospital reported consolidated financials starting 4Q2015; the Group acquired Al-Shorouk Hospital in the first quarter of 2016.



Cost of goods sold recorded EGP 174.6 million in 4Q16, up 13% q-o-q and despite the figure including a reclassification of EGP 7 million in salaries and wages from general and administrative expenses. The largest components to COGS were the cost of medical supplies (EGP 57.9 million, 33%), payments to consulting physicians (EGP 46.8million, 27%) and salaries and wages for medical staff (EGP 44.0million, 25%).

Management's ability to control costs post the float of the Egyptian Pound in 4Q16, particularly with regards to medical and pharmaceutical consumables, allowed the group to maintain profitability for the quarter, with gross profit margin declining only one percentage point to 27% in 4Q16.

On a full-year basis, gross profit margin stood at 29%, remaining somewhat flat compared to FY15 pro forma GPM.

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 spending in 4Q16 stood at EGP 23.2 million, down by 17% q-o-q or 10% of revenues versus 13% in 3Q16 on the back reclassifying EGP 7 million in salaries and wages from general and administrative expenses to cost of goods sold.

Improved cost management both above and below the gross profit line saw ***EBIT / operating profit*** climb 43% q-o-q to EGP 46.8 million in 4Q16, yielding an EBIT margin of 20%, a five-point increase over the previous quarter. It is also worth noting that the Group was able to book a provision reversal of EGP 5.4 million in 4Q16. EBIT in FY16 posted EGP 145.0 million, up 47% y-o-y with an EBIT margin of 17%.

EBITDA for the period posted EGP 53.6 million, up 19% q-o-q (FY16: EGP 194.1 million), with the EBITDA margin standing at 23% (FY16: 22%).

Top-line growth filtered down to the bottom-line and was further supported by higher interest income in 4Q16 (EGP 18.3 million), booking EGP 36.6 million in ***Net income*** for the quarter versus EGP 22.1 million in 3Q16, up 66% q-o-q and with a net profit margin of 15% (3Q16: 10%). Management notes, however, that interest income will gradually decline as the Group accelerates utilization of its IPO proceeds for its expansion program. On a full-year basis, net income recorded EGP 89.4 million, up 30% y-o-y over FY15 statutory figure of EGP 68.9 million. Compared to FY15 pro forma financials, net income grew 15% y-o-y.

RECENT CORPORATE DEVELOPMENTS

HOSPITALS RENOVATIONS

The quarter just ended saw the commencement of civil works on the new façade design for Nile Badrawi Hospital. Meanwhile, Al Shorouk Hospital completed renovations for several key departments, including ER, OPD, storage rooms and chemotherapy rooms, and is making progress on the entrance and patient rooms. Al Shorouk Hospital also added seven new Intensive Care Units (ICU), which began operating as of 1Q2017.

HUMAN RESOURCES

The Group continued to build its senior management team, recruiting Dr.Nagwa El-Hussienyas the new ***Group Quality Director*** as of November 2016. Dr. El Hosseiny brings years of valuable experience to the Group having previously served in both public and private entities, including Quality Manager at Dar Al Fouad Hospital and Senior Consultant &Technical Director at Logistics Company for Consultation where she led, guided and prepared quality control teams for JCI accreditation. El Husseiny also served as the Quality Consultant and Head of the Egyptian Executive Committee of Accreditation at the Ministry of Health and Population. She is a member of the Scientific Board of Arab Healthcare and Accreditation, part of the Arab League Accreditation Program, a member of the JCI's Middle East Advisory Board and is a Professor of Internal Medicine at Cairo University.

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Cleopatra Hospital Company signed a protocol with the Egyptian Ministry of Health to sponsor two properly equipped hospitals in New Valley governorate that lack the funds to recruit specialized doctors, with committed funds totalling EGP 1.8 million over two years. The funds will be utilized by the two to recruit doctors in different specialities and negotiate with them rotation periods to ensure capable staff are available year-round to serve the community. The Group views the protocol as a more sustainable effort compared to alternatives such as medical convoys as visiting doctors will eventually establish a patient base and will be more likely to continue performing rounds at these hospitals.

ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

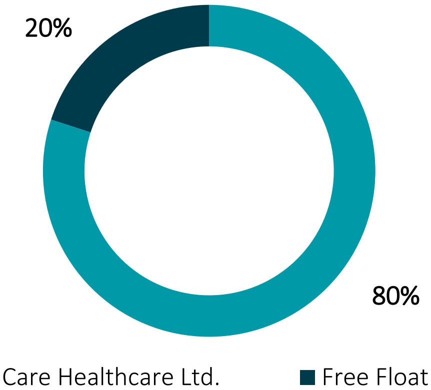
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The Company holds majority stakes in four leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital and Al Shorouk Hospital,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

Shareholder Information

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 200 million

Shareholder Structure

(as of December 2016)



For further information, please contact:

Cleopatra Hospitals Group S.A.E.

HodaYehia
Investor Relations Director

T: +2 (0)2 2241 7471
hoda.yehia@cleohc.com
investors.cleopatrahospitals.com

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.

Cairo, Egypt | 12 March 2017

Consolidated figures for FY2016 and 4Q2016 reflect operations at Cleopatra Hospital, Nile Badrawi Hospital, Cairo Specialised Hospital, and Al-Shorouk Hospital. For FY2015 and 4Q2015, consolidated figures reflect Cleopatra Hospital's standalone financials for the full-year ended 31 December 2015, in addition to figures for the period from 1 October 2015 through 31 December 2015 for Nile Badrawi Hospital and Cairo Specialised Hospital. The Group acquired Al-Shorouk in 1Q2016.

Consolidated Income Statement

All figures in EGP mn	4Q2015	4Q2016	*% change*	FY2015	FY2016	*% change*
Revenues	173.1	237.9	*37%*	411.5	864.4	*110%*
Cost of sales	(122.5)	(174.6)	*42%*	(271.8)	(614.0)	*126%*
Gross profit	**50.5**	**63.3**	***25%***	**139.8**	**250.4**	***79%***
Gross Profit Margin	*29%*	*27%*		*34%*	*29%*	
General & administrative expenses	(11.3)	(23.2)	*105%*	(40.7)	(107.5)	*164%*
Provisions	(1.2)	5.4		(3.4)	(4.1)	*21%*
Other income	1.9	1.4	*-27%*	2.5	6.3	*149%*
EBIT	**39.9**	**46.8**	***17%***	**98.2**	**145.0**	***48%***
EBIT Margin	*23%*	*20%*		*24%*	*17%*	
Interest income	2.6	18.3		6.3	32.3	*416%*
Interest expense	(7.5)	(15.9)	*112%*	(8.5)	(57.4)	
Profit before tax	**35.0**	**49.2**	***40%***	**96.0**	**119.9**	***25%***
	20%	21%		23%	14%	
Income tax	(9.8)	(9.5)	*-3%*	(24.9)	(31.1)	*25%*
Deferred tax	(2.9)	(3.1)	*7%*	(2.2)	0.5	*-125%*
Net profit after tax	**22.3**	**36.6**	***64%***	**68.9**	**89.4**	***30%***
Net Profit Margin	*13%*	*15%*		*17%*	*10%*	
Distributed as follows:						
Shareholders of the company	20.2	31.1	*54%*	66.8	76.3	*14%*
Minority rights	2.1	5.5	*157%*	2.1	13.1	
Profit for the Year	**22.3**	**36.6**	***64%***	**68.9**	**89.4**	***30%***

