

**CLEOPATRA HOSPITAL S.A.E.
(Egyptian Joint Stock Company)**

**LIMITED REVIEW REPORT
AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR
THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2016**



CLEOPATRA HOSPITAL S.A.E.

Separate interim financial statements for the nine months period ended 30 September 2016

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Limited review report on the interim financial statements

To: The Board of Directors of Cleopatra Hospital S.A.E.

Introduction

We conducted our limited review to the accompanying separate interim financial statements of Cleopatra Hospital Company S.A.E (Egyptian Joint Stock Company) representing the separate statement of financial position as at 30 September 2016 and the related separate interim statements of income, comprehensive income, changes in shareholders' equity and cash flows for the nine months period then ended, and a summary of the significant accounting policies and other notes to the financial statements. The management is responsible for the preparation and fair presentation of these interim financial statements in accordance with the Egyptian Accounting Standards. Our responsibility is to express an opinion on these interim financial statements based on our limited review.

Scope of limited review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Auditor of the Entity". A limited review of interim 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 interim financial statements.

Conclusion

In light of our limited review, nothing has come to our attention which causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 September 2016, its financial performance and its cash flows for the nine months period then ended in accordance with the Egyptian Accounting Standards.

Emphasis of matter

The corresponding figures for the separate interim statements of income, comprehensive income, changes in shareholders' equity and cash flows for the period from 1 January 2015 to 30 September 2015 were not reviewed, and no limited review report was issued thereon. It should be taken into consideration that the requirements of financial reporting framework of the corresponding figures were complied with, while the corresponding figures in the statement of financial position represent the figures of 31 December 2015, which were audited and an unqualified report dated 6 April 2016 was issued.

Ahmed Gamal El-Atrees
R.A.A. 8784
E.F.S.A. 136
Mansour & Co. PricewaterhouseCoopers

17 November 2016
Cairo



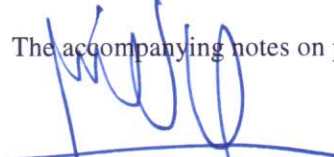
CLEOPATRA HOSPITAL S.A.E.

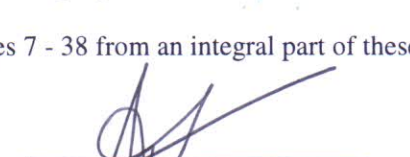
Separate interim statement of financial position - At 30 September 2016

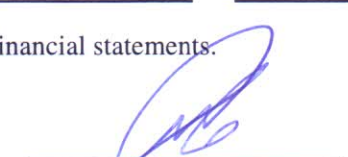
(All amounts in Egyptian Pounds)

	Note	30 September 2016	31 December 2015
<u>Non-current assets</u>			
Fixed assets	5	57,858,657	61,804,067
Investments in subsidiaries	6	605,189,399	366,047,399
Total non-current assets		663,048,056	427,851,466
<u>Current assets</u>			
Held-to-maturity investments	7	-	38,080
Inventories	8	9,459,976	7,869,572
Trade receivables	9	49,786,635	39,935,176
Debtors and other debit balances	10	9,616,605	13,258,191
Cash at banks and on hand	11	352,727,206	38,557,392
Total current assets		421,590,422	99,658,411
Total assets		1,084,638,478	527,509,877
<u>Equity</u>			
Share capital	15	100,000,000	80,000,000
Reserves	16	373,647,933	13,827,660
Retained earnings		120,027,104	106,194,741
Total shareholders' equity		593,675,037	200,022,401
<u>Non-current liabilities</u>			
Creditors and other credit balances - non-current portion	13	6,715,580	54,095,303
Non-current portion of borrowings	14	346,277,549	162,400,000
Deferred income tax liabilities	24	419,049	1,411,516
Total non-current liabilities		353,412,178	217,906,819
<u>Current liabilities</u>			
Provisions	12	7,094,268	6,179,017
Creditors and other credit balances	13	75,484,203	42,198,330
Current portion of borrowings	14	45,137,251	40,600,000
Current income tax liabilities	23	9,835,541	20,603,310
Total current liabilities		137,551,263	109,580,657
Total liabilities		490,963,441	327,487,476
Total liabilities and shareholders' equity		1,084,638,478	527,509,877

The accompanying notes on pages 7 - 38 from an integral part of these financial statements.


Mr. Khalid Hassan Ahmed
Group Head of Finance


Dr. Ahmed Ezzeddine Mahmoud
CEO & Managing Director


Dr. Mohamed Tarek Zahed
Chairman - Non Executive

17 November 2016

Limited review report is attached



CLEOPATRA HOSPITAL S.A.E.

Separate interim statement of income
For the nine months period ended 30 September 2016

(All amounts in Egyptian Pounds)

	Note	Nine months ended 30 September		Three months ended 30 September	
		2016	2015	2016	2015
Operating revenue	17	273,115,958	238,462,246	93,876,863	81,852,950
Less:					
Operating costs	18	(169,144,479)	(149,235,634)	(57,645,391)	(47,068,838)
Gross profit		103,971,479	89,226,612	36,231,472	34,784,112
Add / (Less)					
General and administrative expenses	19	(34,993,051)	(29,360,052)	(10,732,524)	(12,361,191)
Provisions	12	(1,146,857)	(2,230,129)	(295,473)	(743,376)
Finance income	22	9,273,659	3,623,902	6,385,226	1,010,407
Finance costs	22	(41,347,455)	(984,743)	(12,057,242)	(984,682)
Other income (expenses)	20	1,565,766	657,475	(455,552)	193,426
Profit for the period before income tax		37,323,541	60,933,065	19,075,907	21,898,696
Current tax	23	(9,852,417)	(15,080,926)	(4,611,376)	(5,605,287)
Deferred tax	24	992,467	737,250	287,149	423,004
Profit after income tax		28,463,591	46,589,389	14,751,680	16,716,413

The accompanying notes on pages 7 - 38 from an integral part of these financial statements.

