

**CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIARIES**

**LIMITED REVIEW REPORT  
AND THE CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE SIX-MONTH PERIOD ENDED  
AT 30 JUNE 2017**



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## CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIAREIS

### Consolidated interim financial statements - For the six-month period ended 30 June 2017

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## Limited Review Report for the Interim Financial Statements

To: The Shareholders of Cleopatra Hospital (S.A.E.) and its subsidiaries

### Introduction

We have reviewed the accompanying consolidated interim statement of financial position of Cleopatra Hospital (S.A.E.) and its subsidiaries (the "Group") as at 30 June 2017 and the related consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other notes. The management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards. Our responsibility is limited to express an opinion on these consolidated financial statements based on our limited review.

### Scope of the limited review

We conducted our limited review in accordance with the Egyptian Standard on Limited Review Engagements 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these consolidated financial statements.

### Conclusion

In light of our limited review, nothing has come to our attention which causes us to believe that the accompanying consolidated interim financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2017, and its financial performance, and its cash flows for the six-month period then ended in accordance with the Egyptian Accounting Standards.

Basma Samra

Member of the Egyptian Society of Accountants & Auditors

Member of the Egyptian Tax Society

R.A.A. 6588

EFSA Registration 137

Mansour & Co. PricewaterhouseCoopers

Cairo on 21 August 2017



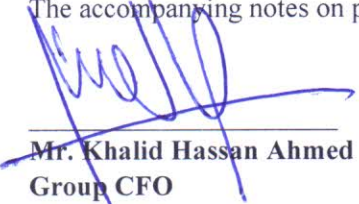
CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIARIES

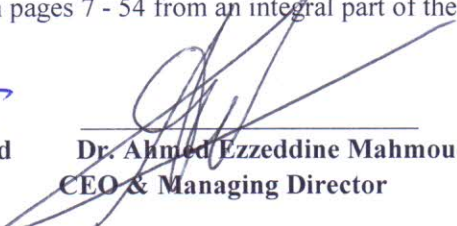
Consolidated interim statement of financial position - At 31 June 2017


(All amounts in Egyptian Pounds)

|   | Note | 30 June<br>2017      | 31 December<br>2016  |
|---|------|----------------------|----------------------|
| <b>Assets</b>                                     |      |                      |                      |
| <b>Non-current assets</b>                         |      |                      |                      |
| Fixed assets                                      | 6    | 429,747,704          | 396,722,304          |
| Goodwill  | 7    | 196,676,034          | 196,676,034          |
| Intangible assets                                 | 7    | 47,029,002           | 49,704,005           |
| <b>Total non-current assets</b>                   |      | <b>673,452,740</b>   | <b>643,102,343</b>   |
| <b>Current assets</b>                             |      |                      |                      |
| Inventory   | 8    | 45,727,955           | 46,116,907           |
| Trade receivables                                 | 9    | 161,736,005          | 125,935,773          |
| Debtors and other debit balances                  | 10   | 45,962,482           | 25,625,099           |
| Cash on hand and at banks                         | 11   | 415,215,807          | 439,583,047          |
| <b>Total current assets</b>                       |      | <b>668,642,249</b>   | <b>637,260,826</b>   |
| <b>Total assets</b>                               |      | <b>1,342,094,989</b> | <b>1,280,363,169</b> |
| <b>Equity</b>                                     |      |                      |                      |
| Share capital                                     | 16   | 100,000,000          | 100,000,000          |
| Reserves  | 17   | 298,037,805          | 298,037,805          |
| Retained earnings                                 |      | 202,412,807          | 168,655,027          |
| <b>Total equity of the parent company</b>         |      | <b>600,450,612</b>   | <b>566,692,832</b>   |
| Non-controlling interests                         | 18   | 48,266,480           | 43,804,490           |
| <b>Total equity</b>                               |      | <b>648,717,092</b>   | <b>610,497,322</b>   |
| <b>Non-current liabilities</b>                    |      |                      |                      |
| Non-current portion of borrowings                 | 15   | 301,140,298          | 325,977,549          |
| Employee long-term incentive plan                 | 14   | 6,361,322            | -                    |
| Deferred tax liabilities                          | 26   | 58,981,618           | 59,993,365           |
| <b>Total non-current liabilities</b>              |      | <b>366,483,238</b>   | <b>385,970,914</b>   |
| <b>Current liabilities</b>                        |      |                      |                      |
| Provisions  | 12   | 25,909,249           | 24,924,705           |
| Creditors and other credit balances               | 13   | 215,368,657          | 175,222,518          |
| Current portion of borrowings and overdraft       | 15   | 68,167,502           | 52,169,564           |
| Current income tax liabilities                    | 25   | 17,449,251           | 31,578,146           |
| <b>Total current liabilities</b>                  |      | <b>326,894,659</b>   | <b>283,894,933</b>   |
| <b>Total liabilities</b>                          |      | <b>693,377,897</b>   | <b>669,865,847</b>   |
| <b>Total shareholders' equity and liabilities</b> |      | <b>1,342,094,989</b> | <b>1,280,363,169</b> |