Consolidated Statement of Comprehensive Income

All figures in EGP mn	4Q2015	4Q2016	*% change*	FY2015	FY2016	*% change*
Net Profit	22.3	36.6	*64%*	68.9	89.4	*30%*
Other comprehensive income	-	-		-	-	
Total comprehensive income for the year	**22.3**	**36.6**	***64%***	**68.9**	**89.4**	***30%***
Total comprehensive income attributable to:						
Owners of the company	20.2	31.1	*54%*	66.8	76.3	*14%*
Non-controlling interest	2.1	5.5	*157%*	2.1	13.1	
Total comprehensive income for the year	**22.3**	**36.6**	***64%***	**68.9**	**89.4**	***30%***

Consolidated Balance Sheet

All figures in EGP mn	31 December 2015	31December 2016
Non-current assets		
Fixed assets	267.0	396.7
Intangible assets	97.2	246.4
Total non-current assets	**364.2**	**643.1**
Current assets		
Investments held to maturity	0.04	-
Inventory	15.5	46.1
Accounts receivables	90.0	125.9
Other receivables and debit balances	18.3	25.6
Cash	109.9	439.6
Total current assets	**233.7**	**637.3**
Total assets	**598.0**	**1,280.4**
Equity		
Share capital	80.0	100.0
Reserves	(62.3)	298.0
Retained earnings	108.3	167.8
Equity attributable to the parent company	126.0	565.9
Non-controlling interest	33.3	44.6
Total equity	**159.2**	**610.5**
Non-current liabilities		
Long term debt - non-current portion	162.4	326.0
Other liabilities - due to related parties	47.4	-
Deferred tax liability	43.8	60.0
Total non-current liabilities	**253.6**	**386.0**
Current liabilities		
Provisions	19.9	24.9
Creditors and other credit balances	92.6	175.2
CPLTD	40.6	52.2
Current Income tax	32.1	31.6
Total current liabilities	**185.2**	**283.9**
Total liabilities	**438.8**	**669.9**
Total Liabilities & shareholders' equity	**598.0**	**1,280.4**

Cairo, Egypt | 12 March 2017

Consolidated Cash Flow Statements

All figures in EGP mn	31 December 2015	31 December 2016
Cash flow from operating activities:		
Profit before tax	96.0	119.9
Adjustments for:		
Depreciation	9.4	26.7
Amortization of intangible assets	-	5.3
Allowance for impairments of receivables no longer required	-	(8.0)
Allowance for impairments of receivables	7.9	25.6
Allowance for impairments of receivables – written off	-	(6.8)
Provisions	3.4	10.9
Provisions no longer required	-	(6.7)
Other utilized provisions	(6.8)	(11.2)
Capital gain	-	(0.0)
Interest and commissions	8.5	57.4
Income tax paid	(21.4)	(35.7)
Credit interest	(6.2)	(25.6)
Operating Profits before changes in working capital	**90.8**	**151.8**
Changes in working capital:		
Change in inventory	(2.0)	(21.9)
Change in trade & notes receivable	(12.4)	(26.4)
Change in other debit balances	29.0	(50.5)
Change in due from related parties	-	-
Change in trade and other credit balances	67.4	38.7
Net cash flow from operating activities	**172.8**	**91.6**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	-	-
Fixed assets and PUC purchased	(10.4)	(44.6)
Intangible assets purchased	-	-
Payments to acquire subsidiaries, net of cash acquired	(306.9)	(235.1)
Interest received	6.2	25.6
Time deposits with maturity more than 3 month	(62.9)	(332.3)
Collected from housing bonds	-	0.0
Net cash flow from investment activities	**(374.0)**	**(586.4)**
Cash flow from financing activities:		
Payment to increase share capital	-	20.0
Proceeds from borrowings	203.0	208.7
Interest paid	(8.5)	(32.7)
Share premium collected	-	340.0
Repayment of borrowings	-	(43.9)
Net cash flow from financing activities	**194.5**	**492.1**
Net change in cash & cash equivalents during the period	(6.6)	(2.6)
Cash & cash equivalents at the beginning of the period	53.6	47.0
Cash & cash equivalents at the end of the period	**47.0**	**44.4**