

**CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIARIES  
"EGYPTIAN JOINT STOCK COMPANY"**

**LIMITED REVIEW REPORT  
AND THE CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE THREE-MONTH PERIOD  
ENDED AT 31 MARCH 2017**



**CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIAREIS  
"EGYPTIAN JOINT STOCK COMPANY"**

**Consolidated interim financial statements - For the three-month period ended 31 March 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 performed a limited review for the accompanying consolidated interim financial statements of Cleopatra Hospital (S.A.E.) and its subsidiaries (the "Group") which comprise the consolidated interim statement of financial position as at 31 March 2017 and the related consolidated interim statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three -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 31 March 2017, and its financial performance, and its cash flows for the three-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 22 May 2017

**CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIARIES  
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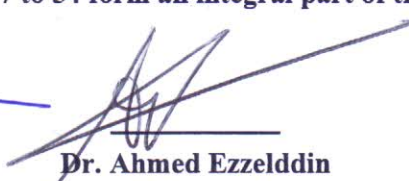
**Consolidated interim statement of financial position- as at 31 March 2017**

| (All amounts are shown in Egyptian Pounds)                          | Note | 31 March<br>2017     | 31 December<br>2016  |
|---|------|----------------------|----------------------|
| <b>Assets</b>   |      |                      |                      |
| <b>Non-current assets</b>   |      |                      |                      |
| Fixed assets  | 6    | 407,554,974          | 396,722,304          |
| Intangible assets   | 7    | 245,042,538          | 246,380,039          |
| <b>Total non-current assets</b>                                     |      | <b>652,597,512</b>   | <b>643,102,343</b>   |
| <b>Current assets</b>   |      |                      |                      |
| Inventory   | 8    | 51,978,154           | 46,116,907           |
| Trade receivables   | 9    | 146,049,726          | 125,935,773          |
| Debtors and other debit balances                                    | 10   | 54,415,359           | 25,625,099           |
| Cash on hand and at banks   | 11   | 434,370,245          | 439,583,047          |
| <b>Total current assets</b>   |      | <b>686,813,484</b>   | <b>637,260,826</b>   |
| <b>Total assets</b>   |      | <b>1,339,410,996</b> | <b>1,280,363,169</b> |
| <b>Equity and liabilities</b>                                       |      |                      |                      |
| <b>Equity attributable to equity holders of the parent company:</b> |      |                      |                      |
| Share capital   | 16   | 100,000,000          | 100,000,000          |
| Reserves  | 17   | 298,037,805          | 298,037,805          |
| Retained earnings   |      | 179,834,230          | 168,655,027          |
| <b>Total equity of the Parent Company</b>                           |      | <b>577,872,035</b>   | <b>566,692,832</b>   |
| Minority / non-controlling interests                                | 18   | 47,285,905           | 43,804,490           |
| <b>Total equity</b>   |      | <b>625,157,940</b>   | <b>610,497,322</b>   |
| <b>Non-current liabilities</b>                                      |      |                      |                      |
| Non-current portion of borrowings                                   | 15   | 321,440,298          | 325,977,549          |
| Employee long term incentive plan                                   | 14   | 2,146,451            | -                    |
| Deferred tax liabilities  | 26   | 59,223,114           | 59,993,365           |
| <b>Total non-current liabilities</b>                                |      | <b>382,809,863</b>   | <b>385,970,914</b>   |
| <b>Current liabilities</b>  |      |                      |                      |
| Provisions  | 12   | 24,283,022           | 24,924,705           |
| Creditors and other credit balances                                 | 13   | 210,450,905          | 175,222,518          |
| Current portion of borrowings                                       | 15   | 57,732,920           | 52,169,564           |
| Current income tax liabilities                                      | 25   | 38,976,346           | 31,578,146           |
| <b>Total current liabilities</b>                                    |      | <b>331,443,193</b>   | <b>283,894,933</b>   |
| <b>Total Liabilities</b>  |      | <b>714,253,056</b>   | <b>669,865,847</b>   |
| <b>Total equity and liabilities</b>                                 |      | <b>1,339,410,996</b> | <b>1,280,363,169</b> |

The accompanying notes on pages 7 to 54 form an integral part of these consolidated financial statements.

  
Mr. Khaled Hasan Ahmed

Group CFO  
Cairo on 22 May 2017  
Limited review report is attached

  
Dr. Ahmed Ezzelddin  
Mahmoud

CEO and Managing Director

  
Dr. Mohamed Tarek Zahed

Non-Executive Board Chairman



**CLEOPATRA HOSPITAL (S.A.E.) AND ITS SUBSIDIAREIS  
"EGYPTIAN JOINT STOCK COMPANY"**

**Consolidated interim statement of income  
For the three-month period ended 31 March 2017**

| (All amounts are shown in Egyptian Pounds)     | <u>Note</u> | <u>31 March<br/>2017</u> | <u>31 March<br/>2016</u> |
|--|-------------|--------------------------|--------------------------|
| Operating revenue                              | 19          | 262,053,799              | 211,076,346              |
| <b>Less:</b>                                   |             |                          |                          |
| Operating costs                                | 20          | (180,762,016)            | (143,108,146)            |
| <b>Gross profit</b>                            |             | <b>81,291,783</b>        | <b>67,968,200</b>        |
| <b>Add/ (less):</b>                            |             |                          |                          |
| General and administrative expenses            | 21          | (38,700,823)             | (24,950,080)             |
| Other provisions                               | 12          | (2,763,235)              | (968,440)                |
| Other income                                   | 22          | 1,157,394                | 1,356,459                |
| Finance income                                 | 24          | 13,545,083               | 2,516,441                |
| Finance cost                                   | 24          | (16,835,453)             | (14,121,225)             |
| <b>Profit for the period before income tax</b> |             | <b>37,694,749</b>        | <b>31,801,355</b>        |
| Current tax                                    | 25          | (9,398,200)              | (9,223,247)              |
| Deferred tax                                   | 26          | 770,251                  | (63,097)                 |
| <b>Profit after income tax</b>                 |             | <b>29,066,800</b>        | <b>22,515,011</b>        |
| <b>Distributed as follows:</b>                 |             |                          |                          |
| Owners of the parent company                   |             | 25,170,779               | 19,065,356               |
| Minority / non-controlling interests           | 18          | 3,896,021                | 3,449,655                |
| <b>Profit for period</b>                       |             | <b>29,066,800</b>        | <b>22,515,011</b>        |

The accompanying notes on pages 7 to 54 form an integral part of these consolidated financial statements.