The accompanying notes on pages 7 - 54 from an integral part of these financial statements.

  
Mr. Khalid Hassan Ahmed  
Group CFO

  
Dr. Ahmed Ezzeddine Mahmoud  
CEO & Managing Director

  
Dr. Mohamed Tarek Zahed  
Non-Executive Chairman

21 August 2017

Limited review report is attached



CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIARIES

Consolidated interim statement of profit or loss - For the six months period ended 30 June 2017

(All amounts in Egyptian Pounds)

|  | Note | Six months ended 30 June |                    | Three months ended 30 June |                   |
|--|------|--------------------------|--------------------|----------------------------|-------------------|
|  |      | 2017                     | 2016               | 2017                       | 2016              |
| Operating revenue                              | 19   | 523,878,328              | 413,433,848        | 261,824,529                | 202,357,502       |
| <b>Less:</b>                                   |      |                          |                    |                            |                   |
| Operating costs                                | 20   | (370,184,535)            | (286,608,181)      | (189,422,519)              | (143,500,035)     |
| <b>Gross profit</b>                            |      | <b>153,693,793</b>       | <b>126,825,667</b> | <b>72,402,010</b>          | <b>58,857,467</b> |
| <b>Add / (Less):</b>                           |      |                          |                    |                            |                   |
| General and administrative expenses            | 21   | (75,125,081)             | (55,937,555)       | (36,424,258)               | (30,987,475)      |
| Provisions                                     | 12   | (4,579,807)              | (9,160,974)        | (1,816,572)                | (8,192,534)       |
| Other income                                   | 22   | 2,575,910                | 3,890,542          | 1,418,516                  | 2,534,083         |
| Finance income                                 | 24   | 26,888,382               | 5,312,340          | 13,343,299                 | 2,795,899         |
| Finance expenses                               | 24   | (34,179,858)             | (28,838,842)       | (17,344,405)               | (14,717,617)      |
| <b>Profit for the period before income tax</b> |      | <b>69,273,339</b>        | <b>42,091,178</b>  | <b>31,578,590</b>          | <b>10,289,823</b> |
| Current tax                                    | 25   | (17,659,134)             | (14,411,704)       | (8,260,934)                | (5,188,456)       |
| Deferred tax                                   | 26   | 1,011,747                | 3,119,663          | 241,496                    | 3,182,760         |
| <b>Profit after income tax</b>                 |      | <b>52,625,952</b>        | <b>30,799,137</b>  | <b>23,559,152</b>          | <b>8,284,127</b>  |
| <b>Profit for:</b>                             |      |                          |                    |                            |                   |
| Owners of the parent company                   |      | 47,749,356               | 25,683,466         | 22,578,577                 | 6,618,110         |
| Non-controlling interests                      | 18   | 4,876,596                | 5,115,671          | 980,575                    | 1,666,017         |
| <b>Profit for the period</b>                   |      | <b>52,625,952</b>        | <b>30,799,137</b>  | <b>23,559,152</b>          | <b>8,284,127</b>  |

The accompanying notes on pages 7 - 54 from an integral part of these financial statements.

